



ISLAMIC PENSION FUND

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

HALF YEARLY REPORT



ABL Asset Management

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ABL ISLAMIC PENSION FUND'S FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Askari Bank Limited United Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL ISLAMIC PENSION 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 Pension Fund (ABL-IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Pension 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

Our Islamic Pension Fund has been systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. (“Debt Sub fund”, “Money Market Sub Fund” & “Equity Sub Fund”.

Money Market Sub Fund

ABL Islamic Pension Fund – Money Market Sub Fund generated an annualized return of 3.79% during the period under review. Fund size of ABL IPF – MMSF stood at 39.37 million. The fund was invested in short term Ijarah sukuk (i.e. 30.11%). While cash and others receivables comprised of 69.03% and 1.06% respectively.

Debt Sub fund

On YTD basis, ABL Islamic Pension Fund - Debt Sub Fund (ABL IPDSF) generated an annualized return 3.71%. Investment in GoP Ijarah Sukuk comprised 29.84% of the fund while cash deposits and corporate sukuk holdings consist of 60.18% and 8.92% of the total portfolio. The Fund’s returns stayed depressed due to unrealized losses on GoP Ijara & corporate Sukuk portfolio. Going forward, we expect Ijarah prices to improve from the current levels owing lack of investment avenues in Islamic mode of investment.

Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund decreased by 10.40% during the period under review. The Fund was invested 93.26% in shariah compliant equities at end of the period with major exposure in Oil and Gas Exploration companies 29.02% and Fertilizer companies 13.53%.

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.

AUDITORS

M/s. Deloitte Yousuf Adil Saleem & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Islamic Pension Fund (ABL-IPF).

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'.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, February 06, 2019

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2018

Notes	December 31, 2018 (Un-audited)				June 30, 2018 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees				Rupees			
ASSETS								
Balances with bank	4,213,360	30,110,947	27,375,994	61,700,301	9,905,453	3,910,323	28,341,557	42,157,333
Investments	67,293,963	19,384,421	11,961,600	98,639,984	70,949,573	44,526,856	10,539,900	126,016,329
Dividend receivable	460,948	-	-	460,948	281,490	-	-	281,490
Profit receivable	8,791	344,140	342,839	695,770	13,233	214,907	116,672	344,812
Deposits and other receivable	177,462	171,953	44,929	394,344	156,563	109,597	18,440	284,600
Total assets	72,154,524	50,011,461	39,725,362	161,891,347	81,306,312	48,761,683	39,016,569	169,084,564
LIABILITIES								
Payable to the Pension Fund Manager	362,217	262,984	226,660	851,861	364,276	258,600	223,745	846,621
Payable to the Trustee	13,076	8,752	6,958	28,786	13,105	8,230	6,536	27,871
Payable to the Securities and Exchange Commission of Pakistan	12,776	8,099	6,476	27,351	25,871	15,949	12,347	54,167
Payable Against Purchase Of Equity Securities	-	-	-	-	1,985,750	-	-	1,985,750
Accrued expenses and other liabilities	828,341	130,573	97,000	1,055,914	919,905	123,756	89,910	1,133,571
Payable to the auditors	17,708	17,709	17,708	53,125	50,000	50,000	50,000	150,001
Total liabilities	1,234,118	428,117	354,802	1,963,912	3,358,907	456,536	382,538	4,197,981
NET ASSETS	70,920,406	49,583,344	39,370,560	159,927,435	77,947,405	48,305,147	38,634,031	164,886,583
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)	70,920,406	49,583,344	39,370,560	159,874,310	77,947,405	48,305,147	38,634,031	164,886,583
NUMBER OF UNITS IN ISSUE	481,014	420,495	341,473		473,668	417,321	341,493	
NET ASSET VALUE PER UNIT	147,4394	117,9165	115,2964		164,5613	115,7506	113,1327	
Contingencies and commitments	-	-	-	-	-	-	-	-

