



ABL Stock Fund

# Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED DECEMBER 31, 2018



ABL Asset Management

Discover the potential

# CONTENTS

---

Fund's Information	1
Report of the Directors of the Management Company	2
Report of the Trustee to the Unit Holders	5
Independent Auditor's Report to the Unit Holders on Review of Condensed interim Financial Information	6
Condensed Interim Statement of Assets and Liabilities	7
Condensed Interim Income Statement (Un-audited)	8
Condensed Interim Statement of Comprehensive Income (Un-audited)	9
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	24
Jama punji	25

# ABL STOCK FUND 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 Al- Falah Limited United Bank Limited Habib Bank Limited	
<b>Auditor:</b>	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



# ABL STOCK FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

---

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

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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



## MUTUAL FUND INDUSTRY REVIEW

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

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

## EQUITY MARKET REVIEW

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

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

## FUND PERFORMANCE

ABL Stock Fund's AUM decreased by 18.26% to Rs. 5284.39 million at December 31, 2018 compared to Rs. 6249.39 million on June 30, 2018. The fund posted a return of -12.41% against the benchmark return of -11.56%, which reflect an underperformance of 85 basis points. When measured from its inception date, ABL-SF posted a return of 506.89% as compared to its benchmark return of 178.08%, depicting a significant out-performance.

## AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the period ending June 30, 2019 for ABL Stock Fund (ABL-SF).

## MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

## OUTLOOK

Equity market in Pakistan is expected to have a limited recovery in 1H CY19 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 2H CY19 debunking the negative returns of last two years given peaking of interest rates, announcement of fiscal curtailment measures, entry into IMF program and positive outcome of FATF. Going into the IMF program would bring in discipline on both external and fiscal front thereby boosting the investors' confidence.

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

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (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 6, 2019**

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office**

CDC House, 99-B, Block 'B'  
S.M.C.H.S. Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL STOCK FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2018 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2019







A.F.FERGUSON & CO.

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

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Stock Fund** (the Fund) as at December 31, 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (hereinafter referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2018. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

**Scope of Review**

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

**Conclusion**

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

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 26, 2019

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 2-C, I.I. Chunarigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-5/32426711-5; Fax: +92 (21) 32415007/32427038/32424740; <www.pwc.com/pk>

KARACHI ■ LAHORE ■ ISLAMABAD



**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2018**

		(Un-audited) December 31, 2018	(Audited) June 30, 2018
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	251,267	431,589
Investments	5	5,040,257	5,876,305
Dividend and interest receivables		2,640	8,767
Security deposits		2,600	2,600
Receivable against issue of units		-	1,965
Receivable against sale of investments		113,425	30,121
Other receivable		634	9,374
<b>Total assets</b>		<b>5,410,823</b>	<b>6,360,721</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	54,081	42,551
Payable to the Central Depository Company of Pakistan Limited - Trustee		638	724
Payable to the Securities and Exchange Commission of Pakistan		3,013	6,454
Payable against redemption of units		9,315	786
Accrued expenses and other liabilities	7	59,382	60,816
<b>Total liabilities</b>		<b>126,429</b>	<b>111,331</b>
<b>NET ASSETS</b>		<b>5,284,394</b>	<b>6,249,390</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>5,284,394</b>	<b>6,249,390</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>429,442,087</b>	<b>444,822,909</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>12.3053</b>	<b>14.0492</b>

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

  
**ABL**  
 Stock Fund


 ABL Asset Management  
 Discover the potential

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

	Note	Half year ended December 31,		Quarter ended December 31,	
		2018	2017	2018	2017
Rupees in '000					
<b>Income</b>					
Income from government securities		4,128	1,983	819	-
Interest on savings accounts		20,791	23,318	8,907	12,019
Dividend income		150,928	180,115	83,175	131,479
Other Income		-	3,046	-	-
Loss on sale of investments - net		(78,932)	(670,737)	(95,690)	(456,736)
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.2	(784,471)	(884,169)	(648,336)	(55,937)
		<u>(863,403)</u>	<u>(1,554,906)</u>	<u>(744,026)</u>	<u>(512,673)</u>
		<u>(687,556)</u>	<u>(1,346,444)</u>	<u>(651,125)</u>	<u>(369,175)</u>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	63,435	69,213	30,767	32,344
Punjab sales tax on remuneration of the Management Company	6.2	10,150	10,631	4,923	5,176
Accounting and operational charges	6.4	3,176	3,466	1,543	1,620
Selling and marketing expense	6.5	12,695	13,863	6,161	6,478
Remuneration of Central Depository Company of Pakistan Limited- Trustee		3,676	3,965	1,791	1,870
Sindh sales tax on remuneration of Trustee		478	515	233	243
Annual fee to the Securities and Exchange Commission of Pakistan		3,013	3,288	1,461	1,537
Securities transaction cost		4,892	8,899	2,350	4,019
Legal and professional charges		-	13	-	13
Auditors' remuneration		234	306	113	185
Printing charges		174	202	86	101
Listing fee		14	21	5	14
Settlement and bank charges		160	1,504	135	943
<b>Total operating expenses</b>		<u>102,097</u>	<u>115,886</u>	<u>49,568</u>	<u>54,543</u>
<b>Net loss for the period before taxation</b>		<u>(789,653)</u>	<u>(1,462,330)</u>	<u>(700,693)</u>	<u>(423,718)</u>
Taxation	9	-	-	-	-
<b>Net loss for the period after taxation</b>		<u>(789,653)</u>	<u>(1,462,330)</u>	<u>(700,693)</u>	<u>(423,718)</u>
<b>Earning / (loss) per unit</b>	10				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018**

