

# Half Yearly Report

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



ABL Asset Management

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# ABL ISLAMIC PENSION FUND'S FUND'S INFORMATION

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

# ABL 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 Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL 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

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

## FUND PERFORMANCE

Our Conventional 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

On YTD basis, ABL Pension Fund - Money Market Sub Fund generated an annualized return of 6.01% Fund size of ABL PF – MMSF closed at PKR 62.25 million. As per its mandate, Money Market Sub Fund was focused towards short term money market instruments and T-Bills. During the period, investment in T-bills comprised of 65.05%, while Cash at bank was around 34.61% of the portfolio.

### Debt Sub Fund

On YTD Basis, ABL Pension Fund - Debt Sub Fund yielded an annualized return of 5.61%. The subdued performance was mainly attributable to the valuation Losses in long duration instruments. In order to reduce the volatility in fund performances we offloaded PIBs and shifted the proceeds in Short term T-bills. At Present, portfolio comprised of 66.29% T-bills. Cash at bank is 19.72% while investment in corporate TFCs and other is 13.49% & 0.50% respectively.

### Equity Sub Fund

The fund posted a negative return of 13.40% during the period under review. The Fund was invested 94.89% in equities at end of the period with major exposure in Commercial Banks 28.41% and Oil and Gas Exploration companies 22.51%.

## 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 Pension Fund (ABL-PF).

## 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 PENSION FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### 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			
<b>ASSETS</b>								
Balances with bank								
4	3,191,021	14,938,220	21,718,230	39,847,471	9,903,592	4,669,729	16,045,507	30,618,828
Investments	85,920,014	60,505,599	40,817,139	187,242,752	93,967,860	72,707,857	39,867,600	206,543,317
5	419,309	-	-	419,309	134,982	-	-	134,982
Dividend receivable	25,003	261,023	161,121	447,147	17,759	245,612	78,963	342,334
Income receivable	163,289	132,455	47,157	342,901	124,388	163,873	68,013	356,274
Deposits and other receivable								
<b>Total assets</b>	<b>89,718,636</b>	<b>75,837,297</b>	<b>62,743,647</b>	<b>228,299,580</b>	<b>104,148,581</b>	<b>77,787,071</b>	<b>56,060,083</b>	<b>237,995,735</b>
<b>LIABILITIES</b>								
Payable to the Pension Fund Manager	379,154	352,811	310,206	1,042,171	383,851	355,446	296,676	1,035,973
6	13,501	10,785	9,215	33,501	13,957	10,978	7,731	32,666
Payable to the Trustee	16,201	17,709	17,708	51,618	50,000	50,000	50,000	150,000
Payable to the Auditors	16,447	12,446	9,987	38,880	32,678	25,904	16,896	75,478
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	1,570,965	-	-	1,570,965
Payable Against Purchase Of Equity Securities	738,364	230,964	144,829	1,114,157	719,907	219,488	138,030	1,077,425
7								
Accrued expenses and other liabilities								
<b>Total liabilities</b>	<b>1,163,667</b>	<b>624,715</b>	<b>491,945</b>	<b>2,280,327</b>	<b>2,771,358</b>	<b>661,816</b>	<b>509,333</b>	<b>3,942,507</b>
<b>NET ASSETS</b>	<b>88,554,969</b>	<b>75,212,582</b>	<b>62,251,702</b>	<b>226,019,253</b>	<b>101,377,223</b>	<b>77,125,255</b>	<b>55,550,750</b>	<b>234,053,228</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)</b>	<b>88,554,969</b>	<b>75,212,582</b>	<b>62,251,702</b>	<b>226,019,253</b>	<b>101,377,223</b>	<b>77,125,255</b>	<b>55,550,750</b>	<b>234,053,228</b>
<b>NUMBER OF UNITS IN ISSUE</b>	<b>653,056</b>	<b>510,245</b>	<b>510,713</b>		<b>647,465</b>	<b>538,026</b>	<b>469,546</b>	
<b>NET ASSET VALUE PER UNIT</b>	<b>135.6009</b>	<b>147.4049</b>	<b>121.8917</b>		<b>156.5757</b>	<b>143.3484</b>	<b>118.3073</b>	

