

Half Yearly Report

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



ABL Asset Management

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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 Naem 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 PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Pension Fund for the 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 CPEC 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 of 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. Marking 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 July 19 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

ABL VPS is systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

Money Market Sub Fund

On YTD basis, ABL Pension Fund - Money Market Sub Fund generated a half year return of 11.13%. Fund size of ABL PF – MMSF closed at PKR 114.22mn. As per its mandate, Money Market Sub Fund was focused towards short term money market instruments and T-Bills. During the period, investment in T-bills comprised of 70.91 %, while Cash at bank was 27.72 % of the portfolio.

Debt Sub Fund

On YTD Basis, ABL Pension Fund - Debt Sub Fund yielded a half year return of 14.20%. Fund size stood at PKR 101.22mn. The exceptional return can be attributed towards stable income from Daily Product Accounts (DPAs) and active trading of T-bills and PIBs in a stable interest rate environment. At Present, portfolio comprised of 53.83 % T-bills. Cash at bank is 23.80 % while investment in corporate TFCs and other is 15.35% & 1.30% respectively.

Equity Sub Fund

The fund posted a return of 21.24% during the period under review. The fund size stood at PKR 102.8mn. Equity Sub Fund invested 89.31% in equities at end of the period with the exposure in Commercial Banks of 4.21% and 6.48% in others.

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 Pension Fund (ABL-PF).

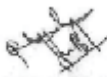
MANAGEMENT QUALITY RATING

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 PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

Notes	December 31, 2019 (Un-audited)			June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees						Rupees	
ASSETS								
4	4,455,365	24,317,709	32,842,274	61,615,348	8,327,654	20,036,348	36,605,539	64,969,541
5	94,490,252	76,289,139	81,370,758	252,150,149	77,743,566	63,684,380	43,955,164	185,383,110
	884,984	-	-	884,984	195,695	-	-	195,695
	93,089	864,971	326,891	1,284,951	52,595	902,955	341,463	1,297,013
	5,535,931	-	-	5,535,931	655,005	-	-	655,005
	216,780	-	-	216,780	-	-	-	-
	124,389	389,764	218,156	732,309	124,388	124,510	50,751	299,649
	105,800,790	101,861,583	114,758,079	322,420,452	87,098,903	84,748,193	80,952,917	252,800,013
LIABILITIES								
6	392,153	387,890	376,773	1,156,816	364,135	361,450	328,022	1,053,607
	15,379	14,037	15,377	44,793	12,038	11,627	10,785	34,450
	15,638	4,233	15,638	35,509	50,000	50,000	50,000	150,000
	13,831	14,008	16,131	43,970	31,660	25,468	21,491	78,619
	1,687,750	-	-	1,687,750	2,389,700	-	-	2,389,700
7	865,052	214,742	109,378	1,189,172	741,055	194,486	113,029	1,048,570
	2,989,803	634,910	533,297	4,158,010	3,588,588	643,031	523,327	4,754,946
NET ASSETS								
	102,810,987	101,226,673	114,224,782	318,262,442	83,510,315	84,105,162	80,429,590	248,045,067
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)								
	102,810,987	101,226,673	114,224,782	318,262,442	83,510,315	84,105,162	80,429,590	248,045,067
NUMBER OF UNITS IN ISSUE								
	669,880	614,279	850,496		659,682	546,908	632,461	
NET ASSET VALUE PER UNIT								
	153,4767	164,7893	134,3038		126,5918	153,7829	127,1692	
Contingencies and commitments								

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervait Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (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, 2019

For the Half year ended December 31, 2018

Note	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	
	-----Rupees-----								
9	576,266	5,603,465	6,180,968	12,360,699	177,530	3,085,430	2,479,863	5,742,823	
10	11,187,416	(46,007)	8,327	11,149,736	(14,871,552)	(162,668)	(2,190)	(15,036,410)	
	3,065,841	1,147,753	254,438	4,468,032	(377,214)	(40,652)	(22,602)	(440,468)	
	2,531,632	-	-	2,531,632	2,342,640	-	-	2,342,640	
	17,361,155	6,705,211	6,443,733	30,510,099	(12,728,596)	2,882,110	2,455,071	(7,391,415)	
	-----Rupees-----								
	628,689	636,715	733,222	1,998,626	748,663	565,718	453,974	1,768,355	
	100,590	101,874	117,316	319,780	119,784	90,515	72,635	282,934	
	62,869	63,672	73,322	199,863	74,660	56,422	45,436	176,518	
	8,173	8,277	9,532	25,982	9,707	7,335	5,888	22,930	
	13,831	14,008	16,131	43,970	16,495	12,446	9,987	38,928	
	28,638	17,233	28,638	74,509	25,208	25,208	25,208	75,624	
	265,141	15,650	325	281,116	91,172	13,074	650	104,896	
	16,650	28,054	16,650	61,354	24,934	25,207	25,208	75,349	
	877	24,893	15,155	40,925	7,949	1,819	7,326	17,094	
	30,000	30,000	30,000	90,000	-	-	-	-	
	1,155,458	940,376	1,040,291	3,136,125	1,118,572	797,744	646,312	2,562,628	
	16,205,697	5,764,835	5,403,442	27,373,974	(13,847,168)	2,084,366	1,808,759	(9,954,043)	
12	-	-	-	-	-	-	-	-	
	16,205,697	5,764,835	5,403,442	27,373,974	(13,847,168)	2,084,366	1,808,759	(9,954,043)	
	-	-	-	-	-	-	-	-	
	16,205,697	5,764,835	5,403,442	27,373,974	(13,847,168)	2,084,366	1,808,759	(9,954,043)	
13	24.19	9.38	6.35	39.92	(21.20)	4.09	3.54	21.26	

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
Saqib Mateen
Chief Financial Officer

