

Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

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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 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. Saqib 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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (ABL-VPS), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme 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 SBP. The large-scale manufacturing (LSM) data during the period of Jul-Oct'20 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 1.74mn 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 1HFY21, KSE-100 index exhibited tremendous performance, posting a massive return of 27.11%YoY, and closed at 43,755. This remarkable performance of KSE-100 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 136%YoY while value surged by 138%YoY to 445mn and USD 99mn, 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 USD82mn, respectively. Sectors contributing to the index strength included commercial banks, cements, and technology & communication adding 2,273, 1,482, and 1,062 points, respectively. On the flip side, miscellaneous and sugar & allied industries negatively impacted the index subtracting 45 and 7 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 debt restructuring and construction packages. SBP 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 1HFY20.

T-bill yields across 3M, 6M and 12M increased from 6.71%, 6.65% and 6.73% to 7.11%, 7.18% and 7.28% respectively at the end of Dec'20. During the 1HFY21, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high.

During 1HFY21 the inversion in yield curve normalized as the longer duration 3Y, 5Y, and 10Y Pakistan investment bonds (PIBs) yields changed from 11.64%, 10.91%, 11.0% to 8.27%, 9.25%, and 9.98% respectively. Market's participation remained lack luster as the banks and the ministry remained in a deadlock, with the market's attempt to acquire 3 , 5 & 10 year bonds at higher rate which did not coincide with the debt office's view of lower yields resulting in negligible issuance during the said period.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted thirty-nine OMOs and remained a net lender of PKR 870.45bn as of 31st Dec 2020.

FUND PERFORMANCE

Our Conventional 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

During the period under review, ABL Pension Fund - Money Market Sub Fund generated a return of 4.80%. The Fund was mostly focused towards short term money market instruments and T-Bills. At Dec'20 Fund size of ABL MMSF stood at PKR 115.01mn. During the period under review, investment in T-bills comprised of 93.00 %, while Cash at bank was 6.79 % of the portfolio.

Debt Sub Fund

During the 1HFY21, ABL Pension Fund - Debt Sub Fund yielded a return of 4.46%. At Dec'20, Fund size of ABL DSF stood at PKR107.80mn. Portfolio comprised of 39.17 % T-bills, 33.77% in PIBs, 6.31% in Commercial paper, 5.52% as Cash at bank, while investment in corporate TFCs closed at 14.00%.

Equity Sub Fund

The fund posted a return of 31.55% during the period under review. The funds size stood at PKR 144mn. Equity Sub Fund invested 98.03% in equities at end of the period with the exposure in Commercial Banks of 28.32% and E&P 17.59%.

AUDITORS

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

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 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	1,789,321	5,989,651	7,852,281	15,631,253	3,268,448	7,940,508	791,328	12,000,284
Investments	5	142,165,830	101,144,015	107,487,012	350,796,857	97,125,775	115,207,751	115,819,031	328,152,557
Dividend receivable		806,176	-	-	806,176	292,738	-	-	292,738
Income receivable		30,050	1,101,576	7,723	1,139,349	23,233	745,912	813	769,958
Deposits and other receivable		524,889	228,678	229,359	982,926	124,388	143,195	54,238	321,821
Total assets		145,316,266	108,463,920	115,576,375	369,356,561	100,834,582	124,037,366	116,665,410	341,537,358
LIABILITIES									
Payable to the Pension Fund Manager	6	448,486	400,077	385,860	1,234,423	382,844	414,954	381,431	1,179,229
Payable to the Trustee		20,199	15,347	16,381	51,927	13,862	16,839	15,988	46,689
Payable to the Auditors		33,983	22,060	33,983	90,026	63,000	63,000	63,000	189,000
Payable to the Securities and Exchange Commission of Pakistan		15,364	14,180	14,444	43,988	25,685	27,554	30,151	83,390
Payable Against Purchase Of Equity Securities		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	7	788,412	205,753	109,690	1,103,855	738,347	194,486	113,029	1,045,862
Total liabilities		1,306,444	657,417	560,358	2,524,219	1,223,738	716,833	603,599	2,544,170
NET ASSETS		144,009,822	107,806,503	115,016,017	366,832,342	99,610,844	123,320,533	116,061,811	338,993,188
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		144,009,822	107,806,503	115,016,017	366,832,342	99,610,844	123,320,533	116,061,811	338,993,188
NUMBER OF UNITS IN ISSUE		866,457	593,159	788,555		788,431	693,779	814,975	
NET ASSET VALUE PER UNIT		166.2053	181.7498	145.8568		126.3406	177.7520	142.4115	
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 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 Income	197,602	5,299,305	4,236,725	9,733,632	576,266	5,603,465	6,180,968	12,360,699
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	16,929,299	(820,273)	4,347	16,113,373	11,187,416	(46,007)	8,327	11,149,736
Net capital (loss) / gain on sale of investments	15,056,441	(879,317)	(284,944)	13,892,180	3,065,841	1,147,753	254,438	4,468,032
Dividend income	2,094,914	-	-	2,094,914	2,531,632	-	-	2,531,632
Total Income	34,278,256	3,599,715	3,956,128	41,834,099	17,361,155	6,705,211	6,443,733	30,510,099
EXPENSES								
Remuneration of the Pension Fund Manager	925,574	852,889	868,451	2,646,914	628,689	636,715	733,222	1,998,626
Punjab Sales Tax on remuneration of the Pension Fund Manager	148,092	136,392	138,887	423,371	100,590	101,874	117,316	319,780
Remuneration of the Trustee	92,204	84,980	86,520	263,704	62,869	63,672	73,322	199,863
Sindh Sales Tax on remuneration of the Trustee	11,986	11,048	11,247	34,281	8,173	8,277	9,532	25,982
Annual fee of the Securities and Exchange Commission of Pakistan	15,363	14,180	14,444	43,987	13,831	14,008	16,131	43,970
Auditors' remuneration	28,483	16,560	28,483	73,526	28,638	17,233	28,638	74,509
Security transaction charges	346,901	4,760	8,313	359,974	265,141	15,650	325	281,116
Printing charges	16,560	28,483	16,380	61,423	16,650	28,054	16,650	61,354
Bank charges	14,301	11,634	9,358	35,293	877	24,893	15,155	40,925
Legal & professional charges	-	-	-	0	30,000	30,000	30,000	90,000
	1,599,464	1,160,926	1,182,083	3,942,473	1,155,458	940,376	1,040,291	3,136,125
Net income / (loss) before taxation	32,678,792	2,438,789	2,774,045	37,891,626	16,205,697	5,764,835	5,403,442	27,373,974
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	32,678,792	2,438,789	2,774,045	37,891,626	16,205,697	5,764,835	5,403,442	27,373,974
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	32,678,792	2,438,789	2,774,045	37,891,626	16,205,697	5,764,835	5,403,442	27,373,974
Earning / (Loss) Per Unit	37.72	4.11	3.52		24.19	9.38	6.35	

