MUSTA BIL ABL PENSION FUND

Report

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



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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 Chairman

Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar

Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt

Mr. Muhammad Kamran Shehzad

Mr. Alee Khalid Ghaznavi CEO/ Director

Audit Committee: Mr. Muhammad Kamran Shehzad Chairman

Mr. Muhammad Waseem Mukhtar Member Mr. Pervaiz Igbal butt Member

Mr. Pervaiz Iqbal butt Mem

Human Resource andMr. Muhammad Waseem MukhtarChairmanRemuneration CommitteeMr. Pervaiz Iqbal buttMember

Mr. Alee Khalid Ghaznavi Member Mr. Muhammad Kamran Shehzad Member

Chief Executive Officer of Mr. Alee Khalid Ghaznavi

Chief Financial Officer Mr. Saqib Matin

& Company Secretary:

The Management Company:

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





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





CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2018

			December 31, 2	018 (Un-audited)			June 30, 20	18 (Audited)	
	Notes	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rup	ees			Rup	ees	**********
ASSETS		20 20		3	100				
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	5	85,920,014	60,505,599	40,817,139	187,242,752	93,967,860	72,707,857	39,867,600	206,543,317
Dividend receivable		419,309		-	419,309	134,982	-		134,982
Income receivable		25,003	261,023	161,121	447,147	17,759	245,612	78,963	342,334
Deposits and other receivable		163,289	132,455	47,157	342,901	124,388	163,873	68,013	356,274
Total assets		89,718,636	75,837,297	62,743,647	228,299,580	104,148,581	77,787,071	56,060,083	237,995,735
LIABILITIES									
Payable to the Pension Fund Manager	6	379,154	352,811	310,206	1,042,171	383,851	355,446	296,676	1,035,973
Payable to the Trustee		13,501	10,785	9,215	33,501	13,957	10,978	7,731	32,666
Payable to the Auditors		16,201	17,709	17,708	51,618	50,000	50,000	50,000	150,000
Payable to the Securities and Exchange Commission of Pakistan		16,447	12,446	9,987	38,880	32,678	25,904	16,896	75,478
Payable Against Purchase Of Equity Securities		-		-	72	1,570,965	-	-	1,570,965
Accrued expenses and other liabilities	7	738,364	230,964	144,829	1,114,157	719,907	219,488	138,030	1,077,425
Total liabilities		1,163,667	624,715	491,945	2,280,327	2,771,358	661,816	509,333	3,942,507
NET ASSETS		88,554,969	75,212,582	62,251,702	226,019,253	101,377,223	77,125,255	55,550,750	234,053,228
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		88,554,969	75,212,582	62,251,702	226,019,253	101,377,223	77,125,255	55,550,750	234,053,228
NUMBER OF UNITS IN ISSUE		653,056	510,245	510,713		647,465	538,026	469,546	
NET ASSET VALUE PER UNIT		135.6009	147,4049	121.8917		156.5757	143,3484	118,3073	
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

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

		For th	e half year ende	ed December 31,	2018	For the	ne half year en	ded December 31,	2017
	Note	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
INCOME			Rup	iees			Ru	pees	
Financial Income	q	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		177,030	3,000,430	2,479,003	3,742,023	277,903	2,440,424	1,480,233	4,211,412
investments classified as - 'at fair value through profit or loss' -net	10	(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	(40,002)	(22,002)	2,342,640	2,710,405			2,710,405
Total Income		(12,728,596)	2,882,110	2,455,071	(7,391,415)	(17,746,451)	2,258,204	1,487,057	(14,001,190
EXPENSES									
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	15,543
Amortisation of formation cost		-	-	13523	-	2,119	2,372	2,627	7,118
		1,118,572	797,744	646,312	2,562,628	1,074,749	863,225	566,816	2,504,790
Net income / (loss) before taxation		(13,847,168)	2,084,366	1,808,759	(9,954,043)	(18,821,200)	1,394,979	920,241	(16,505,980
Taxation	12	15	17	8		-		70	150
Net income / (loss) after taxation		(13,847,168)	2,084,366	1,808,759	(9,954,043)	(18,821,200)	1,394,979	920,241	(16,505,980
Other comprehensive income		18	(4)	*	8	35	18	-	
Total comprehensive income / (loss)		(13,847,168)	2,084,366	1,808,759	(9,954,043)	(18,821,200)	1,394,979	920,241	(16,505,980
Earning / (Loss) Per Unit	13	(21.20)	4.09	3.54	300	(32.28)	2.63	2,33	

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





CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	For t	he half year ende	ed December 31, 20	18	For t	he half year end	ed December 31, 20	17		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
		Rup	ees		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) 1,024,914	(7,669,245) (3,997,039)	(3,627,299) 4,892,193	(18,380,875) 1,920,068	(2,027,639) 3,094,457	(6,087,051) (3,217,774)	(12,366,923) (9,905,888)	(20,481,613		
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 (13,847,168)	2,287,686 2,084,366	1,833,551 1,808,759	5,522,835 (9,954,043)	583,223 (14,490,709)	810,874 758,335	509,346 510,446	1,903,443		
Net assets at the end of the period	88,554,969	75,212,582	62,251,702	226,019,253	98,255,109	77,792,162	44,199,798	214,449,433		

