



Allied Finergy Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2019



ABL Asset Management

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CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Report of the Trustee to the Unit Holders	6
Independent Auditor's Report to the Unit Holders on Review of Condensed interim Financial Information	7
Condensed Interim Statement of Assets and Liabilities	8
Condensed Interim Income Statement (Un-audited)	9
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	22
Jama punji	23

ALLIED FINERGY 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 JS 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	

ALLIED FINERGY FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy 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 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 Jan'20 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.

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 July'19 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 Aug'19, 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%.

MUTUAL FUND INDUSTRY

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.

FUND PERFORMANCE

During the period under review ABL-FF posted a return of 13.75% against a benchmark return of 10.17%, reflecting a significant outperformance of 358 basis points. When measured from its inception date, ABL-FF posted a return of 11.33% as compared to its benchmark return of 1.55%, depicting a significant out-performance.

The Fund was invested 64.38% in equities and 34.80% in cash. AUM of Allied Finergy Fund was recorded at PKR 610mn at the end of Dec'19.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2020 for Allied Finergy Fund (AFF).

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) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

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'20 when the monetary easing would be closer on the horizon and underlying demand dynamics shall begin to improve.

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shaheen-e-Faisal
Karachi - 74400, Pakistan
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALLIED FINERGY FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Allied Finergy Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

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

Badrudin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2020





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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Allied Finergy Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2019, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

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

Conclusion

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

A Ferguson & Co

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2020

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

* KARACHI * LAHORE * ISLAMABAD

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

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
Note	----- Rupees in '000 -----	
Assets		
Bank balances	217,570	158,173
Investments	402,536	261,413
Dividend and interest receivable	1,656	2,081
Preliminary expenses and floatation costs	2,790	3,164
Receivable against issue of units	49	28,838
Receivable against sale of investments	-	1,050
Prepayments and other receivable	610	628
Total assets	625,211	455,347
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	9,243	5,954
Payable to the Central Depository Company of Pakistan Limited - Trustee	121	85
Payable to the Securities and Exchange Commission of Pakistan	46	282
Payable against purchase of investments	4,105	-
Accrued expenses and other liabilities	1,695	1,136
Total liabilities	15,210	7,457
NET ASSETS	610,001	447,890
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	610,001	447,890
CONTINGENCIES AND COMMITMENTS	9	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	54,784,946	45,755,787
	----- Rupees -----	
NET ASSET VALUE PER UNIT	11.1345	9.7887

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
 (Management Company)



Saqib Mateen
 Chief Financial Officer



Alee Khalid Ghaznavi
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director

ALLIED FINERGY FUND
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2019

	Six months period ended December 31, 2019	Quarter ended December 31, 2019	For the period from November 23, 2018 to December 31, 2018
	Note ----- Rupees in '000 -----		
Income			
Interest on savings accounts	9,693	6,455	4,594
Dividend income	7,932	3,662	543
	17,625	10,117	5,137
Gain / (loss) on sale of investments - net	8,583	9,536	(367)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	5.2 52,794	56,857	(26,828)
	61,377	66,393	(27,195)
	79,002	76,510	(22,058)
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 4,593	2,527	1,239
Punjab sales tax on remuneration of the Management Company	6.2 735	404	198
Accounting and operational charges	6.3 230	127	62
Selling and marketing expense	6.4 2,711	1,766	248
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	466	252	124
Sindh sales tax on remuneration of Trustee	61	33	16
Annual fee to the Securities and Exchange Commission of Pakistan	46	25	59
Securities transaction cost	1,187	485	401
Auditors' remuneration	110	65	110
Printing charges	190	140	50
Listing fee	14	7	4
Amortisation of preliminary expenses and floatation costs	374	187	79
Settlement and bank charges	59	26	-
Total operating expenses	10,776	6,044	2,590
Net income / (loss) for the period before taxation	68,226	70,466	(24,648)
Taxation	10 -	-	-
Net income / (loss) for the period after taxation	68,226	70,466	(24,648)
Other comprehensive income for the period	-	-	-
Total comprehensive income / (loss) for the period	68,226	70,466	(24,648)
Earnings / (loss) per unit	11		
Allocation of net income for the period			
Net income for the period after taxation	68,226	70,466	-
Income already paid on units redeemed	(6,576)	(6,576)	-
	61,650	63,890	-
Accounting income available for distribution:			
- Relating to capital gains	61,377	66,393	-
- Excluding capital gains	273	(2,503)	-
	61,650	63,890	-