The annexed notes 1 to 17 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 PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Note	For the half year ended December 31, 2018				For the half year ended December 31, 2017			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees				Rupees			
INCOME								
Financial profit	133,498	1,496,909	1,185,253	2,815,660	77,320	1,251,391	853,892	2,182,603
Net unrealised diminution on revaluation of investments classified as - 'at fair value through profit or loss' -net	(8,574,477)	(37,986)	(1,860)	(8,614,323)	(11,743,403)	(473,264)	(117,027)	(12,333,694)
Net capital loss on sale of investments	(635,099)	-	-	(635,099)	(2,825,960)	-	-	(2,825,960)
Dividend income	1,951,929	-	-	1,951,929	2,517,664	-	-	2,517,664
Total Income	(7,124,149)	1,458,923	1,183,393	(4,481,833)	(11,974,379)	778,127	736,865	(10,459,387)
EXPENSES								
Remuneration of the Pension Fund Manager	580,723	368,143	294,350	1,243,216	600,986	368,189	278,441	1,247,616
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	92,916	58,903	47,098	198,917	92,407	57,039	43,216	192,662
Remuneration of the Trustee	70,615	44,793	35,813	151,221	72,620	44,699	33,913	151,232
Sindh Sales Tax on remuneration of the Trustee	9,179	5,823	4,655	19,657	9,439	5,811	4,410	19,660
Annual fee of the Securities and Exchange Commission of Pakistan	12,776	8,099	6,476	27,351	13,203	8,100	6,126	27,429
Auditors' remuneration	25,208	25,208	25,208	75,624	35,555	34,930	35,183	105,668
Security transaction charges	66,656	3,095	-	69,751	30,868	3,409	-	34,277
Printing charges	25,208	24,934	25,208	75,350	50,044	50,416	50,416	150,876
Bank charges	44,273	10,310	5,285	59,868	15,179	4,605	2,680	22,464
Amortisation of formation cost	-	-	-	0	2,627	2,627	2,627	7,881
Charity expense	98,415	-	-	98,415	161,721	-	-	161,721
Provision for Workers' Welfare Fund	-	-	-	-	-	-	-	-
	1,025,969	549,308	444,093	2,019,370	1,084,649	579,825	457,012	2,121,486
Net income / (loss) before taxation	(8,150,118)	909,615	739,300	(6,501,203)	(13,059,028)	198,302	279,853	(12,580,873)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	(8,150,118)	909,615	739,300	(6,501,203)	(13,059,028)	198,302	279,853	(12,580,873)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(8,150,118)	909,615	739,300	(6,501,203)	(13,059,028)	198,302	279,853	(12,580,873)
Earning / (loss) Per Unit	(16.94)	2.16	2.17		(30.21)	0.48	0.85	

The annexed notes 1 to 17 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 PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	For the half year ended December 31, 2018				For the half year ended December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-Rupees-				-Rupees-			
Net assets at the beginning of the period	77,947,405	48,305,147	38,634,031	164,886,583	96,792,565	52,247,387	36,264,650	185,304,602
Issue of units*	1,185,771	385,569	128,500	1,699,840	145,341	487,912	859,113	1,492,366
Redemption of units*	(62,652)	(16,987)	(131,271)	(210,910)	(14,437,724)	(5,850,382)	(479,293)	(20,767,399)
	1,123,119	368,582	(2,771)	1,488,930	(14,292,383)	(5,362,470)	379,820	(19,275,033)
Net capital loss on sale of investments	(635,099)	-	-	(635,099)	(2,825,960)	-	-	(2,825,960)
Net unrealised diminution on revaluation of investments - 'at fair value through profit or loss' - net	(8,574,477)	(37,986)	(1,860)	(8,614,323)	(11,743,403)	(473,264)	(117,027)	(12,333,694)
Other net income for the period	1,059,458	947,601	741,160	2,748,219	1,510,335	671,566	396,880	2,578,781
	(8,150,118)	909,615	739,300	(6,501,203)	(13,059,028)	198,302	279,853	(12,580,873)
Net assets at the end of the period	70,920,406	49,583,344	39,370,560	159,874,310	69,441,154	47,083,219	36,924,323	153,448,696

* Total number of units issued and redeemed during the period is disclosed in note 11 of these financial statements.

The annexed notes 1 to 17 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 PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)


FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	For the half year ended December 31, 2018				For the half year ended December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Rupees								
Net income / (loss) for the period	(8,150,118)	909,615	739,300	(6,501,203)	(13,059,028)	198,302	279,853	(12,580,873)
Adjustments for non cash & other items								
Amortisation of formation cost	-	-	-	-	2,627	2,627	2,627	7,881
Net unrealised diminution on revaluation of investments	8,574,477	37,986	1,860	8,614,323	11,743,403	473,264	117,027	12,333,694
- at fair value through profit or loss' - net	(1,951,929)	-	-	(1,951,929)	(2,517,664)	-	-	(2,517,664)
Dividend income	6,622,548	37,986	1,860	6,662,394	9,228,366	475,891	119,654	9,823,911
	(1,527,570)	947,601	741,160	161,191	(3,830,662)	674,193	399,507	(2,756,962)
Decrease / (Increase) in assets								
Profit receivable	4,442	(129,233)	(226,166)	(350,957)	5,926	2,102	16,444	24,472
Advance against IPO subscription	(20,899)	(62,356)	(26,489)	(109,744)	-	(1,000,000)	-	(1,000,000)
Deposits and other receivable	(16,457)	(191,589)	(252,655)	(460,701)	5,926	(976,259)	27,347	(942,986)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(2,059)	4,384	2,915	5,240	(73,721)	(26,474)	(17,503)	(117,698)
Payable to the Trustee	(29)	522	422	915	(2,139)	1,418	1,654	933
Payable to the Auditors	(32,292)	(32,292)	(32,292)	(96,876)	(23,445)	(24,070)	(23,817)	(71,332)
Payable to the Securities and Exchange Commission of Pakistan	(13,095)	(7,850)	(5,871)	(26,816)	(17,991)	(7,635)	(5,528)	(31,154)
Accrued expenses and other liabilities	(91,564)	6,817	7,090	(77,657)	(50,367)	28,585	27,655	-5,873
	(139,039)	(28,419)	(27,736)	(195,194)	(167,663)	(28,176)	(17,539)	(213,378)
Dividend received	1,772,471	-	-	1,772,471	2,147,353	-	-	2,147,353
Net amount received / (paid) on purchase and sale of investments	(6,904,617)	25,104,449	(1,423,561)	16,776,271	15,497,837	380,484	17,373	15,895,694
Net cash generated from / (used) in operating activities	(6,815,212)	25,832,042	(962,792)	18,054,038	13,652,791	50,242	426,688	14,129,721
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	1,185,771	385,569	128,500	1,699,840	145,341	487,912	859,113	1,492,366
Payments on redemption of units	(62,652)	(16,987)	(131,271)	(210,910)	(14,437,724)	(5,850,382)	(479,293)	(20,767,399)
Net cash generated from / (used in) financing activities	1,123,119	368,582	(2,771)	1,488,930	(14,292,383)	(5,362,470)	379,820	(19,275,033)
Net increase / (decrease) in cash and cash equivalents during the period	(5,692,093)	26,200,624	(965,563)	19,542,968	(639,592)	(5,312,228)	806,508	(5,145,312)
Cash and cash equivalents at the beginning of the period	9,905,453	3,910,323	28,341,557	42,157,333	3,597,845	8,689,379	25,714,323	38,001,547
Cash and cash equivalents at the end of the period	4,213,360	30,110,947	27,375,994	61,700,301	2,958,253	3,377,151	26,520,831	32,856,235

The annexed notes 1 to 17 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 PENSION 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 ABL Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as an Islamic pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. During the current year, management company has moved its registered office from 11-B, Lalazar, MT Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund can not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the year end. All operational, management and investment activities of ABL Islamic Pension Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah advisor.

- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policy for each of the sub-funds are as follows:

ABL Islamic Pension Fund - Equity Sub-Fund (ABLIPF - ESF)

- a) The Equity Sub-Fund shall have an average minimum investment in shariah compliant listed equity securities of ninety percent (90%) of its Net Asset Value. Investment in equity securities of a single company shall not exceed 10% of the net assets value of the equity sub fund or paid-up capital of that company, whichever is lower, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% or the index weight, whichever is higher, subject to a maximum of 35% of the net assets of Shariah compliant equity sub fund.

b) ABL Islamic Pension Fund - Debt Sub-Fund (ABLIPF - DSF)

The assets of shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks having not less than "A-" rating or islamic windows of commercial banks, having not less than "AA" rating or may be invested in islamic bonds or sukuk issued by entities either owned by the Federal Government or guaranteed by the Federal Government. The weighted average time to maturity of securities held in the portfolio of a debt sub-fund shall not exceed five (5) years.

ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - MMSF)

- e) The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuk which may be kept up to 3 years.

- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules, 2005 vide its Circular no. 36 of 2009 dated December 10, 2009 to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the Offering Document, VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Sub-Funds.

- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the Securities and the Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the VPS Rules, 2005 or the requirements of the said directives prevail.

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 Period ended June 30, 2018.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are

required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for 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 period ended June 30, 2018.

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

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

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

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the Period ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended December 31, 2018

Notes	December 31, 2018 (Un-audited)				June 30, 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				Rupees				
4 BANK BALANCES									
Profit and loss sharing accounts	4.1 & 4.2	4,213,360	30,040,912	27,375,994	61,630,266	9,905,453	3,910,323	28,341,557	42,157,333
4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 19,135,619 (June 30, 2018: 12,637,939) with Allied Bank Limited, a related party and carry profit rate of 10.50% (June 30, 2018: 3% to 5.55%) per annum.									
4.2 These profit and loss sharing accounts carry profit rates ranging from 8% to 10.00% (June 30, 2018: 2.75% to 5.6%) per annum.									