^{*} 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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	For	the half year ende	d December 31, 201	8	For	the half year ende	d December 31, 201	7
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	(30000)
CASH FLOWS FROM OPERATING ACTIVITIES	***************************************	Rup	ees		***************************************	Rup	ees	
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)
Adjustments for non cash & other items								
Amortisation of formation cost		20		- 1	2,119	2,372	2,627	7,118
Net unrealised diminution / (appreciation) on revaluation of investments -					9900000	5.056367	0.000000	
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)
	12,528,912	162,668	2,190	12,693,770	13,322,761	55,060	1,964	17,458,026
	(1,318,256)	2,247,034	1,810,949	2,739,727	(1,167,948)	813,395	512,410	952,046
Decrease / (Increase) in assets								
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
	(46,145)	16,007	(61,302)	(91,440)	(45,308)	33,964	1,534	(9,810)
Increase / (decrease) in liabilities								
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	835	(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
	(36,725)	(37,101)	(17,388)	(91,214)	(30,265)	(4,810)	(10,557)	(45,632)
Dividend received	2,058,313	100000000000000000000000000000000000000	100000000000000000000000000000000000000	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
Net cash used in operating activities	(7,737,485)	14,265,530	780,530	7,308,575	5,275,173	7,513,560	13,000,874	26,583,796
CASH FLOW FROM FINANCING ACTIVITIES								
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)
Net cash generated from financing activities	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 increase / (decrease) in cash and cash equivalents during the period	(6,712,571)	10,268,491	5,672,723	9,228,643	8,369,630	4,295,786	3,094,986	16,554,591
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
Cash and cash equivalents at the end of the period	3,191,021	14,938,220	21,718,230	39,847,471	12,376,808	8,780,310	24,569,320	46,520,627

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





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, Labore.
- 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 retrement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such the provided in th
- 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 surphs may be invested in Government treasury bills or Government resort securities have liges shall not execute rime to maturity.

b) ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)

The Debt Sub-Fund shall invest atleast 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 deads 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 (ISECP). Wherever 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 decreognition of financial assets and financial Institute that produced 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 is letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutaal funds till interim instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities in the singular 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. 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 for inflancial attenuencents.

TERS 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 "FVPOCI" or (c) at fair value through profit or loss (FVPI,) 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.

				December 31, 2	oro (Cheaduned)			aune 39, 20	16 (Auditeu)	
20		Notes	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
4	BANK BALANCES		Sub-Fund	Sub-Fund	Sub-Fund	7,511	Sub-Fund	Sub-Fund	Sub-Fund	
				Ru	pees			Ruj	oces	
	Saving accounts	4.1 & 4.2	3,191,021	14,953,304		39,862,575	9,903,592	4,669,729	16,045,507	30,618,828

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

				December 31, 2	018 (Un-audited)			June 30, 20	18 (Audited)	
		Notes	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
5	INVESTMENTS	125000000	Sub-Fund	Sub-Fund	Sub-Fund	100000000000000000000000000000000000000	Sub-Fund	Sub-Fund	Sub-Fund	73,140,00
				Rup	ees		Rupees			
	Financial assets 'at fair value through profit or loss' - net									
	Listed equity securities	5.1	85,920,013	70	(55)	85,920,013	93,967,860		5)	93,967,860
	Government securities - Pakistan Investment Bonds	5.2 & 5.5	-				18.7	24,895,000		24,895,000
	Government securities - Treasury Bills	5.2 & 5.3	4	50,274,770	40,817,140	91,091,910		37,375,861	39,867,600	77,243,461
		7	100	50,274,770	40,817,140	91,091,910	-	62,270,861	39,867,600	102,138,461
	Corporate Sukuk Bonds	5.4	- 1	10,230,828	12	10,230,828		10,436,996	15	10,436,996
		-	85,920,013	60,505,598	40,817,140	187,242,751	93,967,860	72,707,857	39,867,600	206,543,317





Iuma 20, 2019 (Audited)

5.1 Equity Sub-Fund - Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each except for the shares of Thall Limited which have face value of Rs. 5.

