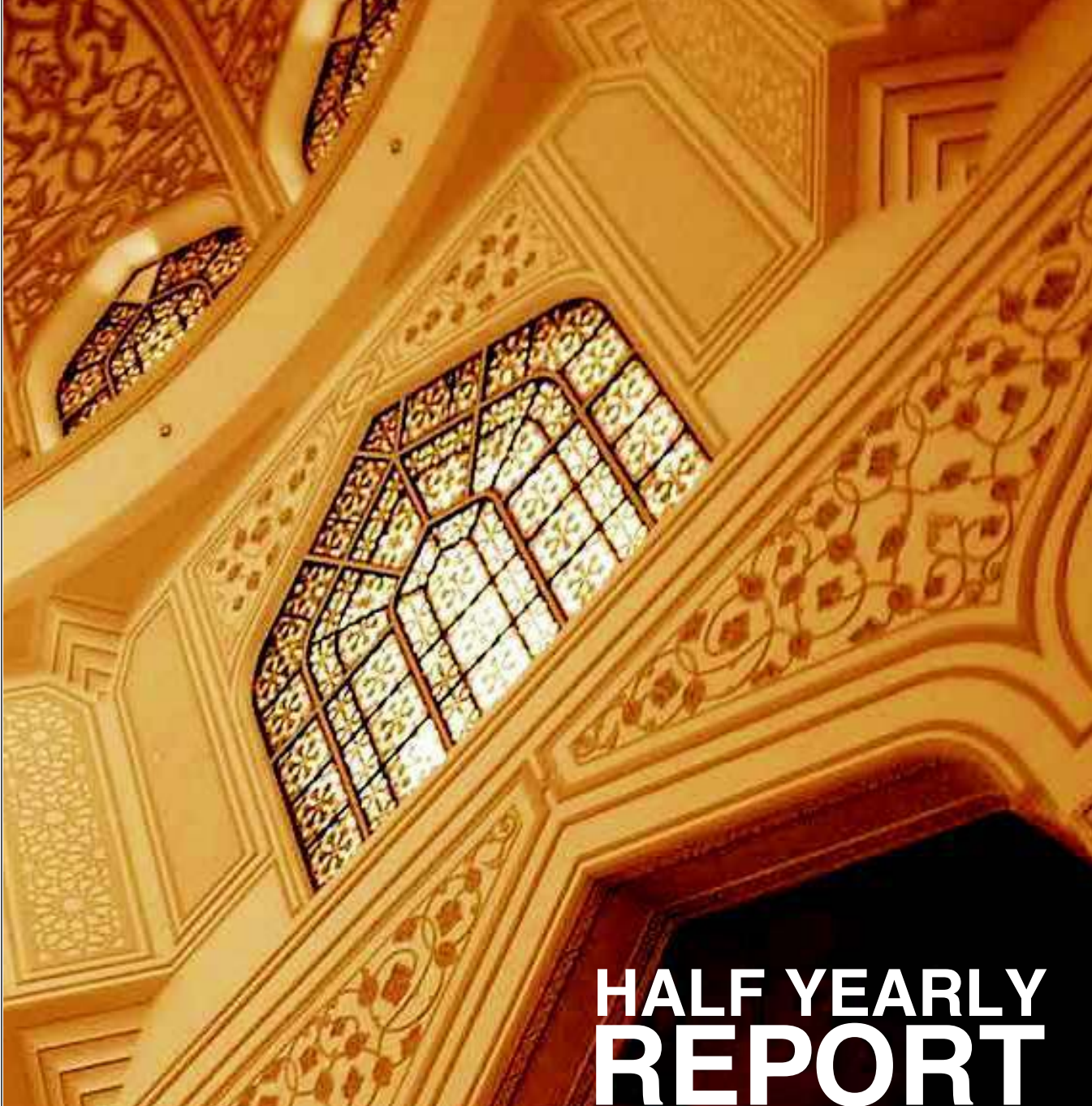




ISLAMIC PENSION FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2019



HALF YEARLY REPORT



ABL Asset Management
Discover the potential

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ABL CASH FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL ISLAMIC PENSION FUND REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Pension Fund (ABL-IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Pension Fund for the half year ended December 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The balance of payment (BOP) crisis, one of the major issues of Pakistan's economy, successfully brought under control by the government during 2019. The current account deficit (CAD) has dropped by 75% YoY to USD 2.15bn during the 1HFY20 compared to USD 8.61bn in the same period last year (SPLY). The government is holding a tight control over the preventable imports by enforcing higher regulatory duties while the reduction in the CEPC related machinery supported the move. The imports dropped by 18.5%YoY and the country started witnessing marginal growth of 4.8%YoY in exports. Though, the country has witnessed an impressive growth in export volumes but there is a dire need of enhancing exports in US Dollar terms as well. If the Govt. continues to manage CAD by just curbing imports, it will hurt industrial growth and thus country's GDP growth rate. Now, our exports have become more competitive in the international market after the exchange rate devaluation of 21%YoY during the period. Moreover, the country has received USD 1.28bn direct investment representing a growth of 62%YoY. Total foreign exchange reserves of the country are building up and reported at 21-month high of USD 17.93bn (SBP: USD 11.34bn, Commercial Banks: USD 6.59bn) as at Dec 31, 2019, providing an import cover of ~4 months. Funds received from friendly countries, multilateral financial institutions and cellular renewal licenses supported the reserves.

Pakistan's GDP growth was reported at 3.3%YoY as compared to 3.2%YoY in the SPLY. The GDP rate has dropped down from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Oct 2019, the large scale manufacturing (LSM) has significantly dented by the fiscal measures where the Automobile (-36.07%), Iron and Steel Products (-14.97%), Coke & Petroleum Products (-13.77%), Pharmaceuticals (-10.28%) remained prominent due lower construction activities in the country and the weak purchasing power of the nation. However, it's worth mentioning that the textile sector performed well, up 18%YoY, after declining by 14% in last year amid competitiveness granted by the devaluation.