5 INVESTMENTS	Notes	December 31, 2018 (Un-audited)				June 30, 2018 (Audited)				
		Equity		Debt		Equity		Debt		
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
		Rupees				Rupees				
Investments by category										
Financial assets 'at fair value through profit or loss'										
		67,293,963	-	-	-	70,949,573	-	-	-	70,949,573
5.1		-	14,922,600	11,961,600	26,884,200	-	39,856,650	10,539,900	50,396,550	
5.1.3 & 5.1.5		-	4,461,821	-	4,461,821	-	4,670,206	-	4,670,206	
		67,293,963	19,384,421	11,961,600	96,639,984	70,949,573	44,526,856	10,539,900	126,016,329	

5.1 Listed equity securities

Ordinary shares have a face value of Rs 100- each except for the shares of Thal Limited which has a face value of Rs. 5

Name of the investee company	Number of shares/certificates				As at December 31, 2018			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2018	Purchased during the period	Bonus received during the period	Sold during the year	As at December 31, 2018	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund		Total market value of investments
	(Rupees)										
ENGINEERING											
Mughal Iron & Steel Industries	-	20,000	-	-	20,000	1,250,450	809,000	(441,450)	1.14%	1.20%	0.014%
AUTOMOBILE PARTS AND ACCESSORIES											
General Tyres and Rubber Company Thal Limited	2,100	-	70	2,000	170	16,620	13,741	(2,879)	0.02%	0.02%	0.000%
	8,900	-	-	4,450	4,450	2,125,009	1,903,087	(221,922)	2.68%	2.83%	0.005%
						2,141,629	1,916,828	(224,801)	2.70%	2.85%	0.005%
CEMENT											
D.G. Khan Cement Limited	25,900	-	-	23,000	2,900	332,021	232,435	(99,586)	0.33%	0.35%	0.001%
Lucky Cement Limited	6,800	2,500	-	5,150	4,150	2,066,861	1,803,881	(262,980)	2.54%	2.68%	0.001%
Pioneer Cement Limited	18,000	-	-	18,000	-	-	-	-	-	-	0.000%
Kohat Cement Limited	-	16,000	-	-	16,000	1,099,857	849,399	(250,458)	1.20%	1.25%	0.000%
Maple Leaf Cement Factory Limited	-	50,000	-	-	25,000	1,216,885	1,016,250	(200,635)	1.43%	1.51%	0.004%
Cherat Cement Company Limited	11,500	-	-	6,000	5,500	534,765	383,075	(151,690)	0.54%	0.57%	0.003%
						5,350,389	4,285,040	(1,065,349)	6.04%	6.36%	
CHEMICALS											
I.C.I. Pakistan Limited	5,130	-	-	2,500	2,630	2,107,945	2,089,193	(18,752)	2.95%	3.10%	0.003%
Lotte Chemical Pakistan Limited	-	40,000	-	-	40,000	787,095	675,600	(111,495)	0.95%	1.00%	0.003%
Engro Polymer & Chemicals Limited (Note 5.1.2)	63,699	20,000	-	25,000	58,699	1,883,488	2,180,081	296,593	3.07%	3.24%	0.235%
Descon Oxychem Limited	-	25,000	-	-	25,000	925,000	726,250	(208,750)	1.02%	1.07%	0.025%
						5,703,608	5,665,124	(38,484)	7.99%	8.41%	
FERTILIZER											
Engro Fertilizer Limited	62,000	-	-	22,000	40,000	2,996,400	2,762,000	(234,400)	3.89%	4.10%	0.003%
Fauji Fertilizer Company	-	24,000	-	-	24,000	2,450,295	2,238,400	(221,895)	3.14%	3.31%	0.002%
Engro Corporation Limited	20,100	1,500	-	5,200	16,400	5,169,192	4,733,712	(395,480)	6.73%	7.09%	0.003%
						10,615,887	9,764,112	(851,775)	13.76%	14.50%	
INDUSTRIAL METALS AND MINING											
International Steels Limited	15,000	4,000	-	8,000	11,000	1,070,460	723,470	(346,990)	1.02%	1.08%	0.003%
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,100	200	430	-	4,730	6,469,338	5,845,618	(623,720)	8.24%	8.69%	0.004%
Oil & Gas Development Company Limited	43,000	10,000	-	3,500	49,500	7,688,274	6,336,000	(1,352,274)	8.93%	9.42%	0.001%
Pak Oilfields Limited	5,150	3,050	900	2,000	7,100	3,785,518	3,016,222	(769,296)	4.25%	4.48%	0.003%
Pak Petroleum Limited	29,600	4,000	4,740	-	38,340	7,159,160	5,737,064	(1,421,196)	8.09%	8.53%	0.002%
						25,102,290	20,935,004	(4,166,486)	29.51%	31.12%	
COMMERCIAL BANKS											
Meezan Bank Limited	19,000	44,000	5,000	-	68,000	5,495,760	6,282,520	786,760	8.86%	9.34%	0.006%