Name of Sector / Investee Company	As at July 01, 2018	Purchased during the year	Bonus received during the year	Sold during the year	As at December 31, 2018	Carrying Value as at December 31, 2018	Market value as at December 31, 2018	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
COMMERCIAL BANKS		(Nt	imber of share	s)			(Rupees)		-	%age	
Habib Bank limited	45,195	6,500	(40)		51,695	8,564,256	6,226,663	(2,337,593)	7.03%	7.25%	0.42%
MCB Bank Limited	20,800	8,500	-	9,500	19,800	3,873,931	3,832,686	(41,245)	4.33%	4.46%	0.32%
Bank Al-Falah Limited	59,000	20,000	7,900	-	86,900	4,228,590	3,527,270	(701,320)	3.98%	4.11%	0.20%
Bank Al-Habib Limited	28,000	6,000		20,000	34,000	2,705,210	2,338,860	(366,350)	2.64%	2.72%	0.21%
Faysal Bank Limited Meezan Bank Limited	30,000	22,000	1,700	30,000	23,700	1,848,000	2,189,643	341,643	0.00% 2,47%	0.00% 2.55%	0.00%
Bank of Punjab	-	100,000	1,700	-	100,000	1,196,000	1,197,000	1,000	1.35%	1.39%	0.05%
United Bank Limited	41,800	10,500			52,300	8,779,614 31,195,601	6,414,072 25,726,194	(2,365,542) (5,469,407)	7.24%	7.47%	0.52%
TEXTILE COMPOSITE		30,000			30,000			111971 3471 34	120000	1.57%	0.45%
Kohinoor Textile Mills Limited Nishat Chunian Limited	- 5	69,000		15.000	54,000	1,456,850 3,165,060	1,352,400	(104,450)	2.96%	3.05%	1.09%
Nishat Mills Limited	34,000	05,000		5,000	29,000	4,086,680	3,669,370	(417,310)		4.27%	1.04%
CEMENT	2 11000				20000	8,708,590	7,645,090	(1,063,500)			
Cherat Cement Company Limited	12,500			7,000	5,500	534,765	383,075	(151,690)	0.43%	0.45%	0.02%
D.G. Khan Cement Company Limited	21,900		-	19,000	2,900	332,021	232,435	(99,586)	0.26%	0.27%	0.01%
Lucky Cement Limited	6,900	1,000		5,150	2,750	1,418,171	1,195,343	(222,828)	1.35%	1.39%	0.04%
Maple Leaf Cement Factory Limited	**	55,000	-	30,000	25,000	1,309,977	1,016,250	(293,727)	1.15%	1.18%	0.02%
Pioneer Cement Limited	10					3,594,934	2,827,103	(767,831)	0.00% 3.19%	0.00%	0.00%
POWER GENERATION & DISTRIBUTION The Hub Power Company Limited	20	71,500			71,500	6.529.990	6.133.985	(396,005)	6.93%	7.14%	0.05%
OIL & GAS MARKETING COMPANIES		11,500			11,000	6,529,990	6,133,985	(396,005)	6.93%	3.474	5.5578
Hascol Petroleum Limited (Note 5.1.1)	736		184		920	230,927	136,528	(94,399)	0.15%	0.16%	0.01%
Sui Northern Gas Pipelines Limited	34,600		-	18,000	16,600	1,663,652	1,279,362	(384,290)	1.44%	1.49%	0.02%
Pakistan State Oil Company Limited	8,000	1,500	1,200	7,000	3,700	985,983 2,880,562	834,091 2,249,981	(151,892) (630,581)	0.94%	0.97%	0.02%
OIL & GAS EXPLORATION COMPANIES			7.22		101201	Units and Total	100.5.22000	118-07-15-00-15-0	or conservation	1	1000
Mari Petroleum Company Limited Oil & Gas Development Company Limited	4,300 37,800	10,000	470		5,170 47,800	7,104,434 7,407,433	6,389,396 6,118,400	(715,038) (1,289,033)	7.22% 6.91%	7.44% 7.12%	0.53% 0.01%
Pakistan Oilfields Limited	4,300	4,000	860	2.500	6,660	3,449,145	2,829,301	(619,844)	3.19%	3.29%	0.10%
Pakistan Petroleum Limited	31,900	-	4,785	3,000	33,685	6,294,701 24,255,713	5,041,297 20,378,394	(1,253,404)	5.69% 23.01%	5.87%	0.02%
INSURANCE	222232			222017		24,255,715	20,378,394	(3,877,319)		r esse	10.000
Adamjee Insurance Company Limited Jublice Life Insurance Company Limited	25,000 700	(5)	-	25,000	700	479,500	348,740	(130,760)	0.00%	0.00%	0.00%
						479,500	348,740	(130,760)	0.39%	100000	
CHEMICAL											
ICI Pakistan Limited	5,350	34		2,500	2,850	2,284,275	2,263,955	(20,320)		2.63%	0.25%
Descon Oxychem Limited		20,000	-	-	20,000	737,985	576,200	(161,785)	0.65%	0.67%	0.06%
Lotte Chemical Pakistan Ltd	93,699	50,000 20,000		35,000	50,000	983,730	844,500	(139,230)	0.95%	0.98% 3.40%	0.01%
Engro Polymer & Chemicals Limited	93,099	20,000		33,000	78,699	2,509,861 6,515,851	2,922,881 6,607,536	413,020 91,685	7.46%	3.40%	0.0376
AUTOMOBILE PARTS & ACCESSORIES Thal Limited	9,700			5,450	4,250	2,029,503	1,817,555	(211,948)	2.05%	2.12%	0.45%
General Tyre & Rubber Company of						24 24	0.00	0 2 2			
Pakistan Limited	2,500	64		2,500	-	2,029,503	1,817,555	(211,948)	0.00% 2.05%	0.00%	0.00%
FERTILIZER Engro Fertilizers Limited	45,000			23,000	22,000	1,648,020	1,519,100	(128,920)	1.72%	1.77%	0.01%
Engro Corporation Limited	17,500	4,500		5,400	16,600	5,296,427	4,831,928	(464,499)	5.46%	5.62%	0.09%
Fauji Fertilizer Company Limited		15,000	*	-	15,000	1,516,075	1,392,750	(123,325)	1.57%	1.62%	0.01%
PHARMACEUTICALS						8,460,522	7,743,778	(716,744)			
The Searle Company Limited (Note 5.1.1)	453	123	67	-	520	153,794 153,794	127,707 127,707	(26,087) (26,087)	0.14% 0.14%	0.15%	0.01%
PAPER & BOARD Packages Limited	2,150			2,150		in the second			0.00%	0.00%	0.00%
Century Paper & Board Mills	2,130	20,000	7	2,130	20,000	1,436,130	1,106,200	(329,930)	1.25%	1.29%	0.08%
ENGINEERING						1,436,130	1,106,200	(329,930)	1.25%		
International Steels Limited	30,000			15,000	15,000	1,525,500	986,550	(538,950)	1.11%	1.15%	0.02%
Mughal Iron & Steel Industries		20,000			20,000	1,249,875 2,775,375	809,000 1,795,550	(440,875) (979,825)	0.91%	0.94%	0.03%
TECHNOLOGY & COMMUNICATION	10.00	232		200.002		- server (a)	-1124000	(273,000)		1	100
Systems Limited Netsol Technologies	12,000 5,000	4,000 18,000	20	16,000 13,000	10,000	831,000	694,300	(136,700)	0.00% 0.78%	0.00% 0.81%	0.00% 0.08%
FOOD & PERSONAL CARE PRODUCTS						831,000	694,300	(136,700)			
Al Shaheer Corporation Limited	20	30,000	2		30,000	944,500 944,500	717,900 717,900	(226,600)		0.84%	0.05%
As at December 31, 2018						100,791,565	85,920,013	(14,871,552)			
										í.	
As at June 30, 2018						93,825,191	106,306,087	12,480,896	92.19%	ı	





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 flied 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 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 fixour 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.