Average national CPI during the 1HFY20 has reached at 11.1%YoY against the 5.98%YoY in SPLY amid higher food prices in the country due to interrupted supply & elevated electricity and transport prices on the back off fuel cost adjustments, quarterly tariff adjustments and PKR devaluation. The increase in the fuel, electricity & gas prices and house index adjustment is expected to further increase the CPI in the month of Jan'20 while the average inflation during the FY20 to remain in the double digit. The real interest rate has narrowed to 0.62% which rule out any rate cut before May'20, we believe.

Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. The government is rigorously working to broaden the tax base in order to curtail the deficit. Tax collection of the country has increased by 16%YoY to PKR 2.08tr against the set target of PKR 2.20tr reflecting a shortfall of PKR 118bn during the 1HFY20. To note, IMF has revised down the tax collection target to PKR 5.24tr from PKR 5.50tr.

Going forward, the implementation of second phase of FTA between China and Pakistan in Jan²⁰ will be highly positive for the growth in exports and further cutting down the CAD. Further, any rate cut will push the growth back on track and create the positive sentiments among investors.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open-end mutual fund industry posted a massive growth of 29% during 1HFY20 (from PKR 572 billion to PKR 705 billion), mainly on account of substantial flows in equities amid renewed enthusiasm for risky assets. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 15.22% in AUM to close the period at PKR191 billion. This growth can primarily be attributed to the strong market performance where inversion in the yield curve, the expectation of monetary easing and signs of economy bottoming out increased the investor's aptitude for risky assets. Similarly fixed income funds including both Conventional and Islamic funds posted growth of 37.00% to close the half-year at PKR 386 billion AUM. Appetite for fixed income was increased by 6-year high-interest rates.

EQUITY MARKET REVIEW

In 1HFY20, KSE-100 showed a tremendous performance and bounced back as one of the best market in the world and surged up by almost 20.16%. After two years of consecutive return, KSE-100 finally reported a positive return and closed at 40,735 points. This remarkable performance of KSE-100 index can be attributable to emerging signs of stability in economy and a number of positive developments such as cumulative CAD for the period of Jul-Nov 2019 dropping by 73% to USD 1.82bn compared to USD 6.73bn in SPLY, higher tax collection, foreign investment in money market and successful IMF review. SBP after raising policy rate by further 100bps in July¹⁹ decided to maintain the course for rest of period under review. Moreover, market was buoyed by IMF's successive quarterly reviews.

The average traded volume increased by 20.12%YoY whereas value declined by 21.30%YoY to 124.36mn and USD 36.04mn, respectively. Foreigners bought USD 8.02mn worth of shares while on the local front individual investors and other organization remained on the forefront with net buying of worth USD 140.08mn and USD 14.20mn, respectively. On the other hand, banks massively sold of USD 90.75mn worth of shares. After Aug¹⁹, market witnessed the bullish run where the major index dragged by commercial banks, fertilizers, oil & gas exploration companies and cement, each contributed 1591, 1221, 949 and 405 points respectively.

Going forward, we believe market will perform because Pakistan has already embarked on the economic stabilization phase and successfully completed first IMF quarterly review. Now, investor's confidence has been restored mainly credited to stabilization in exchange rate, expectations of monetary easing, disinflation and subsided fears of blacklisting by FATF. Market is trading at an attractive trading twelve month (TTM) P/E multiple of 7.2x and dividend yield of 7.6%.

MONEY MARKET REVIEW

During the period under view, the money market took a break from the upward trend observed during the FY19, as the sentiment turned from doom and gloom to optimism, market participants started to increase the duration of their portfolio. This resulted in the inversion of yield curve which is signaling the market expectations of rate cuts in the future. However, SBP after raising

interest rates in July19 by 100bps put its feet off the accelerator and maintained a real interest rate of ~2.0%. Inflation clocked in at ~11.1% for 1HFY20 as compared to 5.98% in SPLY due to higher fuel, food and electricity prices on the back of depreciated PKR.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 11.00%, with a significant tilt towards longer tenor instruments to lock in higher interest rates for the future. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the year, the SBP remained a net lender of worth PKR 975 billion under a single reverse repo arrangement at a cut-off rate of 13.31%.

On the T-bills side, the 3-Month cut off yields increased from 12.75% to 13.13%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down. The cut-offs for 12M T-bill came down by ~90bps to 13.13% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.70%, 11.15% & 10.95% respectively.

FUND PERFORMANCE

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

Money Market Sub Fund

ABL Islamic Pension Fund – Money Market Sub Fund generated a return of 9.06% during the period under review. Fund size of ABL IPF – MMSF stood at PKR61 million. The fund was invested in short term Ijarah sukuk (i.e. 29.04%). While cash and others receivables comprised of 70.01% and 0.95% respectively.

Debt Sub fund

On YTD basis, ABL Islamic Pension Fund - Debt Sub Fund generated a half year return of 9.88%. Investment in GoP Ijarah Sukuk comprised 26.91% of the fund while cash deposits and corporate sukuk holdings consist of 51.73% and 13.76% of the total portfolio. Going forward, we expect Ijarah prices to improve from the current levels owing lack of investment avenues in Islamic mode of investment.

Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund increased by 19.64% during the period under review. The Fund was invested 87.53% in shariah compliant equities while 6.57% in cash and 5.90% in others. The fund size stood at PKR75.01 million.

OUTLOOK

The theme of economic stabilization is expected to continue which will drive the Pakistani equity market in the coming months. The issues related to the twin deficits have largely been addressed with the country's primary fiscal account posting a surplus of PKR 286bn during 1QFY20 and the current account registering a decline of 75% YoY to USD 2.2bn. On top of that, improving foreign exchange reserves and import cover continues to keep investor sentiment

buoyed providing the impetus for a sustainable bullish stretch in the market. Considerable improvement in both these deficits provides the government much needed fiscal breathing room.

At the moment, the Pakistani market is at inflection point where it longs for an influx of liquidity to pave way for the next leg of the rally. We highlight the upcoming FATF review as a catalyst that could curb the inhibitions of foreign investors and could attract significant foreign inflows. The present government continues to reinforce its claim of making significant progress on the implementation of FATF's 27 points. This fact coupled with evident support from key nations notably China, Malaysia, Turkey, the Middle East and most recently, the US, has opened up a definite possibility of a positive surprise in FATF's review. Any encouraging development on this front will likely enhance foreign investor sentiments with a particular interest towards MSCI plays in index heavy stocks like OGDC, HBL, MCB, ENGRO, UBL, LUCK, and PPL.