Alee Khalid Ghaznavi
Alee Khalid Ghaznavi
Chief Executive Officer

Pervait Iqbal Butt
Pervait Iqbal Butt
Director

ABL 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	Rupees	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Rupees
	337,851	2,976,721	3,459,400	6,773,972	67,821	1,761,477	1,382,393	3,211,691		
9	15,064,358	(138,689)	2,632	14,928,301	-	-	-	(11,364,867)		
10	4,505,115	470,896	180,273	5,156,284	(657,701)	68,786	(802)	(654,361)		
	1,567,458	-	-	1,567,458	1,175,785	21,944	(18,604)	1,175,785		
	21,474,782	3,308,928	3,642,305	28,426,015	(10,846,946)	1,852,207	1,362,987	(7,631,752)		
	339,066	333,680	386,063	1,058,809	366,227	282,751	236,919	885,897		
	54,250	53,388	61,771	169,409	58,594	45,240	37,906	141,740		
	33,907	33,368	38,606	105,881	36,415	28,125	23,504	88,044		
	4,408	4,338	5,019	13,765	2,727	3,656	3,037	9,420		
	7,489	7,341	8,494	23,294	8,077	6,221	5,212	19,510		
	14,396	8,370	14,396	37,162	12,604	12,604	12,604	37,812		
	173,635	8,150	325	182,110	49,289	4,000	-	53,289		
	8,370	14,397	8,370	31,137	12,604	12,604	12,604	37,812		
	611	20,453	7,674	28,738	2,304	1,819	2,490	6,613		
	17,396	17,396	17,396	52,188	-	-	-	0		
7.1	653,498	500,881	548,114	1,702,493	548,841	397,020	334,276	1,280,137		
	20,821,284	2,808,047	3,094,191	26,723,522	(11,395,787)	1,455,187	1,028,711	(8,911,889)		
12	-	-	-	-	-	-	-	-		
	20,821,284	2,808,047	3,094,191	26,723,522	(11,395,787)	1,455,187	1,028,711	(8,911,889)		
13	31,08	4,57	3,64	26,723,522	(17,30)	2,82	2,11	(8,911,889)		

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

Saqib Mateen
Chief Financial Officer

Pervait Iqbal Butt

Pervait Iqbal Butt
Director

ABL 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	83,510,315	84,105,162	80,429,590	248,045,067	101,377,223	77,125,255	55,550,750	234,053,228
Issue of units*	14,989,712	23,004,904	46,466,421	84,461,037	8,109,245	3,672,206	8,519,492	20,300,943
Redemption of units*	(11,894,737)	(11,648,228)	(18,074,671)	(41,617,636)	(7,084,331)	(7,669,245)	(3,627,299)	(18,380,875)
	3,094,975	11,356,676	28,391,750	42,843,401	1,024,914	(3,997,039)	4,892,193	1,920,068
Net capital gain / (loss) on sale of investments	3,065,841	1,147,753	254,438	4,468,032	(377,214)	(40,652)	(22,602)	(440,468)
Net unrealised diminution on revaluation of investments - 'at fair value through profit or loss' - net	11,187,416	(46,007)	8,327	11,149,736	(14,871,552)	(162,668)	(2,190)	(15,036,410)
Other net income for the period	1,952,440	4,663,089	5,140,677	11,756,206	1,401,598	2,287,686	1,833,551	5,522,835
	16,205,697	5,764,835	5,403,442	27,373,974	(13,847,168)	2,084,366	1,808,759	(9,954,043)
Net assets at the end of the period	102,810,987	101,226,673	114,224,782	318,262,442	88,554,969	75,212,582	62,251,702	226,019,253

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

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervait Iqbal Butt
Director

ABL 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-				-Rupees-			
Net income / (loss) for the period	16,205,697	5,764,835	5,403,442	27,373,974	(13,847,168)	2,084,366	1,808,759	(9,954,043)
Adjustments for non cash & other items								
Amortisation of formation cost	(11,187,416)	46,007	(8,327)	(11,149,736)	-	-	-	-
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	(2,531,652)	-	-	(2,531,652)	14,871,552	162,668	2,190	15,036,410
Dividend income	(13,719,048)	46,007	(8,327)	(13,681,368)	12,528,912	162,668	2,190	12,693,770
	2,486,649	5,810,842	5,395,115	13,692,606	(1,318,256)	2,247,034	1,810,949	2,739,727
Decrease / (Increase) in assets								
Income receivable	(40,494)	37,984	14,572	12,062	(7,244)	(15,411)	(82,158)	(104,813)
Deposits and other receivable	(1)	(265,254)	(167,405)	(432,660)	(38,901)	31,418	20,856	13,373
	(40,495)	(227,270)	(152,833)	(420,598)	(46,148)	16,007	(61,302)	(91,440)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	28,018	26,440	48,751	103,209	(4,697)	(2,635)	13,530	6,198
Payable to the Trustee	3,341	2,410	4,592	10,343	(456)	(193)	1,484	835
Payable to the Auditors	(34,362)	(45,767)	(34,362)	(114,491)	(33,799)	(32,291)	(32,292)	(98,382)
Payable to the Securities and Exchange Commission of Pakistan	(17,829)	(11,460)	(5,360)	(34,649)	(16,231)	(13,458)	(6,909)	(36,598)
Accrued expenses and other liabilities	123,998	20,256	(3,651)	140,603	18,458	11,476	6,799	36,733
	103,166	(8,121)	9,970	105,015	(36,725)	(37,101)	(17,388)	(91,214)
Dividend received	1,842,343	-	-	1,842,343	2,058,313	-	-	2,058,313
Net amount paid on purchase and sale of investments	(11,142,147)	8,636,899	8,327	(2,496,921)	(8,594,672)	12,039,590	(951,729)	2,693,189
Net cash (used in) / generated from operating activities	(6,750,484)	14,212,350	5,260,579	12,722,445	(7,737,485)	14,265,530	780,530	7,308,575
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	14,772,932	23,004,904	46,466,421	84,244,257	8,109,245	3,672,206	8,519,492	20,300,943
Payments on redemption of units	(11,894,737)	(11,648,228)	(18,074,671)	(41,617,636)	(7,084,331)	(7,669,245)	(3,627,299)	(18,380,875)
Net cash generated from / (used in) financing activities	2,878,195	11,356,676	28,391,750	42,626,621	1,024,914	(3,997,039)	4,892,193	1,920,068
Net increase / (decrease) in cash and cash equivalents during the period	(3,872,289)	25,569,026	33,652,329	55,349,066	(6,712,571)	10,268,491	5,672,723	9,228,643
Cash and cash equivalents at the beginning of the period	8,327,654	58,468,385	80,560,703	147,356,742	9,903,592	4,669,729	16,045,729	30,618,828
Cash and cash equivalents at the end of the period	4,455,365	84,037,411	114,213,032	202,705,808	3,191,021	14,938,220	21,718,230	39,847,471

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

Saqib Mateen

Alee Khalid Ghaznavi

Pervait Iqbal Butt

ABL 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 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 (ABLAMCO) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. During the year the registered office of the Management Company has been changed to Plot / Building number 14 Main Boulevard DHA Phase VI , Lahore.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a Voluntary Pension Fund and offers units for public subscription on a continuous basis. The units are non-transferable except in circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policies for each of the sub-funds are as follows:

- a) ABL Pension Fund - Equity Sub-Fund (ABLPF - ESF)
The Equity Sub-Fund shall have an average minimum investment in listed shares of ninety percent (90%) of its Net Asset Value (NAV). Investment in equity securities of a single company shall not exceed 10% of the net assets value of the Equity Sub Fund, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% of the net assets of the Equity Sub Fund or the index weight, whichever is higher, subject to maximum of 35% of the net assets of the Equity Sub Fund. Any un-invested surplus may be invested in Government treasury bills or Government securities having less than one year time to maturity.
- b) ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)
The Debt Sub-Fund shall invest at least 25% of the net assets of the Debt Sub Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub fund. The objective of the Fund is to provide income along with capital preservation.
- c) ABL Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)
The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.

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

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

2 BASIS OF PREPARATION

- 2.1 Statement of Compliance

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

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

The preparation of the condensed interim financial statements in conformity with 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 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, not detailed in these condensed interim financial statements.

4	BANK BALANCES	Notes	December 31, 2019 (Un-audited)			June 30, 2019 (Audited)			Total	Money Market Sub-Fund	Market Sub-Fund	Total
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund				
	Saving accounts	4.1 & 4.2	4,455,365	24,317,709	32,842,274	61,615,348	8,327,654	20,036,348	36,605,539	64,969,541		
4.1	Deposits in saving accounts include aggregate balance of Rs. 61,424,780 (June 30, 2019: 37,212,478) with Allied Bank Limited, a related party and carry markup rate of 14.35% (June 30, 2019: 13.40%) per annum.											
4.2	These saving accounts carry markup at rates ranging from 8.00% to 14.35% (June 30, 2019: 8% to 13.75%) per annum.											
4.3	CASH & CASH EQUIVALENT	Notes	December 31, 2019 (Un-audited)			June 30, 2019 (Audited)			Total	Money Market Sub-Fund	Market Sub-Fund	Total
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund				
	Savings accounts		4,455,365	24,317,709	32,842,274	61,615,348	8,327,654	20,036,348	36,605,539	64,969,541		
	Commercial paper		-	4,888,550	-	4,888,550	-	4,966,173	-	4,966,173		
	T-Bills		-	54,831,152	81,370,758	136,201,910	-	33,465,864	43,955,164	77,421,028		
			4,455,365	84,037,411	114,213,032	202,705,808	8,327,654	58,468,385	80,560,703	147,356,742		
5	INVESTMENTS											
	Financial assets 'at fair value through profit or loss' - net	5.1	94,490,252	-	-	94,490,252	77,743,566	-	-	77,743,566		
	Listed equity securities	5.2 & 5.5	-	936,829	-	936,829	-	14,213,520	-	14,213,520		
	Government securities - Pakistan Investment Bonds	5.2 & 5.3	-	54,831,152	81,370,758	136,201,910	-	33,465,864	43,955,164	77,421,028		
	Government securities - Treasury Bills		-	55,767,981	81,370,758	137,138,739	-	47,679,384	43,955,164	91,634,548		
	Corporate Sukuk Bonds and Term Finance Certificate	5.4	-	15,632,608	-	15,632,608	-	11,038,823	-	11,038,823		
	Commercial paper		-	4,888,550	-	4,888,550	-	4,966,173	-	4,966,173		
			94,490,252	76,289,159	81,370,758	247,261,599	77,743,566	63,684,380	43,955,164	185,383,110		

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

Name of Sector / Investee Company	As at July 01, 2019	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2019	Carrying Value as at December 31, 2019	Market value as at December 31, 2019	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company	%		
												(Number of shares)	(Rupees)	
COMMERCIAL BANKS														
Habib Bank limited	42,695	30,000	-	30,100	42,595	5,500,432	6,705,305	1,204,873	6.52%	7.10%	0.46%			
MCB Bank Limited	2,300	13,500	-	15,800	-	-	-	-	0.00%	0.00%	0.00%			
Bank Al-Falah Limited	131,900	39,000	-	35,000	135,900	5,830,553	6,210,629	380,076	6.04%	6.57%	0.35%			
Bank Al-Habib Limited	31,000	20,000	-	21,500	29,500	2,176,834	2,246,720	69,886	2.19%	2.38%	0.20%			
Meezan Bank Limited	60,170	5,000	-	23,000	42,170	3,658,843	4,011,632	352,789	3.90%	4.25%	0.34%			
Bank of Punjab	147,000	127,500	-	25,000	249,500	2,272,252	2,826,835	554,583	2.75%	2.99%	0.11%			
United Bank Limited	30,300	7,000	-	6,500	30,800	4,706,524	5,066,600	360,076	4.93%	5.36%	0.41%			
						24,145,438	27,067,721	2,922,283	26.33%					
TEXTILE COMPOSITE														
Kohinoor Textile Mills Limited	30,000	40,000	-	22,000	48,000	1,595,400	1,875,360	279,960	1.82%	1.98%	0.63%			
Nishat Chunian Limited	39,000	-	-	15,000	24,000	840,480	1,023,600	183,120	1.00%	1.08%	0.43%			
Interloop Limited	-	10,500	-	-	10,500	541,365	609,525	68,160	0.59%	0.65%	0.07%			
Nishat Mills Limited	29,000	38,000	-	42,000	25,000	2,100,392	2,653,500	553,108	2.58%	2.81%	0.75%			
						5,077,637	6,161,985	1,084,348	5.99%					
CEMENT														
Cherat Cement Company Limited	5,500	-	550	-	6,050	170,280	320,953	150,673	0.31%	0.34%	0.02%			
D.G. Khan Cement Company Limited	-	14,000	-	14,000	-	97,982	107,100	9,118	0.10%	0.11%	0.00%			
Lucky Cement Limited	1,250	5,000	-	6,000	250	1,595,369	1,623,826	28,457	1.58%	1.72%	0.02%			
Maple Leaf Cement Factory Limited	-	129,500	4,674	64,000	70,174	1,863,631	2,051,879	188,248	1.99%					
POWER GENERATION & DISTRIBUTION														
The Hub Power Company Limited	81,360	49,500	-	43,000	87,860	7,277,205	8,201,731	924,526	7.98%	8.68%	0.07%			
Pakgen Power Limited	-	60,000	-	25,000	35,000	567,000	641,200	74,200	0.62%	0.68%	0.02%			
K-Electric Limited	220,000	-	-	100,000	120,000	526,800	524,400	(2,400)	0.51%	0.55%	0.00%			
						8,371,005	9,367,331	996,326	9.11%					
OIL & GAS MARKETING COMPANIES														
Haseco Petroleum Limited (Note 5.1.1)	1,012	1,787	-	-	2,799	87,313	75,293	(12,020)	0.07%	0.08%	0.00%			
Sui Northern Gas Pipelines Limited	17,100	86,000	-	60,500	42,600	3,105,931	3,244,842	138,911	3.16%	3.43%	0.05%			
Hi-Tech Lubricants Limited	-	500	-	-	500	14,500	15,570	1,070	0.02%	0.02%	0.00%			
Pakistan State Oil Company Limited	12,700	37,600	460	38,500	12,260	2,173,463	2,349,506	176,043	2.29%	2.49%	0.06%			
						5,381,207	5,685,211	304,004	5.54%					
OIL & GAS EXPLORATION COMPANIES														
Mari Petroleum Company Limited	7,690	480	557	3,100	5,627	5,114,465	7,371,933	2,257,468	7.17%	7.80%	0.61%			
Oil & Gas Development Company Limited	58,300	38,000	-	28,000	68,300	8,894,482	9,720,456	825,974	9.45%	10.29%	0.02%			
Pakistan Oilfields Limited	1,860	2,500	-	4,000	360	143,248	160,819	17,571	0.16%	0.17%	0.01%			
Pakistan Petroleum Limited	42,185	51,500	5,797	46,700	52,782	6,273,776	7,238,523	964,747	7.04%	7.66%	0.03%			
						20,425,971	24,491,731	4,065,760	23.82%					
PHARMACEUTICALS														
The Searle Company Limited (Note 5.1.1)	520	2,500	-	2,000	1,020	137,873	192,515	54,642	0.19%	0.20%	0.01%			
						137,873	192,515	54,642	0.19%					

Name of Sector / Investee Company	As at July 01, 2019	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2019	Carrying Value as at December 31, 2019	Market value as at December 31, 2019	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
						(Rupees)				%	
						(Number of shares)					
CHEMICAL											
ICI Pakistan Limited	850	1,500	-	600	1,750	968,159	1,180,988	212,829	1.15%	1.25%	0.13%
Deson Oxychem Limited	-	500	-	-	500	7,940	11,760	3,820	0.01%	0.01%	0.00%
Loite Chemical Pakistan Limited	90,000	50,000	-	120,000	20,000	313,936	280,400	(33,536)	0.27%	0.30%	0.00%
Itehad Chemicals Limited	-	500	-	-	500	10,225	11,500	1,275	0.01%	0.01%	0.00%
Nimir Resins Limited	-	500	-	-	500	3,725	3,470	(255)	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	98,699	55,000	-	148,500	5,199	147,423	172,659	25,236	0.17%	0.18%	0.00%
						1,451,408	1,660,777	209,369	1.61%		
INSURANCE											
Adanjee Insurance Company Limited	-	30,000	-	-	30,000	1,329,000	1,262,700	(66,300)	1.23%	1.34%	0.04%
IGI Holdings Limited	-	12,000	-	-	12,000	2,039,975	2,448,000	408,025	2.38%	2.59%	0.17%
						3,368,975	3,710,700	341,725	3.61%		
GLASS & CERAMICS											
Ghani Glass Limited	-	500	-	-	500	20,250	24,750	4,500	0.02%	0.03%	0.00%
Tariq Glass Industries Limited	-	10,000	-	-	10,000	1,124,699	1,070,000	(54,699)	1.04%	1.13%	0.15%
Ghani Value Glass Limited	-	500	-	500	-	-	-	-	0.00%	0.00%	0.00%
						1,144,949	1,094,750	(50,199)	1.06%		
AUTOMOBILE ASSEMBLER											
Milfat Tractors Limited	-	50	6	-	56	36,000	39,448	3,448	0.04%	0.04%	0.01%
Sazgar Engineering Works	-	100	-	-	100	19,400	23,800	4,400	0.02%	0.03%	0.01%
						55,400	63,248	7,848	0.06%		
FERTILIZER											
Engro Fertilizers Limited	54,000	60,000	-	89,000	25,000	1,726,329	1,835,750	109,421	1.79%	1.94%	0.01%
Engro Corporation Limited	20,360	10,000	2,000	23,000	9,360	2,453,825	3,231,540	777,715	3.14%	3.42%	0.06%
Fauji Fertilizer Company Limited	-	52,000	-	35,000	17,000	1,586,966	1,724,990	138,024	1.68%	1.83%	0.01%
						5,767,120	6,792,280	1,025,160	6.61%		
MISCELLANEOUS											
Shifa International Hospitals	-	100	-	-	100	22,400	33,488	11,088	0.03%	0.04%	0.01%
Synthetic Products Limited	-	500	20	-	520	9,645	18,148	8,503	0.02%	0.02%	0.00%
						32,045	51,636	19,591	0.05%		
ENGINEERING											
International Steels Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
Crescent Steel & Allied Products	-	500	-	-	500	21,445	27,710	6,265	0.03%	0.03%	0.00%
Dost Steels Limited	-	500	-	-	500	2,725	2,385	(340)	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries	-	20,500	-	20,000	500	17,782	20,485	2,703	0.02%	0.02%	0.00%
						41,952	50,580	8,628	0.05%		
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	-	66,500	-	-	66,500	3,783,030	3,783,185	155	3.68%	4.00%	0.64%
						3,783,030	3,783,185	155	3.68%		
TECHNOLOGY & COMMUNICATION											
Nesol Technologies	20,000	-	-	-	20,000	1,317,800	1,317,200	(600)	1.28%	1.39%	0.15%
Pakistan Telecommunication Company Ltd.	-	100,000	-	-	100,000	928,750	936,000	7,250	0.91%	0.99%	0.00%
						2,246,550	2,253,200	6,650	2.19%		

Name of Sector / Investee Company	Purchased during the period	Bonus received during the period	Sold during the period	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund		Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
					(Rupees)	%age		
FOOD & PERSONAL CARE PRODUCTS Al Shaheer Corporation Limited At-Tahur Limited	-	-	-	-	8,645	0.00%	0.00%	0.00%
	500	50	-	550	11,523	2,878	0.01%	0.00%
As at December 31, 2019					83,302,836	94,490,252	11,187,261	87.16%

5.1.1

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

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

As at March 31, 2019, 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, 2019		June 30, 2019	
	Number	Market value	Number	Market value
Haseel Petroleum Company Limited	567	15,252	567	38,908
The Searle Company Limited	339	63,983	339	49,684
Pakistan State Oil Company Limited	144	27,596	144	24,427
		<u>106,831</u>		<u>113,019</u>

5.2

Tenure	Debt Sub Fund - Government Securities - Pakistan Investment Bonds							Face Value		%age	
	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2019	Carrying Value as at December 31, 2019	Market value as at December 31, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund	
3 years	16,000,000	229,000,000	244,000,000	-	1,000,000	936,927	936,829	(98)	1.23%	0.93%	
5 years	-	325,000,000	325,000,000	-	-	-	-	-	-	0.00%	
10 years	-	140,000,000	140,000,000	-	-	-	-	-	-	0.00%	
As at December 31, 2019	<u>16,000,000</u>	<u>694,000,000</u>	<u>709,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>936,927</u>	<u>936,829</u>	<u>(98)</u>	<u>1.23%</u>	<u>0.93%</u>	

5.3 Debt Sub Fund - Government Securities - Treasury Bills

Tenure	Face Value					Rupees			%age	
	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2019	Carrying Value as at December 31, 2019	Market value as at December 31, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
3 Months	33,500,000	656,600,000	527,000,000	117,600,000	45,500,000	45,370,535	45,383,145	12,610	59.49%	44.83%
6 Months	-	125,000,000	125,000,000	-	-	9,446,578	9,448,007	1,429	12.38%	9.33%
12 Months	-	200,000,000	200,000,000	-	-	-	-	-	0.00%	0.00%
As at December 31, 2019	33,500,000	981,600,000	852,000,000	117,600,000	45,500,000	54,817,113	54,831,152	14,039	71.87%	54.16%

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

Tenure	Face Value					Rupees			%age	
	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2019	Carrying Value as at December 31, 2019	Market value as at December 31, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
3 Months	44,000,000	533,400,000	314,500,000	180,900,000	82,000,000	81,362,431	81,370,758	8,327	100.00%	71.24%
6 Months	-	230,000,000	230,000,000	-	-	-	-	-	0.00%	0.00%
As at December 31, 2019	44,000,000	763,400,000	544,500,000	180,900,000	82,000,000	81,362,431	81,370,758	8,327	100.00%	71.24%

5.5 Debt Sub Fund - Corporate Sukuk and Term Finance Certificate

Investee Company	Tenure	Number of units					Rupees			%age	
		As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2019	Carrying Value as at December 31, 2019	Market value as at December 31, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	1,999,952	1,989,302	(10,650)	2.61%	1.97%
Bank of Punjab	10 Years	35	-	-	-	35	3,461,709	3,439,402	(22,307)	4.51%	3.40%
DHCL SUKUK 16-NOV-2017	5 Years	15	-	-	-	15	1,195,560	1,196,880	1,320	1.57%	1.18%
DHCL SUKUK II (01-03-2018)	5 Years	15	-	-	-	15	1,347,000	1,345,608	(1,392)	1.76%	1.33%
Fadima Fertilizer Company Limited	5 Years	89	-	-	-	89	179,724	179,401	(323)	0.24%	0.18%
Engro Polymer And Chemicals Limited	7 Years	10	-	-	-	10	1,004,688	1,013,750	9,062	1.33%	1.00%
The Hub Power Company Limited	4 Years	-	50	-	-	50	5,000,000	5,045,000	45,000	6.61%	4.98%
JS Bank Limited	7 Years	300	-	-	-	300	1,503,922	1,423,265	(80,657)	1.87%	1.41%
As at December 31, 2019		466	-	-	-	516	15,692,555	15,632,608	(59,947)	20.50%	15.45%

Note	December 31, 2019 (Ur-audited)			June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	392,153	387,890	376,773	1,156,816	364,135	361,450	328,022	1,053,607
6	130,685	125,677	137,528	393,890	106,531	102,883	95,500	304,914
	51,158	50,302	49,026	150,486	47,294	46,655	42,303	136,252
	210,310	211,911	190,219	612,440	210,310	211,912	190,219	612,441

6 PAYABLE TO THE PENSION FUND MANAGER

Note	December 31, 2019 (Ur-audited)			June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	392,153	387,890	376,773	1,156,816	364,135	361,450	328,022	1,053,607
	130,685	125,677	137,528	393,890	106,531	102,883	95,500	304,914
	51,158	50,302	49,026	150,486	47,294	46,655	42,303	136,252
	210,310	211,911	190,219	612,440	210,310	211,912	190,219	612,441

6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2019: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012.

6.2 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.

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.

With effect from July 1, 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.

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 612,440 (June 30, 2019: Rs 612,440) is being retained in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Assets Value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2019 would have been higher by Rs. 0.3140, Rs. 0.3450 and Rs. 0.2237 (2019: Rs. 0.3188, Rs. 0.3875 and Rs. 0.3008) per unit respectively.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2019 (Ur-audited)			June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	865,052	214,742	109,378	1,189,172	741,055	194,486	113,029	1,048,570
	629,693	169,489	88,030	887,212	629,694	169,488	88,030	887,212
	20,932	32,337	20,932	74,201	25,000	24,998	24,999	74,997
	91	91	91	273	-	-	-	-
	214,336	12,925	325	227,486	86,361	-	-	86,361

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUEAP 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, MUEAP had 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 MUEAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

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

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs. 3,526 million (June 30, 2019; Rs. 3,526 million) is being retained in these financial statements till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at December 31, 2019 would have been higher by Re. 0.9400, Re. 0.2759 and Re. 0.1035 per unit respectively (2019: ABLPF - ESF, ABLPF - DSF, ABLPF - MMSF Rs. 0.3099, ABLPF - MMSF Rs. 0.1392).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and June 30, 2019.

9 FINANCIAL INCOME

	(Un-audited)			(Un-audited)		
	For the Half year ended December 31, 2019		Total	For the Half year ended December 31, 2018		Total
	Equity Sub-Fund	Debt Sub-Fund		Money Market Sub-Fund	Equity Sub-Fund	
Income on Pakistan Investment Bonds	-	442,498	442,498	-	56,920	56,920
Income on Market Treasury Bills	-	3,060,836	8,042,862	-	2,188,248	3,938,164
Income on Corporate Sukuk Bonds	-	1,137,373	1,137,373	-	471,391	471,391
Income on Commercial Papers	-	282,144	282,144	-	-	-
Income on bank balances	576,266	680,614	1,198,942	177,529	368,872	1,276,391
	576,266	5,603,465	6,180,968	177,529	3,085,431	5,742,866

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		Total	For the Half year ended December 31, 2018		Total
	Equity Sub-Fund	Debt Sub-Fund		Money Market Sub-Fund	Equity Sub-Fund	
Market value of investment	94,490,252	71,400,589	81,370,758	247,261,599	60,505,598	40,817,140
Less: Carrying value of investment	(83,302,836)	(71,446,595)	(81,362,431)	(236,111,862)	(60,668,266)	(40,819,330)
	11,187,416	(46,006)	8,327	11,149,737	(162,668)	(2,190)

11 NUMBER OF UNITS IN ISSUE

	December 31, 2019 (Un-audited)			June 30, 2019 (Audited)		
	Number of units		Total	Number of units		Total
	Equity Sub-Fund	Debt Sub-Fund		Money Market Sub-Fund	Equity Sub-Fund	
Total units in issue at the beginning of the period	659,682	546,908	1,839,051	647,465	538,026	1,655,037
Add: issue of units during the period	-	142,116	355,329	79,996	83,037	202,241
Less: units redeemed during the period	(99,817)	(74,745)	(137,294)	(67,779)	(74,155)	(39,326)
- Directly by participants	-	-	-	-	-	-
Total units in issue at the end of the period	669,880	614,279	850,496	659,682	546,908	1,839,051

12 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-I of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSES RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.40% (0.19% representing Government Levies, WWF and SECP Fee).
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.12% (0.15% representing Government Levies, WWF and SECP Fee).
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.07% (0.15% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

- 15.1 Connected person / related parties include ABL Asset Management Company Limited (being the Pension Fund Manager, Central Depository Company of Pakistan Limited (being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Allied Bank Limited, retirement funds of Allied Bank Limited, Ibrahim Fibres Limited, Ibrahim Agencies (Pvt.) Limited, Arabian Sea Country Club, Cyan Limited, Muller and Phipps Pakistan (Private) Limited, Bench Matrix (Pvt.) Limited, National Management Foundation - LUMS being entities under common control and / or directorship, directors and key management
- 15.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.
- 15.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

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

	(Un-audited)				(Un-audited)			
	For the Half year ended December 31, 2019		For the Half year ended December 31, 2018		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
ABL Asset Management Company Limited - the Pension Fund Manager Remuneration	628,689	636,715	733,222	1,998,626	748,663	565,718	453,974	1,768,355
Punjab Sale Tax on Remuneration of the Pension Fund Manager	100,590	101,874	117,316	319,780	119,784	90,515	72,635	282,934
Central Depository Company of Pakistan Limited - Trustee Trustee fee	62,869	63,672	73,322	199,863	74,660	56,422	45,436	176,518
Sindh sales tax on trustee fee	8,173	8,277	9,532	25,982	9,707	7,335	5,888	22,930
Allied Bank Limited Bank charges	580	18,128	10,460	29,168	7,836	695	5,673	14,204
Income accrued	507,730	662,028	962,034	2,131,792	143,428	232,891	220,765	597,084

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

	(Un-audited)				(Audited)			
	December 31, 2019		June 30, 2019		December 31, 2019		June 30, 2019	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ABL Asset Management Company Limited - Pension Fund Manager Remuneration payable	130,685	125,677	137,528	393,890	106,531	102,883	95,500	304,914
Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	51,158	50,302	49,026	150,486	47,294	46,655	42,303	136,252
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,912	190,219	612,441
Number of units held: 300,000 units in each Sub-Fund (June 30, 2019: 300,000 units in each Sub-Fund)	46,043,010	49,436,790	40,291,140	135,770,940	37,977,540	46,134,870	38,150,760	122,263,170
Central Depository Company of Pakistan Limited - Trustee Trustee fee payable	13,610	12,423	13,609	39,642	10,653	10,289	9,550	30,492
Sindh Sales Tax Payable on trustee fee	1,769	1,614	1,767	5,150	1,385	1,338	1,235	3,958
Security deposit	100,000	100,000	-	200,000	100,000	119,354	-	219,354
Deposit in IPS account	-	2,822	3,793	6,615	-	5,156	4,595	9,751

December 31, 2019 (Un-audited)

June 30, 2019 (Audited)

	December 31, 2019 (Un-audited)			June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees							
Allied Bank Limited	4,455,153	24,215,842	32,753,785	61,424,780	5,729,208	15,053,399	15,829,871	37,212,478
Balances in saving accounts	87,319	202,319	310,466	600,104	48,660	165,049	157,209	370,918
Income receivable								
Key Management Personnel of Pension Fund Manager								
Chief Executive Officer								
Number of Units held:								
- 9,850 units (2018: 9,850 units)	1,511,745	-	-	1,511,745	1,246,929	-	-	1,246,929
- 2,682 units (2017: 2,682 units)	-	441,965	-	441,965	-	412,446	-	412,446

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 thousand rupees.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 4, 2019 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

بنیادی مالی اکاؤنٹ میں پی کے آر bn286 کی اضافی رقم شائع کی گئی ہے اور رواں اکاؤنٹ میں 75 فیصد YOY کمی سے bn2.2 ڈالر رہ گیا ہے۔ اس کے علاوہ ، زرمبادلہ کے ذخائر اور درآمدی کور کو بہتر بنانا بدستور سرمایہ کاروں کے جذبات کو مارکیٹ میں مستحکم تیزی کے حصول کی حوصلہ افزائی فراہم کرتا ہے۔ ان دونوں خسارے میں خاطر خواہ بہتری حکومت کو مالی سانس لینے کے لئے بہت ضروری کمرے فراہم کرتی ہے

اس وقت ، پاکستانی مارکیٹ عیاں مقام پر ہے جہاں وہ ریلی کے اگلے مرحلے میں راہداری کی راہ ہموار کرنے کے لئے ترسیل کی تیزی کے خواہاں ہے۔ ہم آئندہ ایف اے ٹی ایف جائزے کو ایک انٹریپرک کی حیثیت سے اجاگر کرتے ہیں جو غیر ملکی سرمایہ کاروں کی روک تھام کو روک سکتا ہے اور نمایاں غیر ملکی آمد کو راغب کرسکتا ہے۔ موجودہ حکومت ایف اے ٹی ایف کے 27 نکات پر عمل درآمد میں اہم پیشرفت کرنے کے اپنے دعوے کو تقویت بخش رہی ہے۔ اس حقیقت کے ساتھ ساتھ اہم ممالک کی واضح حمایت کے ساتھ ، خاص طور پر چین ، ملائیشیا ، ترکی ، مشرق وسطیٰ اور حال ہی میں ، امریکہ نے ایف اے ٹی ایف کے جائزے میں مثبت حیرت کا قطعی امکان کھولا ہے۔ اس محاذ پر کسی بھی حوصلہ افزا ترقی کا امکان ہے کہ او جی ڈی سی ، ایچ بی ایل ، ایم سی بی ، اینگرو ، یو بی ایل ، ایل یو سی کے ، اور پی پی ایل جیسے انڈیکس بیوی اسٹاک میں ایم ایس سی آئی کے کھیلوں کی طرف خصوصی دلچسپی کے ساتھ غیر ملکی سرمایہ کاروں کے جذبات میں اضافہ ہوگا۔

پائیدار ریلی کی توقع جون 2020 کے بعد ہوگی جب مالیاتی نرمی افق پر قریب ہوگی اور بنیادی مطالبہ کی حرکات میں بہتری آنا شروع ہوگی۔

آڈیٹر

میسرز ڈیلوئٹ یوسف عادل سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2020 کو ختم ہونے والے سال کے لئے دوبارہ بطور اے بی ایل پنشن فنڈ (ABL-PF) کے لئے بطور آڈیٹر مقرر کیا گیا 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 (AM-two-Double Plus) (AM2 +++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

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 (سینٹرل 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

20HY1 کے لئے 11.1 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 کے طویل عرصے سے ٹینر 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 آخر میں ، 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 بلز 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 ماہ میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہوگئی۔ 12 ماہ کی 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

ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل وی پی ایس کو منظم طریقے سے 3 ذیلی فنڈز میں درجہ بند کیا گیا ہے۔ "منی مارکیٹ سب فنڈ" ، "ڈیبٹ سب فنڈ" ، اور "ایکوئیٹی سب فنڈ"۔

منی مارکیٹ سب فنڈ

TDY کی بنیاد پر ، اے بی ایل پنشن فنڈ۔ منی مارکیٹ سب فنڈ نے اے بی ایل پی ایف - ایم ایم ایس ایف کے 11.13 فیصد فنڈ سائز کا ڈیڑھ سال کا ریٹرن حاصل کیا ، پی کے آر 114.22 ملین پر بند ہوا۔ اس کے مینڈیٹ کے مطابق ، منی مارکیٹ سب فنڈ کی توجہ مختصر مدی منی مارکیٹ کے آلات اور ٹی بلوں کی طرف تھی۔ اس عرصے کے دوران ، ٹی بلوں میں سرمایہ کاری 70.91% پر مشتمل ہے ، جبکہ بینک میں کیش پورٹ فولیو کا 27.72% تھا۔

ڈیبٹ سب فنڈ

TDY کی بنیاد پر ، اے بی ایل پنشن فنڈ۔ ڈیبٹ سب فنڈ نے 14.20% کی نصف سال کی واپسی حاصل کی۔ فنڈ کا سائز PKR101.22mn پر کھڑا ہے۔ غیر معمولی واپسی کو روزانہ پروڈکٹ اکاؤنٹس (DPAs) سے مستحکم آمدنی اور مستحکم سود کی شرح کے ماحول میں ٹی بلوں اور PIBs کی فعال تجارت سے منسوب کیا جاسکتا ہے۔ اس وقت ، پورٹ فولیو میں 53.83 فیصد ٹی بل شامل ہیں۔ بینک میں نقد رقم 23.80% ہے جبکہ کارپوریٹ ٹی ایف سی اور دیگر میں سرمایہ کاری بالترتیب 15.35% اور 1.30% ہے۔

ایکوئیٹی سب فنڈ

فنڈ نے جائزہ کے دوران اس عرصے کے دوران 21.24 فیصد کی واپسی پوسٹ کی۔ مذاق کا سائز PKR 102.8mn پر کھڑا ہے۔ ایکویٹی سب فنڈ نے کمرشل بینکوں میں 4.21% اور دوسروں میں 6.48 فیصد کی نمائش کے ساتھ مدت کے اختتام پر 89.31 فیصد ایکویٹی میں سرمایہ کاری کی۔

آؤٹ لک

توقع ہے کہ معاشی استحکام کا موضوع جاری رہے گا جو آنے والے مہینوں میں پاکستانی ایکویٹی مارکیٹ کو آگے بڑھا دے گا۔ جڑواں خسارے سے متعلق امور کو بڑے پیمانے پر حل کیا گیا ہے جس میں QFY20 کے دوران ملک کے

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۔

اسٹاک مارکیٹ کا جائزہ

1HFY20 میں ، کے ایس ای 100 نے زبردست کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین مارکیٹ میں سے ایک کے طور پر ابھرا اور اس میں تقریباً 20.16 فیصد کا اضافہ ہوا۔ دو سال کی مسلسل واپسی کے بعد ، کے ایس ای 100 نے بالآخر مثبت واپسی کی اطلاع دی اور 40،735 پوائنٹس پر بند ہوا۔ کے ایس ای 100 انڈیکس کی یہ نمایاں کارکردگی معیشت میں استحکام کی ابھرتی ہوئی علامات اور 1H2019 کے لئے متعدد مثبت پیشرفتوں سے منسوب ہوسکتی ہے جیسے ایس پی ایل وائی میں bn8.61 امریکی ڈالر کے مقابلے میں YOY %75 کی کمی سے bn2.15 ڈالر رہ گئی ہے۔ ، منی مارکیٹ میں غیر ملکی سرمایہ کاری اور آئی ایم ایف کا کامیاب جائزہ۔ جولائی 2019 میں پالیسی کی شرح میں مزید سو بی بی ایس اضافے کے بعد اسٹیٹ بینک نے جائزہ کے تحت باقی مدت کے لئے کورس کو برقرار رکھنے کا فیصلہ کیا۔ مزید یہ کہ ، آئی ایم ایف کے پیے درپے سہ ماہی جائزوں کے ذریعہ مارکیٹ کی تائید کی گئی۔