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

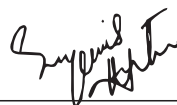

Pervaiz Iqbal Butt
Director

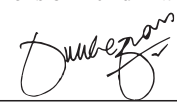
ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020


	For the quarter ended December 31, 2020				For the quarter ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
INCOME								
Financial Income	131,405	2,525,392	2,019,711	4,676,508	337,851	2,976,721	3,459,400	6,773,972
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	5,892,641	420,644	150,872	6,464,157	15,064,358	(138,689)	2,632	14,928,301
Net capital gain / (loss) on sale of investments	6,818,568	(753,110)	(140,067)	5,925,391	4,505,115	470,896	180,273	5,156,284
Dividend income	1,678,070	-	-	1,678,070	1,567,458	-	-	1,567,458
Total Income	14,520,684	2,192,926	2,030,516	18,744,126	21,474,782	3,308,928	3,642,305	28,426,015
EXPENSES								
Remuneration of the Pension Fund Manager	484,219	404,461	441,274	1,329,954	339,066	333,680	386,063	1,058,809
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	77,475	64,649	70,540	212,664	54,250	53,388	61,771	169,409
Remuneration of the Trustee	48,110	40,174	43,840	132,124	33,907	33,368	38,606	105,881
Sindh Sales Tax on remuneration of the Trustee	6,263	5,224	5,699	17,186	4,408	4,338	5,019	13,765
Annual fee of the Securities and Exchange Commission of Pakistan	8,025	6,710	7,328	22,063	7,459	7,341	8,494	23,294
Auditors' remuneration	14,241	8,280	14,241	36,762	14,396	8,370	14,396	37,162
Security transaction charges	199,754	4,760	8,313	212,827	173,635	8,150	325	182,110
Printing charges	8,280	14,242	8,100	30,622	8,370	14,397	8,370	31,137
Bank charges	13,130	4,530	3,358	21,018	611	20,453	7,674	28,738
Legal & professional charges	-	-	-	-	17,396	17,396	17,396	52,188
	859,497	553,030	602,693	2,015,220	653,498	500,881	548,114	1,702,493
Net income before taxation	13,661,187	1,639,896	1,427,823	16,728,906	20,821,284	2,808,047	3,094,191	26,723,522
Taxation	-	-	-	-	-	-	-	-
Net income after taxation	13,661,187	1,639,896	1,427,823	16,728,906	20,821,284	2,808,047	3,094,191	26,723,522
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	13,661,187	1,639,896	1,427,823	16,728,906	20,821,284	2,808,047	3,094,191	26,723,522
Earning Per Unit	15.77	2.76	1.81		31.08	4.57	3.64	

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 PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (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-----			
Net assets at the beginning of the period	99,610,844	123,320,533	116,061,811	338,993,188	83,510,315	84,105,162	80,429,590	248,045,067
Issue of units*	18,166,190	11,774,894	39,920,707	69,861,791	14,989,712	23,004,904	46,466,421	84,461,037
Redemption of units*	(6,446,004)	(29,727,713)	(43,740,546)	(79,914,263)	(11,894,737)	(11,648,228)	(18,074,671)	(41,617,636)
	11,720,186	(17,952,819)	(3,819,839)	(10,052,472)	3,094,975	11,356,676	28,391,750	42,843,401
Net capital gain / (loss) on sale of investments	15,056,441	(879,317)	(284,944)	13,892,180	3,065,841	1,147,753	254,438	4,468,032
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	16,929,299	(820,273)	4,347	16,113,373	11,187,416	(46,007)	8,327	11,149,736
Other net (loss) / income for the period	693,052	4,138,379	3,054,642	7,886,073	1,952,440	4,663,089	5,140,677	11,756,206
	32,678,792	2,438,789	2,774,045	37,891,626	16,205,697	5,764,835	5,403,442	27,373,974
Net assets at the end of the period	144,009,822	107,806,503	115,016,017	366,832,342	102,810,987	101,226,673	114,224,782	318,262,442

* 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 Ghaznvi
Chief Executive Officer