A sustainable rally is expected after June 2020 when the monetary easing would be closer on the horizon and underlying demand dynamics shall begin to improve.

AUDITORS

M/s. Deloitte Yousuf Adil Saleem & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2020 for ABL Islamic Pension Fund (ABL-IPF).

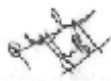
MANAGEMENT QUALITY RATING

On December 31, 2019, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at „AM2++“ (AMTwo-Double 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 04, 2020

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Note	For the Half year ended December 31, 2019				For the Half year ended December 31, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees							
	304,684	3,056,914	2,681,800	6,043,398	133,498	1,496,909	1,185,253	2,815,660
9	7,819,550	461,262	429,868	8,710,680	(8,574,477)	(37,986)	(1,860)	(8,614,323)
10	2,535,717	-	-	2,535,717	(635,099)	-	-	(635,099)
	2,079,229	-	-	2,079,229	1,951,929	-	-	1,951,929
	12,739,180	3,518,176	3,111,668	19,369,024	(7,124,149)	1,458,923	1,183,393	(4,481,833)
	466,657	437,927	402,415	1,306,999	580,723	368,143	294,350	1,243,216
	74,665	70,068	64,386	209,119	92,916	58,903	47,098	198,917
	54,075	50,981	46,617	151,673	70,615	44,793	35,813	151,221
	7,030	6,628	6,060	19,718	9,179	5,823	4,655	19,657
	11,104	9,634	8,853	29,591	12,776	8,099	6,476	27,351
	28,638	28,638	28,638	85,914	25,208	25,208	25,208	75,624
	243,095	1,695	-	244,790	66,656	3,095	-	69,751
	16,650	16,650	16,650	49,950	25,208	24,934	25,208	75,350
	5,082	7,088	11,498	23,668	44,273	10,310	5,285	59,868
	30,000	30,000	30,000	90,000	-	-	-	-
	130,481	-	-	130,481	98,415	-	-	98,415
	1,067,476	659,309	615,117	2,341,903	1,025,969	549,308	444,093	2,019,370
	11,671,704	2,858,867	2,496,551	17,027,121	(8,150,118)	909,615	739,300	(6,501,203)
12	-	-	-	-	-	-	-	-
	11,671,704	2,858,867	2,496,551	17,027,122	(8,150,118)	909,615	739,300	(6,501,203)
	-	-	-	-	-	-	-	-
	11,671,704	2,858,867	2,496,551	17,027,122	(8,150,118)	909,615	739,300	(6,501,203)
13	24.52	5.62	5.01		(16.94)	2.16	2.17	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Mateen
Chief Financial Officer



Atee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Note	For the quarter ended December 31, 2019				For the quarter ended December 31, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9	179,306	1,702,942	1,526,907	3,409,155	34,998	746,232	625,018	1,406,248
10	10,363,517	334,232	299,526	10,997,275	(7,055,946)	256,287	62,485	(6,737,174)
	4,002,516	-	-	4,002,516	(620,399)	-	-	(620,399)
	1,430,874	-	-	1,430,874	1,060,125	-	-	1,060,125
	15,976,213	2,037,174	1,826,433	19,839,820	(6,581,222)	1,002,519	687,503	(4,891,200)
	253,311	231,630	224,431	709,372	288,148	185,581	147,966	621,695
	40,530	37,061	35,909	113,500	46,104	29,693	23,677	99,474
	27,161	24,941	24,150	76,252	35,025	22,579	18,001	75,605
	3,531	3,243	3,139	9,913	4,552	2,935	2,339	9,826
	6,410	5,095	4,937	16,442	6,339	4,083	3,256	13,678
	14,396	14,396	14,396	43,188	12,604	12,604	12,604	37,812
	164,546	1,695	-	166,241	35,862	-	-	35,862
	8,370	8,370	8,370	25,110	12,604	12,330	12,604	37,538
	5,057	6,059	5,965	17,081	257	659	2,259	3,175
	17,396	17,396	17,396	52,188	-	-	-	-
	90,249	-	-	90,249	72,528	-	-	72,528
	630,957	349,886	338,693	1,319,536	514,023	270,464	222,706	1,007,193
	15,345,256	1,687,288	1,487,740	18,520,284	(7,095,245)	732,055	464,797	(5,898,393)
12	-	-	-	-	-	-	-	-
	15,345,256	1,687,288	1,487,740	18,520,284	(7,095,245)	732,055	464,797	(5,898,393)
	-	-	-	-	-	-	-	-
	15,345,256	1,687,288	1,487,740	18,520,284	(7,095,245)	732,055	464,797	(5,898,393)
13	32.23	3.32	2.99		(14.75)	1.74	1.36	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Mateen
Chief Financial Officer



Atee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the Half year ended December 31, 2019			For the Half year ended December 31, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net assets at the beginning of the period	62,217,769	54,200,294	42,872,617	159,290,680	77,947,405	48,305,147	38,634,031	164,886,583
Issue of units	8,158,607	11,511,406	17,072,425	36,742,438	1,185,771	385,569	128,500	1,699,840
Redemption of units	(7,033,033)	(4,610,117)	(1,436,992)	(13,080,142)	(62,652)	(16,987)	(131,271)	(210,910)
	1,125,574	6,901,289	15,635,433	23,662,296	1,123,119	368,582	(2,771)	1,488,930
Net capital gain / (loss) on sale of investments	2,535,717	-	-	2,535,717	(635,099)	-	-	(635,099)
Net unrealised appreciation / (diminution) on revaluation of investments - at fair value through profit or loss - net	7,819,550	461,262	429,868	8,710,680	(8,574,477)	(37,986)	(1,860)	(8,614,323)
Other net income for the period	1,316,437	2,397,605	2,066,683	5,780,725	1,059,458	947,601	741,160	2,748,219
	11,671,704	2,858,867	2,496,551	17,027,122	(8,150,118)	909,615	739,300	(6,501,203)
Net assets at the end of the period	75,015,047	63,960,450	61,004,601	199,980,098	70,920,406	49,583,344	39,370,560	159,874,310

Total number of units issued and redeemed during the period is disclosed in note 6 of financial statements.