	Decembe	er 31, 2018	June 30, 2018	
Name of the company		Bonus sha	ires	
(100 AE)	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
Pakisatan State Oil	120	27,052	120	38,197
		160,642		267,619

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		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-Func
		********		Face Value				Rupees		%	age
	5 years		10,000,000	10,000,000		-		-	1.0	-	0.009
	10 years	25,000,000	50,000,000	75,000,000			53	8	*	(5.5)	0.009
As at December 31, 2018		25,000,000	50,000,000	75,000,000	(4)	846	2				0.00%

5.3 Debt Sub Fund - Government Securities - Treasury Bills

151,000,000 1	52,000,000
---------------	------------

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

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		Cost of holding as at December 31, 2018	Market value as at December 31, 2018		Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
<u> </u>			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%
As at December 31, 2018	32,500,000	200,500,000	162,000,000	37,500,000	41,000,000	40,819,330	40,817,140	(2,190)	100.00%	65.57%
					41,000,000			352433333		20,79,000

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	as af	Appreciation / (diminution)	total	Market value as a percentage of net assets of the Sub-Fund
Y			Nun	nber 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	1.71		100	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	1190			15	1,500,969	1,500,002	(967)	2.48%	1.99%
Fatima Fertilizer Company Limited	5 Years	89	1	-	-	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%
As at December 31, 2018		456		3.0	14.5	456	10,390,799	10,230,828	(159,971)	16.92%	13.59%



				December 31, 2	(Un-audited)		June 30, 2018 (Audited)				
6	Payable to Pension Fund Manager	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
			RuperRuper								
	Remaneration to the Pension Fund Manager		119,478	95,437	80,141	295,056	123,526	97,708	68,477	289,711	
	Puriob Sale Tax on remaneration of the Pension Fund Manager	6.1	49,366	45,463	39,846	134,675	50,015	45,827	37,980	133,822	
	Federal Exercise Duty on retrumeration of the Pension Fund Manager	6.2	210,318	211,911	190,219	612,440	210,310	211,911	190,219	612,440	
			379,154	352,811	310,206	1,042,171	383,851	355,446	296,676	1,035,973	

- 6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (2017: 16%) on the remaneution of the Management Company through the Punjab Sales Tax on Services Act, 2012.
- 6.2 The Finance Act, 2013 enlarged the scope of Federal Escise Daty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the sate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013.

 The Management Company was of the view that since the remuneration was already subject to provincial sales tas, further levy of FED would result in double treation which did not appear to be the speek of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sinth High Court (SHC) by the Management Company togather with various other asset management companies challenging the key of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challestged in any relevant pertition) were set used. In response to this, the Deputy Commissioner Instant Revenue has filed a Civil Perhiton for leave to appeal in the Supreme Court of Pakistan which is pending adjustation.

With effect from July 1, 2016. FED on services provided or rendered by non-banking financial institutions dealing in services which are subsect to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remnancism of the Management Company with effect from July 91, 2016. However, an a matter of abundant causion the provision for FED unde for the period from June 12, 2013 vil June 19, 2016 amounting to 8x 852.486 (June 20, 2018 & 8x 842.88.48 (September 21) and september 22, 2018 would have been lightly by 8x 0.122.98, 8x 643.53 and 8x 0.1225 (2018) as being remained in those financial sensorman is the matter is preding before the Supreme Court of Pakstern. Had the provision for FED not been mode, the Net Assets Value per unit of ABLUP! - DSS and ABLUP

			December 31, 2018 (Un-audited)				June 30, 2018 (Audited)				
		Note	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			R	upees			Ruj	sees	******	
	Provision for Sindh Workers' Welfare Fund	7.1	629,693	169,489	88,030	887,212	629,694	169,488	88,030	887,212	
	Printing charges		57,385	56,150	56,149	169,684	50,001	50,000	50,000	150,001	
	Socurity transaction charges		51,286	5,325	650	57,261	40,212			40,212	
			738,364	230,964	144,829	1,114,157	719,907	219,488	138,030	1,077,425	

7.1 As a consequence of the 18th amendment to the Constitution of Palistan, the Studil Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Studin in May 2015 as a result of which every indistrial establishment located at the Province of Studin, the trual income of which is any accounting year is an less than 16 0.150 million, was required in page 5 studing Workers' Welfare Fund (SWWF) in respect of that year a same required to two precent of such associated to save in the fundation of the SWWF Act in the second transporter of such associated form in the salt of the SWWF and the CES whether year is a constructed at manual finals should be excluded from the saltent in the Second of the SWWF Act in the Swem or maintainents but were passed and the second in the SWWF and the saltent in the SWWF should be made on a product hosis with effect from the date of eastmers of the SWWF Act, 2014 (i.e. starting from May 27, 2015).

In the repeated Companies Ordinance, 1984 and the row applicable Companies Act, 2017, mutual fands have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual fands.

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Funds has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant causion the provision for SWWF made for the period from Mary 21, 2015 till June 30, 2017 amounting to 8s. 3-526 million (June 30, 2017 arounting to 8s. 3-526 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 francial statements of the Fund for the period from May 21, 2015 to June 20, 2017, the not asset value per unit of the ABLPF - DSF and ABLPF - MMSF as at Determber 31, 2018 would have been higher by Re. 0.9642, Re. 0.3322 and Re. 0.1724 per unit respectively (2018: ABLPF - DSF Re. 0.9726, ABLPF - DSF Re. 0.3190, ABLPF - MMSF Re. 0.1875).