Name of the investee company	Number of shares/certificates				As at December 31, 2018			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2018	Purchased during the period	Bonus received during the period	Sold during the year	As at December 31, 2018	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund		Total market value of investments
	(Rupees)										
OIL & GAS MARKETING COMPANIES											
Haseco Petroleum Limited	440	20,000	110	-	20,550	138,054	81,620	(56,434)	0.12%	0.12%	0.017%
Pakistan State Oil Company Limited (Note 5.1.2)	12,000	1,500	2,200	10,000	5,700	1,516,829	1,284,951	(231,878)	1.81%	1.91%	0.002%
Attock Petroleum Limited	50	-	10	-	60	29,500	25,889	(3,611)	0.04%	0.04%	0.000%
Sui Northern Gas Pipelines Limited	31,300	-	-	18,000	13,300	1,332,926	1,025,031	(307,895)	1.45%	1.52%	0.002%
						3,017,309	2,417,491	(599,818)	3.42%	3.59%	
PAPER & BOARD											
Century Paper & Board Mills Limited	-	16,000	-	-	16,000	1,148,760	884,960	(263,800)	1.25%	1.32%	0.011%
Packages Limited	1,950	-	-	1,950	-	-	-	-	0.00%	0.00%	0.000%
						1,148,760	884,960	(263,800)	1.25%	1.32%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.2)	595	-	89	-	684	202,003	167,984	(34,019)	0.24%	0.25%	0.000%
FOOD & PERSONAL CARE PRODUCTS											
Al Shabeer Corporation	-	30,000	-	-	30,000	944,500	717,900	(226,600)	1.01%	1.07%	0.120%
TEXTILE COMPOSITE											
Nishat Mills Limited	38,500	-	-	7,500	31,000	4,368,520	3,922,430	(446,090)	5.53%	5.83%	0.009%
Kohinoor Textile	-	50,000	-	-	50,000	2,450,850	2,254,000	(196,850)	3.18%	3.35%	0.017%
						6,819,370	6,176,430	(642,940)	8.71%	9.18%	
Technology & Communication											
Systems Limited	15,000	4,000	-	19,000	-	-	-	-	-	-	0.000%
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	-	50,000	-	-	50,000	6,420,025	6,005,300	(414,725)	8.47%	8.92%	0.004%
Nishat Power Limited	-	20,000	-	-	20,000	586,000	542,000	(44,000)	0.76%	0.81%	0.006%
						7,006,025	6,547,300	(458,725)	9.23%	9.73%	
Total						75,868,440	67,293,963	(8,574,477)	94.88%	100.00%	

5.1.2 The Finance Act 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payment of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.

In this regard, a constitutional petition has been filed by the Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received, which is pending adjudication. The petition is based on the fact that because VPS are exempt from deduction of income tax under Clause 99 Part 1 in the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received. A stay order has been granted by the High Court of Sindh in favour of VPS.

As at December 31, 2018, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	December 31, 2018		June 30, 2018	
	Bonus shares		Market value	
	Number	Market value	Number	Market value
Haseco Petroleum Company Limited	388	57,579	388	121,739
Pakistan State Oil	125	28,179	125	39,769
The Searle Company Limited	430	105,604	430	145,985
Total	943	191,362	943	307,513

5.1.3 Debt Sub Fund - Government Securities (GoP Ijarah Sukuk)

GoP - Ijarah Sukuk	Tenure	As at July 01, 2018	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2018	Cost of holding as at December 31, 2018	Market value as at December 31, 2018	Market value as a percentage of net assets of the Sub-Fund
Government of Pakistan (GoP) - Ijarah Sukuks	3 years	397	130	-	377	150	14,924,608	14,922,600	21.04
		397	130	-	377	150	14,924,608	14,922,600	21.04

5.1.4 Debt Sub Fund - Sukuk Certificates

Name of investee company	Tenure	As at July 01, 2018	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2018	Cost of holding as at December 31, 2018	Market value as at December 31, 2018	Market value as a percentage of net assets of the Sub-Fund
Engro Fertilizers Limited - I	5 years	160	-	-	-	160	281,793	280,001	0.56
DHCL Sukuk -I	5 years	10	-	-	-	10	1,002,000	1,000,054	2.02
DHCL Sukuk -II	5 years	200	-	-	-	200	1,000,646	1,000,001	2.02
Meezan Bank Limited - Tier II	10 years	2	-	-	-	2	2,030,000	2,000,202	4.03
Fatima Fertilizer Company Limited	5 years	60	-	-	-	60	183,360	181,563	0.37
		432	-	-	-	432	4,497,799	4,461,821	9.00