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

	For the Half year ended December 31, 2019			For the Half year ended December 31, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----							
Net income / (loss) for the period	11,671,704	2,858,867	2,496,551	17,027,122	(8,150,118)	909,615	739,300	(6,501,203)
Adjustments for non cash & other items								
Net unrealised diminution / (appreciation) on revaluation of investments at fair value through profit or loss' - net	(7,819,550)	(461,262)	(429,868)	(8,710,680)	8,574,477	37,986	1,860	8,614,323
Dividend income	(9,898,779)	(461,262)	(429,868)	(10,789,909)	6,622,548	37,986	1,860	(1,951,929)
	1,777,925	2,397,605	2,066,683	6,237,213	(1,537,570)	947,601	741,160	6,662,394
Decrease / (Increase) in assets								
Profit receivable	335	274,421	282,988	557,744	4,442	(129,233)	(226,166)	(350,957)
Deposits and other receivable	(171,084)	(198,284)	(380,838)	(750,206)	(20,899)	(62,356)	(26,489)	(109,744)
	(170,749)	76,137	(97,850)	(192,462)	(16,457)	(191,589)	(252,655)	(460,701)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	21,002	17,393	33,515	71,910	(2,059)	4,384	2,915	5,240
Payable to the Trustees	(218)	(210)	1,843	1,415	(29)	522	422	915
Payable to the Auditors	(34,362)	(34,362)	(34,362)	(103,086)	(32,292)	(32,292)	(32,292)	(96,876)
Payable to the Securities and Exchange Commission of Pakistan	(13,227)	(6,851)	(41,35)	(24,213)	(13,095)	(7,850)	(5,871)	(26,816)
Accrued expenses and other liabilities	107,880	(5,077)	(5,077)	97,726	(91,564)	6,817	7,090	(77,657)
	81,075	(29,107)	(8,216)	43,752	(139,039)	(28,419)	(27,736)	(195,194)
Dividend received	2,111,171	-	-	2,111,171	1,772,471	-	-	1,772,471
Net amount received / (paid) on purchase and sale of investments	(7,222,166)	(7,621,150)	(92,132)	(14,935,448)	(6,904,617)	25,104,449	(1,423,561)	16,776,271
Net cash generated from / (used) in operating activities	(3,427,744)	(5,176,515)	1,868,485	(6,735,774)	(6,815,212)	25,832,042	(962,792)	18,054,038

CASH FLOW FROM FINANCING ACTIVITIES

Receipts on issuance of units	8,158,607	11,511,406	17,072,425	36,742,438	1,185,771	385,569	128,500	1,699,840
Payments on redemption of units	(7,033,033)	(4,610,117)	(1,436,992)	(13,080,142)	(62,652)	(16,987)	(131,271)	(210,910)
Net cash generated from / (used in) financing activities	1,125,574	6,901,289	15,635,433	23,662,296	1,123,119	368,582	(2,771)	1,488,930
Net increase / (decrease) in cash and cash equivalents during the period	(2,302,170)	1,724,774	17,503,918	16,926,522	(5,692,093)	26,200,624	(965,563)	19,542,968
Cash and cash equivalents at the beginning of the period	7,255,552	31,784,836	25,290,187	64,330,575	9,905,453	3,910,323	28,341,557	42,157,333
Cash and cash equivalents at the end of the period	4,953,381	33,509,611	42,794,105	81,257,097	4,213,360	30,110,947	27,375,994	61,700,301

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Mateen
Chief Financial Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABLAMC) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as an Islamic pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through certificate of registration issued by the SECP.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund can not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the year end.
- 1.4 All operational, management and investment activities of ABL Islamic Pension Fund are in accordance with the Islamic Shariah guidelines provided by the Shariah advisor. At present, the Fund consists of the following three Sub-Funds. The investment policy for each sub-fund is as follows:
- ABL Islamic Pension Fund – Equity Sub-Fund (ABLIPF - ESF)
- a) The Equity Sub-Fund shall have an average minimum investment in shariah compliant listed equity securities of ninety percent (90%) of its Net Asset Value. Investment in equity securities of a single company shall not exceed 10% of the net assets value of the equity sub fund or paid-up capital of that company, whichever is lower, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% or the index weight, whichever is higher, subject to a maximum of 35% of the net assets of Shariah compliant equity sub fund.
- b) ABL Islamic Pension Fund – Debt Sub-Fund (ABLIPF - DSF)
- The assets of shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks having not less than "A+" rating or Islamic windows of commercial banks, having not less than "AA" rating or may be invested in Islamic bonds or sukuk issued by entities either owned by the Federal Government or guaranteed by the Federal Government. The weighted average time to maturity of securities held in the portfolio of a debt sub-fund shall not exceed five (5) years.
- ABL Islamic Pension Fund – Money Market Sub-Fund (ABLIPF - MMSE)
- c) The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuk which may be kept up to 3 years.
- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules, 2005 vide its Circular no. 36 of 2009 dated December 10, 2009 to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the Offering Document, VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the funds shall be accumulated and retained in the Sub-Funds.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These accounting and reporting standards comprise of International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, and the of the Trust Deed, the Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP), Where the provisions of the Trust Deed, the VPS Rules or the directives issued by the SECP differ from the IFRS Standards, the provisions of the Trust Deed, 2005 or of the said directives 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 Period ended June 30, 2019.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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, 2019.

3.2 The preparation of the condensed interim financial statements in conformity with accounting standards as applicable in Pakistan requires management to make estimates, assumptions and 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 judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019. 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, 2019.

3.3 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, 2019. 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.

3.4 Amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, detailed in these condensed interim financial statements.

Notes	December 31, 2019 (Un-audited)			June 30, 2019 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
4.1 & 4.2	4,953,381	33,509,611	42,794,105	7,255,552	31,784,836	25,290,187
BANK BALANCES			81,257,097			64,330,575

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs.12,183,340 (June 30, 2019: 15,453,197) with Allied Bank Limited, a related party and carry profit rate of 5.55% (June 30, 2019: 8.00%) per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 5.55% to 13.00% (June 30, 2019: 8.00% to 11.00%) per annum.