Contingencies and commitments 8

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 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			
<b>INCOME</b>								
Financial Income	177,530	3,085,430	2,479,863	5,742,823	277,963	2,446,494	1,486,955	4,211,412
Net unrealised diminution on revaluation of investments classified as - 'at fair value through profit or loss' -net	(14,871,552)	(162,668)	(2,190)	(15,036,410)	(19,972,618)	(188,360)	(335)	(20,161,313)
Net capital loss on sale of investments	(377,214)	(40,652)	(22,602)	(440,468)	(762,201)	70	437	(761,694)
Dividend income	2,342,640	-	-	2,342,640	2,710,405	-	-	2,710,405
<b>Total Income</b>	<b>(12,728,596)</b>	<b>2,882,110</b>	<b>2,455,071</b>	<b>(7,391,415)</b>	<b>(17,746,451)</b>	<b>2,258,204</b>	<b>1,487,057</b>	<b>(14,001,190)</b>
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager	748,663	565,718	453,974	1,768,355	743,282	596,718	366,392	1,706,392
Punjab Sales Tax on remuneration of the Pension Fund Manager	119,784	90,515	72,635	282,934	114,753	92,545	56,635	263,933
Remuneration of the Trustee	74,660	56,422	45,436	176,518	74,321	59,676	36,637	170,634
Sindh Sales Tax on remuneration of the Trustee	9,707	7,335	5,888	22,930	9,661	7,758	4,763	22,182
Annual fee of the Securities and Exchange Commission of Pakistan	16,495	12,446	9,987	38,928	16,351	13,128	8,060	37,539
Auditors' remuneration	25,208	25,208	25,208	75,624	35,333	35,183	35,183	105,699
Security transaction charges	91,172	13,074	650	104,896	20,839	3,390	-	24,229
Printing charges	24,934	25,207	25,208	75,349	50,690	50,416	50,416	151,522
Bank charges	7,949	1,819	7,326	17,094	7,400	2,039	6,103	15,542
Amortisation of formation cost	-	-	-	2,119	-	2,372	2,627	7,118
	<b>1,118,572</b>	<b>797,744</b>	<b>646,312</b>	<b>2,562,628</b>	<b>1,074,749</b>	<b>863,225</b>	<b>566,816</b>	<b>2,504,790</b>
<b>Net income / (loss) before taxation</b>	<b>(13,847,168)</b>	<b>2,084,366</b>	<b>1,808,759</b>	<b>(9,954,043)</b>	<b>(18,821,200)</b>	<b>1,394,979</b>	<b>920,241</b>	<b>(16,505,980)</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) after taxation</b>	<b>(13,847,168)</b>	<b>2,084,366</b>	<b>1,808,759</b>	<b>(9,954,043)</b>	<b>(18,821,200)</b>	<b>1,394,979</b>	<b>920,241</b>	<b>(16,505,980)</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>(13,847,168)</b>	<b>2,084,366</b>	<b>1,808,759</b>	<b>(9,954,043)</b>	<b>(18,821,200)</b>	<b>1,394,979</b>	<b>920,241</b>	<b>(16,505,980)</b>
<b>Earning / (Loss) Per Unit</b>	<b>(21.20)</b>	<b>4.09</b>	<b>3.54</b>		<b>(32.28)</b>	<b>2.63</b>	<b>2.33</b>	

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 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	101,377,223	77,125,255	55,550,750	234,053,228	109,651,361	80,251,601	53,595,240	243,498,202
Issue of units*	8,109,245	3,672,206	8,519,492	20,300,943	5,122,096	2,869,277	2,461,035	10,452,408
Redemption of units*	(7,084,331)	(7,669,245)	(3,627,299)	(18,380,875)	(2,027,639)	(6,087,051)	(12,366,923)	(20,481,613)
	1,024,914	(3,997,039)	4,892,193	1,920,068	3,094,457	(3,217,774)	(9,905,888)	(10,029,205)
Net capital gain / (loss) on sale of investments	(377,214)	(40,652)	(22,602)	(440,468)	(768,214)	149	437	(761,694)
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(14,871,552)	(162,668)	(2,190)	(15,036,410)	(14,305,718)	(52,688)	663	(20,161,313)
Other net income for the period	1,401,598	2,287,686	1,833,551	5,522,835	583,223	810,874	509,346	1,903,443
	(13,847,168)	2,084,366	1,808,759	(9,954,043)	(14,490,709)	758,335	510,446	(19,019,564)
<b>Net assets at the end of the period</b>	<b>88,554,969</b>	<b>75,212,582</b>	<b>62,251,702</b>	<b>226,019,253</b>	<b>98,255,109</b>	<b>77,792,162</b>	<b>44,199,798</b>	<b>214,449,433</b>