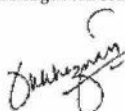
	Half year ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees in '000) -----			
Net loss for the period after taxation	(789,653)	(1,462,330)	(700,693)	(423,718)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<u>(789,653)</u>	<u>(1,462,330)</u>	<u>(700,693)</u>	<u>(423,718)</u>

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

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR




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

	Half year ended December 31, 2018			Half year ended December 31, 2017		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	4,068,921	2,180,469	6,249,390	5,220,350	3,678,797	8,899,147
Issue of 117,079,019 units (2017: 115,613,119 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,644,867	-	1,644,867	1,961,037	-	1,961,037
- Element of loss	(33,739)	-	(33,739)	(200,353)	-	(200,353)
Total proceeds on issuance of units	1,611,128	-	1,611,128	1,760,684	-	1,760,684
Redemption of 132,459,841 units (2017: 184,485,989 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,860,955	-	1,860,955	3,135,989	-	3,135,989
- Element of income	(74,484)	-	(74,484)	(298,108)	-	(298,108)
Total payments on redemption of units	1,786,471	-	1,786,471	2,837,881	-	2,837,881
Total comprehensive loss for the period	-	(789,653)	(789,653)	-	(1,462,330)	(1,462,330)
Distribution during the period	-	-	-	-	(60,597)	(60,597)
Net loss for the period less distribution	-	(789,653)	(789,653)	-	(1,522,927)	(1,522,927)
<b>Net assets at end of the period (un-audited)</b>	<b>3,893,578</b>	<b>1,390,816</b>	<b>5,284,394</b>	<b>4,143,153</b>	<b>2,155,870</b>	<b>6,299,023</b>
Undistributed income brought forward						
- Realised income		2,596,739			3,357,092	
- Unrealised (loss) / income		(416,270)			321,705	
		2,180,469			3,678,797	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(789,653)			(1,462,330)	
Distribution during the period		-			(60,597)	
Undistributed income carried forward		1,390,816			2,155,870	
Undistributed income carried forward						
- Realised income		2,175,287			3,040,039	
- Unrealised loss		(784,471)			(884,169)	
		1,390,816			2,155,870	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net assets value per unit at beginning of the period			14.0492			17.0470
Net assets value per unit at end of the period			12.3053			13.9001

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

For ABL Asset Management Company Limited  
(Management Company)

  
**SAQIB MATIN**  
**CHIEF FINANCIAL OFFICER**

  
**ALEE KHALID GHAZNAVI**  
**CHIEF EXECUTIVE OFFICER**


  
**MUHAMMAD KAMRAN SHEHZAD**  
**DIRECTOR**


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

	Half year ended December 31,	
	2018	2017
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(789,653)	(1,462,330)
<b>Adjustments:</b>		
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	784,471	884,169
Interest on savings accounts	(20,791)	(23,318)
Dividend income	(150,928)	(180,115)
Other income	-	(3,046)
	<u>(176,901)</u>	<u>(784,640)</u>
<b>Decrease / (increase) in assets</b>		
Other receivables	8,740	1,425
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	11,530	(4,105)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(86)	(240)
Payable to the Securities and Exchange Commission of Pakistan	(3,441)	(2,599)
Dividend payable	-	(812)
Accrued expenses and other liabilities	(1,434)	(66,761)
	<u>6,569</u>	<u>(74,517)</u>
Net amount (paid) / received on purchase and sale of investments	(31,727)	2,453,200
Interest received on savings accounts	21,407	20,200
Dividend received	156,439	160,085
<b>Net cash flow (used in) / generated from operating activities</b>	<u>(15,473)</u>	<u>1,775,753</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash dividend paid	-	(60,597)
Amount received on issuance of units	1,613,093	1,767,510
Amount paid on redemption of units	(1,777,942)	(2,822,723)
<b>Net cash used in financing activities</b>	<u>(164,849)</u>	<u>(1,115,810)</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(180,322)</u>	<u>659,943</u>
Cash and cash equivalents at the beginning of the period	431,589	512,124
<b>Cash and cash equivalents at the end of the period</b>	<u><u>251,267</u></u>	<u><u>1,172,067</u></u>