INVESTMENTS	Notes	December 31, 2019 (Un-audited)			June 30, 2019 (Audited)		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Investments by category							
Financial assets at fair value through profit or loss ¹							
Listed equity securities	5.1	68,263,175	-	17,820,000	56,864,709	-	56,864,709
Government securities - GoP Ijarah sukuk	5.1.3 & 5.1.5	-	17,325,000	17,820,000	16,817,500	17,298,000	34,115,500
Islamic Commercial Paper		-	3,910,840	-	-	-	-
Other sukuk	5.1.4	68,263,175	8,854,988	17,820,000	5,190,917	-	5,190,917
		<u>68,263,175</u>	<u>30,090,829</u>	<u>17,820,000</u>	<u>56,864,709</u>	<u>22,008,417</u>	<u>17,298,000</u>
							<u>96,171,126</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10 each.

Name of the investee company	Number of shares/certificates				As at December 31, 2019			Market value as a percentage		Holding as a percentage of paid-up capital of investee
	As at July 1, 2019	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2019	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	
AUTOMOBILE PARTS AND ACCESSORIES										
General Tyres and Rubber Company	170	-	-	170	-	-	-	-	0.00%	0.00%
CEMENT										
Lucky Cement Limited	2,250	6,500	-	8,250	500	199,239	214,200	14,961	0.29%	0.31%
Kohat Cement	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory Company	-	207,500	-	117,500	90,000	2,194,956	2,082,600	(112,356)	2.78%	3.08%
Power Cement Limited	-	100,000	-	-	100,000	731,870	615,000	(116,870)	0.82%	0.90%
Cherat Cement Company Limited	5,500	-	-	5,500	-	3,126,065	2,911,800	(214,265)	3.89%	4.26%
CHEMICALS										
I.C.I. Pakistan Limited	630	2,000	-	600	2,030	1,154,287	1,369,946	215,659	1.83%	2.01%
Lote Chemical Pakistan Limited	115,000	60,000	-	115,000	60,000	945,835	841,200	(104,635)	1.12%	1.23%
Ghani Global Holdings	-	50,000	-	-	50,000	816,680	750,500	(66,180)	1.00%	1.10%
Engro Polymer & Chemicals Limited (Note 5.1.2)	88,699	85,000	-	134,000	39,699	1,149,118	1,318,404	169,286	1.76%	1.93%
						4,065,920	4,280,050	214,130	5.71%	6.27%
COMMERCIAL BANKS										
Meezan Bank Limited	71,800	2,000	-	18,500	55,300	4,795,554	5,260,689	465,135	7.01%	7.71%
ENGINEERING										
Amerill Steels Limited	-	57,000	-	57,000	-	-	-	-	0.00%	0.00%
International Industries Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%
International Steels	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%
FERTILIZER										
Engro Fertilizer Limited	67,500	46,000	-	88,500	25,000	1,683,587	1,835,750	152,163	2.45%	2.69%
Fauji Fertilizer Company	14,000	62,000	-	51,500	24,500	2,355,952	2,486,015	130,063	3.31%	3.64%
Engro Corporation Limited	21,640	16,000	-	22,500	15,140	4,027,226	5,227,085	1,199,859	6.97%	7.66%
						8,066,765	9,548,850	1,482,085	12.73%	13.99%
GLASS & CERAMIC										
Tariq Glass Industries Limited	6,000	10,000	-	1,500	14,500	1,469,245	1,551,500	82,255	2.07%	2.27%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	5,830	980	381	2,800	4,391	4,187,205	5,752,649	1,565,444	7.67%	8.43%
Oil & Gas Development Company Limited	43,000	37,000	-	29,500	50,500	6,509,571	7,187,160	677,589	9.58%	10.53%
Pak Oilfields Limited	1,200	5,500	-	3,200	3,500	1,482,666	1,563,520	80,854	2.08%	2.29%
Pakistan Petroleum Limited	40,140	47,500	4,808	42,600	49,848	5,956,831	6,836,155	879,324	9.11%	10.01%
						18,136,273	21,339,484	3,203,211	28.44%	31.26%

Name of the investee company	Number of shares/ certificates				As at December 31, 2019				Market value as a percentage		Holding as a percentage of paid-up capital of investee	
	As at July 1, 2017	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at June 30, 2018	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments		
(Rupees)												
OIL & GAS MARKETING COMPANIES												
Hascol Petroleum Limited	605	-	285	-	800	44,365	23,941	(20,424)	0.03%	0.04%	0.00%	
Pakistan State Oil Company Limited (Note 5.1.2)	17,700	42,000	1,660	46,400	14,960	2,541,486	2,866,934	325,448	3.82%	4.20%	0.01%	
Attock Petroleum Limited	60	-	-	-	60	17,311	22,188	4,877	0.03%	0.03%	0.00%	
Sui Northern Gas Pipelines Limited	19,300	94,000	-	65,500	47,800	3,452,597	3,640,926	188,329	4.85%	5.33%	0.01%	
PHARMACEUTICALS												
The Searle Company Limited (Note 5.1.2)	684	8,350	-	7,500	1,534	203,221	289,527	86,306	0.39%	0.42%	0.00%	
Abbott Lab (Pakistan) Limited	-	2,500	-	2,500	-	-	-	-	0.00%	0.00%	0.00%	
POWER GENERATION & DISTRIBUTION												
Hub Power Company Ltd	69,678	45,000	-	36,500	78,178	6,400,973	7,297,916	896,943	9.73%	10.69%	0.01%	
K-Electric Limited	220,000	225,000	-	200,000	245,000	1,113,898	1,070,650	(43,248)	1.43%	1.57%	0.00%	
TEXTILE COMPOSITE												
Nishat Mills Limited	31,000	43,000	-	46,000	28,000	2,369,533	2,971,920	602,387	3.96%	4.35%	0.01%	
Interloop Limited	-	10,000	-	-	10,000	518,620	580,500	61,880	0.77%	0.85%	0.00%	
Kohinoor Textile Mills Limited	50,000	30,000	-	19,000	61,000	1,826,550	2,383,270	556,720	3.18%	3.49%	0.02%	
PAPER & BOARD												
Packages Limited	-	2,000	-	-	2,000	860,000	797,480	(62,520)	1.06%	1.17%	0.00%	
CABLE & ELECTRICAL GOODS												
Pak Elektron Limited	-	25,000	-	-	25,000	691,250	676,750	(14,500)	0.90%	0.99%	0.01%	
TECHNOLOGY & COMMUNICATION												
Pak Elektron Limited	-	80,000	-	-	80,000	744,000	748,800	4,800	1.00%	1.10%	0.00%	
Total December 31, 2019						60,443,626	68,263,175	7,819,549	91.00%	99.99%		
Total June 30, 2019						67,855,087	56,864,709	(10,990,378)	97.00%	96.28%		