\* 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 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
Rupees								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period	(13,847,168)	2,084,366	1,808,759	(9,954,043)	(14,490,709)	758,335	510,446	(16,505,980)
<b>Adjustments for non cash &amp; other items</b>								
Amortisation of formation cost	-	-	-	-	2,119	2,372	2,627	7,118
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss - net	14,871,552	162,668	2,190	15,036,410	14,305,718	52,688	(663)	20,161,313
Dividend income	(2,342,640)	-	-	(2,342,640)	(985,076)	-	-	(2,710,405)
	<b>12,528,912</b>	<b>162,668</b>	<b>2,190</b>	<b>12,693,770</b>	<b>13,322,761</b>	<b>55,060</b>	<b>1,964</b>	<b>17,458,026</b>
	(1,318,256)	2,247,034	1,810,949	2,739,727	(1,167,948)	813,395	512,410	952,046
<b>Decrease / (Increase) in assets</b>								
Income receivable	(7,244)	(15,411)	(82,158)	(104,813)	(44,806)	(86,410)	(46,846)	(178,062)
Deposits and other receivable	(38,901)	31,418	20,856	13,373	(502)	120,374	48,380	168,252
	<b>(46,145)</b>	<b>16,007</b>	<b>(61,302)</b>	<b>(91,440)</b>	<b>(45,308)</b>	<b>33,964</b>	<b>1,534</b>	<b>(9,810)</b>
<b>Increase / (decrease) in liabilities</b>								
Payable to the Pension Fund Manager	(4,697)	(2,635)	13,530	6,198	(42,189)	(23,234)	(32,799)	(98,222)
Payable to the Trustee	(456)	(193)	1,484	855	(1,987)	(142)	(1,072)	(3,201)
Payable to the Auditors	(33,799)	(32,291)	(32,292)	(98,382)	12,604	12,604	12,604	37,812
Payable to the Securities and Exchange Commission of Pakistan	(16,231)	(13,458)	(6,909)	(36,598)	(23,599)	(18,179)	(13,594)	(55,372)
Accrued expenses and other liabilities	18,458	11,476	6,799	36,733	24,906	24,141	24,304	73,351
	<b>(36,725)</b>	<b>(37,101)</b>	<b>(17,388)</b>	<b>(91,214)</b>	<b>(30,265)</b>	<b>(4,810)</b>	<b>(10,557)</b>	<b>(45,632)</b>
Dividend received	2,058,313	-	-	2,058,313	470,258	-	-	470,258
Net amount paid on purchase and sale of investments	(8,394,672)	12,039,590	(951,729)	2,693,189	6,048,436	6,671,011	12,497,487	25,216,934
<b>Net cash used in operating activities</b>	<b>(7,737,485)</b>	<b>14,265,530</b>	<b>780,530</b>	<b>7,308,575</b>	<b>5,275,173</b>	<b>7,513,560</b>	<b>13,000,874</b>	<b>26,583,796</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts on issuance of units	8,109,245	3,672,206	8,519,492	20,300,943	5,122,096	2,869,277	2,461,035	10,452,408
Payments on redemption of units	(7,084,331)	(7,669,245)	(3,627,299)	(18,380,875)	(2,027,639)	(6,087,051)	(12,366,923)	(20,481,613)
<b>Net cash generated from financing activities</b>	<b>1,024,914</b>	<b>(3,997,039)</b>	<b>4,892,193</b>	<b>1,920,068</b>	<b>3,094,457</b>	<b>(3,217,774)</b>	<b>(9,905,888)</b>	<b>(10,029,205)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(6,712,571)</b>	<b>10,268,491</b>	<b>5,672,723</b>	<b>9,228,643</b>	<b>8,369,630</b>	<b>4,295,786</b>	<b>3,094,986</b>	<b>16,554,591</b>
Cash and cash equivalents at the beginning of the period	9,903,592	4,669,729	16,045,507	30,618,828	4,007,178	4,484,524	21,474,334	29,966,036
<b>Cash and cash equivalents at the end of the period</b>	<b>3,191,021</b>	<b>14,938,220</b>	<b>21,718,230</b>	<b>39,847,471</b>	<b>12,376,808</b>	<b>8,780,310</b>	<b>24,569,320</b>	<b>46,520,627</b>