8 CONTINGENCIES AND COMMITMENTS

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

		For	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			
9	FINANCIAL INCOME	Sun-Fund		Sub-Fund bees		Sun-Fund	Sub-Fund Rupi					
<i>"</i>	PEVALUETICONE		We.	ACS			Kupi	(A)				
	Income on Pukistan Investment Bonds	99	56,920		56,920		59	-				
	Income on Market Treasury Bills	12	2,188,248	1,749,916	3,938,164		1,782,397	723,772	2,506,169			
	Income on Corporate Sulcuk Bonds		471,391		471,391		451,989		451,989			
	Income on bank balances.	177,529	368,872	729,990	1,276,391	277,963	212,168	763,183	1,253,254			
		177,529	3,085,431	2,479,906	5,742,866	277,963	2,446,494	1,486,955	4,211,412			
		For	the Half Year En	ded December 31, 2	For t	he Half Year Ende	ed December 31, 20	17				
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total			
10	NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund				
	- 'AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET			Rupees								
	Market value of investment	85,920.013	60,505,598	40,817,140	187,242,751	85,389,411	52,828,332	19,969,523	158,187,266			
	Less: Carrying value of investment	(100,791,565)	(60,668,266)	(40,819,330)	(202,279,161)	(105,362,029)	(53,016,692)	(19,969,858)	(178,348,579)			
		(14,871,552)	(162,668)	(2,190)	(15,036,410)	(19,972,618)	(188,360)	(335)	(20,161,313)			
			December 31, 2018 (Un-nudited)				June 30, 201					
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total			
11	NUMBER OF UNITS IN ISSUE	Sub-Fund	Sub-Fund Number	Sub-Fund of units		Sub-Fund	Sub-Fund Number of	Sub-Fund f units				
	Total units in issue at the beginning of the period	647,465	538,026	469,546	1,655,037	586,455	580,648	478,437	1,637,540			
	Add: issue of units during the period											
	- Directly by participants	54,360	25,403	71,128	150,891	150,241	92,777	119,050	362,068			
	Less: units redeemed during the paried - Directly by participants	(48,769)	(53,184)	(29,961)	(131,914)	(89,231)	(135,399)	(119,941)	(344,571)			
	Total units in issue at the end of the period	653,056	510,245	510,713	1,674,914	647,465	538,026	469,546	1,655,837			

12 TAXATION

No provision for trustens has been made in these conducted interins futuration has been conducted interins futuration and section of the competition of exceeding the part of the second schedule to the learner Tax Ordinasce, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 113 of Part PV of the Second Schedule to the Interior Tax Ordinasce, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 113 of Part PV of the Second Schedule to the Interior Tax Ordinasce, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 113 of Part PV of the Second Schedule to the Interior Tax Ordinasce, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 113 (minimu

13 EARNING / (LOSS) PER UNIT

Earning / (Lose) per unit calculated based on the number of units outstanding as at period end as in the opinion of the transgement, the determination of the cumularities weighted average number of outstanding units for calculating Earning / (Lose) per unit is not practicable.

14 Total Expense Ratio

The ABL Pension Furd - Equity Sub Furd has maintained Total expense ratio (TER) 0.81% of 1.1% representing Government Levies, WWF and SECP Fee).
The ABL Pension Fund - Obert Sub Fund has maintained Total expense in TIRE J 108% (0.15% representing Government Levies, WWF and SECP Fee).
The ABL Pension Fund - Money Shafet Sub Fund has maintained Total expense into (TIRE) J 105% (0.21% representing Government Levies, WWF and SECP Fee).





15 TRANSACTIONS WITH CONNECTED PERSONS

- 15.1 Contected person / related parties include ABL Asset Management Company Limited being the Penson Fund Manager, Centual Depository Company of Paisson Limited being the Trustee, other collective investment schemes managed by the Penson Fund Manager, Allied Bank Limited, retirement fluids of Allied Bank Limited, Dahain Fibres Limited, Benkin Agreeses (Pst.) Limited, Aribbin Sac Country Clab, Cyan Limited, Mediler and Prings Philitians, (Psychol Limited, Matters (Pst.) Limited, Matters (Pst.) Limited, Matters (Pst.) Limited, Salesman Management Foundation LUMS being entities under common control and / or directorship, direction and lay transagement powered of the Penson in Company beneficially covering developed by an absorbed in Pst. and in Charles (Pst.) Limited, Pst. and Charles (Pst.) Limited, Pst. and Allies (Pst.) Limited, Pst. and Allies
- 15.2 Transactions with compared narrows see in the normal course of business: at contracted rates and at the terms determined in accordance with market rates and
- 15.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

15.4	Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.									
		For	the Half Year Ea	nded December 31, 2	018	For		ded December 31, 2017	7	
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
15.5	Details of transactions with connected persons / related parties during the	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total	
	period are as fellows:			ipees			Ruj	neex		
	ABL, Asset Management Company Limited - the Pension Fund Manager									
	Remaneration	748,663	565,718	453,974	1,768,355	743,282	596,718		1,706,392	
	Punjab Sole Tax on Remmeration of the Pension Fund Manager	119,784	90,515	72,635	282,934	114,753	92,545	50,635	263,933	
	Sale load									
	Central Depository Company of Pakistan Limited - Trustee Trustee for	74.660	56.422	20.000	176.518	74,321	227227	36,637	1000000	
				45,436			59,676		170,634	
	Sindh sales tax on trustee fee	9,707	7,335	5,888	22,930	9,661	7,758	4,763	22,182	
	Allied Bank Limited									
	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	
			December 31, 2018 (Un-audited)			June 30, 201	18 (Audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
15.6	Details of balances with connected persons / related parties as at period	Sub-Fund	Sub-Fund	Sub-Fund	total	Sub-Fund	Sub-Fund	Sub-Fund	Total.	
	end are as follows:	Rupers				Rupers				
	ABL Asset Management Company Limited - Pension Fund Manager									
	Retrusteration psychic	119,478	95,437	30,141	295,056	123,526	97,708	68,477	289,711	
	Purjab/Sindh Solos Tax Psyable on Remuneration of Ponsion Fund Manager	49,366	45,463	39,846	134,675	50,015	45,827	37,980	133,822	
	Federal Excise Duty Payable on Rentuneration 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	36,567,510	121,469,250	46,972,710	43,004,520	35,492,190	123,469,420	
	Central Depository Company of Pakistan Limited - Treater									
	Trustee for payable	11,947	9,544	8,173	29,664	12,352	9,708	6.840	28,909	
	Sindh Sales Tax Payoble on mustee fee	1,554	1,241	1.042	3,837	1,605	1,270	882	3,757	
	Security deposit.	100,000	100,000	1,042	200,000	100,000	100,000	80.2	200,000	
	Cash in IPS account	Chicago	221,872	196,388	418,260	100,000	44,519	21,857	06,376	
	Case in the account		221,872	190,388	418,200		44,519	21,857	00/310	
	Affied Bank Limited									
	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	
	Key Management Personnel of Pension Fund Manager									
	Alee Khalid Ghaznavi (Chief Executive Officer)									
	Number of Units held:						20	14		
	- 9,850 units (2018: 9,850 units)	1,335,669		. 20	1,335,669	1.542,271		112	1,542,271	
	-2,682 units (2017: 2,682 units)		395,340		395,340	1000	384,460		384,460	
16	CENERAL									

