

MUSTAQBIL
ISLAMIC PENSION FUND

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Half Yearly Report



ABL Asset Management

Discover the potential

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Management Company:

ABL Asset Management Company Limited
Plot/Building # 14, Main Boulevard, DHA,
Phase - VI, Lahore - 54810

Board of Directors

Sheikh Mukhtar Ahmed
Chairman
Mr. Mohammad Naeem Mukhtar
Non-Executive Director
Mr. Muhammad Waseem Mukhtar
Non-Executive Director
Mr. Tahir Hassan Qureshi
Non-Executive Director
Mr. Pervaiz Iqbal Butt
Independent Director
Mr. Muhammad Kamran Shehzad
Independent Director
Mr. Alee Khalid Ghaznavi
CEO/ Director

Audit Committee:

Mr. Muhammad Kamran Shehzad
Chairman
Mr. Muhammad Waseem Mukhtar
Member
Mr. Pervaiz Iqbal Butt
Member

**Human Resource and
Remuneration Committee**

Mr. Muhammad Waseem Mukhtar
Chairman
Mr. Pervaiz Iqbal Butt
Member
Mr. Alee Khalid Ghaznavi
Member
Mr. Muhammad Kamran Shehzad
Member

**Chief Executive Officer of
The Management Company:**

Mr. Alee Khalid Ghaznavi

**Chief Financial Officer
& Company Secretary:**

Mr. Sagib Matin

Chief Internal Auditor:

Mr. Kamran Shehzad

Trustee:

Central Depository Company of Pakistan Limited
CDC-House, Shahrah-e-Faisal,
Karachi

Bankers to the Fund:

Allied Bank Limited
Askari Bank Limited
UBL 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

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (Islamic) (VPS-Islamic), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme Islamic for the half year ended December 31, 2020.

ECONOMIC PERFORMANCE REVIEW

During the period, average inflation clocked in at 8.63%YoY compared to 11.10%YoY in SPLY. This reduction in inflation has been witnessed predominantly because of the base effect. The food index increased by 12.90%YoY due to higher food prices amid supply shocks, locust attack, and higher agriculture commodity prices in international markets. Similarly, the housing, water, electricity & gas index raised by 4.55%YoY while the transport index spiked up by 12.72%YoY on the back of tariff adjustments, quarterly rent adjustments, and recovered fuel and related transport prices. All these kept the benefit of the base effect in check. Going forward, we estimate the inflation to settle between 8.7-8.8%YoY.

Pakistan's economy shrunk by 0.40% during the FY20 due to Covid-19 lockdown and already battered economy. However, in the 2HCY20, the economy came back on track on the incentives announced by the government and monetary easing by the SBF. The large-scale manufacturing (LSM) data during the period of Jul-Oct20 also depicting the same case as increased by 5.46%YoY against 5.52%YoY decline in the SPLY. The major sectors those contributed to the growth were food, beverages & tobacco (2.14%YoY), non-metallic mineral products (1.75%), pharmaceutical (0.70%YoY), and textile (0.67%YoY).

On balance of payment front, the country posted a cumulative surplus of USD 1.64bn during 5MFY21 against the deficit of USD 1.74bn which is unprecedented. The primary reason behind this was the 26.91%YoY higher remittances amounting to USD 11.77bn. This increase in remittances could be attributed partly to declining transactions through illegal channels due to government crackdown, and rest could be attributed to lack of air travel. Moving ahead, total exports remained down by 6.85%YoY to USD 11.70bn while the imports dropped by 3.96%YoY to USD 21.25bn. Trade size remained down by 5.01%YoY arriving at USD 32.95bn. Foreign exchange reserves of the country stand at USD 20.25bn, as of December 20, 2020, providing a total import cover of ~4.77 months.

On the fiscal side, tax collection has reached to ~PKR 2.20tr vs. a target of ~PKR 2.21tr resulting in a deficit of ~PKR 15bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 23%YoY (from PKR 788bn to PKR 970bn), mainly on account of substantial inflows in the money market fund. The pandemic created demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 31%YoY and 18%YoY to close the period at PKR 379bn and PKR 220bn, respectively. On the other hand, equity funds - including both conventional and Islamic - swelled by 30%YoY to close the period at PKR 222bn.

EQUITY MARKET REVIEW

During IHFY21, KMI-30 index exhibited tremendous performance, posting a massive return of 29.41%YoY, and closed at 71,167. This remarkable performance of KMI-30 index could be attributed on a number of positive developments such as monetary easing (rate cut by 625 bps), construction package, higher liquidity, healthy tax collection, availability of vaccination, lower import bill following a slump in international commodity prices and lower demand coupled with re-shifting of export orders to Pakistan amid closure of major textile export economies

Average traded volume swelled by 123%YoY while value surged by 112%YoY to 155mn and USD 47mn, respectively. Foreigners sold worth USD 278mn shares during the said period. On the local front, individuals, companies, and insurance companies remained on the forefront with a net buying of worth USD 159mn, USD 90mn, and USD 82mn, respectively. Sectors contributing to the index strength included cements, technology & communication, and commercial banks adding 4,505, 1,686, and 1,394 points, respectively. On the flip side, investment companies and paper & board industries negatively impacted the index subtracting 119 and 8 points, respectively.

Going forward, we believe market will perform due to availability of corona vaccination, monetary easing, slowing inflation pressure, and stable exchange rate. Market is trading at TTM P/E multiple of 7.4x and dividend yield of 6.2%.

MONEY MARKET REVIEW

Government of Pakistan continued its efforts to support the economy by announcing various relief packages to support businesses such as Temporary Economic Refinance Facility (TERF) and construction packages. SBF also followed a pro-growth policy by keeping interest rates unchanged at 7%, an aggregate decrease of 625bps from the high of 13.25% during IHFY20.

Government conducted a total of 6 (GIS-5Y) auctions during IHFY21 while the aggregate target was revised downwards from PKR 75 billion to 35 billion. Government of Pakistan also conducted Fixed Rate GIS auction with a cut off rate of 8.37% whereas the cut off yield spreads for Floating Rate instruments remained in the range of Benchmark rate (6M T-bill Yield) + (-125bps to -10bps). Islamic Banking deposit rates showed signs of improvement towards the end Dec-20.

FUND PERFORMANCE

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

Money Market Sub Fund

ABL Islamic Pension Fund - Money Market Sub Fund generated a return of 4.05% during the period under review. Fund size of ABL IPF - MMSF stood at PKR 70.85 million. The fund was invested in GOP Ijarah sukuk 13.43%, while Cash at bank stood at 85.61%.

Debt Sub fund

ABL Islamic Pension Fund - Debt Sub Fund generated a half year return of 4.03%. At Dec'20 Fund size of ABL IPF - DSF closed at PKR 56.39 million. Portfolio comprised of GOP Ijarah sukuk at 33.68%, Corporate Sukuks at 15.01%, Commercial paper at 6.88%, while Cash at bank stood at 42.82%.

Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund generated a half year return of 32.52%. At Dec'20 the Fund was invested 97.01% in shariah compliant equities while major exposure in E&P 21.29 % and cements 16.64%. The funds size stood at PKR95.63 million.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 for ABL Islamic Pension Fund (ABL-IPF).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

OUTLOOK

The market is expected to enjoy a ride, in the short run, amid healthy profits expected from the corporates, and in the long run, due to a discount to mean forward P/E multiple of the market. The foreign selling will be losing momentum in CY21. Moreover, to support the economic activities, the SBP will remain shy in increasing the interest rates; however, if needed, it will be gradual to counter the adverse effects. The country is witnessing a historic cement demand, providing an evidence of economic activities in the country after expansionary measures taken by the SBP and government. Nevertheless, current account may create some troubles; hence, the government being proactive implementing several structural reforms such as settlement of outstanding receivables of the power sector, tariff adjustments, tax base enhancement, etc. These all will likely to lead resuming the IMF program and managing the current account. Last but not the least, upcoming FATF review will also play a key role in setting direction for the market. It is pertinent to mention that it is almost unlikely of Pakistan going into black list, and if turned into white list, will boost the sentiments tremendously.

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) 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

Lahore, February 11, 2021



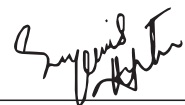
Alee Khalid Ghaznavi
Chief Executive Officer

ABL ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

Notes	December 31, 2020 (Un-audited)				June 30, 2020 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----				-----Rupees-----					
ASSETS									
Balances with bank	4	1,569,658	24,237,087	60,905,891	86,712,636	2,750,029	37,526,907	55,411,328	95,688,264
Investments	5	94,046,440	31,582,808	9,571,000	135,200,248	62,144,157	32,064,025	9,700,000	103,908,182
Dividend receivable		1,067,856	-	-	1,067,856	19,236	-	-	19,236
Profit receivable		30,757	570,683	466,475	1,067,915	22,111	491,671	244,464	758,246
Deposits and other receivable		229,153	448,931	300,952	979,036	157,753	347,058	133,152	637,963
Total assets		96,943,864	56,839,508	71,244,318	225,027,691	65,093,286	70,429,661	65,488,944	201,011,891
LIABILITIES									
Payable to the Pension Fund Manager	6	389,596	295,036	271,880	956,512	344,959	311,380	261,040	917,379
Payable to the Trustee		13,318	8,075	10,051	31,444	9,043	9,727	9,042	27,812
Payable to the Securities and Exchange Commission of Pakistan		10,299	7,724	8,540	26,563	18,269	17,865	16,621	52,755
Payable against purchase of equity securities		-	-	-	-	-	-	-	-
Payable against redemption of units		-	-	5,844	5,844	-	-	-	-
Accrued expenses and other liabilities	7	858,129	95,402	61,556	1,015,087	889,411	98,755	64,909	1,053,075
Payable to the auditors		33,986	33,981	33,984	101,951	63,000	63,000	63,000	189,000
Total liabilities		1,305,327	440,218	391,855	2,137,401	1,324,682	500,727	414,612	2,240,021
NET ASSETS		95,638,537	56,399,290	70,852,463	222,890,290	63,768,604	69,928,934	65,074,332	198,771,870
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		95,638,537	56,399,290	70,852,463	222,890,290	63,768,604	69,928,934	65,074,332	198,771,870
NUMBER OF UNITS IN ISSUE		546,007	427,437	553,459		482,466	540,751	518,704	
NET ASSET VALUE PER UNIT		175.1598	131.9475	128.0175		132.1723	129.3181	125.4557	
Contingencies and commitments	8								

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 Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



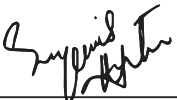
Pervaiz Iqbal Butt
Director


ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Note	For the Half year ended December 31, 2020				For the Half year ended December 31, 2019			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
INCOME								
Financial profit	141,582	2,130,467	2,224,608	4,496,657	304,684	3,056,914	2,681,800	6,043,398
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	11,890,903	(260,391)	(128,999)	11,501,513	7,819,550	461,262	429,868	8,710,680
Capital gain / (loss) on sale of investments	9,085,014	-	-	9,085,014	2,535,717	-	-	2,535,717
Dividend income	1,868,087	-	-	1,868,087	2,079,229	-	-	2,079,229
Total Income / (loss)	22,985,586	1,870,076	2,095,609	26,951,271	12,739,180	3,518,176	3,111,668	19,369,024
EXPENSES								
Remuneration of the Pension Fund Manager	619,144	464,397	513,604	1,597,145	466,657	437,927	402,415	1,306,999
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	99,063	74,303	82,177	255,543	74,665	70,068	64,386	209,119
Remuneration of the Trustee	61,837	46,375	51,284	159,496	54,075	50,981	46,617	151,673
Sindh Sales Tax on remuneration of the Trustee	8,039	6,029	6,667	20,735	7,030	6,628	6,060	19,718
Annual fee of the Securities and Exchange Commission of Pakistan	10,299	7,724	8,541	26,564	11,104	9,634	8,853	29,591
Auditors' remuneration	28,483	28,483	28,483	85,449	28,638	28,638	28,638	85,914
Security transaction charges	248,080	4,751	3,050	255,881	243,095	1,695	-	244,790
Printing charges	16,560	16,560	16,560	49,680	16,650	16,650	16,650	49,950
Bank charges	-	4,062	200	4,262	5,082	7,088	11,498	23,668
Legal and Professional Charges	-	-	-	-	30,000	30,000	30,000	90,000
Charity expense	102,676	-	-	102,676	130,481	-	-	130,481
	1,194,180	652,684	710,566	2,557,431	1,067,477	659,309	615,117	2,341,903
Net income / (loss) before taxation	21,791,406	1,217,392	1,385,043	24,393,840	11,671,703	2,858,867	2,496,551	17,027,121
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	21,791,406	1,217,392	1,385,043	24,393,841	11,671,703	2,858,867	2,496,551	17,027,121
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	21,791,406	1,217,392	1,385,043	24,393,841	11,671,703	2,858,867	2,496,551	17,027,121
Earning / (Loss) Per Unit	39.91	2.85	2.50		24.52	5.62	5.01	

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 Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer

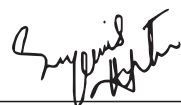

Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

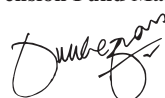
Note	For the quarter ended December 31, 2020				For the quarter ended December 31, 2019			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
INCOME								
Financial profit	67,668	993,366	1,155,396	2,216,430	179,306	1,702,942	1,526,907	3,409,155
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5,506,438	(141,492)	(62,000)	5,302,946	10,363,517	334,232	299,526	10,997,275
Capital (loss) / gain on sale of investments	3,573,556	-	-	3,573,556	4,002,516	-	-	4,002,516
Dividend income	1,496,695	-	-	1,496,695	1,430,874	-	-	1,430,874
Total Income	10,644,357	851,874	1,093,396	12,589,627	15,976,213	2,037,174	1,826,433	19,839,820
EXPENSES								
Remuneration of the Pension Fund Manager	333,712	212,656	262,778	809,146	253,311	231,630	224,431	709,372
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	53,394	34,025	42,045	129,464	40,530	37,061	35,909	113,500
Remuneration of the Trustee	33,311	21,207	26,211	80,729	27,161	24,941	24,150	76,252
Sindh Sales Tax on remuneration of the Trustee	4,331	2,757	3,408	10,496	3,531	3,243	3,139	9,913
Annual fee of the Securities and Exchange Commission of Pakistan	5,546	3,532	4,364	13,442	6,410	5,095	4,937	16,442
Auditors' remuneration	14,241	14,241	14,241	42,723	14,396	14,396	14,396	43,188
Security transaction charges	145,849	4,751	3,050	153,650	164,546	1,695	-	166,241
Printing charges	8,280	8,280	8,280	24,840	8,370	8,370	8,370	25,110
Bank charges	-	4,062	200	4,262	5,057	6,059	5,965	17,081
Legal and Professional Charges	-	-	-	-	17,396	17,396	17,396	52,188
Charity expense	83,392	-	-	83,392	90,249	-	-	90,249
	682,056	305,511	364,577	1,352,144	630,957	349,886	338,693	1,319,536
Net income / (loss) before taxation	9,962,301	546,363	728,819	11,237,483	15,345,256	1,687,288	1,487,740	18,520,284
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	9,962,301	546,363	728,819	11,237,483	15,345,256	1,687,288	1,487,740	18,520,284
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	9,962,301	546,363	728,819	11,237,483	15,345,256	1,687,288	1,487,740	18,520,284
Earning / (Loss) Per Unit	18.25	1.28	1.32		32.23	3.32	2.99	

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 Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

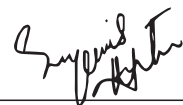
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	December 31, 2020 (Un-audited)				December 31, 2019 (Un-audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	63,768,604	69,928,934	65,074,332	198,771,870	62,217,769	54,200,294	42,872,617	159,290,680
Issue of units*	13,922,786	1,279,421	8,171,829	23,374,036	8,158,607	11,511,406	17,072,425	36,742,438
Redemption of units*	(3,844,259)	(16,026,457)	(3,778,741)	(23,649,457)	(7,033,033)	(4,610,117)	(1,436,992)	(13,080,142)
	10,078,527	(14,747,036)	4,393,088	(275,421)	1,125,574	6,901,289	15,635,433	23,662,296
Net capital gain / (loss) on sale of investments	9,085,014	-	-	9,085,014	2,535,717	-	-	2,535,717
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	11,890,903	(260,391)	(128,999)	11,501,513	7,819,550	461,262	429,868	8,710,680
Other net (loss) / income for the period	815,489	1,477,783	1,514,042	3,807,314	1,316,437	2,397,605	2,066,683	5,780,725
	21,791,406	1,217,392	1,385,043	24,393,841	11,671,704	2,858,867	2,496,551	17,027,122
Net assets at the end of the period	95,638,537	56,399,290	70,852,463	222,890,290	75,015,047	63,960,450	61,004,601	199,980,098

* 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 Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	December 31, 2020 (Un-audited)				December 31, 2019 (Un-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-----			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	21,791,406	1,217,392	1,385,043	24,393,841	11,671,703	2,858,867	2,496,551	17,027,121
Adjustments for non cash & other items								
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' - net	(11,890,903)	260,391	128,999	(11,501,513)	(7,819,550)	(461,262)	(429,868)	(8,710,680)
Dividend income	(1,868,087)	-	-	(1,868,087)	(2,079,229)	-	-	(2,079,229)
	(13,758,990)	260,391	128,999	(13,369,600)	(9,898,779)	(461,262)	(429,868)	(10,789,909)
	8,032,416	1,477,783	1,514,042	11,024,241	1,772,924	2,397,605	2,066,683	6,237,212
Decrease / (Increase) in assets								
Profit receivable	(8,646)	(79,012)	(222,011)	(309,669)	335	274,421	282,988	557,744
Deposits and other receivable	(71,400)	(101,873)	(167,800)	(341,073)	(171,084)	(198,284)	(380,838)	(750,206)
	(80,046)	(180,885)	(389,811)	(650,742)	(170,749)	76,137	(97,850)	(192,462)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	44,637	(16,344)	10,840	39,133	21,002	17,393	33,515	71,910
Payable to the Trustee	4,275	(1,652)	1,009	3,632	(218)	(210)	1,843	1,415
Payable to the Auditors	(29,014)	(29,019)	(29,016)	(87,049)	(34,362)	(34,362)	(34,362)	(103,086)
Payable to the Securities and Exchange Commission of Pakistan	(7,970)	(10,141)	(8,081)	(26,192)	(13,227)	(6,851)	(4,135)	(24,213)
Accrued expenses and other liabilities	(31,282)	(3,353)	(3,353)	(37,988)	107,880	(5,077)	(5,077)	97,726
	(19,354)	(60,509)	(28,601)	(108,464)	81,075	(29,107)	(8,216)	43,752
Dividend received	819,467	-	-	819,467	2,111,171	-	-	2,111,171
Net amount received / (paid) on purchase and sale of investments	(20,011,380)	220,826	1	(19,790,553)	(7,222,166)	(7,621,150)	(92,132)	(14,935,448)
Net cash (used in) / generated from operating activities	(11,258,897)	1,457,215	1,095,631	(8,706,051)	(3,427,745)	(5,176,515)	1,868,485	(6,735,775)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	13,922,786	1,279,421	8,171,829	23,374,036	8,158,607	11,511,406	17,072,425	36,742,438
Payments on redemption of units	(3,844,259)	(16,026,457)	(3,772,897)	(23,643,613)	(7,033,033)	(4,610,117)	(1,436,992)	(13,080,142)
Net cash generated from / (used in) financing activities	10,078,527	(14,747,036)	4,398,932	(269,577)	1,125,574	6,901,289	15,635,433	23,662,296
Net increase / (decrease) in cash and cash equivalents during the period	(1,180,370)	(13,289,821)	5,494,563	(8,975,628)	(2,302,171)	1,724,774	17,503,918	16,926,521
Cash and cash equivalents at the beginning of the period	2,750,029	37,526,907	55,411,328	95,688,264	7,255,552	31,784,836	25,290,187	64,330,575
Cash and cash equivalents at the end of the period	1,569,658	24,237,087	60,905,891	86,712,636	4,953,381	33,509,610	42,794,105	81,257,096

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 Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

**ABL ISLAMIC PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as an Islamic pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund can not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the year end.

All operational, management and investment activities of ABL Islamic Pension Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah advisor.

- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policy for each of the sub-funds are as follows:

ABL Islamic Pension Fund - Equity Sub-Fund (ABLIPF - ESF)

- a) The Equity Sub-Fund shall have an average minimum investment in shariah compliant listed equity securities of ninety percent (90%) of its Net Asset Value. Investment in equity securities of a single company shall not exceed 10% of the net assets value of the equity sub fund or paid-up capital of that company, whichever is lower, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% or the index weight, whichever is higher, subject to a maximum of 35% of the net assets of Shariah compliant equity sub fund.

b) ABL Islamic Pension Fund - Debt Sub-Fund (ABLIPF - DSF)

The assets of shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks having not less than "A+" rating or islamic windows of commercial banks, having not less than "AA" rating or may be invested in islamic bonds or sukuks issued by entities either owned by the Federal Government or guaranteed by the Federal Government. The weighted average time to maturity of securities held in the portfolio of a debt sub-fund shall not exceed five (5) years.

ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - MMSF)

- c) The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be kept up to 3 years.

- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules, 2005 vide its Circular no. 36 of 2009 dated December 10, 2009 to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the Offering Document, VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Sub-Funds.

- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a 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 VIII A of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) 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 VPS Rules 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 VPS Rules 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, 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING 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, 2020.

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, 2020. 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, 2020.

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, 2020. 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 standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 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.

Notes	December 31, 2020 (Un-audited)				June 30, 2020 (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-----				
4 BANK BALANCES									
Profit and loss sharing accounts	4.1 & 4.2	1,569,658	24,237,087	60,905,891	86,712,636	8,793,500	25,216,940	34,537,113	68,547,553

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs.24,364,341 (June 30, 2020: 32,734,692) with Allied Bank Limited, a related party and carry profit rate of 6.35% (June 30, 2020: 5.00%) per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 5.55% to 6.40% (June 30, 2020: 5.00% to 12.50%) per annum.

Notes	December 31, 2020 (Un-audited)				June 30, 2020 (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-----				
5 INVESTMENTS									
Investments by category									
Financial assets 'at fair value through 'profit or loss'									
Listed equity securities	5.1	94,046,440	-	-	94,046,440	62,144,157	-	-	62,144,157
Government securities - GoP Ijarah sukuk	5.1.3 & 5.1.5	-	19,142,000	9,571,000	28,713,000	-	19,400,000	9,700,000	29,100,000
Islamic Commoercial Paper			3,909,871		3,909,871	-	3,900,697	-	3,900,697
Other sukuk	5.1.4	-	8,530,936	-	8,530,936	-	8,763,328	-	8,763,328
		94,046,440	31,582,808	9,571,000	135,200,247	62,144,157	32,064,025	9,700,000	103,908,182

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10 each.

Name of the investee company	Number of shares/ certificates				As at December 31, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund		Total market value of investments
----- (Rupees) -----											
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited	1,000	-	-	1,000	-	-	-	-	0.00%	0.00%	0.00%
CEMENT											
Lucky Cement Limited	7,300	3,500	-	4,000	6,800	3,649,775	4,733,412	1,083,637	4.95%	5.03%	0.02%
Kohat Cement	3,500	31,200	-	16,000	18,700	3,315,322	4,099,788	784,466	4.29%	4.36%	0.09%
Maple Leaf Cement Factory Company	23,000	30,000	-	53,000	-	-	-	-	0.00%	0.00%	0.00%
Power Cement Limited	65,000	-	-	65,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	25,000	53,500	-	36,500	42,000	3,926,007	4,338,600	412,593	4.54%	4.61%	0.18%
Fauji Cement Company Limited	-	65,000	-	-	65,000	1,466,980	1,408,550	(58,430)	1.47%	1.50%	0.05%
Gharibwal Cement Limited	-	30,000	-	12,000	18,000	556,320	675,360	119,040	0.71%	0.72%	0.00%
Cherat Cement Company Limited	6,000	9,000	-	9,000	6,000	801,600	877,140	75,540	0.92%	0.93%	0.03%
						13,716,004	16,132,850	2,416,846	16.88%	17.15%	
CHEMICALS											
I.C.I. Pakistan Limited	2,030	-	-	-	2,030	1,410,261	1,542,983	132,722	1.61%	1.64%	0.02%
Lotte Chemical Pakistan Limited	100,000	-	-	40,000	60,000	597,000	903,600	306,600	0.94%	0.96%	0.04%
Engro Polymer & Chemicals Limited (Note 5.1.2)	36,699	104,000	-	62,500	78,199	2,954,438	3,715,234	760,796	3.88%	3.95%	0.09%
						4,961,699	6,161,817	1,200,118	6.43%	6.55%	
COMMERCIAL BANKS											
Meezan Bank Limited	67,800	14,000	6,280	13,000	75,080	4,996,127	7,841,355	2,845,228	8.20%	8.34%	0.06%
BankIslami Pakistan Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
						4,996,127	7,841,355	2,845,228	8.20%	8.34%	
ENGINEERING											
Amerli Steels Limited	-	11,000	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	-	5,500	-	-	5,500	849,750	971,300	121,550	1.02%	1.03%	0.04%
Mughal Iron & Steel Industries	7,000	8,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
Aisha Steel Limited	-	56,000	-	56,000	-	-	-	-	0.00%	0.00%	0.00%
Agha Steel Industries Limited	-	25,000	-	-	25,000	941,495	985,250	43,755	1.03%	1.05%	0.00%
International Steels	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						1,791,245	1,956,550	165,305	2.05%	2.08%	
FERTILIZER											
Engro Fertilizer Limited	36,100	-	-	21,000	15,100	910,228	954,773	44,545	1.00%	1.02%	0.01%
Fauji Fertilizer Company	14,500	56,000	-	28,500	42,000	4,498,556	4,557,000	58,444	4.76%	4.85%	0.03%
Engro Corporation Limited	15,540	6,000	-	7,800	13,740	4,098,528	4,223,126	124,598	4.42%	4.49%	0.03%
						9,507,312	9,734,899	227,587	10.18%	10.36%	
GLASS & CERAMIC											
Tariq Glass Industries Limited	21,750	-	-	21,500	250	16,130	21,945	5,815	0.02%	0.02%	0.00%
Shabbir Tiles & Ceramics Limited	-	60,000	-	10,000	50,000	766,583	1,062,500	295,917	1.11%	1.13%	0.03%
						782,713	1,084,445	301,732	1.13%	1.15%	
INSURANCE											
IGI Holding Limited	-	1,700	-	1,700	-	-	-	-	0.00%	0.00%	0.00%
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	235,000	-	185,000	50,000	998,464	1,603,000	604,536	1.68%	1.70%	0.05%

Name of the investee company	Number of shares/ certificates					As at December 31, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
----- (Rupees) -----											
TRANSPORT											
Pakistan int BulkTerminal Limited	-	107,000	-	72,000	35,000	458,127	450,100	(8,027)	0.47%	0.48%	0.02%
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,631	-	-	850	3,781	4,675,774	5,065,859	390,085	5.30%	5.39%	0.03%
Oil & Gas Development Company Limited	57,200	33,000	-	22,000	68,200	7,067,870	7,077,114	9,244	7.40%	7.53%	0.02%
Pakistan Petroleum Limited	66,848	29,500	-	11,000	85,348	7,479,902	7,709,485	229,583	8.06%	8.20%	0.04%
						20,059,545	20,643,278	583,733	21.59%	21.96%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited	890	-	-	356	534	7,262	7,844	582	0.01%	0.01%	0.00%
Pakistan State Oil Company Limited (Note 5.1.2)	11,760	24,000	-	19,500	16,260	3,077,754	3,500,778	423,024	3.66%	3.72%	0.04%
Attock Petroleum Limited	60	-	-	-	60	18,312	20,078	1,766	0.02%	0.02%	0.00%
Sui Northern Gas Pipelines Limited	4,300	20,000	-	24,100	200	11,348	8,884	(2,464)	0.01%	0.01%	0.00%
						3,114,676	3,537,584	422,908	3.70%	3.76%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.2)	6,834	434	-	3,000	4,268	837,628	1,063,714	226,086	1.11%	1.13%	0.02%
GlaxoSmithKline Pakistan	8,800	2,000	-	-	10,800	1,897,904	2,071,764	173,860	2.17%	2.20%	0.03%
AGP Limited	6,000	-	-	-	6,000	658,440	683,280	24,840	0.71%	0.73%	0.02%
Highnoon Laboratories	-	600	-	-	600	322,400	359,886	37,486	0.38%	0.38%	0.02%
IBL HealthCare Limited	-	12,000	-	-	12,000	1,535,860	1,383,360	(152,500)	1.45%	1.47%	0.02%
Abbott Lab (Pakistan) Limited	-	2,500	-	1,000	1,500	928,939	1,133,055	204,116	1.18%	1.20%	0.02%
						6,181,171	6,695,059	513,888	7.00%	7.11%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	68,178	5,000	-	20,000	53,178	3,912,905	4,218,611	305,706	4.41%	4.49%	0.05%
Kot Addu Power Company Limited	-	63,000	-	-	63,000	1,784,545	1,713,600	(70,945)	1.79%	1.82%	0.01%
K-Electric Limited	125,000	-	-	125,000	-	-	-	-	0.00%	0.00%	0.00%
						5,697,450	5,932,211	234,761	6.20%	6.31%	
TEXTILE COMPOSITE											
Nishat Mills Limited	35,000	36,000	-	28,000	43,000	3,742,628	4,376,110	633,482	4.58%	4.65%	0.12%
Interloop Limited	10,000	30,500	-	40,500	-	-	-	-	0.00%	0.00%	0.00%
Feroze1888 Mills Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	61,000	54,000	-	26,500	88,500	4,222,604	6,037,470	1,814,866	6.31%	6.42%	0.30%
						7,965,232	10,413,580	2,448,348	10.89%	11.07%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	54,000	-	-	54,000	-	-	-	-	0.00%	0.00%	0.00%
Waves Singer Pakistan	-	62,000	-	54,500	7,500	198,989	211,425	12,436	0.22%	0.22%	0.04%
						198,989	211,425	12,436	0.22%	0.22%	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	-	29,000	-	29,000	-	-	-	-	0.00%	0.00%	0.00%
System Limited	2,700	-	-	2,700	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
MISCELLANEOUS											
Synthetic Products Enterprises Limited	-	23,512	-	-	23,512	1,126,784	1,022,537	(104,247)	1.07%	1.09%	0.03%
						1,126,784	1,022,537	(104,247)	1.07%	1.09%	
PAPER & BOARD											
Century Paper & Board Mills	-	5,000	-	-	5,000	600,000	625,750	25,750	0.65%	0.67%	0.00%
						600,000	625,750	25,750	0.65%	0.67%	
Total December 31, 2020						82,155,538	94,046,440	11,890,902	93.14%	94.71%	

5.1.2 The Finance Act 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payment of tax by shareholders. The value of tax will be computed on the basis of 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 December 31, 2020, 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, 2020		June 30, 2020	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	534	7,844	534	36,643
Pakistan State Oil	180	38,754	180	30,533
The Searle Company Limited	495	123,369	495	72,547
	1,209	169,967	1,209	139,723

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

Government of Pujab - Ijarah Sukuk	Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2020	Cost of holding as at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of net assets of the Sub-Fund
		-----Number of certificates-----					-----Rupees-----		---%age---
GOP-20 - April 30, 2020	5 years	4,000	-	-	-	4,000	19,400,000	19,142,000	20%
		4,000	-	-	-	4,000	19,400,000	19,142,000	20%

5.1.4 Debt Sub Fund - Sukuk Certificates

Name of investee company	Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2020	Cost of holding as at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of net assets of the Sub-Fund
		-----Number of certificates-----					-----Rupees-----		---%age---
Dawood Hercules Corporation Limited - I	5 years	10	-	-	-	10	606,952	606,574	1%
Dawood Hercules Corporation Limited - II	5 years	10	-	-	-	10	714,579	708,653	1%
Engro Polymer & Chemicals Limited	7.5 years	10	-	-	-	10	1,015,480	1,021,500	2%
Fatima Fertilizer Company Limited	5 years	200	-	-	140	60	60,525	60,409	0%
Meezan Bank Limited - Tier II	10 years	2	-	-	-	2	2,050,000	2,043,856	4%
The Hub Power Company Limited	4 years	-	40	-	-	40	4,085,792	4,089,944	7%
		232	40	-	140	132	8,533,328	8,530,936	15%

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

GoP - Ijarah Sukuk	Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2020	Cost of holding as at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of net assets of the Sub-Fund
		-----Number of Certificates-----				-----Rupees-----		----%age----	
GOP-20 - April 30, 2020	5 years	2,000	-	-	-	2,000	9,700,000	9,571,000	14%
		2,000	-	-	-	2,000	9,700,000	9,571,000	14%

December 31, 2020 (Un-audited)				June 30, 2020 (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-----			

6 PAYABLE TO THE PENSION FUND MANAGER

Remuneration to the Pension Fund Manager	6.1	118,184	71,650	89,012	278,846	79,703	85,732	79,691	245,126
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	50,280	35,015	35,365	120,660	44,124	37,278	33,846	115,248
Federal Exercise Duty on remuneration of the Pension Fund Manager	6.3	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Sales load Payable		-	23,100	-	23,100	-	23,100	-	23,100
		389,596	295,036	271,880	956,511	344,959	311,380	261,040	917,379

6.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Funds calculated on a daily basis. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% of the daily net assets of the Sub-Funds which is paid monthly in arrears.

6.2 During the year, Punjab sales tax has been charged at the rate of 16% (June 30, 2020: Punjab Sales Tax 16%).

6.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load has applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016, mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence, no provision of FED has been recognised in the financial statements of the Fund since July 1, 2016.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained the provision on FED and related Sindh Sales Tax on management fee and sales load with effect from June 13, 2013, till June 30, 2016, aggregating to Rs 533,905 (June 30, 2020: Rs 533,905). The impact of this provision on the Net Assets Value per unit of ABLPF - ESF, ABL - DSF and ABL - MMSF as at December 31, 2020 would have been higher by Re. 0.4050, Re. 0.3867 and Re. 0.2665 (June 30, 2020: Re. 0.4583, Re. 0.3056 and Re. 0.2844) per unit respectively.

Note	December 31, 2020 (Un-audited)				June 30, 2020 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
7	ACCRUED EXPENSES AND OTHER LIABILITIES							
	-----Rupees-----				-----Rupees-----			
Provision for Sindh Workers' Welfare Fund	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041
Withholding tax	-	-	-	-	-	-	-	-
Printing charges	21,647	21,647	21,647	64,941	25,000	25,000	25,000	75,000
Security transaction charges	100,429	-	-	100,429	38,120	-	-	38,120
Charity Payable	102,676	-	-	102,676	192,914	-	-	192,914
	858,129	95,402	61,556	1,015,087	889,411	98,755	64,909	1,053,075

7.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015.

The total provision for SWWF till June 30, 2020 is amounting to Rs. 0.747 million. Had the provision for SWWF not been recorded in this financial statement of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at December 31, 2020 would have been higher by Re. 1.1600, Re. 0.1726 and Re. 0.0721 (June 30, 2020: Re. 1.3128, Re. 0.1364 and Re. 0.0769) per unit respectively.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

9	(Un-audited)				(Un-audited)			
	For the Half year ended December 31, 2020				For the Half year ended December 31, 2019			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	-----Rupees-----				-----Rupees-----			
Profit on bank balances	141,581	966,079	1,890,238	2,997,898	304,684	1,695,774	2,111,741	4,112,199
Profit on islamic commercial paper	-	159,662	-	159,662	-	198,653	-	198,653
Profit on government securities	-	-	-	-	-	80,461	-	80,461
Profit from sukuk certificates	-	1,004,726	334,370	1,339,096	-	1,082,026	570,059	1,652,085
	141,581	2,130,467	2,224,608	4,496,656	304,684	3,056,914	2,681,800	6,043,398

10	(Un-audited)				(Un-audited)			
	For the Half year ended December 31, 2020				For the Half year ended December 31, 2019			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	-----Rupees-----				-----Rupees-----			
Market value of investment	94,046,440	27,672,936	9,571,000	131,290,376	68,263,175	26,179,988	17,820,000	112,263,163
Less: Carrying value of investment	82,155,538	27,933,328	9,700,000	119,788,866	60,443,626	25,718,727	17,390,133	103,552,486
	11,890,903	(260,391)	(128,999)	11,501,510	7,819,549	461,261	429,867	8,710,677

	December 31, 2020 (Un-audited)				June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
11	NUMBER OF UNITS IN ISSUE				NUMBER OF UNITS				
	-----Number of units-----								
	Total units in issue at the beginning of the period	482,466	540,751	518,704	1,541,921	472,446	452,607	366,109	1,291,162
	Add: issue of units during the period	88,047	9,895	65,146	163,088	99,561	153,050	196,181	448,792
	Less: units redeemed during the period	24,506	123,209	30,391	178,106	89,541	64,906	43,586	198,033
	Total units in issue at the end of the period	546,007	427,437	553,459	1,526,903	482,466	540,751	518,704	1,541,921

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-1 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 EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.46% (0.18% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.07% (0.14% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.05% (0.14% 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 personnel of the Pension Fund Manager and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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, 2020				For the Half year ended December 31, 2019			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Rupees-----				-----Rupees-----			
	ABL Asset Management Company Limited - the Pension Fund Manager								
	Remuneration	619,144	464,397	513,604	1,597,145	466,657	437,927	402,415	1,306,999
	Sindh Sales Tax on Remuneration of the Pension Fund Manager	99,063	74,303	82,177	255,543	74,665	70,068	64,386	209,119
	Central Depository Company of Pakistan Limited - Trustee								
	Trustee fee	61,837	46,375	51,284	159,496	54,075	50,981	46,617	151,673
	Sindh sales tax on trustee fee	8,039	6,029	6,667	20,735	7,030	6,628	6,060	19,718
	Allied Bank Limited								
	Bank charges	-	-	-	-	2,449	2,667	2,850	7,966
	Profit accrued	134,755	345,603	370,621	850,979	155,576	37,404	51,925	244,905
		-----Rupees-----				-----Rupees-----			
15.6	Details of balances with connected persons / related parties as at period end are as follows:	December 31, 2020 (Un-audited)				June 30, 2020 (Audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
				-----Rupees-----				-----Rupees-----	
	ABL Asset Management Company Limited - Pension Fund Manager								
	Number of units held: 300,000 units in each sub-fund	52,547,940	39,584,250	38,405,250	130,537,440	39,651,690	38,795,430	37,636,710	116,083,830
	Remuneration payable	118,184	71,650	89,012	278,846	79,703	85,732	79,691	245,126
	Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	50,280	35,015	35,365	120,660	31,371	23,560	21,094	76,025
	Federal Excise Duty Payable on Remuneration of Pension Fund Manager	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
	Sales load payable	-	23,100	-	23,100	-	23,100	-	23,100
	Central Depository Company of Pakistan Limited - Trustee								
	Trustee fee payable	11,786	7,146	8,895	27,827	8,002	8,607	8,002	24,611
	Sindh Sales Tax Payable on trustee fee	1,532	929	1,156	3,617	1,041	1,120	1,040	3,201
	Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
	Cash in IPS account	-	98,754	86,123	184,877	-	98,266	86,123	184,389
	Allied Bank Limited								
	Balances in profit and loss sharing accounts	1,082,363	10,583,428	12,698,550	24,364,341	2,394,350	16,188,587	16,546,105	35,129,042
	Profit receivable on bank deposits	30,757	134,001	146,719	311,477	16,792	17,036	3,423	37,251

16 GENERAL

16.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

16.2 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

16.3 Operational risk management

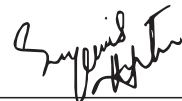
The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2021 by the Board of Directors of the Pension Fund Manager.

**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

اسٹاک مارکیٹ اوٹ لک

توقع کی جاتی ہے کہ کارپوریٹوں سے متوقع صحت مند منافع کے درمیان اور قلیل مدت میں مارکیٹ میں تیزی سے لطف اندوز ہوں گے ، اور مارکیٹ میں P/E متعدد فارورڈ کا مطلب ہونے میں رعایت کی وجہ سے۔ سی۔ سی 21 CY میں غیر ملکی فروخت میں تیزی سے کمی ہوگی۔ مزید یہ کہ معاشی سرگرمیوں کی حمایت کرنے کے لئے ، اسٹیٹ بینک سود کی شرحوں میں اضافہ کرنے میں شرمندہ تعبیر رہے گا۔ تاہم ، اگر ضرورت ہو تو ، منفی اثرات کا مقابلہ کرنا بتدریج ہوگا۔ اسٹیٹ بینک اور حکومت کی جانب سے کئے گئے توسیعی اقدامات کے بعد ملک میں سیمنٹ کے ایک تاریخی مطالبہ کا مشاہدہ کیا جا رہا ہے جو ملک میں معاشی سرگرمیوں کا ثبوت فراہم کر رہا ہے۔ بہر حال ، کرنٹ اکاؤنٹ کچھ پریشانی پیدا کرسکتا ہے۔ لہذا ، حکومت متعدد ساختی اصلاحات پر عملدرآمد کر رہی ہے جیسے بجلی کے شعبے کے بقایا وصولیوں کی بحالی ، ٹیرف ایڈجسٹمنٹ ، ٹیکس کی بنیادوں میں اضافہ وغیرہ۔ آخری لیکن کم از کم ، آئندہ ایف اے ٹی ایف جائزہ بھی مارکیٹ کی سمت متعین کرنے میں کلیدی کردار ادا کرے گا۔ یہ ذکر کرنا مناسب ہے کہ پاکستان کی کالی فہرست میں شامل ہونے کا تقریباً امکان نہیں ہے ، اور اگر سفید فہرست میں تبدیل ہوجاتا ہے تو ان کے جذبات کو زبردست فروغ ملے گا۔

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



ڈائریکٹر

لاہور، 11 فروری، 2021



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

نمو کو 7% پر غیر متناسب رکھے ہوئے ترقی کی حامی پالیسی کی پیروی کی ، جو 1HFY20 کے دوران 13.25% کے اضافے سے 625bps کی مجموعی کمی ہے۔

حکومت نے 1HFY21 کے دوران مجموعی طور پر 6 (GIS-5Y) نیلامی کی جبکہ مجموعی ہدف کو 75 PKR ارب سے کم کر کے 35 ارب کر دیا گیا۔ حکومت پاکستان نے 8.37% کے کٹ آف ریٹ کے ساتھ فیکسڈ ریٹ GIS نیلامی بھی کی جبکہ فلوٹنگ ریٹ والے آلات کے لئے کٹ آف پیداوار پائے جانے والے معیار کو بینچ مارک ریٹ (M6) ٹی بل پیداوار) + (-125bps to -10bps) کی حد میں رکھا گیا۔ اسلامی بینکاری جمعہ کی شرحوں میں 20 دسمبر کو اختتام کی طرف بہتری کی علامت ظاہر ہوئی۔

فنڈ کی کارکردگی

ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل اسلامی 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"۔

اسلامک منی مارکیٹ سب فنڈ

اے بی ایل اسلامک پنشن فنڈ۔ منی مارکیٹ کے سب فنڈ میں زیر جائزہ اس عرصے کے دوران 4.05% کی واپسی ہوئی۔ اے بی ایل آئی پی ایف - ایم ایم ایس ایف کے فنڈ سائز پی کے آر 70.85 ملین پر کھڑے ہیں۔ اس فنڈ کو جی او پی ایجاراہ نے 13.43 فیصد میں لگایا تھا ، جبکہ بینک میں کیش 85.61 فیصد تھا۔

اسلامک ڈیبٹ سب فنڈ

اے بی ایل اسلامک پنشن فنڈ۔ ڈیبٹ سب فنڈ نے نصف سال کی واپسی میں 4.03 فیصد منافع حاصل کیا۔ دسمبر 2020 میں ABL IPF کے فنڈ سائز - PKR 56.39 ملین پر بند ہوا۔ پورٹ فولیو میں جی او پی ایجاراہ سکوک 33.68 فیصد ، کارپوریٹ سکوکس 15.01 فیصد ، کمرشل پیپر 6.88 فیصد ، جبکہ بینک میں کیش 42.82 فیصد پر مشتمل ہے۔

اسلامک ایکویٹی سب فنڈ

اے بی ایل اسلامک پنشن فنڈ۔ ایکویٹی سب فنڈ نے 32.52 فیصد کی نصف سال کی واپسی حاصل کی۔ دسمبر 2020 میں اس فنڈ میں شرعی تعمیل ایکویٹی میں 97.01% کی سرمایہ کاری کی گئی جبکہ ای اینڈ پی میں 21.29% اور سیمنٹ میں 16.64% کی بڑی نمائش ہوئی۔ فنڈ کا سائز PKR 95.63 ملین تھا۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2021 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامی پنشن فنڈ (ABL-IPF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

سے 172 ملین حصص تک بڑھ گیا۔ دریں اثنا ، 1QFY21 کے دوران اوسط ٹریڈ ویلیو 105% QoQ کے اضافے سے USD 52mn امریکی ڈالر ہو گئی۔

1QFY21 کے دوران غیر ملکی خالص فروخت کنندگان تھے جہاں بینکوں (33 ملین ڈالر) میں اس کے بعد ای اینڈ پی (31 ملین ڈالر) اور سیمنٹ (13 ملین ڈالر) کی فروخت کا بڑا دباؤ دیکھا گیا۔ جب کہ وہ ٹیکنالوجی اور مواصلات (امریکی ڈالر 4 ملین ڈالر) اور ٹیکسٹائل (4 ملین ڈالر) کے خریدار تھے۔ مقامی طور پر ، بڑے خریدار افراد (USD 108 ملین ڈالر) تھے اور اس کے بعد باہمی فنڈز (26 USD ملین ڈالر) ، اور انشورنس (21 ملین ڈالر) تھے۔ انڈیکس شراکت کے معاملے میں ، سیمنٹ ، او ایم سی اور ای اینڈ ایس انڈیکس کے اہم ڈرائیور تھے جبکہ فوڈ اینڈ پرسنل کیئر نے انڈیکس منڈوایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 23 کی بے پناہ ترقی ہوئی (PKR 788bn سے PKR 970bn تک) ، بنیادی طور پر منی مارکیٹ فنڈ میں کافی اضافے کی وجہ سے۔ وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فیکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں 31% YoY اور 18% YOY کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 379bn اور PKR 220bn پر مدت کو بند کیا۔ دوسری طرف ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز % 30 YOY کی طرف سے بڑھے اور اس مدت کو PKR 222bn پر بند کر دیا۔

اسٹاک مارکیٹ

1HFY21 کے دوران ، KMI-30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس میں YOY % 29.41 کی زبردست واپسی ہوئی ، اور یہ 71,167 پر بند ہوا۔ کے ایم آئی -30 انڈیکس کی اس قابل ذکر کارکردگی کو بہت ساری مثبت پیشرفتوں سے منسوب کیا جاسکتا ہے جیسے مانیٹری میں نرمی (625 بی پی ایس کی شرح میں کٹوتی) ، تعمیراتی پیکج ، اعلیٰ طرازی ، صحت مند ٹیکس کی وصولی ، ویکسینیشن کی دستیابی ، کم درآمدی بل میں کمی کے بعد بین الاقوامی اجناس کی قیمتوں اور کم طلب کے ساتھ ساتھ ٹیکسٹائل کی برآمد کرنے والی بڑی معیشتوں کی بندش کے درمیان برآمدی آرڈرز کو پاکستان میں دوبارہ شفٹ کیا گیا۔

اوسط تجارت کا حجم YOY % 123 بڑھ گیا جبکہ قیمت YoY % 112 اضافے سے بالترتیب mn155 اور mn47 ڈالر ہو گئی۔ اس مدت کے دوران غیر ملکیوں نے 278 ملین ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 159 ملین ڈالر ، 90 ملین ڈالر اور 82 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس طاقت میں تعاون کرنے والے شعبوں میں سیمنٹ ، ٹیکنالوجی اور مواصلات ، اور تجارتی بینکوں میں بالترتیب 4,505 ، 1,686 اور 1,394 پوائنٹس شامل تھے۔ پلٹائیں میں ، سرمایہ کاری کمپنیوں اور کاغذات اور بورڈ کی صنعتوں نے بالترتیب 119 اور 8 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کورونا ویکسینیشن ، مالیاتی نرمی ، افراط زر کے دباؤ کو کم کرنے ، اور شرح تبادلہ کی مستحکم شرح کی بدولت کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ ٹی ٹی ایم پی / ای x7.4 کے متعدد اور 6.2% کے منافع بخش حصص میں تجارت کر رہی ہے۔

منی مارکیٹ کا جائزہ

عارضی معاشی ری فنانس سہولت (TERF) اور تعمیراتی پیکج جیسے کاروبار کی حمایت کے لئے حکومت نے مختلف ریلیف پیکجوں کا اعلان کر کے معیشت کی حمایت کے لئے اپنی کوششیں جاری رکھی ہیں۔ اسٹیٹ بینک نے بھی شرح

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2020 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈسٹیٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر YOY %8.63 پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں %11.10 تھا۔ افراط زر میں یہ کمی بنیادی اثر کی وجہ سے بنیادی طور پر دیکھی گئی ہے۔ سپلائی کے جھٹکوں ، ٹڈیوں کے حملے اور بین الاقوامی منڈیوں میں زرعی اجناس کی اعلیٰ قیمتوں کے درمیان کھانے کی قیمتوں میں اضافے کی وجہ سے فوڈ انڈیکس میں 12.90 فیصد اضافہ ہوا ہے۔ اسی طرح ، ہاؤسنگ ، پانی ، بجلی اور گیس انڈیکس میں %4.55 YOY کا اضافہ ہوا جبکہ ٹرانسپورٹ انڈیکس میں نرخوں میں ایڈجسٹمنٹ ، سہ ماہی کرایے میں ایڈجسٹمنٹ ، اور ایندھن اور اس سے متعلقہ ٹرانسپورٹ کی قیمتوں میں اضافے کے بعد YOY %12.72 کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ افراط زر YOY %8.8-8.7 کے درمیان طے ہوگا۔

کوویڈ-19 لاک ڈاؤن اور پہلے ہی خراب معیشت کی وجہ سے مالی سال 20 کے دوران پاکستان کی معیشت 0.40 فیصد گھٹ گئی۔ تاہم ، 2HCY20 میں ، حکومت کی طرف سے اعلان کردہ مراعات اور اسٹیٹ بینک کی طرف سے مالیاتی آسانی میں نرمی پر معیشت دوبارہ پٹری پر آگئی۔ جولائی-اکتوبر 2020 کے دوران بڑے پیمانے پر مینوفیکچرنگ (LSM) کے اعداد و شمار میں بھی اسی صورت کی عکاسی کی گئی ہے جس میں SPLY میں YOY %5.52 کمی کے مقابلے میں YOY %5.46 کا اضافہ ہوا ہے۔ کھانے ، مشروبات اور تمباکو (YOY %2.14) ، غیر دھاتی معدنیات کی مصنوعات (1.75%) ، دواسازی (YOY %0.70) ، اور ٹیکسٹائل (YOY %0.67) تھے جن اہم شعبوں نے اس اضافے میں اہم کردار ادا کیا۔

ادائیگی کے محاذ پر متوازن ہونے پر ، ملک نے 5MFY21 کے دوران 1.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 1.64 بلین امریکی ڈالر کی مجموعی سرپلس رقم کی جو غیر معمولی ہے۔ اس کی بنیادی وجہ YOY %26.91 زیادہ ترسیلات زر تھیں جو bn11.77 امریکی ڈالر ہیں۔ ترسیلات زر میں اس اضافے کا جزوی طور پر سرکاری کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعہ لین دین میں کمی سے منسوب کیا جاسکتا ہے ، اور باقی کو ہوائی سفر کی کمی کی وجہ سے قرار دیا جاسکتا ہے۔ آگے بڑھتے ہوئے ، کل برآمدات YOY %6.85 کی کمی سے 11.70 بلین ڈالر رہیں جب کہ درآمدات YOY %3.96 کی کمی سے bn21.25 ڈالر رہ گئیں۔ تجارتی سائز %5.01 کم رہا YOY 32.95bn امریکی ڈالر پر پہنچ گیا۔ 20 دسمبر 2020 تک ، ملک کے زرمبادلہ کے ذخائر 20.25 بلین ڈالر ہیں ، جو مجموعی طور پر ~ 4.77 ماہ کی درآمدی رقم فراہم کرتے ہیں۔

مالی معاملات میں ، ٹیکس وصولی ~ PKR 2.20tr تک پہنچ گئی ہے۔ جبکہ اس کا ہدف PKR 2.21 تھا جس کے نتیجے میں PKR 15bn کا خسارہ ہے۔

اسٹاک مارکیٹ

KMI-30 انڈیکس 1QFY21 کو 18 ~ QoQ اضافے سے 64,738 پر بند کرنے میں کامیاب ہو گیا کیونکہ COVID-19 کی تباہ کاریوں سے معیشت کی بحالی جاری رہی۔ مرکزی بینک سے غیر معمولی مالیاتی نرمی کے ذریعہ اسٹاک مارکیٹ کی بازیابی کی حمایت کی گئی۔ مزید برآں ، معاشی سرگرمیاں لاک ڈاؤن سے باز آ رہی ہیں۔ گوگل کی نقل و حرکت کی رپورٹ اس بات کی نشاندہی کرتی ہے کہ خوردہ ، تفریح ، اور گروسری کے پار سرگرمیاں اب پچھلے سال کی بنیاد سے اوپر ہیں۔ مارکیٹ کی سرگرمی میں نمایاں اضافہ ہوا کیونکہ روزانہ اوسط تجارت کا حجم QoQ %114



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