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 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 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 the 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 a 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 year the registered office of the Management Company has been changed to Plot / Building number 14 Main Boulevard, DHA Phase VI, 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 shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of subject contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policies for each of the sub-funds are as follows:
- a) **ABL Pension Fund - Equity Sub-Fund (ABLPF - ESF)**  
The Equity Sub-Fund shall have an average minimum investment in listed shares of ninety percent (90%) of its Net Asset Value (NAV). Investment in equity securities of a single company shall not exceed 10% of the net assets value of the Equity Sub-Fund, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% of the net assets of the Equity Sub-Fund or the index weight, whichever is higher, subject to maximum of 35% of the net assets of the Equity Sub-Fund. Any un-invested surplus may be invested in Government treasury bills or Government securities having less than one year time to maturity.
- b) **ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)**  
The Debt Sub-Fund shall invest at least 25% of the net assets of the Debt Sub-Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub-Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub-fund. The objective of the Fund is to provide income along with capital preservation.
- c) **ABL Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)**  
The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.
- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules 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 investment amount of the investors is 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, the 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 Fund.
- 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.

### 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 fund 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 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 year ended June 30, 2018.

4	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			
		3,191,021	14,953,304	21,718,250	39,862,575	9,903,592	4,669,729	16,045,507	30,618,828
4.1	Deposits in saving accounts include aggregate balance of Rs. 25,352,196 (June 30, 2018: 18,961,799) with Allied Bank Limited, a related party and carry markup rate of 8.30% (June 30, 2018: 7.40%) per annum.								
4.2	These saving accounts carry markup at rates ranging from 4.00% to 11.70% (June 30, 2018: 3.5% to 7.59%) per annum.								
5	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			
		85,920,013	-	-	85,920,013	93,967,860	-	-	93,967,860
	Listed equity securities								
	Government securities - Pakistan Investment Bonds	-	-	-	-	-	24,895,000	-	24,895,000
	Government securities - Treasury Bills	-	50,274,770	40,817,140	91,091,910	-	37,375,861	39,867,600	77,243,461
	Corporate Sukuk Bonds	-	50,274,770	40,817,140	91,091,910	-	62,270,861	39,867,600	102,138,461
		-	10,230,828	-	10,230,828	-	10,436,996	-	10,436,996
		<b>85,920,013</b>	<b>60,505,598</b>	<b>40,817,140</b>	<b>187,242,751</b>	<b>93,967,860</b>	<b>72,707,857</b>	<b>39,867,600</b>	<b>206,543,317</b>



5.1.1 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 constitution 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 I to 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 September 30, 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			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	412	61,141	412	129,269
The Searle Company Limited	295	72,449	295	100,153
Pakistan State Oil	120	27,052	120	38,197
		<u>160,642</u>		<u>267,619</u>

5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Tenure	As at July 01, 2018	Purchased during the year	Disposed during the year	Matured during the year	As at December 31, 2018	Cost of holding as at December 31, 2018	Market value as at December 31, 2018	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----				-----Rupees-----		-----%age-----			
5 years	-	10,000,000	10,000,000	-	-	-	-	-	-	0.00%
10 years	25,000,000	50,000,000	75,000,000	-	-	-	-	-	-	0.00%
<b>As at December 31, 2018</b>	<b>25,000,000</b>	<b>50,000,000</b>	<b>75,000,000</b>	-	-	-	-	-	-	<b>0.00%</b>