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

ALLIED FINERGY FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

	Six months period ended December 31, 2019			For the period from November 23, 2018 to December 31, 2018		
	Capital Value	(Accumulate-d loss) / undistributed income	Total	Capital Value	(Accumulate-d loss) / undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (audited)	460,665	(12,775)	447,890	-	-	-
Issue of 91,609,394 (2018: 80,304,380) units						
- Capital value (at net asset value per unit at the beginning of the period)	896,737	-	896,737	803,044	-	803,044
- Element of loss	(27,158)	-	(27,158)	(1,260)	-	(1,260)
Total proceeds on issuance of units	869,579	-	869,579	801,784	-	801,784
Redemption of 82,580,235 (2018: 27,427,401) units						
- Capital value (at net asset value per unit at the beginning of the period)	808,353	-	808,353	274,274	-	274,274
- Element of income	(39,235)	6,576	(32,659)	(5,655)	-	(5,655)
Total payments on redemption of units	769,118	6,576	775,694	268,619	-	268,619
Total comprehensive income / (loss) for the period	-	68,226	68,226	-	(24,648)	(24,648)
Net assets at end of the period (un-audited)	561,126	48,875	610,001	533,165	(24,648)	508,517
Undistributed loss brought forward						
- Realised income		14,975			-	
- Unrealised loss		(27,750)			-	
		(12,775)			-	
Accounting income available for distribution						
- Relating to capital gains		61,377			-	
- Excluding capital gains		273			-	
		61,650			-	
Net loss for the period after taxation		-			(24,648)	
Undistributed income / (loss) carried forward		48,875			(24,648)	
Undistributed income / (loss) carried forward						
- Realised income		(3,919)			2,180	
- Unrealised income / (loss)		52,794			(26,828)	
		48,875			(24,648)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		9.7887			-	
Net assets value per unit at end of the period		11.1345			9.6170	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

	For the Half Year ended December 31, 2019	Period from November 23, 2018 to December 31, 2018
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	68,226	(24,648)
Adjustments:		
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(52,794)	26,828
Interest on savings accounts	(9,693)	(4,594)
Dividend income	(7,932)	(543)
Amortisation of preliminary expenses and floatation costs	374	79
	(70,045)	21,770
Decrease in assets		
Prepayments and other receivable	18	-
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	3,289	2,613
Payable to the Central Depository Company of Pakistan Limited - Trustee	36	120
Payable to the Securities and Exchange Commission of Pakistan	(236)	59
Accrued expenses and other liabilities	559	717
	3,648	3,509
Net amount paid on purchase and sale of investments	(83,174)	(300,666)
Interest received on savings accounts	9,624	979
Dividend received	8,426	-
	(65,124)	(299,687)
Net cash flow used in operating activities	(63,277)	(299,056)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	898,368	801,784
Amount paid on redemption of units	(775,694)	(268,619)
Net cash generated from financing activities	122,674	533,165
Net increase in cash and cash equivalents during the period	59,397	234,109
Cash and cash equivalents at the beginning of the period	158,173	-
Cash and cash equivalents at the end of the period	217,570	234,109

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 26, 2018 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/56/2018 dated August 09, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended asset allocation scheme and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.

1.4 VIS Credit Rating Company Limited assigned a management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2019.

1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant 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 new 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.