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
ABL  
Stock Fund

 ABL Asset Management  
Discover the potential

# ABL STOCK 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 Stock Fund (the Fund) was established under a trust deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 1.2 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2++' (AM-Two-Double Plus) to the Management Company as at December 31, 2018.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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

- 3.1 The accounting policies adopted and the methods of computation of balances in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for change in accounting policy as stated in note 3.2.
- 3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of



financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. The ECL has impact on all the assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

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

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

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

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

		(Un-audited) December 31, 2018	(Audited) June 30, 2018
		----- Rupees in '000 -----	
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	
	Balances with banks in savings accounts	4.1	251,267      431,589
<b>4.1</b>	This includes balances of Rs. 132.920 million (June 30, 2018: Rs. 391.995 million) maintained with Allied Bank Limited (a related party) that carry profit at 10.80% per annum (June 30, 2018: 7.40%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 8.00% to 11.70% per annum (June 30, 2018: 4.00% to 7.59% per annum).		

		(Un-audited) December 31, 2018	(Audited) June 30, 2018
		----- Rupees in '000 -----	
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	
	<b>At fair value through profit or loss</b>		
	- Quoted equity securities	5.1	5,040,257      5,876,305

**5.1 Investment in equity securities-quoted**



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

Name of the investee Company	Number of shares / certificates					Balance as at December 31, 2018			Market value as a Percentage of		Holding as a percentage of paid-up capital of investee
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2018	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
----- Number of shares held -----					----- Rupees in '000 -----			----- percentage -----			
<b>OIL AND GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited (Note 5.12)	23,652	-	5,913	-	29,565	7,421	4,387	(3,034)	0.08%	0.09%	0.16%
Sui Northern Gas Pipelines Limited	737,000	570,000	-	587,500	719,500	72,163	55,452	(16,711)	105%	110%	113%
Sui Southern Gas Company Limited	700,000	-	-	700,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (Note 5.12)	417,780	298,700	80,676	457,900	339,256	90,311	76,478	(13,833)	145%	152%	0.87%
						169,895	136,317	(33,578)	2.58%	2.70%	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development Company Limited (Note 5.1)	2,155,200	879,500	-	-	3,034,700	469,971	388,442	(81,530)	7.35%	7.74%	0.71%
Pakistan Oilfields Limited	329,350	80,000	63,020	87,300	385,070	211,123	163,585	(47,538)	3.10%	3.25%	1.36%
Mari petroleum Company Limited	252,760	1,660	26,190	5,000	288,610	395,348	356,682	(38,666)	6.75%	7.08%	2.38%
Pakistan Petroleum Limited (Note 5.1)	1,808,100	177,500	270,090	24,000	2,041,690	381,175	305,559	(75,616)	5.78%	6.06%	0.90%
						1,457,617	1,214,268	(243,350)	22.98%	24.09%	
<b>FERTILIZERS</b>											