5.3 Debt Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2018	Purchased during the year	Disposed during the year	Matured during the year	As at December 31, 2018	Cost of holding as at December 31, 2018	Market value as at December 31, 2018	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----				-----Rupees-----		-----%age-----			
3 Months	37,500,000	310,500,000	247,000,000	50,500,000	50,500,000	50,277,467	50,274,770	(2,697)	83.09%	66.84%
<b>As at December 31, 2018</b>	<b>37,500,000</b>	<b>310,500,000</b>	<b>247,000,000</b>	-	<b>50,500,000</b>	<b>50,277,467</b>	<b>50,274,770</b>	<b>(2,697)</b>	<b>83%</b>	<b>66.84%</b>

50,500,000

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2018	Purchased during the year	Disposed during the year	Matured during the year	As at December 31, 2018	Cost of holding as at December 31, 2018	Market value as at December 31, 2018	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----				-----Rupees-----		-----%age-----			
3 Months	40,000,000	200,500,000	162,000,000	37,500,000	41,000,000	40,819,330	40,817,140	(2,190)	100.00%	65.57%
<b>As at December 31, 2018</b>	<b>32,500,000</b>	<b>200,500,000</b>	<b>162,000,000</b>	<b>37,500,000</b>	<b>41,000,000</b>	<b>40,819,330</b>	<b>40,817,140</b>	<b>(2,190)</b>	<b>100.00%</b>	<b>65.57%</b>

41,000,000

5.5 Debt Sub Fund - Corporate Sukuk and Term Finance Certificate

Investee Company	Tenure	As at July 01, 2018	Purchased during the year	Disposed during the year	Matured during the year	As at December 31, 2018	Cost of holding as at December 31, 2018	Market value as at December 31, 2018	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
		-----Number of units-----				-----Rupees-----		-----%age-----			
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,030,000	2,000,202	(29,798)	3.31%	2.66%
Bank of Punjab	10 Years	35	-	-	-	35	3,575,672	3,455,933	(119,739)	5.71%	4.59%
DHCL SUKUK 16-NOV-2017	5 Years	15	-	-	-	15	1,503,000	1,500,081	(2,919)	2.48%	1.99%
DHCL SUKUK II (01-03-2018)	5 Years	15	-	-	-	15	1,500,969	1,500,002	(967)	2.48%	1.99%
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	271,984	269,319	(2,665)	0.45%	0.36%
JS Bank Limited	7 Years	300	-	-	-	300	1,509,174	1,505,291	(3,883)	2.49%	2.00%
<b>As at December 31, 2018</b>		<b>456</b>	-	-	-	<b>456</b>	<b>10,390,799</b>	<b>10,230,828</b>	<b>(159,971)</b>	<b>16.92%</b>	<b>13.59%</b>



**15 TRANSACTIONS WITH CONNECTED PERSONS**

15.1 Connected persons / 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, Cytan 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				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
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>								
Remuneration	748,663	565,718	453,974	1,768,355	743,282	596,718	366,392	1,706,392
Punjab Sale Tax on Remuneration of the Pension Fund Manager	119,794	90,515	72,635	282,934	114,753	92,545	56,635	263,933
Sale load	-	-	-	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee	74,660	56,422	45,436	176,518	74,321	59,676	36,637	170,634
Sindh sales tax on trustee fee	9,707	7,335	5,888	22,930	9,661	7,758	4,763	22,182
<b>Allied Bank Limited</b>								
Bank charges	7,836	695	5,673	14,204	7,342	1,359	3,766	12,467
Income accrued	143,428	232,891	220,765	597,084	222,545	168,684	209,237	600,466

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 Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>								
Remuneration payable	119,478	95,437	80,141	295,056	123,526	97,708	68,477	289,711
Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	49,366	45,463	39,846	134,675	50,015	45,827	37,980	133,822
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Number of units held: 300,000 units in each Sub-Fund (June 30, 2018: 300,000 units in each Sub-Fund)	40,680,270	44,221,470	38,567,510	121,469,250	46,972,710	43,004,520	35,492,190	125,469,420
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee payable	11,847	9,544	8,173	29,664	12,352	9,708	6,849	28,909
Sindh Sales Tax Payable on trustee fee	1,554	1,241	1,042	3,837	1,605	1,270	882	3,757
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	221,872	196,388	418,260	-	44,519	21,857	66,376
<b>Allied Bank Limited</b>								
Balances in saving accounts	1,954,023	14,476,425	8,921,748	25,352,196	9,454,590	4,552,829	4,954,391	18,961,800
Income receivable	18,618	116,882	66,586	202,086	15,689	11,267	24,034	50,990
<b>Key Management Personnel of Pension Fund Manager</b>								
<b>Alee Khalid Ghaznavi (Chief Executive Officer)</b>								
Number of Units held	-	-	-	-	-	-	-	-
- 9,850 units (2018: 9,850 units)	1,335,669	-	-	1,335,669	1,542,271	-	-	1,542,271
- 2,682 units (2017: 2,682 units)	-	395,340	-	395,340	-	384,460	-	384,460