		(Un-audited)	(Audited)		
		December 31,	June 30,		
		2019	2019		
		----- Rupees in '000 -----	-----		
4	BANK BALANCES	Note			
	Balances with banks in savings accounts	4.1	<table border="0" style="margin-left: auto;"> <tr> <td style="text-align: right; border-bottom: 3px double black;">217,570</td> <td style="text-align: right; border-bottom: 3px double black;">158,173</td> </tr> </table>	217,570	158,173
217,570	158,173				

4.1 These include balances of Rs. 210.190 million (June 30, 2019: Rs. 19.801 million) maintained with Allied Bank Limited (a related party) that carry profit at 11.25% (June 30, 2019: 8.00%) per annum. Other profit and loss saving accounts of the Fund carry profit rates ranging from 8.00% to 11.25% per annum (June 30, 2019: 13.20% per annum).

		(Un-audited)	(Audited)		
		December 31,	June 30,		
		2019	2019		
		----- Rupees in '000 -----	-----		
5	INVESTMENTS	Note			
	At fair value through profit or loss				
	- Quoted equity securities	5.1	<table border="0" style="margin-left: auto;"> <tr> <td style="text-align: right; border-bottom: 3px double black;">402,536</td> <td style="text-align: right; border-bottom: 3px double black;">261,413</td> </tr> </table>	402,536	261,413
402,536	261,413				

5.1 Investment in equity securities - quoted

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

Name of the Investee Com pany	As at July 1, 2019	Purchased during the period	Bonus / right shares 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	Unrealised appreciation / (dim inution) as at December 31, 2019	Market value as a percentage of total investm ents	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Com pany
	----- Num ber of shares held-----					----- Rupees in '000-----		----- Percentage-----			
COMMERCIAL BANKS											
Meezan Bank Limited	236,100	70,000	-	227,000	79,100	6,687	7,525	838	1.87%	1.23%	0.07%
United Bank Limited	64,000	329,800	-	229,600	164,200	22,701	27,011	4,310	6.71%	4.43%	0.13%
Bank Al Habib Limited	287,000	100,000	-	232,000	155,000	11,795	11,805	10	2.93%	1.94%	0.14%
Allied Bank Limited (related party)	75,100	13,000	-	6,100	82,000	8,558	7,839	(719)	1.95%	1.29%	0.07%
MCB Bank Limited	67,900	20,000	-	87,900	-	-	-	-	-	-	-
Bank Alfalah Limited	525,000	250,000	-	258,000	517,000	22,074	23,627	1,553	5.87%	3.87%	0.29%
The Bank of Punjab	731,000	1,250,000	-	935,000	1,046,000	9,846	11,851	2,005	2.94%	1.94%	0.40%
Habib Bank Limited	195,100	310,000	-	231,500	273,600	34,599	43,070	8,471	10.70%	7.06%	0.19%
						116,260	132,728	16,468	32.97%	21.76%	
Balance carried forward						116,260	132,728	16,468	32.97%	21.76%	
Balance brought forward											
						116,260	132,728	16,468	32.97%	21.76%	
INSURANCE											
Adamjee Insurance Company Limited	65,000	167,000	-	12,500	219,500	8,475	9,239	764	2.30%	1.51%	0.63%
						8,475	9,239	764	2.30%	1.51%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	15,760	19,280	2,154	10,900	26,294	25,678	34,448	8,770	8.56%	5.65%	0.22%
Oil and Gas Development Company Limited	306,900	520,000	-	413,500	413,400	51,840	58,835	6,995	14.62%	9.65%	0.10%
Pakistan Oilfields Limited	19,700	76,100	-	66,000	29,800	12,756	13,312	556	3.31%	2.18%	0.10%
Pakistan Petroleum Limited	131,200	525,000	47,520	384,600	319,120	34,512	43,764	9,252	10.87%	7.17%	0.14%
						124,786	150,359	25,573	37.36%	24.65%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	90,400	254,000	3,300	232,900	114,800	20,789	22,000	1,211	5.47%	3.61%	0.29%
Sui Northern Gas Pipelines Limited	80,000	375,000	-	150,000	305,000	23,058	23,232	174	5.77%	3.81%	0.48%
						43,847	45,232	1,385	11.24%	7.42%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	350,656	576,000	-	437,500	489,156	37,024	45,663	8,639	11.34%	7.49%	0.42%
Pakistan Power Limited	-	393,000	-	-	393,000	6,503	7,200	697	1.78%	1.18%	1.06%
K - Electric Limited*	800,000	-	-	-	800,000	3,512	3,496	(16)	0.87%	0.57%	0.03%
						47,039	56,359	9,320	13.99%	9.24%	
SECURITIES COMPANIES											
Arif Habib Limited	-	151,500	-	-	151,500	9,335	8,619	(716)	2.14%	1.41%	0.61%
						9,335	8,619	(716)	2.14%	1.41%	
Total - December 31, 2019						349,742	402,536	52,794	100.00%	65.99%	
Total - June 30, 2019						289,163	261,413	(27,750)	100.00%	58.35%	