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

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

As at December 31, 2019, the following bonus shares of the Fund were withheld by certain parties at the time of bonus declaration. The Fund has included these shares in its portfolio. The management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	December 31, 2019		June 30, 2019	
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	534	14,365	534	36,643
Pakistan State Oil	150	28,746	150	25,445
The Searle Company Limited	495	93,426	495	72,547
	1,179	136,537	1,179	134,635

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

Government of Pujab - Ijarah Sukuk	Tenure	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2019	Cost of holding as at December 31, 2019	Market value as at December 31, 2019	Market value as a percentage of net assets of the Sub-Fund
GOP-19 / June 30, 2017 to June 30, 2020	3 years	3,500	-	-	-	3,500	16,897,884	17,325,000	23.10
		3,500	-	-	-	3,500	16,897,884	17,325,000	23.10

5.1.4 Debt Sub Fund - Sukuk Certificates

Name of investee company	Tenure	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2019	Cost of holding as at December 31, 2019	Market value as at December 31, 2019	Market value as a percentage of net assets of the Sub-Fund
Dawood Hercules Corporation Limited - I Dawood Hercules Corporation Limited - II Engro Polymer & Chemicals Limited Fatima Fertilizer Company Limited Meezan Bank Limited - Tier II The Hub Power Company Limited	5 years	10	-	-	-	10	797,040	797,920	1%
	5 years	10	-	-	-	10	898,000	897,072	1%
	5 years	60	-	-	-	60	1,004,688	1,013,750	2%
	5 years	200	-	-	140	60	121,163	120,944	0%
	10 years	2	-	-	-	2	1,999,952	1,989,302	3%
	4 years	-	40	-	-	40	4,000,000	4,036,000	6%
			282	40	-	140	182	8,820,843	8,854,988

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

GoP - Ijarah Sukuk	Tenure	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2019	Cost of holding as at December 31, 2019	Market value as at December 31, 2019	Market value as a percentage of net assets of the Sub-Fund
GOP-19 / June 30, 2017 to June 30, 2020	3 years	3,600	-	-	-	3,600	17,390,133	17,820,000	29%
		3,600	-	-	-	3,600	17,390,133	17,820,000	29%

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and 2018.

9 FINANCIAL PROFIT

	(Un-audited)			(Un-audited)		
	For the Half year ended December 31, 2019	Money Market Sub-Fund	Total	For the Half year ended December 31, 2018	Money Market Sub-Fund	Total
Profit on bank balances	304,684	2,111,741	4,112,199	98,500	400,557	551,672
Profit on Islamic commercial paper	-	-	198,653	-	-	-
Profit on government securities	-	80,461	80,461	-	-	-
Profit from sukuk certificates	-	1,082,026	1,652,085	-	698,062	159,678
	304,684	3,056,914	6,043,398	98,500	560,235	1,409,412

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

	(Un-audited)			(Un-audited)		
	For the Half year ended December 31, 2019	Money Market Sub-Fund	Total	For the Half year ended December 31, 2018	Money Market Sub-Fund	Total
Market value of investment	68,263,175	26,179,988	112,263,163	75,144,523	10,466,400	129,609,862
Less: Carrying value of investment	60,443,626	25,718,727	103,552,486	76,663,054	10,530,745	131,547,011
	7,819,550	461,262	8,710,677	(1,518,531)	(64,345)	(1,877,149)

11 NUMBER OF UNITS IN ISSUE

	December 31, 2019 (Un-audited)			June 30, 2019 (Audited)		
	Equity Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Money Market Sub-Fund	Total
Total units in issue at the beginning of the period	472,446	366,109	1,291,162	473,668	341,493	1,232,482
Add: issue of units during the period	60,116	143,915	298,044	21,053	38,950	99,991
Less: units redeemed during the period	(56,465)	(37,857)	(106,148)	22,275	14,334	41,311
Total units in issue at the end of the period	476,097	508,763	1,483,058	472,446	366,109	1,291,162

12 TAXATION

No provision for taxation has been made for the quarter ended December 31, 2019, in accordance with the provisions of section 113 (minimum tax) under Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNING / (LOSS) PER UNIT

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end. The determination of the cumulative weighted average number of units is based on the number of units outstanding at the beginning of the period.

14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.74% (0.21% representing Government Levies, WWF and SECP Fee).
The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.14% (0.16% representing Government Levies, WWF and SECP Fee).
The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.16% (0.15% representing Government Levies, WWF and SECP Fee).

16 GENERAL

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

16.2 Figures have been rounded off to the nearest rupee.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 4, 2020 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر
لاہور، 04 فروری 2020

اس عرصے کے دوران ، فنڈ کو جی او پی ایجارا سکوکس میں نہ ہونے کے برابر نمائش ہوئی تھی تاہم کارپوریٹ ایجارا سکوک پورٹ فولیو کو فنڈ کے بنیادی پیداوار میں مدد فراہم کرنے کے لئے فنڈ کے اعلیٰ کوالٹی پھیلاؤ کے آلے کے طور پر برقرار رکھا گیا تھا۔ مزید یہ کہ اسلامی کمرشل پیپرز میں صحت مند مختص کرنے سے بھی اس مدت کے دوران واپسی کی حمایت میں مدد ملی۔

پورٹ فولیو کا WAM جون 1919 میں 591 دن کے مقابلہ میں دسمبر دسمبر میں 16 دن رہ گیا۔ مدت کے اختتام پر ، فنڈ میں کارپوریٹ سکوکس میں 24.50 فیصد ، کمرشل پیپر میں 7.83 فیصد اور بینک میں کیش 65.65 فیصد رہا۔ بینکوں کے ذریعہ سالانہ اختتام پر منافع کی زیادہ پیش کش کی جانے والی وجہ سے بینک پلیسمنٹ (ٹپازٹس + ٹی ڈی آر) میں مختص بڑھا دیا گیا تھا۔