**16 GENERAL**

16.1 Corresponding figures have been re-stated and re-classified, wherever necessary, for better presentation and disclosures.

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

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

  
**ALEE KHALID GHAZNAVI**  
CHIEF EXECUTIVE OFFICER

  
**MUHAMMAD KAMRAN SHEHZAD**  
DIRECTOR



بل کی طرف گامزن کیا۔ اس وقت پورٹ فولیو 66.29% ٹریڈری بل پر مشتمل ہے۔ بینک میں نقد رقوم 19.72% جبکہ کارپوریٹ TFC اور دیگر میں بالترتیب سرمایہ کاری 13.49% اور 0.50% ہے۔

اکویٹی ذیلی فنڈ: فنڈ نے جائزہ المدت کے دوران 13.40% کا منفی ریٹرن (نقصان) ظاہر کیا۔ فنڈ کا 94.89% ایکویٹیز میں انویسٹ کیا گیا جبکہ بہت زیادہ رجحان تجارتی بینکوں میں 28.41% اور ٹیل اور گیس نکالنے والی کمپنیوں میں 22.51% رہا۔

### محاسب کار :-

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

### انتظامی معیار کی درجہ بندی :

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

### جائزہ :-

پاکستان میں بازار حصص (ایکویٹی مارکیٹ) کی 1HFY19 میں ایک محدود بحالی کا امکان ہے۔ کیونکہ شرح سود ابھی بلندی کی سطح پر ہے/اوپر ہے اور مالی اقدامات ابھی تک ظاہر نہیں کئے گئے۔ بہر حال متوقع مہنگائی افراط زر آگے جا کر اسٹیٹ بینک کیلئے اپنی مالی ضابطگیوں میں نرمی کرنے کا باعث ہوگی۔ ہمارے نقطہ نظر میں 2HFY19 میں اقتصادی محرکات متوقعہ طور پر 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 ٹینکس، کھاد، ٹیکنالوجی، طاقت اور کیمیکل میں زیادہ مضبوط ہیں (جو پاکستانی روپے کی بے قدری کی وجہ سے موجود ہیں) جبکہ ہم سیمنٹ، 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 برس 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۔

### 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 ممبر (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

بنیادی طور پر یہ کمی مارکیٹ کی خراب کارکردگی سے اخذ کی جاسکتی ہے۔ 1HFY19 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 14.8% 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 100-KSE 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 خراب کرنے کیلئے منسوب کیا جاسکتا ہے۔ (بیرونی اکاؤنٹ پر دباؤ گھٹتے ہوئے ذخائر اور PKR/USD کی گراوٹ) 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 تاہم میں آخری کیل ٹھونکنے کے مترواف ثابت ہوئی۔ سرمایہ کاروں نے ایسی غیر یقینی اور پرخطر ماحول میں اپنے اثاثوں کو محفوظ جگہوں پر منتقل کرنا ضروری سمجھا۔ اس سے نہ صرف پاکستان بلکہ دنیا بھر میں ایکویٹی مارکیٹ میں فروخت میں تیزی رہی۔

غیر ملکی محاذ پر اس مدت کے دوران زیادہ تر فروخت تجارتی بینکوں میں (USD 166) ملین، ریسرچ اور پروڈکشن (US 98) ملین اور سینٹ 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 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 التعمیل کی لاگت اور بین القوامی فراہمی کی وجہ سے تجارتی بینکوں کی سست کارکردگی کا سامنا کرنا پڑا جبکہ تیل کی قیمتوں میں زیادہ کمی نے E&P میں منافع کو کم کر دیا۔ فلپ کی جانب سے 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 1HFY19 میں 78 ملین شیئرز سے 1 HFY18 لیکن اوسطاً روزانہ کا تجارتی حجم گذشتہ سال کی اسی مدت کے دوران 79 ملین امریکی ڈالر سے 58 ملین ڈالر سے 24% YoY تک نیچے چلا گیا۔