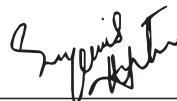
Pervaiz Iqbal Butt
Director


ABL 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	32,678,792	2,438,789	2,774,045	37,891,626	16,205,697	5,764,835	5,403,442	27,373,974
Adjustments for non cash & other items								
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(16,929,299)	820,273	(4,347)	(16,113,373)	(11,187,416)	46,007	(8,327)	(11,149,736)
Dividend income	(2,094,914)	-	-	(2,094,914)	(2,531,632)	-	-	(2,531,632)
	(19,024,213)	820,273	(4,347)	(18,208,287)	(13,719,048)	46,007	(8,327)	(13,681,368)
	13,654,579	3,259,062	2,769,698	19,683,339	2,486,649	5,810,842	5,395,115	13,692,606
Decrease / (Increase) in assets								
Income receivable	(6,817)	(355,664)	(6,910)	(369,391)	(40,494)	37,984	14,572	12,062
Advance against IPO subscription	(400,501)	(85,483)	(175,121)	(661,105)	(1)	(265,254)	(167,405)	(432,660)
Deposits and other receivable	(407,318)	(441,147)	(182,031)	(1,030,496)	(40,495)	(227,270)	(152,833)	(420,598)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	65,642	(14,877)	4,429	55,194	28,018	26,440	48,751	103,209
Payable to the Trustee	6,337	(1,492)	393	5,238	3,341	2,410	4,592	10,343
Payable to the Auditors	(29,017)	(40,940)	(29,017)	(98,974)	(34,362)	(45,767)	(34,362)	(114,491)
Payable to the Securities and Exchange Commission of Pakistan	(10,321)	(13,374)	(15,707)	(39,402)	(17,829)	(11,460)	(5,360)	(34,649)
Accrued expenses and other liabilities	50,066	11,267	(3,339)	57,994	123,998	20,256	(3,651)	140,603
	82,707	(59,416)	(43,241)	(19,950)	103,166	(8,121)	9,970	105,015
Dividend received	1,581,476	-	-	1,581,476	1,842,343	-	-	1,842,343
Net amount paid on purchase and sale of investments	(28,110,757)	(17,364,757)	4,347	(45,471,167)	(11,142,147)	8,636,899	8,327	(2,496,921)
Net cash generated from / (used in) operating activities	(13,199,313)	(14,606,258)	2,548,773	(25,256,798)	(6,750,484)	14,212,350	5,260,579	12,722,445
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	18,166,190	11,774,894	39,920,707	69,861,791	14,772,932	23,004,904	46,466,421	84,244,257
Payments on redemption of units	(6,446,004)	(29,727,713)	(43,740,546)	(79,914,263)	(11,894,737)	(11,648,228)	(18,074,671)	(41,617,636)
Net cash generated from / (used in) financing activities	11,720,186	(17,952,819)	(3,819,839)	(10,052,472)	2,878,195	11,356,676	28,391,750	42,626,621
Net increase / (decrease) in cash and cash equivalents during the period	(1,479,127)	(32,559,077)	(1,271,066)	(35,309,270)	(3,872,289)	25,569,026	33,652,329	55,349,066
Cash and cash equivalents at the beginning of the period	3,268,448	87,879,677	116,610,359	207,758,484	8,327,654	58,468,385	80,560,703	147,356,742
Cash and cash equivalents at the end of the period	1,789,321	55,320,600	115,339,293	172,449,214	4,455,365	84,037,411	114,213,032	202,705,808

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 Ghaznvi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL 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 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 the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. During the year the registered office of the Management Company has been changed to Plot / Building number 14 Main Boulevard DHA Phase VI , Lahore.
- 1.2** The Fund commenced its operations from August 20, 2014. The Fund is a Voluntary Pension Fund and offers units for public subscription on a continuous basis. The units are non-transferable except in 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 shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3** The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4** At present, the Fund consists of the following three Sub-Funds. The investment policies for each of the sub-funds are as follows:
- a) ABL Pension Fund - Equity Sub-Fund (ABLPF - ESF)**
The Equity Sub-Fund shall have an average minimum investment in listed shares of ninety percent (90%) of its Net Asset Value (NAV). Investment in equity securities of a single company shall not exceed 10% of the net assets value of the Equity Sub Fund, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% of the net assets of the Equity Sub Fund or the index weight, whichever is higher, subject to maximum of 35% of the net assets of the Equity Sub Fund. Any un-invested surplus may be invested in Government treasury bills or Government securities having less than one year time to maturity.
- b) ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)**
The Debt Sub-Fund shall invest atleast 25% of the net assets of the Debt Sub Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub fund. The objective of the Fund is to provide income along with capital preservation.
- c) ABL Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)**
The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.
- 1.5** The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules vide its Circular no. 36 of 2009 dated December 10, 2009 to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the investment amount of the investors is allocated to the above stated sub-funds. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the offering document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

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

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

4	BANK BALANCES	Notes	December 31, 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-----			
	Saving accounts	4.1 & 4.2	1,789,321	5,989,651	7,852,281	15,631,253	3,268,448	7,940,508	791,328	12,000,284

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs.3,084,575 (June 30, 2020: 11,440,548) with Allied Bank Limited, a related party and carry profit rate of 5.00% (June 30, 2020: 6.00%) per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 4.00% to 5.50% (June 30, 2020: 4.00% to 6.00%) per annum.

4.3	CASH & CASH EQUIVALENT	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-----			
	Savings accounts		1,789,321	5,989,651	7,852,281	15,631,253	3,268,448	7,940,508	791,328	12,000,284
	Commercial paper		-	6,843,277	-	6,843,277	-	6,826,211	-	6,826,211
	T-Bills		-	42,487,672	107,487,012	149,974,684	-	73,112,958	115,819,031	188,931,989
			1,789,321	55,320,600	115,339,293	172,449,214	3,268,448	87,879,677	116,610,359	207,758,484

5 INVESTMENTS

Financial assets 'at fair value through profit or loss' - net

Listed equity securities	5.1	142,165,830	-	-	142,165,830	97,125,775	-	-	97,125,775
Government securities - Pakistan Investment Bonds	5.2 & 5.5	-	36,627,264	-	36,627,264	-	19,779,909	-	19,779,909
Government securities - Treasury Bills	5.2 & 5.3	-	42,487,672	107,487,012	149,974,684	-	73,112,958	115,819,031	188,931,989
		-	79,114,936	107,487,012	186,601,948	-	92,892,867	115,819,031	208,711,898
Corporate Sukuk Bonds and Term Finance Certificate	5.4	-	15,185,802	-	15,185,802	-	15,488,673	-	15,488,673
Commercial paper		-	6,843,277	-	6,843,277	-	6,826,211	-	6,826,211
		142,165,830	101,144,015	107,487,012	343,953,580	97,125,775	115,207,751	115,819,031	328,152,557

5.1 Equity Sub-Fund - Listed equity securities

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

Name of Sector / Investee Company	As at July 01, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2020	Carrying Value as at December 31, 2020	Market value as at December 31, 2020	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----			------%age-----		
COMMERCIAL BANKS											
Habib Bank limited	63,795	24,500	-	-	88,295	9,408,773	11,679,662	2,270,889	3.88%	8.22%	0.80%
MCB Bank Limited	6,219	22,000	-	-	28,219	4,997,513	5,228,416	230,903	3.63%	3.68%	0.44%
Bank Al-Falah Limited	900	-	-	-	900	30,213	31,796	1,583	0.02%	0.02%	0.00%
Bank Al-Habib Limited	90,500	20,000	-	20,000	90,500	5,162,210	6,298,800	1,136,590	4.37%	4.43%	0.57%
Meezan Bank Limited	57,670	5,000	5,067	20,000	47,737	3,046,492	4,985,652	1,939,160	3.46%	3.51%	0.43%
Bank of Punjab	194,500	-	-	194,500	-	-	-	-	0.00%	0.00%	0.00%
BankIslami Pakistan Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	53,000	53,000	-	5,000	101,000	11,424,204	12,711,860	1,287,656	8.83%	8.94%	1.04%
						34,069,405	40,936,186	6,866,781	28.42%		
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	48,000	77,500	-	41,000	84,500	4,563,609	5,764,590	1,200,981	4.00%	4.05%	1.93%
Gul Ahmed Textile Mills Limited	13,000	-	-	-	13,000	372,190	477,750	105,560	0.33%	0.34%	0.11%
Feroze1888 Mills Limited	12,500	-	-	12,500	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	10,500	17,000	-	27,500	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited	33,500	42,000	-	32,000	43,500	3,829,677	4,426,995	597,318	3.07%	3.11%	1.26%
						8,765,476	10,669,335	1,903,859	7.40%		
CEMENT											
Cherat Cement Company Limited	24,050	15,000	-	29,050	10,000	1,379,825	1,461,900	82,075	1.02%	1.03%	0.08%
Fauji Cement Company Limited	-	60,000	-	-	60,000	1,357,500	1,300,200	(57,300)	0.90%	0.91%	0.01%
Kohat Cement Company Limited	9,500	37,500	-	18,800	28,200	4,865,787	6,182,568	1,316,781	4.29%	4.35%	0.31%
Gharibwal Cement Limited	-	42,000	-	20,000	22,000	680,020	825,440	145,420	0.57%	0.58%	0.02%
Lucky Cement Limited	7,250	5,000	-	5,750	6,500	3,626,797	4,524,585	897,788	3.14%	3.18%	0.14%
Maple Leaf Cement Factory Limited	46,174	59,000	-	89,174	16,000	631,840	720,160	88,320	0.50%	0.51%	0.01%
Pioneer Cement Limited	52,000	50,000	-	51,000	51,000	4,491,534	5,268,300	776,766	3.66%	3.71%	0.23%
						17,033,303	20,283,153	3,249,850	14.08%		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	69,360	24,500	-	25,000	68,860	5,187,716	5,462,664	274,948	3.79%	3.84%	0.05%
Pakgen Power Limited	35,000	-	-	-	35,000	420,350	689,500	269,150	0.48%	0.48%	0.02%
Kot Addu Power Company Limited	-	95,000	-	-	95,000	2,704,345	2,584,000	(120,345)	1.79%	1.82%	0.03%
Lalpir Power Company Limited	-	40,000	-	-	40,000	570,000	512,800	(57,200)	0.36%	0.36%	0.01%
						8,882,411	9,248,964	366,553	6.42%		
OIL & GAS MARKETING COMPANIES											
Hascal Petroleum Limited (Note 5.1.1)	2,799	-	-	2,232	567	7,711	8,329	618	0.01%	0.01%	0.00%
Sui Northern Gas Pipelines Limited	7,600	30,000	-	37,600	-	-	-	-	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited	500	-	-	-	500	15,140	21,890	6,750	0.02%	0.02%	0.00%
Pakistan State Oil Company Limited	12,760	23,000	-	22,000	13,760	2,628,754	2,962,528	333,774	2.06%	2.08%	0.08%
						2,651,605	2,992,747	341,142	2.09%		

Name of Sector / Investee Company	As at July 01, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2020	Carrying Value as at December 31, 2020	Market value as at December 31, 2020	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----			------%age-----		
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	5,947	-	-	900	5,047	6,241,373	6,762,072	520,699	4.70%	4.76%	0.56%
Oil & Gas Development Company Limited	85,900	23,000	-	31,749	77,151	8,181,124	8,005,959	(175,165)	5.56%	5.63%	0.02%
Pakistan Oilfields Limited	1,128	2,000	-	-	3,128	1,230,559	1,236,842	6,283	0.86%	0.87%	0.04%
Pakistan Petroleum Limited	99,282	18,000	-	12,000	105,282	9,227,204	9,510,123	282,919	6.60%	6.69%	0.04%
						24,880,260	25,514,996	634,736	17.72%		
CHEMICAL											
ICI Pakistan Limited	1,750	-	-	-	1,750	1,215,743	1,330,158	114,415	0.92%	0.94%	0.14%
Descon Oxychem Limited	500	-	80	-	580	14,925	20,996	6,071	0.01%	0.01%	0.00%
Lotte Chemical Pakistan Ltd	70,000	-	-	35,000	35,000	348,250	527,100	178,850	0.37%	0.37%	0.00%
Ittehad Chemicals Limited	500	-	-	-	500	13,175	16,005	2,830	0.01%	0.01%	0.00%
Nimir Resins Limited	500	-	-	-	500	3,090	4,755	1,665	0.00%	0.00%	0.00%
Sitara Chemical Industries Limited	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	34,199	148,000	-	110,500	71,699	2,775,110	3,406,419	631,309	2.37%	2.40%	0.04%
						4,370,293	5,305,433	935,140	3.68%		
INSURANCE											
Adamjee Insurance Company Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
IGI Holdings Limited	4,000	2,700	-	6,700	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited	1,500	-	-	1,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
FERTILIZER											
Engro Fertilizers Limited	48,000	-	-	29,000	19,000	1,145,320	1,201,370	56,050	0.83%	0.85%	0.01%
Engro Corporation Limited	11,660	9,700	-	6,800	14,560	4,391,308	4,475,162	83,854	3.11%	3.15%	0.08%
Fauji Fertilizer Company Limited	15,809	56,000	-	42,309	29,500	3,117,601	3,200,750	83,149	2.22%	2.25%	0.03%
						8,654,229	8,877,282	223,053	6.16%		
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	8,820	62	-	8,000	882	173,909	219,821	45,912	0.15%	0.15%	0.01%
AGP Limited	9,000	-	-	-	9,000	987,660	1,024,920	37,260	0.71%	0.72%	0.04%
Abbott Laboratories (Pakistan) Limited	-	2,500	-	1,300	1,200	737,748	906,444	168,696	0.63%	0.64%	0.09%
Highnoon Laboratories	-	950	-	-	950	503,898	569,820	65,922	0.40%	0.40%	0.16%
IBL HealthCare Limited	-	15,000	-	-	15,000	1,918,755	1,729,200	(189,555)	1.20%	1.22%	0.32%
GlaxoSmithKline Pakistan Limited	11,800	3,000	-	-	14,800	2,603,144	2,839,084	235,940	1.97%	2.00%	0.09%
						6,925,114	7,289,289	364,175	5.06%		
FOOD & PERSONAL CARE PRODUCTS											
At-Tahur Limited	550	-	55	-	605	9,477	12,197	2,720	0.01%	0.01%	0.00%
						9,477	12,197	2,720	0.01%		

Name of Sector / Investee Company	As at July 01, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2020	Carrying Value as at December 31, 2020	Market value as at December 31, 2020	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----			------%age-----		
GLASS & CERAMICS											
Ghani Glass Limited	500	-	-	-	500	20,575	35,940	15,365	0.02%	0.03%	0.00%
Tariq Glass Industries Limited	15,000	-	-	15,000	-	(1)	1	2	0.00%	0.00%	0.00%
Shabbir Tiles & Ceramics Limited	-	115,000	-	40,000	75,000	1,201,342	1,593,751	392,409	1.11%	1.12%	0.10%
Ghani Value Glass Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						1,221,916	1,629,692	407,776	1.13%		
ENGINEERING											
Crescent Steel & Allied Products Limited	500	-	-	-	500	22,750	42,055	19,305	0.03%	0.03%	0.01%
Amreli Steels Limited	7,500	18,000	-	25,500	-	-	-	-	0.00%	0.00%	0.00%
Dost Steels Limited	500	-	-	-	500	1,525	2,455	930	0.00%	0.00%	0.00%
Aisha Steel Limited	-	240,000	-	110,000	130,000	2,053,076	3,029,000	975,924	2.10%	2.13%	0.04%
Agha Steel Industries Limited	-	40,000	-	-	40,000	1,505,160	1,576,400	71,240	1.09%	1.11%	0.03%
Mughal Iron & Steel Industries Limited	16,500	-	-	16,500	-	-	-	-	0.00%	0.00%	0.00%
						3,582,511	4,649,910	1,067,399	3.22%		
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	-	38,000	-	38,000	-	-	-	-	0.00%	0.00%	0.00%
Netsol Technologies Limited	15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	56	-	-	-	56	39,545	61,269	21,724	0.04%	0.04%	0.01%
Sazgar Engineering Works Limited	165	-	49	-	214	20,557	38,802	18,245	0.03%	0.03%	0.02%
						60,102	100,071	39,969	0.07%		
MISCELLANEOUS											
Shifa International Hospitals Limited	100	-	-	-	100	23,336	19,999	(3,337)	0.01%	0.01%	0.00%
Synthetic Products Limited	520	20,000	923	-	21,443	1,013,508	932,556	(80,952)	0.65%	0.66%	0.11%
						1,036,844	952,555	(84,289)	0.66%		
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	40,000	-	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Waves Singer Pakistan	-	45,000	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
TRANSPORT											
Pakistan int BulkTerminal Limited	-	200,000	-	100,000	100,000	1,306,690	1,286,000	(20,690)	0.89%	0.90%	0.01%
						1,306,690	1,286,000	(20,690)	0.89%		
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	230,000	-	178,000	52,000	1,066,895	1,667,120	600,225	1.16%	1.17%	0.02%
						1,066,895	1,667,120	600,225	1.16%		
As at December 31, 2020						125,236,531	142,165,830	16,929,299	94.85%		

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

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

As at 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	567	8,329	567	7,711
The Searle Company Limited	339	84,489	339	67,539
Pakistan State Oil Company Limited	173	37,247	173	27,362
		<u>130,065</u>		<u>102,612</u>

5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2020	Carrying Value as at December 31, 2020	Market value as at December 31, 2020	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 years	11,000,000	25,000,000	-	-	36,000,000	36,792,866	36,627,264	(165,602)	36.21%	33.98%
5 years	8,000,000	22,000,000	30,000,000	-	-	-	-	-	0.00%	0.00%
As at December 31, 2020	19,000,000	47,000,000	30,000,000	-	36,000,000	36,792,866	36,627,264	(165,602)	36.21%	33.98%

5.3 Debt Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2020	Carrying Value as at December 31, 2020	Market value as at December 31, 2020	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 Months	-	13,000,000	-	4,000,000	9,000,000	8,928,638	8,929,242	604	8.83%	8.28%
6 Months	21,000,000	8,000,000	29,000,000	-	-	-	-	-	0.00%	0.00%
12 Months	55,000,000	-	13,000,000	8,000,000	34,000,000	34,257,131	33,558,430	(698,701)	33.18%	31.13%
As at December 31, 2020	76,000,000	21,000,000	42,000,000	12,000,000	43,000,000	43,185,769	42,487,672	(698,097)	42.01%	39.41%

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2020	Carrying Value as at December 31, 2020	Market value as at December 31, 2020	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 Months	50,000,000	269,000,000		210,000,000	109,000,000	107,482,665	107,487,012	4,347	100.00%	93.45%
6 Months	67,000,000	-	36,000,000	31,000,000	-	-	-	-	0.00%	0.00%
12 Months	-	81,000,000		81,000,000	-	-	-	-	0.00%	0.00%
As at December 31, 2020	117,000,000	350,000,000	36,000,000	322,000,000	109,000,000	107,482,665	107,487,012	4,347	100.00%	93.45%

5.5 Debt Sub Fund - Corporate Sukuk and Term Finance Certificate

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	Carrying Value as at December 31, 2020	Market value as at December 31, 2020	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
		-----Number of units-----					-----Rupees-----			-----%age-----	
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,050,000	2,043,856	(6,144)	2.02%	1.90%
Bank of Punjab	10 Years	35	-	-	-	35	3,428,720	3,460,913	32,193	3.42%	3.21%
DHCL SUKUK 16-NOV-2017	5 Years	15	-	-	-	15	910,428	909,860	(568)	0.90%	0.84%
DHCL SUKUK II (01-03-2018)	5 Years	15	-	-	-	15	1,071,869	1,062,980	(8,889)	1.05%	0.99%
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	89,778	89,607	(171)	0.09%	0.08%
Engro Polymer And Chemicals Limited	7 Years	10	-	-	-	10	1,015,480	1,021,500	6,020	1.01%	0.95%
The Hub Power Company Limited	4 Years	50	-	-	-	50	5,107,240	5,112,430	5,190	5.05%	4.74%
JS Bank Limited	7 Years	300	-	-	-	300	1,468,861	1,484,656	15,795	1.47%	1.38%
As at December 31, 2020		516	-	-	-	516	15,142,376	15,185,802	43,426	15.01%	14.09%

Note	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		179,247	136,184	145,361	460,792	122,659	149,007	141,543	413,209
Punjab Sale Tax on remuneration of the Pension Fund Manager	6.1	58,929	51,982	50,280	161,191	49,875	54,035	49,669	153,579
Federal Exercise Duty on remuneration of the Pension Fund Manager	6.2	210,310	211,911	190,219	612,440	210,310	211,912	190,219	612,441
		448,486	400,077	385,860	1,234,423	382,844	414,954	381,431	1,179,229

- 6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2020: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012.
- 6.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 612,440 (June 30, 2020: Rs 612,440) is being retained in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Assets Value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at December 31, 2020 would have been higher by Rs. 0.2427, Rs. 0.3573 and Rs. 0.2412 (June 30, 2020: Re.0.2667, Re. 0.3054 and Re. 0.2334) per unit respectively.

Note	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
7	-----Rupees-----				-----Rupees-----			
ACCRUED EXPENSES AND OTHER LIABILITIES								
Provision for Sindh Workers' Welfare Fund	629,693	169,489	88,030	887,212	629,694	169,487	88,030	887,211
Printing charges	21,840	33,764	21,660	77,264	25,000	24,999	24,999	74,998
Tax Exemption certificate Fee Payable	-	-	-	-	-	-	-	-
Security transaction charges	136,879	2,500	-	139,379	83,653	-	-	83,653
	788,412	205,753	109,690	1,103,855	738,347	194,486	113,029	1,045,862

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

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

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2020: Rs 3.526 million) is being retained in these financial statements till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at December 31, 2020 would have been higher by Re. 0.7267, Re. 0.2857 and Re. 0.1116 (June 30, 2020: Re. 0.7987, Re. 0.2443 and Re. 0.1080) per unit respectively.

8 CONTINGENCIES AND COMMITMENTS

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

9	FINANCIAL INCOME	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-----			
	Income on Pakistan Investment Bonds	-	1,583,858	-	1,583,858	-	442,498	-	442,498
	Income on Market Treasury Bills	-	2,557,725	4,079,493	6,637,218	-	3,060,836	4,982,026	8,042,862
	Income on Corporate Sukuk Bonds	-	678,153	-	678,153	-	1,137,373	-	1,137,373
	Income on Commercial Papers	-	280,420	-	280,420	-	282,144	-	282,144
	Income on bank balances	197,602	199,149	157,232	553,983	576,266	680,614	1,198,942	2,455,822
		197,602	5,299,305	4,236,725	9,733,632	576,266	5,603,465	6,180,968	12,360,699

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

	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-----			
Market value of investment	142,165,830	94,300,738	107,487,012	343,953,580	94,490,252	71,400,589	81,370,758	247,261,599
Less: Carrying value of investment	(125,236,531)	(95,121,011)	(107,482,665)	(327,840,207)	(83,302,836)	(71,446,595)	(81,362,431)	(236,111,862)
	16,929,299	(820,273)	4,347	16,113,373	11,187,416	(46,006)	8,327	11,149,737

11	NUMBER OF UNITS IN ISSUE	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
		-----Number of units-----				-----Number of units-----			
	Total units in issue at the beginning of the period	788,431	693,779	814,975	2,297,185	659,682	546,908	632,461	1,839,051
	Add: issue of units during the period								
	- Directly by participants	120,995	65,684	278,476	465,155	237,503	231,841	384,730	854,074
	Less: units redeemed during the period								
	- Directly by participants	(42,969)	(166,304)	(304,896)	(514,169)	(108,754)	(84,970)	(202,216)	(395,940)
	Total units in issue at the end of the period	866,457	593,159	788,555	2,248,171	788,431	693,779	814,975	2,297,185

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 EXPENSES RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.31% (0.18% representing Government Levies, WWF and SECP Fee).
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.03% (0.14% representing Government Levies, WWF and SECP Fee).
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.03% (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:	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-----			
	ABL Asset Management Company Limited - the Pension Fund Manager								
	Remuneration	925,574	852,889	868,451	2,646,914	628,689	636,715	733,222	1,998,626
	Punjab Sale Tax on Remuneration of the Pension Fund Manager	148,092	136,392	138,887	423,371	100,590	101,874	117,316	319,780
	Central Depository Company of Pakistan Limited - Trustee								
	Trustee fee	92,204	84,980	86,520	263,704	62,869	63,672	73,322	199,863
	Sindh sales tax on trustee fee	11,986	11,048	11,247	34,281	8,173	8,277	9,532	25,982
	Allied Bank Limited								
	Bank charges	6,129	7,135	6,027	19,291	580	18,128	10,460	29,168
	Income accrued	185,101	135,712	106,071	426,884	507,730	662,028	962,034	2,131,792

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								
	Remuneration payable	179,247	136,184	145,361	460,792	122,659	149,007	141,543	413,209
	Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	58,929	51,982	50,280	161,191	49,875	54,035	49,669	153,579
	Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,912	190,219	612,441
	Number of units held: 300,000 units in each Sub-Fund (June 30, 2020: 300,000 units in each Sub-Fund)	49,861,590	54,524,940	43,757,040	148,143,570	37,902,180	53,325,600	42,723,450	133,951,230
	Central Depository Company of Pakistan Limited - Trustee								
	Trustee fee payable	17,876	13,581	14,496	45,953	12,267	14,901	14,154	41,322
	Sindh Sales Tax Payable on trustee fee	2,323	1,765	1,885	5,973	1,595	1,938	1,834	5,367
	Security deposit	100,000	100,000	-	200,000	100,000	138,365	-	238,365
	Deposit in IPS account	-	37,438	6,020	43,458	-	4,830	8,082	12,912

	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-----			
Allied Bank Limited								
Balances in saving accounts	1,782,330	674,328	627,917	3,084,575	2,938,311	7,826,903	675,334	11,440,548
Income receivable	30,051	11,378	7,723	49,152	23,233	34,465	813	58,511
Key Management Personnel of Pension Fund Manager								
Chief Executive Officer								
Number of Units held:								
- 9,850 units (June 30, 2020: 9,850 units)	1,637,122	-	-	1,637,122	1,244,455	-	-	1,244,455
- 2,682 units (June 30, 2020: 2,682 units)	-	487,453	-	487,453	-	476,731	-	476,731

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

بندریج ہوگا۔ اسٹیٹ بینک اور حکومت کی جانب سے کئے گئے توسیعیاتی 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 کر سکتا ہے۔ لہذا ، حکومت متعدد ساختی اصلاحات پر عملدرآمد کر رہی ہے جیسے بجلی کے شعبے کے بقایا وصولیوں کی بحالی ، ٹیورف ایڈجسٹمنٹ ، ٹیکس کی بنیادوں میں اضافہ و غیرہ۔ 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 ہو جاتا ہے تو ان کے جذبات کو زبردست فروغ ملے گا۔

اعتراف

یہ 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 (سیٹرنل 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۔

فنڈ کی کارکردگی

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

منی مارکیٹ سب فنڈ

زیر جائزہ مدت کے دوران ، اے بی ایل پنشن فنڈ۔ منی مارکیٹ سب فنڈ میں 4.80 فیصد کی واپسی ہوئی۔ فنڈ زیادہ تر شارٹ ٹرم منی مارکیٹ کے آلات اور ٹی بلوں کی طرف مرکوز تھا۔ دسمبر 2020 میں ABL MMSF کے فنڈ سائز PKR 115.01mn پر کھڑا تھا۔ زیر جائزہ مدت کے دوران ، ٹی بلوں میں سرمایہ کاری 93.00 فیصد پر مشتمل ہے ، جبکہ بینک میں کیش پورٹ فولیو کا 6.79 فیصد تھا۔

ڈیپٹ سب فنڈ

1HFY21 کے دوران ، اے بی ایل پنشن فنڈ۔ فرض سب فنڈ میں 4.46٪ کی واپسی ہوئی۔ دسمبر 2020 میں ، ABL DSF کا فنڈ سائز PKR107.80mn پر کھڑا ہوا۔ پورٹ فولیو میں 39.17 فیصد ٹی بل ، پی آئی بی میں 33.77 فیصد ، کمرشل پیپرز میں 6.31 فیصد ، بینک میں کیش کے طور پر 5.52 فیصد شامل ہیں ، جبکہ کارپوریٹ ٹی ایف سی میں سرمایہ کاری 14.00 فیصد پر بند ہوئی ہے۔

ایکوٹیٹی سب فنڈ

زیر جائزہ اس مدت کے دوران فنڈ میں 31.55 فیصد کا ریٹرن شائع ہوا۔ فنڈ کا سائز PKR 144mn پر کھڑا ہے۔ ایکویٹی سب فنڈ نے 28.32٪ اور P&E کے 17.59٪ کے تجارتی بینکوں میں نمائش کے ساتھ مدت کے اختتام پر 98.03 فیصد ایکویٹی میں سرمایہ کاری کی۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) ، کو 30 جون ، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ (ABL-PF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کرڈٹ 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 پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

اسٹاک مارکیٹ آؤٹ 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۔ CY21 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 کرتے ہیں شرمندہ تعبیر رہے گا۔ تاہم ، اگر ضرورت ہو تو ، منفی اثرات کا مقابلہ کرنا

دوسری طرف ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز % 30 YOY کی طرف سے بڑھے اور اس مدت کو bn222 PKR پر بند کر دیا۔

اسٹاک مارکیٹ

1HFY21 کے دوران ، KSE-100 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس نے YOY %27.11 کی زبردست واپسی کی ، اور 43,755 پر بند ہوا۔ اسے ایس ای 100 انڈیکس کی اس قابل ذکر کارکردگی کو بہت ساری مثبت پیشرفتوں سے منسوب کیا جاسکتا ہے جیسے مانیٹر میں نرمی (625 بی پی ایس کی شرح میں کٹوتی) ، تعمیراتی پیکج اعلیٰ طرزی ، صحت مند ٹیکس وصولی ، ویکسینیشن کی دستیابی ، کم درآمدی بل میں کمی کے بعد بین الاقوامی اجناس کی قیمتوں اور کم طلب کے ساتھ ٹیکسٹائل کی درآمد کرنے والی بڑی معیشتوں کی بندش کے درمیان برآمدی آرڈرز کو پاکستان میں دوبارہ شفٹ کرنا ۔

اوسط تجارت والے حجم میں YOY %136 اضافہ ہوا جبکہ قیمت YOY %138 اضافے سے بالترتیب 445mn اور USD 99mm ہو گئی۔ اس مدت کے دوران غیر ملکوں نے 278 ملین ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 159 ملین ڈالر ، 90 ملین ڈالر اور امریکی ڈالر 82 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی طاقت میں تعاون کرنے والے شعبوں میں تجارتی بینکوں ، سیمنٹ ، اور ٹیکنالوجی و مواصلات میں بالترتیب 2,273 ، 1,482 ، اور 1,062 پوائنٹس شامل ہوئے۔ دوسری طرف ، مفرق اور چینی اور اس سے منسلک صنعتوں نے بالترتیب 45 اور 7 پوائنٹس کو گھٹاتے ہوئے 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 P/E TTM x7.4 کے متعدد اور 6.2% کے منافع بخش حصص میں تجارت کر رہی ہے ۔

مئی مارکیٹ کا جائزہ

حکومت پاکستان نے مختلف تنظیموں جیسے فرضوں کی تنظیم نو اور تعمیراتی پیکجوں کی حمایت کے لئے امدادی پیکجوں کا اعلان کر کے معیشت کی حمایت کے لئے اپنی کوششیں جاری رکھی ہیں۔ اسٹیٹ بینک نے بھی شرح نمو کو %7 پر غیر متناسب رکھ کر ترقیاتی ترقی کی پالیسی پر عمل کیا ، 1HFY20 کے دوران %13.25 کے اضافے سے مجموعی طور پر 625bps کی کمی واقع ہوئی۔

دسمبر 20 کے آخر میں 3 M، 6 M اور 12 M میں ٹی بل کی شرح بالترتیب %6.65 ، %6.71 اور %6.73 سے بڑھ کر %7.11 ، اور %7.28 ہو گئی۔ 1HFY21 کے دوران ، مارکیٹ نے لمبے عرصے سے ٹیبلر آلات کی نمائش کرنے سے گریز کیا لہذا 3 م ٹی بل میں شرکت زیادہ رہی۔

1HFY21 کے دوران پیداوار میں منحنی خطرہ معمول پر آ گیا کیونکہ طویل مدت 3Y ، 5Y ، اور 10Y پاکستان انوسٹمنٹ بانڈ (PIBs) کی پیداوار بالترتیب %10.91 ، %11.0 سے %8.27 ، اور %9.98 ہو گئی۔ مارکیٹ میں شراکت میں کمی کا رجحان برقرار رہا کیوں کہ بینکوں اور وزارت میں تعطل رہا ، مارکیٹ کی اعلیٰ قیمت پر 3 ، 5 اور 10 سال کے بانڈز حاصل کرنے کی کوشش کی گئی جو فرضوں کے آفس کے کم پیداوار کے نظریہ کے مطابق نہیں تھی جس کے نتیجے میں رجحان نہ ہونے کے برابر رہا۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھی ، اسٹیٹ بینک نے انٹیس OMOs کا انعقاد کیا اور 31 دسمبر 2020 تک 870.45 bn PKR کا خالص قرض خواہ رہا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران، اوسط افرات زر 8.63% YOY پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں 11.10% YOY تھا۔ افرات 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 12.72% YOY کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے، ہم اندازہ لگاتے ہیں کہ افرات زر 8.8-8.7% YOY 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، 2020 HCY میں، حکومت کی طرف سے اعلان کردہ مراعات اور اسٹیٹ بینک کی طرف سے مالیاتی آسانی میں نرمی پر معیشت دوبارہ بڑی ہو آگئی۔ جولائی-اکتوبر 2020 کے دوران بڑے پیمانے پر مینیوفیکچرنگ (LSM) کے اعداد و شمار میں بھی اسی صورت کی عکاسی کی گئی ہے جس میں SPLY میں 5.52% YOY کمی کے مقابلے میں 5.46% YOY کا اضافہ ہوا ہے۔ کھانے، مشروبات اور تمباکو (2.14% YOY)، غیر دھاتی معدنیات کی مصنوعات (1.75%)، دواسازی (0.70% YOY)، اور ٹیکسٹائل (0.67% YOY) 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 ملین 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 26.91% YOY 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 ذریعے لین دین میں کمی سے منسوب کیا جاسکتا ہے، اور باقی کو ہوائی سفر کی کمی کی وجہ قرار دیا جاسکتا ہے۔ آگے بڑھتے ہوئے، کل برآمدات 6.85% YOY کی کمی سے 11.70 بلین ڈالر رہیں جب کہ درآمدات 3.96% YOY کی کمی سے 21.25bn ڈالر رہ گئیں۔ تجارتی سائز 5.01% کم رہا 32.95bn YOY 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۔

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۔ وہابی مرض نے محفوظ مانگ پیدا کردی۔ منی مارکیٹ اور فیکسڈ انکم فنڈ (شمول اسلامی اور روایتی) میں 31% YOY اور 18% YOY کی زبردست نمو دیکھنے میں جس نے بالترتیب PKR 379bn اور PKR 220bn پر مدت کو بند کیا۔



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