آڈیٹر

میسرز ڈیلونٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹ) ، کو 30 جون ، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک انکم فنڈ (اے بی ایل۔ IIF) کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری ، 2019 کو ، اے بی ایل اسلامی انکم فنڈ کی فنڈ استحکام کی درجہ بندی کی تصدیق 'A (f)' (سنگل A (f)) پر کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایف ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مستقبل آؤٹ لک

حکومت پاکستان کی طرف سے دانشمندانہ قرضوں کے انتظام کے اثرات کے نتیجے میں پیداوار کی وکر 3 اور 5 سال کے بانڈ ٹریڈنگ کے ساتھ الٹ گئی ہے جس میں پالیسی کی شرح سے کم 150 سے 180 بی پی ایس ہے۔ اسلامی طرف ، جون 2020 میں نمایاں پختگی کے ساتھ ایس ایل آر اہل آلات کی محدود دستیابی موجود ہے لہذا مارکیٹ سرکلر قرض کے حل میں ، پاکستان انرجی سکوک II کے اجراء ، اور تازہ تیرتے ریٹ جی او پی اجارہ سکوکس کے اجراء کا منتظر ہے۔

اسلامی مارکیٹ میں آلات کی کمی اب بھی باقی ہے ، ان حالات میں یہ فنڈ اعلیٰ پیداوار ، اعلیٰ معیار کے کارپوریٹ سکوکس میں سرمایہ کاری کے اختیارات تلاش کرے گا۔

اس فنڈ میں خاص طور پر سہ ماہی اور سال کے اختتام پر الفا پیدا کرنے کے لئے اسلامی ٹی ڈی آر آر میں بھی سرمایہ کاری جاری رہے گی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے ایسٹ انڈر مینجمنٹ (اے یو ایم) میں (PKR 572) ارب سے (PKR 705) ارب تک) 1HFY20 کے دوران 29 فیصد کی زبردست نشوونما ہوئی ، خاص طور پر خطرے والے اثاثوں کے لئے تجدید جوش و جذبے کے تحت ایکویٹیٹی میں کافی بہاؤ کی وجہ سے۔ روایتی اور اسلامی ایکویٹی سمیت ایکویٹی فنڈز میں اے ایم یو میں 15.22 فیصد کی نمایاں اضافہ ریکارڈ کیا گیا تاکہ اس مدت کو پی کے آر 191 ارب پر بند کیا جاسکے۔ اس نمو کو بنیادی طور پر مارکیٹ کی مضبوط کارکردگی سے منسوب کیا جاسکتا ہے جہاں پیداوار کے منحنی خطوط ، اقتصادی راہداری میں آسانی کی توقع اور معیشت کے اشارے سے خطرناک اثاثوں کے لئے سرمایہ کاروں کی صلاحیت میں اضافہ ہوتا ہے۔ اسی طرح روایتی اور اسلامی فنڈز سمیت مقررہ انکم فنڈز میں 37.00 فیصد اضافے سے پی کے آر 386 بلین اے یو ایم میں آدھے سال کو بند کر دیا گیا۔ مقررہ آمدنی کی بھوک میں 6 سالہ اعلیٰ سود کی شرحوں میں اضافہ کیا گیا تھا۔

منی مارکیٹ کا جائزہ

زیر نظر عرصے کے دوران ، منی مارکیٹ نے مالی سال 19 کے دوران منائے گئے اوپر کے رجحان سے ایک وقفہ لیا ، جیسے ہی اس کا عذاب عذاب اور گھماؤ پھیر سے امید کی طرف بڑھ گیا ، مارکیٹ کے شرکاء نے اپنے پورٹ فولیو کی مدت میں اضافہ کرنا شروع کیا۔ اس کا نتیجہ پیداوار کے منحنی خطے کے اٹنے کا نتیجہ ہے جو مستقبل میں شرح میں کمی کی توقعات کا اشارہ دے رہا ہے۔ تاہم ، جولائی 1919 میں سود کی شرح میں 100 بی پی ایس اضافے کے بعد اسٹیٹ بینک نے ایکسلریٹر سے اپنے پاؤں رکھے اور 2.0 فیصد کی اصل شرح سود برقرار رکھی۔ افراط زر ، 1HFY20 کے لئے 11.1 at پر آگیا جبکہ ایس پی ایل وائی میں 5.98 فیصد کے مقابلے میں PKR کی قدر میں کمی ، ایندھن ، خوراک اور بجلی کی قیمتوں میں اضافے کی وجہ سے ہے۔

پاکستان انویسٹمنٹ بانڈ (PIBS) تجارتی پیداوار 13.72 فیصد سے کم ہو کر 11.00 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں میں اضافے طویل عرصے سے ٹینز آلات کی طرف اہم جھکاؤ ہوا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ کاموں (OMOs) کے ساتھ جاری رہا۔ سال کے اختتام پر ، اسٹیٹ بینک 13.31% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر 975 ارب مالیت کا خالص قرض خواہ رہا۔

ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے بڑھ کر 13.13 فیصد ہوگئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہوگئی۔ 12 ایم ٹی بل کے لئے کٹ آف 90bps بی بی ایس ڈالر کی کمی سے 13.13 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 11.70 فیصد ، 11.15% اور 10.95 فیصد پر بند ہوئی۔

فنڈ کی کارکردگی

اسلامی انکم فنڈ کے زمرے میں اے بی ایل اسلامی انکم فنڈ وائی ٹی ڈی کی بنیاد پر بہترین کارکردگی کا مظاہرہ کرنے والے فنڈز میں شامل تھا۔ فنڈ نے 6.12% کی بینچ مارک ریٹرن کے مقابلے میں 12.66 فیصد کی سالانہ پیداوار فراہم کی جس طرح 654 بی پی ایس کے ذریعہ نمایاں کارکردگی کا مظاہرہ کیا گیا۔ زیر جائزہ مدت کے دوران ، فنڈ کی AUMs میں 48.92% اضافے سے 30 جون 2019 کو PKR 3732.59mn سے 31 دسمبر 2019 کو PKR 5558.53mn پر بند ہوا۔