5.1.5 Money Market Sub Fund - Government Securities (GoP Ijarah Sukuk)

GoP - Ijarah Sukuk	Tenure	As at July 01, 2018	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2018	Cost of holding as at December 31, 2018	Market value as at December 31, 2018	Market value as a percentage of net assets of the Sub-Fund
Government of Pakistan (GoP) - Ijarah Sukuks	3 years	105	120	-	105	120	11,963,460	11,961,600	30.38
		105	120	-	105	120	11,963,460	11,961,600	30.38

December 31, 2018 (Un-audited)				June 30, 2018 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

6 PAYABLE TO THE PENSION FUND MANAGER

Remuneration to the Pension Fund Manager		94,063	62,969	50,054	207,086	95,321	59,887	47,544	202,752
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	6.1	46,432	33,655	29,103	109,160	46,622	33,142	28,698	108,462
Federal Excise Duty on remuneration of the Pension Fund Manager	6.2	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Sales Inad Payable		600	1,110	-	1,710	1,201	301	-	1,502
		362,217	262,984	226,660	851,861	364,276	258,600	223,745	846,621

6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 2018: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

6.2 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 9.2, further levy of FED results in double taxation, which does not appear to be in the spirit of the law.

The matter was collectively taken up by the Management Company, along with other asset management companies and trustees of collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. The SHC has issued a stay order against the recovery of FED and therefore we have not made any payments of FED since its application. On June 30, 2016 the Honorable Sindh High Court had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, changeability and collection of Federal Excise Duty after July 01, 2011 ultra vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication.

The Management Company, as a matter of abundant caution, has maintained full provision for FED (since June 13, 2013) aggregating to Rs 533,905 (June 30, 2018: Rs 533,905). The impact of this provision on the Net Assets Value per unit of ABLPIF - ESF, ABLPIF - DSF and ABLPIF - MMSF as at December 31, 2018 would have been higher by Rs. 0.4597, Rs. 0.3930 and Rs. 0.4320 (2018: Rs. 0.4669, Rs. 0.3960 and Rs. 0.4319) per unit respectively.

Note	December 31, 2018 (Un-audited)				June 30, 2018 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Sindh Workers' Welfare Fund	7.1	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041
Printing charges		57,092	56,818	57,092	171,002	50,001	50,001	50,001	150,003
Security transaction charges		39,457	-	-	39,457	22,253	-	-	22,253
Charity Payable		98,415	-	-	98,415	214,280	-	-	214,280
		828,341	130,573	97,001	1,055,915	919,911	123,756	89,910	1,133,577

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

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 0.747 million (June 30, 2018: Rs 0.747 million) is being retained in these financial statements till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLPIF - ESF, ABLPIF - DSF and ABLPIF - MMSF as at December 31, 2018 would have been higher by Rs. 1.3168, Rs. 0.1754 and Rs. 0.1169 per unit respectively (2018: ABLPIF - ESF Rs. 1.3372, ABLPIF - DSF Rs. 0.1767, ABLPIF - MMSF Rs. 0.1169).

8 CONTINGENCIES AND COMMITMENTS

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

9 FINANCIAL PROFIT

For the half year ended December 31, 2018 (Un-audited)				For the half year ended December 31, 2017 (Un-audited)			
Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees							
133,516	168,557	883,059	1,185,132	77,320	95,652	579,566	752,538
	1,330,368	302,194	1,632,562		1,155,739	274,326	1,430,065
133,516	1,498,925	1,185,253	2,817,694	77,320	1,251,391	853,892	2,182,603

10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS - 'AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET

For the half year ended December 31, 2018 (Un-audited)				For the half year ended December 31, 2017 (Un-audited)			
Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees							
67,293,963	19,384,421	11,961,600	98,639,984	66,794,049	42,769,059	10,574,550	120,137,658
75,868,440	19,422,407	11,963,460	107,254,307	(78,537,452)	(43,242,323)	(10,691,577)	(132,471,352)
(8,574,477)	(37,986)	(1,860)	(8,614,323)	(11,743,403)	(473,264)	(117,027)	(12,333,694)

11 NUMBER OF UNITS IN ISSUE

December 31, 2018 (Un-audited)				June 30, 2017 (Audited)			
Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Number of units							
473,668	417,321	341,493	1,232,482	517,727	457,059	325,946	1,300,732
7,759	3,320	1,127	12,206	42,471	21,096	21,632	85,199
7,759	3,320	1,127	12,206	42,471	21,096	21,632	85,199
(413)	(146)	(1,147)	(1,706)	(86,530)	(60,834)	(6,085)	(153,449)
481,014	420,495	341,473	1,242,982	473,668	417,321	341,493	1,232,482