16 GENERAL

- 6.1 Componding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures
- 16.2 Figures have been rounded off to the nearest thousand rapees.
- 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





بل کی طرف گامزن کیا۔اس وقت پورٹ فولیو 66.29 ٹریژری بل پرمشتمل ہے۔ بینک میں نقذر توم 19.72 جبکہ کار پوریٹ TFC اور دیگر میں بالترتیب سرمایہ کاری 13.49% اور 0.50% ہے۔

اکویٹی ذیلی فنڈ: فنڈ نے جائزہ المدت کے دوران %13.40 کامنفی ریٹرن (نقصان) ظاہر کیا۔ فنڈ کا %194.89 یکویٹیز میں انویسٹ کیا گیا جبکہ بہت زیادہ درجمان تجارتی بینکوں میں %28.41 اور تیل اور گیس نکالنے والی کمپنیوں میں %22.51 رہا۔

محاسب کار 🖫

میرز ڈیلائٹ پوسف سلیم اینڈ تمپنی کوا بے بی ایل پنشن فنڈ (ABL-PF) کابرائے مالی سال 30 جون 2019 تک محاسب کارمقرر کیا گیا۔

انتظامی معیار کی در جه بندی:

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی کمیٹیڈ نے اے بی ایل امیسٹ مینجنٹ کمپنی کمیٹیڈ کی انتظامی معیار کی درجہ بندی کو AM two) + + AM2 سے + AM2 قرار دیا۔ متعین کردہ صد بندی کہ لحاظ ہے متحکم ہے۔

حائزه ..

پاکتان میں بازار تھے سی (ایو پٹی مارکیٹ) کی 1HFY19 میں ایک محدود بحالی کا امکان ہے۔ کیونکہ شرح سودا بھی بلندی کی سطح پر ہے اب پہ ہاور مالی اقتدامات ابھی تک ظاہر نہیں کئے گئے۔ بہر حال متوقع مہنگائی افراط زر آگے جا کر اسٹیٹ بینک کیلئے اپنی مالی ضابطگیوں میں نری کرنے کا باعث ہوگے۔ ہور حال متوقع مہنگائی افراط زر آگے جا کر اسٹیٹ بینک کیلئے اپنی مالی ضابطگیوں میں نری کرنے کا باعث ہوگے۔ ہور کے بلند ہوگ ۔ ہمارے نظافظر میں 2HFY19 میں اقتصادی محرکات متوقع طور پر گذشتہ دوسال کے منفی اثرات کا از الدکرتے بحال ہوگئے جو کہ شرح سود کے بلند ہو نے خلاف عالمی کو تیوں اپنیند یوں کے اعلانات IMF کے پروگرام میں شمولیت ہور نی افراد اندرونی مالی استحکام کا سبب ہوگی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔ ہم اقتصادی ترتی میں کی اوراچھا منافع پیش کرنے کی وجہ سے شعر قیمت کی متلاثی ہو نئے۔ کیونکہ ہم اور چوبا کتانی روپے کی بے قدری کی وجہ سے موجود رہیں) جبکہ ہم سیمنٹ E&P بینکس ، کھاد، ٹیکنالونی ، طاقت اور کیمیکل میں زیادہ مضبوط ہیں (جو پاکتانی روپے کی بے قدری کی وجہ سے موجود رہیں) جبکہ ہم سیمنٹ Electronics میں ہوئے گئے تو تع بقیہ PMC میں نہیں کرتے کیونکہ حقیقت سے ہے کہ وہ ریٹس پہلے ہی 425 ہرنس پوائش موجود رہیں) جبکہ ہم سیمنٹ عاطر خواہ اضافے کی توقع بقیہ FY19 میں نہیں کرتے کیونکہ حقیقت سے ہے کہ وہ ریٹس پہلے ہی 425 ہرنس پوائش موجود کی ہیں ہیں ہی وجہ سے کیا میں ہیں ہیں ہی وجہ سے کیا تا کہ وجہ سے فیل میں ہی وجہ سے نوبلہ کی اور ایری میانی میں ہی وہ کے اللے میں ہی کی وجہ سے کیا ور ایری میافع ہو سے گا تا کہ وہ زیادہ منافع دے سے اور نہتا تھا ور سبتا تھا ور سے منافع ہو سے کا تا کہ وہ ان کوہ ور نادہ منافع دے سے اور نہتا تھا ہو کہ سے منافع ہو سے کہ تا کہ وہ ان کوہ ور نادہ منافع دے سے اور نسبتا تھا ہو کہ سے منافع ہو سے مقاطر کی میں ہیں بہتر کاروباری منافع ہو سے دی تھیں۔ اسلام کے در ایوں منافع دے سے اور نبر ان کے 1 انسلیش کرنے مقاطر کے مقاطر کو ہو سکے۔

توثيق:

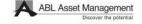
ہم اپنے گرانفذرسرمایہ کاروں کاشکریہاداکرتے ہیں جنہوں نے ہم پراپنااعتاد کیا نتظمین بھی سیکورٹیز اینڈ ایجینچ کمیشن آف پاکستان کا ،ٹرٹی (سینٹرل ڈیپازیٹری کمپنی آف پاکستان کمیٹیڈ) کااور پاکستان اسٹاک ایجینچ کی انظامیہ کاان کی مسلسل رہنمائی اور معاونت پرمشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کوبھی سراہتے ہیں۔

برائے اور منجانب منتظمین:

علی خالدغز نوی سربراه

منتظم 06فروری2019





بنیادی طور پر بیکی مارکیٹ کی خراب کارکردگی سے اخذ کی جائتی ہے۔ H1FY19میں %11.5 سے 100KSE انڈیکس منفی ہوا) اوراس کی وجہ مارکیٹ کی غیریقینی صورتحال ہے جس سے سرمابیکاروں میں منفی جذبات پروان چڑھے۔فلپ کی طرف (جارحانہ آمدنی اورکزئی مارکیٹ کے فنڈ زپر مشتمل) مقرر شدہ آمدنی والے زمرے میں 1HFY19میں 200 ارب روپ تک بند ہونے کیلئے %4.8 اضافہ ہوا جبکہ جون 2018میں 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۔

آیکویٹی 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 (11.5%) CY18(-11.5%) کیلئے دنیا میں برترین کارکردگی کامظاہرہ کرنے والی مارکیٹ ہوگئی۔جائزے کی مدت کے دوران منافع بخش کارکردگی نمایاں طور پر سیاسی اورا قتصادی غیر بھنی صورتحال کی طرف منسوب کی گئی کیونکہ الیکشن کے بعد نی صحوت نے چارج سنجا لئے کے بعد پالیسیوں کی وضاحت میں تاخیر کی سیاسی اورا قتصادی غیر ملکی سرمایہ کاروں کے ذریعے مسلسل فروخت (USD404) کو میکر وز خراب کرنے کیلیے منسوب کیا جاسکتا ہے۔ (بیرونی اکاؤنٹ پر دباؤ کھنتے ہوئے ذخائر اور USD404) کی گراوٹ) اسکے علاوہ عالمی طلب میں متوقع کی کیونکہ دواقتصادی قوتیں امریکہ اور چین تجارتی جنگ میں مصروف بیں۔ من یدید کہ ایران پابندیوں میں توسیع تابوت میں آخری کیل طبو کئنے کے متر اوف ثابت ہوئی۔ سرمایہ کاروں نے ایسی غیر بھنی اور پرخطرما حول میں اپنے اثاثوں کو محفوظ جگہوں پر خشقل کرنا ضروری سمجھا۔ اس سے نہ صرف پاکستان بلکہ دنیا بھر میں الیکو بیٹی مارکیٹ میں فروخت میں تیزی رہی۔

ایک تو پینشن کی قیمت اعلی تعمیل کی لاگت اور بین القوامی فراہمی کی وجہ سے تجارتی بینکوں کی ست کارکردگی کا سامنا کرنا پڑا جبکہ تیل کی قیمتوں میں زیادہ کی نے E&P میں منافع کو کم کردیا۔فلپ کی جانب سے پیٹر و کیمیکل میں اضافہ ہوا اسکے علاوہ مارکیٹ میں مجموعی طور پرانڈیکس میں 39.46 پوائنٹس کا اضافہ ہوا۔مارکیٹ کے سرمایہ میں بہتری آئی جہاں اوسطاً کاروباری حجم میں ۲۵۷۹۵ کا اضافہ 104 ملین شیئر زنگ گیا 1HFY19 میں 78 ملین شیئر نز کے سرمایہ میں اوسطاً روزانہ کا تجارتی حجم گذشتہ سال کی اس مدت کے دوران 79 ملین امر کی ڈالرز سے 58 ملین ڈالرز ۲۵۷۷۵ تک نے چاگیا۔

فنڈ کی کارکردگی :

پنشن فنڈ کو Systematically تین ذیلی فنڈ کی درجہ بندی میں تقسیم کیا گیا ہے جو کہ طویل المیعادسر ماییکاروں کی خطرہ مول لینے کی خواہش پر کی گئی ہے ڈیٹ ذیلی فنڈ ، کرنسی مارکیٹ ذیلی فنڈ اورا کویٹی ذیلی فنڈ۔

کرنی مارکیٹ ویلی فنڈ YTD کی بنیاد پراے بی ایل پنش فنڈ کرنی مارکیٹ ویلی فنڈ نے %6.01 سالاند منافع دیا ہے۔جبہ ABL-PF کرنی مارکیٹ ویلی فنڈ کا مجم 62.25 ملین روپے تک تھا۔ دیئے گئے اختیار کے مطابق کرنی مارکیٹ ویلی فنڈ کا مجم 262.25 ملین روپے تک تھا۔ دیئے گئے اختیار کے مطابق کرنی مارکیٹ ویلی فنڈ کے دوران ٹریژری بل میں سر ماریکاری %65.05 پرشتمال تھی جبکہ بینک میں نفتر تو م پورٹ فولیوکا %34.61 تھیں۔ ویٹ فیڈ کا کارکردگی بنیاد پراے بی ایل پنش فنڈ و بیٹ فیڈ نے گئے اختیار کے سالاند منافع ظاہر کیا۔ طویل المیعاد انسٹر ومنٹس میں نقصانات فنڈ کی محم کارکردگی کی وجہ قرارد یے جا سکتے ہیں۔ فنڈ کی کارکردگی میں غیریقینی کو کم کرنے کے لیے ہم نے PIB کا بوجھ کم کیا اور منافع کو مختصر المدت کے ٹریژری بل



آ گابی منجانب نتظمین ممپنی

اے بی ایل پنشن فنڈ (ABL- PF) کی انتظامی کمپنی ABLایٹ مینجسٹ کمپنی کمیٹیڈ کے بورڈ آف ڈائر میکٹرزاے بی ایل پنشن فنڈ کے جامع مالیاتی (غیر محاسب) حسابات برائے ششماہی 31 دیمبر 2018 پیش کرتے ہوئے خوشی محسوں کرتے ہیں۔

جائزه برائے اقتصادی کارکردگی

1HFY19 میں پاکستان کے اقتصادی اور سیاسی افق پر وفاق میں حکومت کی تبدیلی اور اسی طرح ملک کے سب سے بڑے صوبے میں حکومت کی تبدیلی سے ایک نے دور کا آغاز ہوا۔25 جولائی 2018 کے عام انتخابات کے بعداقتد اراور جمہوری عمل کے تسلسل کی کامیاب منتقل نے سیاسی شورکو کم کردیا ہے لیکن معاشی محاذیر چیلنج ابھی موجود ہیں۔

اگر چینی حکومت نے ادائیگی کے توازن پر قابوپانے کیلئے گی اقدامات کئے ہین کیکن ان اقدامات کے نتائج کے اثرات تعداد کے کاظ سے آنابا تی 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 پرائزانڈکس) جو کہ %3.75 تھااس میں %6.05 اضافہ ہوا۔

2HFY19 کے دوران CPI میں مزیداضانے کی توقع ہے۔ کیونکہ کرنی میں ردوبدل کا زیادہ اثر ہوااور پاکتانی روپے میں %14 کی کی گئی۔اسٹیٹ بینک آف یا کتان نے اس طرح کامؤقف اپنایا ہے۔جس سے یالیسی ریٹ میں 350 ہزنس پوائٹ سے %10 تک اضافہ ہواہے۔

جرت انگیز طور پر ملک کی بیرونی حثیت مندرجہ بالا اقدامات اٹھانے کے باوجود نازک ہے۔ کیونکہ موجودہ اکاؤنٹ کا خسارہ (CAD) مالی سال 1HFY18 کے دوران 40 44.4% تک 70 مرکی ارب ڈالرتک کم ہوا جبکہ 1HFY18 میں بیخسارہ 8.4 ارب امریکی ڈالرتھا۔اشد ضروری بیرون ملک کارکنوں کی ترسیلات زر 10% Yoy امریکی ڈالرتھیں جن سے بھی مدحاصل ہوئی بھی تھی۔سعودی عرب سے 2ارب ڈالرموصول ہونے بیرون ملک کارکنوں کی ترسیلات زر 2.9 ماہ کی درآمدات کو پورا کرنے کیلئے تھے دباؤ برقر ارر ہا۔امید ہے کہ موجودہ مالی خسارہ (CAD) جنوری سے ملئے والے 3 ارب ڈالر کے ادھارتیل کی وجہ سے مزید کم ہوجائیگا۔مزید ہیر کہ بین الاقوامی طور پراشیاء کی کمزور قیمتیں خاص طور پرتیل کی قیمت ادائیگی کے توازن میں دباؤ میں کی کردیگی۔

مالیاتی مجوزہ پرایف بی آرنے 1763 ارب روپے کے محصولات وصول کئے ہیں جبکہ ہدف 1960 ارب روپے کا تھا جس میں 175 ارب روپے سے زیادہ کی کئی ہے۔ مالیاتی خیارے 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 بید کہ مالی امداد کے لیے IMF ہے بھی معاملات طے ہونے کی توقع اسی ماہ میں ہے۔ آ گے تیل کی بین القوامی (عالمی) گرتی ہوئی قیمتیں ، محدود در آمدات ، ترسیلات زراور برآمدات میں اضافہ معیشت کو لاحق خطرات کا مقابلہ کرینگی حکومت در آمدات / محصولات اور ڈیوٹیز میں اضافہ کر کے اور پاکستانی برآمدی صنعت کو چھوٹ دے کر برآمدات میں اضافہ کے لئے کوشاں ہے۔ یہ بھی امید ہے کہ پاکستان IMF کے پروگرام میں 19-2018 کے مالی سال کی دوسری ششما ہی میں شامل ہوجائے گا جس سے زرمبادلہ کے کم ہوتے ہوئے ذخائر میں مدد ملے گی اور دیگر قرض فراہم کرنے والوں کے اعتاد میں ادافہ میں گا

مشترکه فنڈ کی صنعت کا جائزہ:

مشتر کہ فنڈ کی صنعت کے زیرانظام (اٹا شہ جات-AUM) میں 1HFY19 کے دوران %3.1 کی کئی آئی ہے (648 ارب روپے سے 628 روپے مشتر کہ فنڈ کی صنعت کے زیرانظام (اٹا شہ جات ہے۔ 11 میں 1HFY19 کے دوران 2018 میں کہ وجہ غیر بھینی اقتصادی صورتحال اور سال کا اختتام تھے۔ تاہم انڈسٹری نے گذشتہ سال اس مدت کے دوران دیمبر 2018 میں 11.1 اضافہ کیا۔ ایکو پٹی فنڈ زاسلامی اورغیر اسلامی ایکو پٹی نے AUM میں 818 اور 12.2 تک خاطرخواہ کی کا مشاہدہ کیا اور مدت کے اختتام پر بالتر تیب 121 ارب روپے اور 185 ارب روپے پر تھے۔









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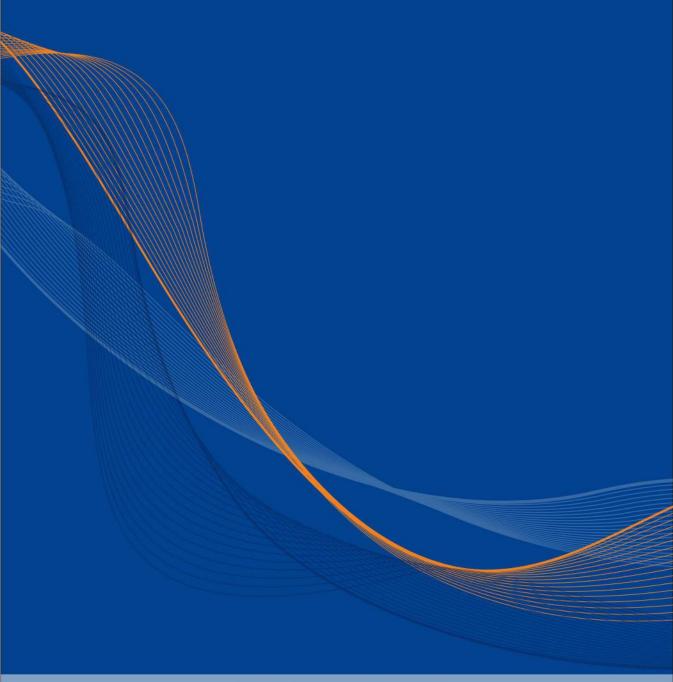
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