Engro Fertilizer Limited (Note 5.1)	2,905,500	75,000	-	1,243,000	1,737,500	130,386	19,974	(110,412)	2.27%	2.38%	1.30%
Engro Corporation Limited (Note 5.1)	1,074,800	220,900	-	237,100	1,058,600	334,897	308,137	(26,760)	5.83%	6.11%	2.02%
Fauji Fertilizer Company Limited	750,000	773,500	-	647,000	876,500	88,386	81,383	(7,003)	15.4%	16%	0.69%
Fauji Fertilizer Bin Qasim Limited	1,280,000	-	-	145,000	1,135,000	43,811	42,301	(1,510)	0.80%	0.84%	1.22%
Dawood Hercules Corporation	8,100	-	-	-	8,100	897	900	3	0.02%	0.02%	0.02%
						598,377	552,695	(45,682)	10.46%	10.97%	
<b>ENGINEERING</b>											
International Industries Limited	300	-	-	300	-	-	-	-	-	-	0.00%
Amreli Steel Limited	109,000	-	-	109,000	-	-	-	-	-	-	0.00%
International Steel Limited	1,075,500	227,000	-	965,600	336,900	32,989	22,158	(10,831)	0.42%	0.44%	0.77%
Mughal Iron & Steel Industries Limited (Note 5.1)	5,721	-	-	3,000	2,721	167	110	(57)	-	-	0.01%
						33,156	22,268	(10,888)	0.42%	0.44%	
<b>CEMENT</b>											
D.G. Khan Cement Company Limited (Note 5.1)	1,109,100	1,075,500	-	1,997,200	1,874,400	20,754	15,020	(5,734)	0.28%	0.30%	0.43%
Pioneer Cement Limited	514,900	-	-	514,900	-	-	-	-	-	-	0.00%
Maple Leaf Cement Factory Limited	600,000	2,645,000	-	1,613,500	1,631,500	81,288	66,320	(14,967)	1.26%	1.32%	2.47%
Kohat Cement Company Limited	422,300	-	126,690	-	548,990	51,972	46,631	(5,341)	0.88%	0.93%	2.73%
Lucky Cement Limited (Note 5.1)	374,950	289,600	-	312,300	352,250	178,203	153,113	(25,090)	2.90%	3.04%	1.09%
						332,217	281,084	(51,132)	5.32%	5.58%	
<b>PAPER &amp; BOARD</b>											
Packages Limited	76,650	-	-	75,850	800	392	309	(82)	0.01%	0.01%	0.01%
Century Paper & Board Mills	482,000	395,000	-	-	877,000	58,601	48,507	(10,094)	0.92%	0.96%	5.97%
						58,993	48,816	(10,176)	0.92%	0.97%	
<b>AUTOMOBILE ASSEMBLER</b>											
Milat Tractors Limited	70,320	-	-	20,200	50,120	59,546	41,699	(17,846)	0.79%	0.83%	1.13%
						59,546	41,699	(17,846)	0.79%	0.83%	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Thal Limited *	95,750	-	-	16,200	79,550	37,988	34,020	(3,967)	0.64%	0.67%	0.49%
						37,988	34,020	(3,967)	0.64%	0.67%	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
At-tahur Limited	-	1,770,489	-	1,656,500	113,989	2,676	2,166	(510)	0.04%	0.04%	0.78%
						2,676	2,166	(510)	0.04%	0.04%	
<b>CABLE AND ELECTRICAL GOODS</b>											
Pak Elektron Limited	-	577,500	-	554,000	23,500	726	712	(14)	0.01%	0.01%	0.05%
						726	712	(14)	0.01%	0.01%	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited (Note 5.1)	1,498,000	250,500	-	382,500	1,366,000	193,333	172,840	(20,493)	3.27%	3.43%	3.89%
Kohinoor Textile Mills Limited	300,000	-	-	-	300,000	16,497	13,524	(2,973)	0.26%	0.27%	1.00%
Gul Ahmed Textile Mills Limited	-	15,11,000	-	-	15,11,000	75,075	69,763	(5,312)	1.32%	1.38%	4.24%
Nishat Chunia Limited	1,811,500	1,682,500	-	350,000	3,144,000	168,456	152,736	(15,720)	2.89%	3.03%	13.09%
						453,361	408,863	(44,498)	7.74%	8.11%	
<b>TECHNOLOGY AND COMMUNICATION</b>											
Systems Limited	738,500	-	-	100,000	638,500	64,629	70,152	5,523	133%	139%	5.71%
Netsof Technologies Limited	211,000	301,600	-	210,000	302,600	25,132	210,110	(4,122)	0.40%	0.42%	3.37%
						89,761	91,162	1,401	173%	181%	
<b>PHARMACEUTICALS</b>											
AGP Limited	-	150,000	-	116,000	34,000	3,456	2,973	(483)	0.06%	0.06%	0.12%
The Searle Company Limited (Note 5.12)	11,470	-	1,720	-	13,190	3,894	3,239	(655)	0.06%	0.06%	0.06%
Highnoon Laboratories Limited (Note 5.12)	3,822	-	-	-	3,822	1,569	1,329	(240)	0.03%	0.03%	0.13%
						8,919	7,541	(1,378)	0.14%	0.15%	