12 TAXATION

No provision for taxation has been made for the year ended September 30, 2018, in view of the exemption available to the Fund under clause 57(3)(viii) of Part-I of the Second Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNING / (LOSS) PER UNIT

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not

14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub-Fund has maintained Total expense ratio (TER) 1.34% (0.16% representing Government Levies, WWF and SECP Fee).
The ABL Islamic Pension Fund - Debt Sub-Fund has maintained Total expense ratio (TER) 1.13% (0.15% representing Government Levies, WWF and SECP Fee).
The ABL Islamic Pension Fund - Money Market Sub-Fund has maintained Total expense ratio (TER) 1.14% (0.15% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

15.1 Connected person / related parties include ABL Asset Management Company Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Allied Bank Limited - retirement funds of Allied Bank Limited, Ibrahim Fibres Limited, Ibrahim Agencies (Pvt.) Limited - Arabian Sea Country Club, Cyan Limited, Muller and Phipps Pakistan (Private) Limited, Bench Matrix (Pvt.) Limited, National Management Foundation - LUMS being entities under common control and / or directorship, directors and key management personnel of the Pension Fund Manager and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

15.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

15.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the NBFIC Regulations and the Trust Deed.

15.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

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

For the half year ended December 31, 2018 (Un-audited)				For the half year ended December 31, 2017 (Un-audited)			
Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees							
ABL Asset Management Company Limited - the Pension Fund Manager							
Remuneration							
580,723	368,143	294,350	1,243,216	600,986	368,189	278,441	1,247,616
Sindh Sales Tax on Remuneration of the Pension Fund Manager							
92,916	58,903	47,098	198,917	92,407	57,039	43,216	192,662
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee							
70,615	44,793	35,813	151,221	72,620	44,699	33,913	151,232
Sindh sales tax on trustee fee							
9,179	5,823	4,655	19,657	9,439	5,811	4,410	19,660
Allied Bank Limited							
Bank charges							
43,023	10,310	576	53,909	15,184	4,605	2,381	22,170
Profit accrued							
32,105	21,305	36,437	89,847	66,339	69,082	82,084	217,505

15.6 Details of balances with connected persons / related parties as at period end are as follows:

December 31, 2018 (Un-audited)				June 30, 2018 (Audited)			
Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees							
ABL Asset Management Company Limited - Pension Fund Manager							
Number of units held: 300,000 units in each sub-fund							
44,231,820	35,374,950	34,588,920	114,195,690	49,368,390	34,725,180	33,939,810	118,033,380
Remuneration payable							
94,063	62,969	50,054	207,086	95,321	59,887	47,544	202,752
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager							
46,422	33,635	29,103	109,160	31,371	23,560	21,094	76,025
Federal Excise Duty Payable on Remuneration of Pension Fund Manager							
221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Sales load payable							
600	1,110	-	1,710	1,201	301	-	1,502
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable							
11,572	7,748	6,157	25,474	11,597	7,283	5,783	24,663
Sindh Sales Tax Payable on trustee fee							
1,504	1,007	801	3,312	1,508	947	753	3,208
Security deposit							
100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account							
-	58,292	44,928	103,220	-	784	18,440	19,224
Allied Bank Limited							
Balances in profit and loss sharing accounts							
1,939,190	9,646,010	7,550,419	19,135,619	3,205,954	1,937,656	5,498,922	10,642,532
Profit receivable on bank deposits							
6,846	10,609	3,757	21,212	9,250	6,159	12,188	27,597

16 GENERAL

16.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

16.2 Figures have been rounded off to the nearest rupee.

16.3 Units have been rounded off to the nearest decimal place.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 06, 2019 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEEH KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

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۔

توثیق:

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

برائے اور منجانب منتظمین:

علی خالد غزنوی

سربراہ

منتظم

06 فروری 2019

روپو 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۔ 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 برنس پوائنٹس کا اضافہ ہوا۔

فنڈ کی کارکردگی :-

اسلامک پنشن فنڈ کو Systematically تین ذیلی فنڈ کی درجہ بندی میں تقسیم کیا گیا ہے جو کہ طویل المیعاد سرمایہ کاروں کی خطرہ مول لینے کی خواہش پر کی گئی ہے ڈیٹ ذیلی فنڈ، کرنسی مارکیٹ ذیلی فنڈ اور اکیویٹیز ذیلی فنڈ۔

کرنسی مارکیٹ ذیلی فنڈ: YTD کی بنیاد پر اے بی ایل اسلامک پنشن فنڈ کرنسی مارکیٹ ذیلی فنڈ نے %3.79 سالانہ منافع دیا ہے۔ جبکہ ABL-IPF کرنسی مارکیٹ ذیلی فنڈ کا حجم 39.37 ملین روپے تک تھا۔ فنڈ کو مختصر المیعاد اجارہ سکوک (یعنی %30.11) میں انویسٹ کیا گیا جب کہ نقد رقم دیگر قابل وصول قومات بالترتیب %69.03 اور %1.06 پر مشتمل تھیں