## فنڈ کی کارکردگی:

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 کوئی ذیلی فنڈ۔

کرنسی مارکیٹ ذیلی فنڈ: YTD کی بنیاد پر اے بی ایل پنشن فنڈ کرنسی مارکیٹ ذیلی فنڈ نے 6.01% سالانہ منافع دیا ہے۔ جبکہ ABL-PF کرنسی مارکیٹ ذیلی فنڈ کا حجم 62.25 ملین روپے تک تھا۔ دیئے گئے اختیار کے مطابق کرنسی مارکیٹ ذیلی فنڈ نے ٹریڈری بل اور مختصر المیعاد کرنسی مارکیٹ کے انشورمنٹ پر توجہ دی۔ اس مدت کے دوران ٹریڈری بل میں سرمایہ کاری 65.05% پر مشتمل تھی جبکہ بینک میں نقد رقم پورٹ فولیو کا 34.61% تھی۔ ڈیٹ ذیلی فنڈ: YTD کی بنیاد پر اے بی ایل پنشن فنڈ۔ ڈیٹ ذیلی فنڈ نے 5.61% سالانہ منافع ظاہر کیا۔ طویل المیعاد انشورمنٹس میں نقصانات فنڈ کی کم کارکردگی کی وجہ قرار دیے جاسکتے ہیں۔ فنڈ کی کارکردگی میں غیر یقینی کو کم کرنے کے لیے ہم نے PIB کا بوجھ کم کیا اور منافع کو مختصر المدت کے ٹریڈری بل

## آگاہی منجانب منتظمین کمپنی

اے بی ایل پنشن فنڈ (ABL- PF) کی انتظامی کمپنی ABL ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل 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 (کنزیومر پرائز انڈیکس) جو کہ 3.75% تھا اس میں 6.05% اضافہ ہوا۔

2HFY19 کے دوران CPI میں مزید اضافے کی توقع ہے۔ کیونکہ کرنسی میں ردوبدل کا زیادہ اثر ہوا اور پاکستانی روپے میں 14% کمی کی گئی۔ اسٹیٹ بینک آف پاکستان نے اس طرح کا مؤقف اپنایا ہے۔ جس سے پالیسی ریٹ میں 350 بزنس 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 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 13 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 دیگی۔

مالیاتی مجوزہ پرائیوٹ بی آر نے 1763 ارب روپے کے محصولات وصول کئے ہیں جبکہ ہدف 1960 ارب روپے کا تھا جس میں 175 ارب روپے سے زیادہ کمی کی ہے۔ مالیاتی خسارے کو کم کرنے کیلئے حکومت کے ایک منی بجٹ جس کا اعلان جو جنوری 2019 میں متوقع ہے میں 200 ارب میں محصولات بھی لگائے گئے۔ اور یہ کہ مالی امداد کے لیے IMF سے بھی معاملات طے ہونے کی توقع اسی ماہ میں ہے۔ آگے تیل کی بین الاقوامی (عالمی) گرتی ہوئی قیمتیں، محدود درآمدات، ترسیلات زر اور برآمدات میں اضافہ معیشت کو لاحق خطرات کا مقابلہ کرینگے 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 (اثاثہ جات - AUM) میں 1HFY19 کے دوران 3.1% کی کمی آئی ہے (648 ارب روپے سے 628 ارب روپے تک) جس کی وجہ غیر یقینی اقتصادی صورتحال اور سال کا اختتام تھے۔ تاہم انڈسٹری نے گذشتہ سال اسی مدت کے دوران دسمبر 2018 میں 1.1% اضافہ کا مشاہدہ کیا۔ ایکویٹی فنڈز اسلامی اور غیر اسلامی ایکویٹی نے AUM میں 18.3% اور 12.2% تک خاطر خواہ کمی کا مشاہدہ کیا اور مدت کے اختتام پر بالترتیب 121 ارب روپے اور 85 ارب روپے پر تھے۔



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