Name of the investee Company	Number of shares / certificates					Balance as at December 31, 2018			Market value as a percentage of		Holding as a percentage of paid-up capital of investee
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2018	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
----- Number of shares held -----					----- Rupees in '000 -----			----- percentage -----			
<b>POWER GENERATION AND DISTRIBUTION</b>											
Hub Power Company Limited (Note 5.11)	2,414,000	862,000	-	-	3,276,000	303,682	281,048	(22,634)	5.32%	5.58%	2.83%
Nishat Chunian Power Limited	9,000	-	-	9,000	-	-	-	-	-	-	0.00%
						303,682	281,048	(22,634)	5.32%	5.58%	
<b>COMMERCIAL BANKS</b>											
Allied Bank Limited	1,804,500	563,000	-	-	2,367,500	245,952	254,435	8,483	4.8%	5.05%	2.07%
Bank Al Habib Limited	2,40,000	-	-	-	2,40,000	168,696	147,211	(21,485)	2.79%	2.92%	1.93%
Bank Al Alfalah Limited	6,104,000	100,000	620,400	-	6,824,400	324,982	277,002	(47,980)	5.24%	5.50%	3.85%
MCB Bank Limited (Note 5.11)	1,162,100	267,400	-	651,300	778,200	152,041	150,636	(1,405)	2.85%	2.99%	0.66%
Habib Bank Limited (Note 5.11)	2,181,900	1,021,300	-	536,700	2,666,500	429,353	321,180	(108,173)	6.08%	6.37%	1.82%
Habib Metropolitan Bank Limited	2,240,000	-	-	2,226,000	14,000	607	641	34	0.01%	0.01%	0.0%
Bank of Punjab	7,750,000	700,000	-	200,000	8,250,000	99,447	98,753	(694)	1.87%	1.96%	3.12%
Faysal Bank Limited (Note 5.12)	2,124,650	-	-	2,119,500	5,150	134	124	(10)	-	-	-
United Bank Limited	2,029,400	973,500	-	225,000	2,777,900	450,550	340,682	(109,868)	6.45%	6.76%	2.27%
						1,871,762	1,590,664	(281,098)	30.10%	31.56%	
<b>SUGAR &amp; ALLIED INDUSTRIES</b>											
Faran Sugar Mills Limited	500	-	-	-	500	42	41	(1)	-	-	0.02%
<b>INSURANCE</b>											
Adamjee Insurance Company Limited (Not 2,836,000)	-	-	-	160,500	2,675,500	130,377	12,425	(119,953)	2.13%	2.23%	7.64%
<b>CHEMICAL</b>											
ICI Pakistan Limited	234,450	7,750	-	104,650	137,550	109,825	109,266	(559)	2.07%	2.17%	149%
Lotte Chemical Pakistan Limited	2,000,000	-	-	2,000,000	-	-	-	-	-	-	0.00%
Ittehad Chemicals Limited	500,000	-	-	500,000	-	-	-	-	-	-	0.00%
Descon Oxychem Limited	-	2,125,000	-	1018,000	1,107,000	40,821	31,893	(8,928)	0.60%	0.63%	10.85%
Engro Polymer & Chemicals Limited	870,000	1,423,370	-	319,500	1,973,870	64,989	73,310	8,321	-	145%	2.17%
						216,635	214,469	(2,167)	2.67%	4.26%	
<b>Total - December 31, 2018</b>						<u>5,824,728</u>	<u>5,040,257</u>	<u>(784,471)</u>	<u>93.99%</u>	<u>100.00%</u>	
<b>Total - June 30, 2018</b>						<u>6,292,575</u>	<u>5,876,305</u>	<u>(416,270)</u>	<u>94.05%</u>	<u>100.00%</u>	

\* Ordinary shares have a face value of Rs. 5 each

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

Particulars	December 31, 2018	June 30, 2018	December 31, 2018	June 30, 2018
	----- Number of shares -----		----- Rupees in '000 -----	
D.G Khan Cement Company Limited	160,000	60,000	12,824	6,869
Engro Corporation Limited	50,000	50,000	14,554	15,693
Pakistan Petroleum Limited	1,035,000	35,000	154,898	7,522
Habib Bank Limited	500,000	500,000	60,225	83,220
Adamjee Insurance Company Limited	1,000,000	1,000,000	42,020	48,730
Hub Power Company Limited	2,170,000	1,170,000	186,164	107,827
Engro Fertilizers Limited	500,000	500,000	34,525	37,455
Nishat Mills Limited	300,000	300,000	37,959	42,276
MCB Bank Limited	500,000	500,000	96,785	98,885
Lucky Cement Limited	150,000	-	65,201	-
Oil & Gas Development Company Limited	1,500,000	500,000	192,000	77,810
	<u>7,865,000</u>	<u>4,615,000</u>	<u>897,155</u>	<u>526,287</u>

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the Fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is 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 Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

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

Name of the company	December 31, 2018		June 30, 2018	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
Hascol Petroleum Company Limited	20,207	2,999	20,207	6,340
The Searle Company Limited	11,262	2,766	11,262	3,823
Mughal Iron and Steel Industries Limited	1,429	58	1,429	88
Highnoon Laboratories Limited	230	80	188	77
Pakistan State Oil Company Limited	7,069	1,594	7,069	2,250
Faysal Bank Limited	4,958	119	4,958	129
		<u>7,616</u>		<u>12,707</u>