ڈیٹ ذیلی فنڈ: YTD کی بنیاد پر اے بی ایل اسلامک پنشن فنڈ۔ ڈیٹ ذیلی فنڈ نے %3.71 سالانہ منافع ظاہر کیا۔ گورنمنٹ کے اجارہ سکوک میں سرمایہ کاری فنڈ کے %29.84 پر مشتمل تھی جبکہ نقد جمع شدہ رقم اور کارپوریٹ ہولڈنگز مکمل پورٹ فولیو کا %60.18 اور %8.92 پر مشتمل تھیں۔ فنڈ کا ریٹرن گورنمنٹ کے اجارہ اور کارپوریٹ سکوک کے غیر محسوس نقصانات کی وجہ سے کم رہا۔ آگے بڑھتے ہوئے ہم امید کرتے ہیں اجارہ کی قیمتیں موجودہ سطح سے بہتر ہوں گی۔

اکیویٹیز ذیلی فنڈ: فنڈ نے جائزہ مدت کے دوران %10.40 کا منفی ریٹرن (نقصان) ظاہر کیا۔ فنڈ کا %93.26 شریعت کے مطابق اکیویٹیز میں انویسٹ کیا گیا جبکہ بہت زیادہ رجحان تجارتی ٹیکوں میں %29.02 اور تیل اور گیس نکالنے والی کمپنیوں میں %13.53 رہا۔

محاسب کار :-

میررز ڈیپارٹمنٹ یوسف سلیم اینڈ کمپنی کو اے بی ایل اسلامک پنشن فنڈ (ABL-IPF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

انتظامی معیار کی درجہ بندی :

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

جائزہ :-

پاکستان میں بازار حصص (اکیویٹیز مارکیٹ) کی 1HFY19 میں ایک محدود بحالی کا امکان ہے۔ کیونکہ شرح سود ابھی بلندی کی سطح پر ہے /ا 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 متوقع طور پر گزشتہ دو سال کے منفی اثرات کا ازالہ کرتے بحال ہونگے جو کہ شرح سود کے بلند ہونے مختلف عالمی کٹوتیوں /اپابندیوں 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 ٹیکس، 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 برنس پوائنٹس

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 1HFY19 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 1HFY19 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 ثابت 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 اوپنسی کھادیکلٹر 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 1HFY19 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 التعلیل 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 YoY33% کا اضافہ 104 ملین شیئرز تک گیا 1HFY19 میں 78 ملین شیئرز سے 1 HFY18 لیکن اوسطاً روزانہ کار تجارتی حجم گذشتہ سال کی اسی مدت کے دوران 79 ملین امریکی ڈالر سے 58 ملین ڈالر سے 24% YoY تک نیچے چلا گیا۔

کرنسی مارکیٹ کا جائزہ:

1HFY19 میں بڑھتی ہوئی مہنگائی اور زمبادلہ 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 1HFY19 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۔

PIB کی طرف 300 ارب روپے کی حدف 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

آگاہی منجانب منظمین کمپنی

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

جائزہ برائے اقتصادی کارکردگی

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

اگرچہ نئی حکومت نے ادائیگی کے توازن پر قابو پانے کیلئے کئی اقدامات کئے ہیں لیکن ان اقدامات کے نتائج کے اثرات تعداد کے لحاظ سے آنا باقی ہیں۔ بیرونی محاذ کے چیلنجوں کی وجہ سے پاکستان کے اقتصادی حالات نے اس عرصے میں اہم تبدیلیوں کا مشاہدہ کیا۔ پچھلے سال کی ششماہی کے مقابلے میں CPI (کنز یومر 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 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 ڈالر تھیں جن سے بھی مدد حاصل ہوئی تھی۔ سعودی عرب سے 2 ارب ڈالر الموصول 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 ایشیاء کی کمزور قیمتیں خاص طور پر تیل کی قیمت ادائیگی کے توازن میں دباؤ میں کمی کر دیگی۔

مالیاتی مجوزہ پرائف 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 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 زراور برآمدات میں اضافہ معیشت کو لاحق خطرات کا مقابلہ کر سکیں حکومت 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 کم ہوتے ہوئے ذخائر میں مدد ملے گی اور دیگر قرض فراہم کرنے والوں کے اعتماد میں اضافہ ہوگا۔

مشترکہ فنڈ کی صنعت کا جائزہ :








مشترکہ فنڈ کی صنعت کے زیر انتظام (AUM) میں 1HFY19 کے دوران 3.1% 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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