1HFY20 کے دوران ، اسلامی منی مارکیٹ میں کافی لیکویڈیٹی کی وجہ سے نچلی سطح پر تجارت جاری رہی۔ ڈی پی اے اور ٹی ڈی آر پر منافع کی شرح پرکشش رہی۔ کارپوریٹ قرض کی طرف کوئی تازہ تازہ اجراء دیکھنے میں نہیں آیا۔ نتیجہ یہ ہے کہ کم پیداوار کی وجہ سے جی او پی میں مطالبہ ایجارا شوکس برقرار رہا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2019 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک انکم فنڈ کے کنڈسٹیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں ، 2019۔

اقتصادی کارکردگی کا جائزہ

توازن ادائیگی (بی او پی) بحران ، جو پاکستان کی معیشت کا سب سے بڑا مسئلہ ہے ، جسے سنہ 2019 کے دوران کامیابی کے ساتھ قابو کر لیا گیا۔ جاریہ کھاتوں کا خسارہ (سی اے ڈی) 1HFY20 کے دوران YOY %75 کی کمی سے 2.15 بلین ڈالر رہ گیا ہے۔ پچھلے سال کی اسی مدت میں 8.61 بلین ڈالر (ایس پی ایل وائی)۔ حکومت اعلیٰ انضباطی ڈیوٹی نافذ کر کے قابل روزی درآمدات پر سخت کنٹرول رکھے ہوئے ہے جبکہ سی ای پی سی سے متعلق مشینری میں کمی نے اس اقدام کی حمایت کی ہے۔ درآمدات میں YOY %18.5 کی کمی واقع ہوئی ہے اور ملک نے درآمدات میں YOY %4.8 کی معمولی نمو دیکھی۔ اگرچہ ، ملک میں درآمدات کے حجم میں متاثر کن نمو دیکھنے میں آ رہی ہے لیکن امریکی ڈالر کے لحاظ سے بھی درآمدات بڑھانے کی اشد ضرورت ہے۔ اگر حکومت صرف درآمدات کو روکنے کے ذریعہ سی اے ڈی کا انتظام جاری رکھنا ، اس سے صنعتی نمو کو نقصان پہنچے گا اور اس طرح ملک کی جی ڈی پی نمو کی شرح میں اضافہ ہوگا۔ اب ، اس مدت کے دوران YOY 21 کے زر مبادلہ کی شرح میں کمی کے بعد ، ہماری درآمدات بین الاقوامی مارکیٹ میں زیادہ مسابقتی ہو گئیں۔ مزید یہ کہ ، ملک کو براہ راست سرمایہ کاری میں 1.28 بلین ڈالر موصول ہوئے ہیں جو YOY 62 کی ترقی کی نمائندگی کرتے ہیں۔ 31 دسمبر 2019 کو ملک کے زرمبادلہ کے ذخائر 21 ماہ کی بلند ترین سطح پر bn17.93 امریکی ڈالر (ایس بی پی: bn11.34 امریکی ڈالر ، تجارتی بینکس: bn6.59) بن رہے ہیں اور چار مہینے کے درآمدی احاطے کی فراہمی کی اطلاع دے رہے ہیں۔ دوست ممالک ، کثیرالجہتی مالیاتی اداروں اور سیلولر تجدید لائسنسوں سے ملنے والے فنڈز نے ذخائر کی حمایت کی۔

پاکستان میں جی ڈی پی کی شرح نمو YOY %3.3 رہی جبکہ اس کے مقابلے SPLY میں YOY %3.2 تھی۔ مالی سال 18 میں جی ڈی پی کی شرح 5.2 فیصد سے نیچے آگئی ہے۔ معاشی اصلاحات اور حکومت کی طرف سے اپنائے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی تا اکتوبر 2019 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے مالی اقدامات سے نمایاں طور پر انکار کیا ہے جہاں آٹوموبائل (-36.07%) ، آئرن اینڈ اسٹیل پروڈکٹ (-14.97%) ، کوک اور پیٹروولیم مصنوعات (-13.77%) ، دواسازی (-10.28%) ملک میں کم تعمیراتی سرگرمیاں اور ملک کی کمزور قوت خرید کی وجہ سے نمایاں رہی۔ تاہم ، یہ بات قابل ذکر ہے کہ ٹیکسٹائل کے شعبے نے پچھلے سال 14 فیصد کی کمی کے بعد ، سال کی قیمت میں 15 فیصد کمی کے بعد اچھی کارکردگی کا مظاہرہ کیا۔

مالی خسارہ مالی سال 19 کے دوران جی ڈی پی کے 7.3 فیصد پر برقرار رہا کیونکہ ٹیکس محصولات میں محدود اضافہ ہوا تھا جبکہ زیادہ تر بچت قرضوں کی اعلیٰ خدمت سے کم ہوگئی تھی۔ حکومت خسارے کو کم کرنے کے لئے ٹیکس کی بنیاد کو وسیع کرنے کے لئے سختی سے کام کر رہی ہے۔ 1HFY20 کے دوران پی کے آر bn18 کی کمی کی عکاسی کرتی PKR 2.20T کے طے شدہ ہدف کے مقابلہ میں ملک کی ٹیکس وصولی میں PKR 2.08tr میں 16% YOY اضافہ ہوا ہے۔ نوٹ کرنے کے لئے ، آئی ایم ایف نے پی کے آر 550 سے ٹیکس وصولی کے ہدف میں پی کے آر 5.24 ٹر کو ترمیم کیا ہے۔

آگے بڑھیں تو ، جنوری 20 میں چین اور پاکستان کے مابین ایف ٹی اے کے دوسرے مرحلے کا نفاذ درآمدات میں نمو اور CAD کو مزید کم کرنے کے لئے انتہائی مثبت ہوگا۔ مزید ، کسی بھی شرح میں کٹوتی سے ترقی کو پٹری پر ڈال دیا جائے گا اور سرمایہ کاروں میں مثبت جذبات پیدا ہوں گے۔

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