(Un-audited) (Audited)  
December 31, June 30,  
2018 2018  
----- Rupees in '000 -----

**5.2 Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net**

Market value of investments	5.1	5,040,257	5,876,305
Less: Carrying value of investments		<u>5,824,728</u>	<u>6,292,575</u>
		<u>(784,471)</u>	<u>(416,270)</u>

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY**

Management fee payable	6.1	9,594	11,174
Punjab sales tax on remuneration of the Management Company	6.2	4,120	4,373
Federal excise duty on remuneration of the Management Company	6.3	17,569	17,569
Accounting and operational charges payable	6.4	3,176	1,717
Selling & marketing expense payable	6.5	19,563	6,868
Sales and transfer load payable		59	850
		<u>54,081</u>	<u>42,551</u>

**6.1** The Management company has charged remuneration at the rate of 2% (June 30, 2018: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

**6.2** During the period, an amount of Rs. 10.15 million (2017: Rs 10.631 million) Punjab Sales Tax on Services Act, 2012.

**6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate 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 tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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 challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 17.569 million is being retained in this condensed financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2018 would have been higher by Re 0.040 (June 30, 2018: Re 0.040) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.
- 6.5 The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged effective from February 2017 at the rate of 0.4% of net assets of the Fund, being lower than the actual expenses incurred.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			December 31, 2018	June 30, 2018
			-----Rupees in '000-----	
	Auditors' remuneration payable		222	330
	Brokerage payable		2,256	2,970
	Provision for Sindh Workers' Welfare Fund	7.1	56,600	56,600
	Printing charges payable		249	150
	Withholding taxes payable		55	158
	Other payables		-	608
			<u>59,382</u>	<u>60,816</u>

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

The registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab, as a result of which the SWWF is no longer applicable with effect from July 1, 2017. Accordingly, the Fund has not recorded provision in respect of SWWF after such relocation. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 56.6 million (June 30, 2018: Rs 56.6 million) is being retained in this condensed interim financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at December 31, 2018 would have been higher by Re. 0.132 per unit (June 30, 2018: Re 0.127).

## 8 CONTINGENCIES AND COMMITMENTS

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

## 9 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

## 10 EARNINGS / (LOSS) PER UNIT

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

## 11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2018 is 1.62% which includes 0.22% representing government levies on the fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulation for a collective investment scheme categorized as an equity scheme.

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The

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

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

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

	----- (Un-audited) -----	
	Half year ended December 31, 2018	Half year ended December 31, 2017
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 3,780,973 units (2017: 20,157,175 units)	50,000	300,632
Redemption of 14,994,077 units (2017: 14,822,043 units)	200,000	240,000
Remuneration for the period	63,435	69,213
Punjab sales tax on remuneration	10,150	10,631
Accounting and operational charges	3,176	3,466
Selling and marketing expense	12,695	13,863
Sales load paid	7,735	7,101



----- (Un-audited) -----  
**Half year ended**      **Half year ended**  
**December 31,**      **December 31,**  
**2018**                      **2017**  
----- Rupees in '000 -----

**Allied Bank Limited**

Interest on savings accounts	4,719	12,791
Bank charges	46	53

**Ibrahim Agencies (Private) Limited - connected person**

Issue of 614,792 units (2017: 640,703 units)	9,000	9,574
--	-------	-------

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration for the period	3,676	3,965
Sindh sales tax on remuneration	478	515
Settlement charges	96	489

**ABL Financial Planning Fund-Conservative Allocation Plan**

Issue of 352,247 units (2017: 1,207,105 units)	5,000	17,631
Redemption of 500,391 units (2017: 743,889 units)	6,590	10,626

**ABL Financial Planning Fund-Active Allocation Plan**

Issue of nil units (2017: 5,522,660 units)	-	83,460
Redemption of 5,941,589 units (2017: 23,276,836 units)	80,605	372,098

**ABL Financial Planning Fund-Strategic Allocation Plan**

Issue of 12,784,362 units (2017: 8,296,150 units)	171,565	131,057
Redemption of 2,893,698 units (2017: 16,688,660)	38,192	261,652