* Ordinary shares have a face value of Rs. 3.5 each

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

Particulars	December 31,	June 30,	December 31,	June 30,
	2019	2019	2019	2019
	----- Number of shares -----		----- Rupees in '000 -----	
Pakistan Petroleum Limited	90,000	-	12,343	-
Bank Alfalah Limited	350,000	-	15,995	-
Bank Al Habib Limited	100,000	-	7,616	-
Meezan Bank Limited	40,000	-	3,805	-
United Bank Limited	30,000	-	4,935	-
The Hub Power Company Limited	160,000	60,000	14,936	4,725
Oil and Gas Development Company Limited	170,000	20,000	24,194	2,630
	<u>940,000</u>	<u>80,000</u>	<u>83,824</u>	<u>7,355</u>

5.2	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss	Note	(Un-audited)	(Audited)
			December 31, 2019	June 30, 2019
			----- Rupees in '000 -----	
	Market value of investments	5.1	402,536	261,413
	Less: Carrying value of investments	5.1	<u>349,742</u>	<u>289,163</u>
			<u>52,794</u>	<u>(27,750)</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited)	(Audited)
			December 31, 2019	June 30, 2019
			----- Rupees in '000 -----	
	Management fee payable	6.1	1,011	753
	Punjab sales tax on remuneration of the Management Company	6.2	162	121
	Accounting and operational charges payable	6.3	465	235
	Selling & marketing expense payable	6.4	3,648	937
	Sales and transfer load payable		336	287
	Preliminary expenses and floatation cost payable		3,611	3,611
	Others		<u>10</u>	<u>10</u>
			<u>9,243</u>	<u>5,954</u>

- 6.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2019: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2 During the period, an amount of Rs. 0.735 million (December 31, 2019: Rs. 0.198 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% from July 1, 2019 till August 21, 2019 and 1.40% from August 22, 2019 till period end which is applied to average annual net assets of the Fund for charging of selling and marketing expenses to the Fund. This has also been approved by the Board of Directors of the Management Company.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
7	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	-----Rupees in '000-----
	Annual fee payable	7.1	<u>46</u> <u>282</u>

7.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to an asset allocation scheme was 0.095%. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the current period.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
8	ACCRUED EXPENSES AND OTHER LIABILITIES		-----Rupees in '000-----
	Auditors' remuneration payable	91	100
	Brokerage payable	1,206	790
	Printing charges payable	155	74
	Withholding taxes payable	243	151
	Listing fee payable	-	21
		<u>1,695</u>	<u>1,136</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11 EARNINGS / (LOSS) PER UNIT

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 2.36% which includes 0.22% representing government levies on the fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulation for a collective investment scheme categorized as an asset allocation scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1 Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.5 Details of transactions with connected persons / related parties during the period are as follows:

	Un-audited	
	Half Year ended December 31,	
	2019	2018
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Issue of 66,504,783 (2018: 25,058,772) units	624,181	250,000
Redemption of 50,199,320 (2018: Nil) units	460,000	-
Remuneration for the period	4,593	1,239
Punjab sales tax on remuneration	735	198
Accounting and operational charges	230	62
Selling and marketing expense	2,711	248
Sales load paid	153	-
The Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	466	124
Sindh sales tax on remuneration	61	16
Allied Bank Limited		
Profit on savings account	5,846	568
Issue of Nil (2018: 2,502,102) units	-	25,000
Ibrahim Agencies (Private) Limited		
Issue of Nil (2018: 900,000) units	-	9,000
KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
CHIEF EXECUTIVE		
Issue of 1,665,348 (2018: Nil) units	15,691	-
Redemption of 1,665,348 (2018: Nil) units	16,200	-

13.6 Details of balances outstanding at the period / year end with connected persons / related parties are as follows:

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 28,670,412 (June 30, 2019: 12,364,949) units	319,230	121,037
Management fee payable	1,011	753
Punjab sales tax on remuneration of the Management Company	162	121
Accounting and operational charges payable	465	235
Selling and marketing expenses payable	3,648	937
Sales and transfer load payable	336	287
Preliminary expenses and floatation cost payable	3,611	3,611
Others	10	10
The Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	107	75
Sindh sales tax on remuneration of Trustee	14	10
Allied Bank Limited		
Profit receivable	1,047	188
Bank balances	210,190	19,801
Investment in equity - Market Value	7,839	7,887
Outstanding 2,502,102 (June 30, 2019: 2,502,102) units	27,860	24,492
Ibrahim Agencies (Private) Limited - connected person		
Outstanding 900,000 (June 30, 2019: 900,000) units	10,021	8,810

14 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

14.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

As at December 31, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----			
----- As at December 31, 2019 -----			
Level 1	Level 2	Level 3	Total

Financial assets ' at fair value through
profit or loss'
- Quoted equity securities

402,536	-	-	402,536
---------	---	---	---------

----- (Audited) -----			
----- As at June 30, 2019 -----			
Level 1	Level 2	Level 3	Total

Financial assets ' at fair value through
profit or loss'
- Quoted equity securities

261,413	-	-	261,413
---------	---	---	---------

15 GENERAL

- 15.1 Figures have been rounded off to the nearest thousand rupee.
- 15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 04 Feb 2020 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited (Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو الائنڈ فرنچی فنڈ (اے ایف ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال 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۔

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 1QFY20 کے دوران ملک کے 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 رابرداری کی راہ ہموار کرنے کے لئے ترسیل کی تیزی کے خواہاں ہے۔ ہم آئندہ ایف اے ٹی ایف جائزے کو ایک اٹیپرک 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 ہیوی اسٹاک میں اہم 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۔

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

1HFY20 میں ، کے ایس ای 100 نے زبردست کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین مارکیٹ میں سے ایک کے طور پر ابھر 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 735،40 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 75٪ YOY 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 پے درپے سہ ماہی جائزوں کے ذریعہ مارکیٹ کی تائید کی گئی۔

اوسط تجارت والے حجم میں 20.12٪ YOY کا اضافہ ہوا جبکہ مالیت 21.30٪ YOY 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 اہم 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 ، تزیین 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۔

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 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۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل - ایف ایف نے 10.17 فیصد بینچ مارک ریٹرن کے مقابلے میں 13.75 فیصد کی واپسی پوسٹ کی ، جو 358 بنیاد پوائنٹس کی نمایاں کارکردگی کی عکاسی کرتی ہے۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو ، اس کے بینچ مارک 1.55 فیصد کے مقابلے میں ، جس میں نمایاں کارکردگی کا مظاہرہ کیا گیا ہے ، کے مقابلے میں 11.33٪ کی واپسی پوسٹ کی گئی۔

اس فنڈ میں 64.38 ایکویٹی اور 34.80٪ نقد رقم کی سرمایہ کاری کی گئی تھی۔ الائیڈ فریجی فنڈ کا AUM دسمبر 19 کے آخر میں PKR 610mn میں ریکارڈ کیا گیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانرجی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2019 کو ختم ہونے والی نصف سال کے لئے الائیڈ فنانرجی فنڈ کے کنڈسیڈ 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 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، کثیر الجہتی 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 آ گئی 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 2019 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 ہو گئی 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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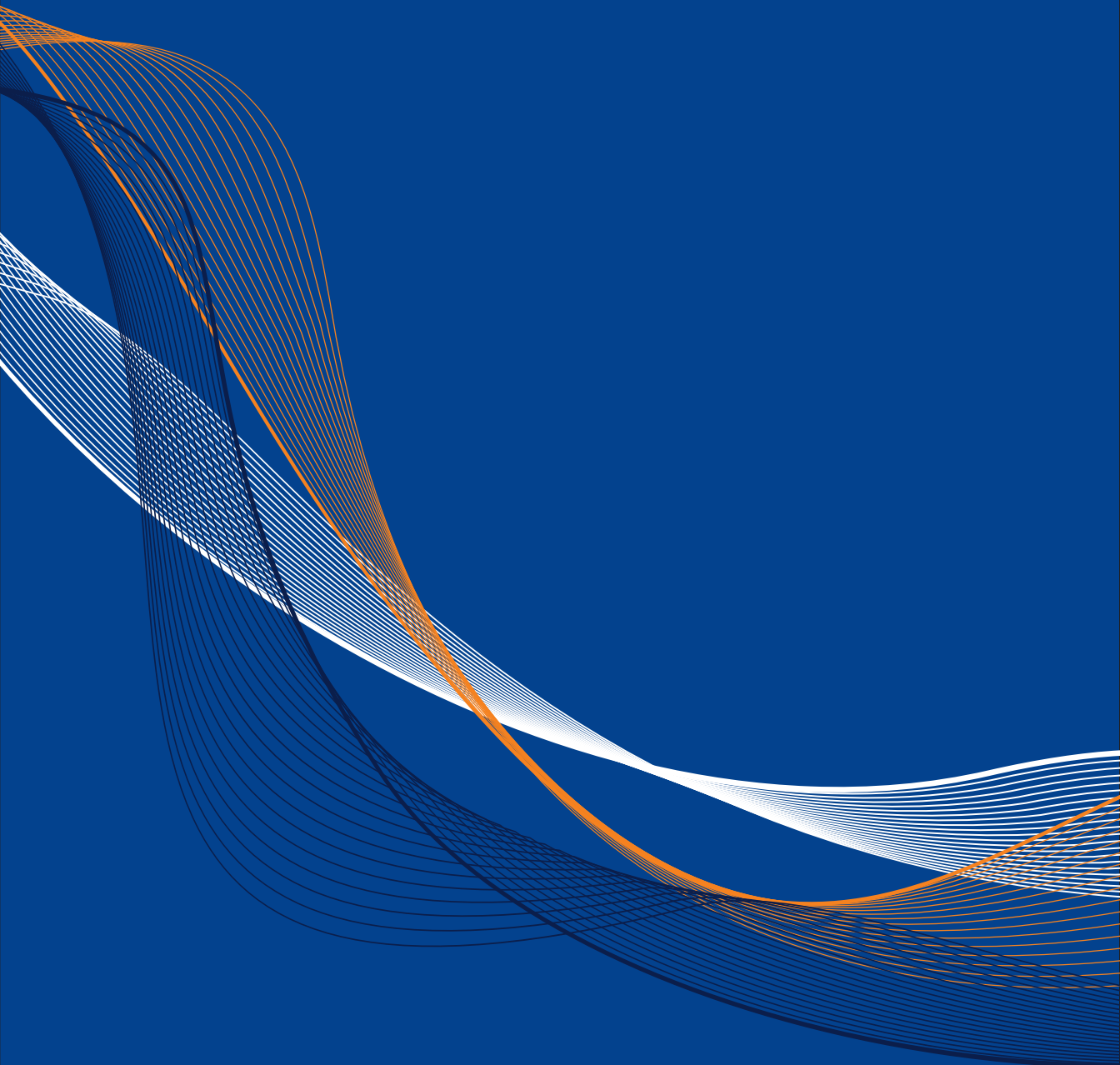
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