اوسط تجارت والے حجم میں YOY %20.12 کا اضافہ ہوا جبکہ مالیت YOY %21.30 سے بالترتیب mn124.36 اور mn36.04 ڈالر رہ گئی۔ غیر ملکیوں نے 8.02 ملین ڈالر کے حصص خریدے جبکہ مقامی محاذ پر انفرادی سرمایہ کار اور دوسری تنظیم بالترتیب 140.08 ملین ڈالر اور 14.20 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہی۔ دوسری طرف ، بینکوں نے بڑے پیمانے پر 90.75 ملین ڈالر کے حصص فروخت کیے۔ اگست 19 کے بعد ، مارکیٹ میں تیزی کی تیزی دیکھی گئی ، جہاں تجارتی بینکوں ، کھادوں ، تیل اور گیس کی تلاش کمپنیوں اور سیمنٹ کے ذریعہ گھریلو ایم انڈیکس بالترتیب 1591 ، 1221 ، 949 اور 405 پوائنٹس کا حصہ رہا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کارکردگی کا مظاہرہ کرے گی کیونکہ پاکستان پہلے ہی معاشی استحکام کے مرحلے کا آغاز کرچکا ہے اور آئی ایم ایف کی پہلی سہ ماہی جائزہ کامیابی کے ساتھ مکمل کرلیا ہے۔ اب ، سرمایہ کاروں کا اعتماد بحال ہوا ہے جو بنیادی طور پر زر مبادلہ کی شرح میں استحکام ، مالیاتی نرمی کی توقعات ، تازین و آرائش اور ایف اے ٹی ایف کے ذریعہ بلیک لسٹنگ کے خدشات کو ختم کرنے کا سہرا ہے۔ مارکنگ بارہ مہینے (ٹی ٹی ایم) پی / ای 7.2x کے متعدد اور 7.6 منافع بخش منافع بخش ٹریڈنگ پر تجارت کر رہی ہے۔

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 اور اداسی 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 الٹنے کا نتیجہ ہے جو مستقبل میں شرح میں کمی کی توقعات کا اشارہ دے رہا ہے۔ تاہم ، جولائی 2019 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 ،

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل-پی ایف) 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 پنشن فنڈ کے کنڈیسیٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

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 آربی 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 برآمدات بین الاقوامی مارکیٹ میں زیادہ مسابقتی ہوگئیں۔ 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 زر مبادلہ 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 پیٹرولیم مصنوعات (-13.77%) ، دوسازی (-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 bn118 کی کمی کی عکاسی کرتی PKR 2.20T کے طے شدہ ہدف کے مقابلے 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 برآمدات 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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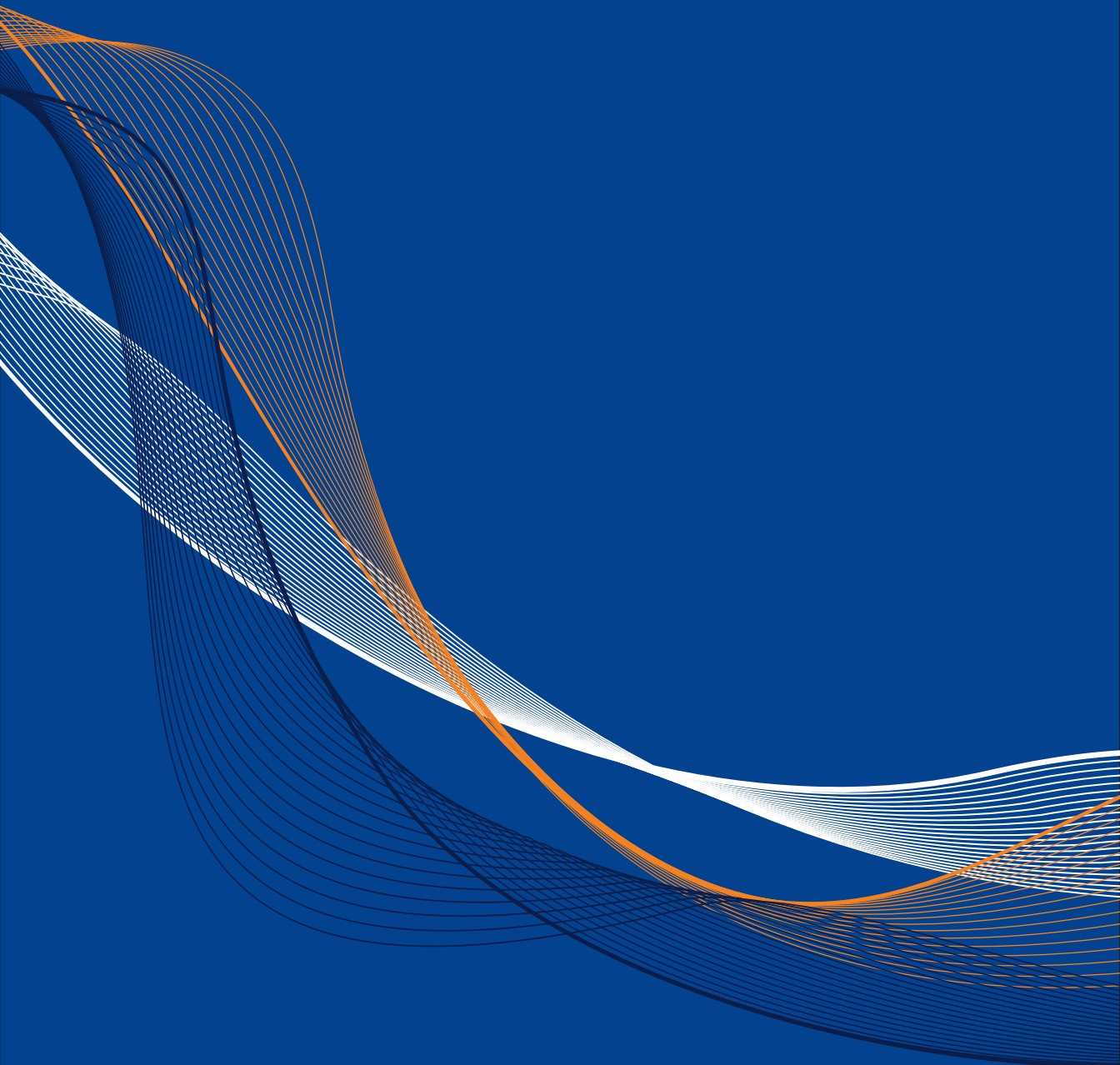
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