**DIRECTORS OF THE MANAGEMENT COMPANY**

**Sheikh Mukhtar Ahmad**

Issue of Nil units (2017: 28,933 units)	-	432
---	---	-----

**Muhammad Waseem Mukhtar**

Issue of Nil units (2017: 74,326 units)	-	1,047
---	---	-------

**KEY MANAGEMENT PERSONNEL**

**Chief Executive Officer**

Issue of Nil units (2017: 1,837 units)	-	27
Redemption of Nil units (2017: 49,610 units)	-	680

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

(Un-audited)                      (Audited)  
**December 31,**                      **June 30,**  
**2018**                                      **2018**  
----- Rupees in '000 -----

**ABL Asset Management Company Limited - Management Company**

Outstanding 18,669,357 units (June 30, 2018: 29,882,461 units)	229,731	419,825
Remuneration payable	9,594	11,174
Sales and transfer load payable	59	850
Punjab sales tax payable on on remuneration of Management Company	4,120	4,373
Federal excise duty payable on remuneration of Management Company	17,569	17,569
Accounting and operational charges payable	3,176	1,717
Selling and marketing expenses payable	19,563	6,868

**Allied Bank Limited**

Interest receivable	269	4,266
Bank balances held	132,920	391,995

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable	565	641
Sindh sales tax on remuneration of Trustee	73	83
Security deposit	100	100



	December 31, 2018	June 30, 2018
	----- Rupees in '000 -----	
<b>Ibrahim Agencies (Private) Limited - connected person</b>		
Outstanding 40,639,039 units (June 30, 2018: 40,024,247 units)	500,074	562,309
<b>ABL Financial Planning Fund-Conservative Allocation Plan</b>		
Outstanding 3,214,894 units (June 30, 2018: 3,363,038 units)	39,560	47,248
<b>ABL Financial Planning Fund-Active Allocation Plan</b>		
Outstanding 23,384,612 units (June 30, 2018: 29,326,201 units)	287,754	412,010
<b>ABL Financial Planning Fund-Strategic Allocation Plan</b>		
Outstanding 30,825,404 units (June 30, 2018: 20,934,740 units)	379,314	294,116
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmad</b>		
Outstanding 3,669,016 units (June 30, 2018: 3,669,016 units)	45,148	51,547
<b>Mohammad Waseem Mukhtar</b>		
Outstanding 471,359 units (June 30, 2018: 471,359 units)	5,800	6,622
<b>KEY MANAGEMENT PERSONS</b>		
<b>Chief Executive Officer</b>		
Outstanding 504,749 units (June 30, 2018: 504,749 units)	6,211	7,091

### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices on the Pakistan Stock Exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

#### 13.1 Fair value hierarchy

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

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

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

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

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

----- (Un-audited) -----				
----- As at December 31, 2018 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
- Quoted equity securities	5,040,257	-	-	5,040,257
----- (Audited) -----				
----- As at June 30, 2018 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
- Quoted equity securities	5,876,305	-	-	5,876,305

#### 14 GENERAL

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

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

#### 15 DATE FOR AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



## انتظامی معیار کی درجہ بندی :

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

## جائزہ :

پاکستان میں بازار حصص (ایکویٹی مارکیٹ) کی HCY19 میں ایک محدود بحالی کا امکان ہے۔ کیونکہ شرح سود ابھی بلندی کی سطح پر ہے / پر ہے اور مالی اقدامات ابھی تک ظاہر نہیں کئے گئے۔ بہر حال متوقع مہنگائی افراط زر آگے جا کر اسٹیٹ بینک کیلئے اپنی مالی ضابطگیوں میں نرمی کرنے کا باعث ہوگی۔ ہمارے نقطہ نظر میں HCY19 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۔

## توصیہ :

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

## برائے اور منجانب منتظمین :

علی خالد غزنوی  
سربراہ

منتظم

06 فروری 2019

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

## ایکویٹی مارکیٹ کا جائزہ:

پاکستان کی اسٹاک مارکیٹ نے H1FY19 میں شاندار کارکردگی کا مظاہر کیا جبکہ معیار KSE-100 انڈیکس 4844.3 پوائنٹس تک گٹ گیا (%-11.5) CY18 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 انکیشن کے بعد نئی حکومت نے چارج سنبھالنے کے بعد پالیسیوں کی وضاحت میں تاخیر کی۔ اسکے علاوہ غیر ملکی سرمایہ کاروں کے ذریعے مسلسل فروخت (USD404) کو میکرو زخراب کرنے کیلئے منسوب کیا جاسکتا ہے۔ (بیرونی اکاؤنٹ پر دباؤ گھٹنے ہوئے ذخائر اور PKR/USD کی 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 ثابتوں میں آخری کیل ٹھونکنے کے مترادف ثابت ہوئی۔ سرمایہ کاروں نے ایسی غیر یقینی اور پرخطر ماحول میں اپنے اثاثوں کو محفوظ جگہوں پر منتقل کرنا ضروری سمجھا۔ اس سے نہ صرف پاکستان بلکہ دنیا بھر میں ایکویٹی مارکیٹ میں فروخت میں تیزی رہی۔

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

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

## فنڈ کی کارکردگی ::

اے بی ایل اسٹاک فنڈ کے ماتحت اثاثہ جات (AUM) 18.26 کم ہو کر 31 دسمبر 2018 میں 5284.39 ملین روپے تک پہنچ گئے جو 30 جون 2018 تک 6249.39 ملین روپے تھے۔ فنڈ نے 12.41% ریٹرن دیا ہے جبکہ مقرر کردہ معیار 11.56% تھا جو کہ 85 بزنس پوائنٹس کی کم کارکردگی کی عکاسی کرتا ہے۔ اگر تاریخ اجراء سے تجزیہ کیا جائے تو اے بی ایل اسٹاک فنڈ نے 506.89% کا ریٹرن دیا ہے جبکہ مقرر کردہ معیار 178.08% کا تھا جو کہ ایک بہتر کارکردگی ہے

## محاسب کار ::

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

## آگاہی منجانب منظمین کمپنی

اے بی ایل اسٹاک فنڈ (ABL-SF) کی انتظامی کمپنی ABL ایسٹ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسٹاک 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 پوائنٹس سے 10% تک اضافہ ہوا ہے۔

حیرت انگیز طور پر ملک کی بیرونی حیثیت مندرجہ بالا اقدامات اٹھانے کے باوجود نازک ہے۔ کیونکہ موجودہ اکاؤنٹ کا خسارہ (CAD) مالی سال 1HFY18 کے دوران 4.4% YoY تک 7.9 امریکی ارب ڈالر تک کم ہوا جبکہ 1HFY18 میں یہ خسارہ 8.4 ارب امریکی ڈالر تھا۔ اشد ضروری بیرون ملک کارکنوں کی ترسیلات زر 10% YoY امریکی ڈالر تھیں جن سے بھی مدد حاصل ہوئی تھی۔ سعودی عرب سے 2 ارب ڈالر موصول ہونے کے باوجود زرمبادلہ کے ذخائر پر جو صرف 2.9 ماہ کی درآمدات کو پورا کرنے کیلئے تھے باوجود برقرار رہا۔ امید ہے کہ موجودہ مالی خسارہ (CAD) جنوری سے ملنے والے 3 ارب ڈالر کے ادھارتیل کی وجہ سے مزید کم ہو جائیگا۔ مزید یہ کہ بین الاقوامی طور پر ایشیاء کی کمزور قیمتیں خاص طور پر تیل کی قیمت ادائیگی کے توازن میں دباؤ میں کمی کر دیگی۔

مالیاتی مجوزہ پرائیف بی آر نے 1763 ارب روپے کے محصولات وصول کئے ہیں جبکہ ہدف 1960 ارب روپے کا تھا جس میں 175 ارب روپے سے زیادہ کمی ہے۔ مالیاتی خسارے کو کم کرنے کیلئے حکومت کے ایک منی بجٹ جس کا اعلان 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 کر سکیں گی حکومت درآمدات / محصولات اور ڈیویڈنڈ میں اضافہ کر کے اور پاکستانی برآمدی صنعت کو چھوٹ دے کر برآمدات میں اضافے کے لئے کوشاں ہے۔ یہ بھی امید ہے کہ پاکستان IMF کے پروگرام میں 2018-19 کے مالی سال کی دوسری ششماہی میں شامل ہو جائیگا جس سے زرمبادلہ کم ہوتے ہوئے ذخائر میں مدد ملے گی اور دیگر قرض فراہم کرنے والوں کے اعتماد میں اضافہ ہوگا۔

### مشترکہ فنڈ کی صنعت کا جائزہ:

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



















## Be aware, Be alert, Be safe

Learn about investing at  
[www.jamapunji.pk](http://www.jamapunji.pk)

### Key features:

-  Licensed Entities Verification
-  Scam meter\*
-  Jamapunji games\*
-  Tax credit calculator\*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered
-  Stock trading simulator  
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event  
notifications, corporate and  
regulatory actions)
-  Jamapunji application for  
mobile device
-  Online Quizzes



Jama Punji is an Investor  
Education Initiative of  
Securities and Exchange  
Commission of Pakistan

 [jamapunji.pk](http://jamapunji.pk)

 [@jamapunji\\_pk](https://twitter.com/jamapunji_pk)

\*Mobile apps are also available for download for android and ios devices



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch