

Half Yearly Report

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

CONTENTS

Fund's Information	2
Report of the Directors of the Management Company	3
Report of the Trustee to the Unit Holders	6
Independent Auditors' Report to the Unit Holders on Review of Condensed interim Financial Information	7
Condensed interim Statement of Assets and Liabilities	8
Condensed interim Income Statement (Un-audited)	9
Condensed interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	23

FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

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%.

MUTUAL FUND INDUSTRY

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 havens. 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.

FUND PERFORMANCE

During the period under review AFF posted a return of 11.46 % against a benchmark return of 14.89%, reflecting a significant underperformance of 343 basis points. When measured from its inception date, AFF posted a return of 3.11% as compared to its benchmark return of 11.83%, depicting an under-performance.

The Fund was invested 80.17% in equities and 18.64% in cash. AUM of Allied Finergy Fund was recorded at PKR 634.6 million at the end of Dec'20.

AUDITORS

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

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) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, February 11, 2021



Alee Khalid Ghaznavi
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



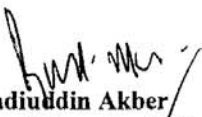
TRUSTEE REPORT TO THE UNIT HOLDERS

ALLIED FINERGY FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Allied Finergy Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2021



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

Introduction

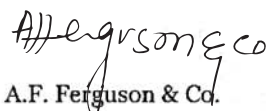
We have reviewed the accompanying condensed interim statement of assets and liabilities of **Allied Finergy Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2020, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

Scope of Review

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

Conclusion

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



A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: **24-02-2021**

Karachi

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

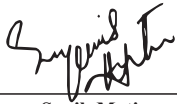
▀ KARACHI ▀ LAHORE ▀ ISLAMABAD

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

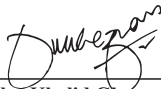
		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	120,100	115,586
Investments	5	516,754	385,125
Dividend and profit receivable		1,774	584
Security deposits		2,500	2,500
Preliminary expenses and floatation costs	6	2,047	2,421
Receivable against sales of investments		368	-
Receivable against sale of units		200	-
Prepayment and other receivables		810	797
Total assets		644,553	507,013
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	9,163	9,337
Payable to Central Depository Company of Pakistan Limited - Trustee	8	120	97
Payable to the Securities and Exchange Commission of Pakistan	9	56	104
Payable against redemption of units		1	-
Payable against purchase of investments		-	929
Accrued expenses and other liabilities	10	598	771
Total liabilities		9,938	11,238
NET ASSETS		634,615	495,775
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		634,615	495,775
CONTINGENCIES AND COMMITMENTS	11		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		61,539,446	53,586,395
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.3123	9.2519

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleex Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

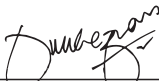
ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2020	2019	2020	2019
Rupees in '000					
Income					
Profit on savings accounts		4,108	9,693	1,926	6,455
Dividend income		10,829	7,932	9,737	3,662
Gain on sale of investments - net		23,670	8,583	2,680	9,536
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	32,560	52,794	4,911	56,857
		56,230	61,377	7,591	66,393
Total income		71,167	79,002	19,254	76,510
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	5,567	4,593	2,783	2,527
Punjab Sales Tax on remuneration of the Management Company	7.2	891	735	446	404
Accounting and operational charges	7.3	278	230	139	127
Selling and marketing expenses	7.4	3,894	2,711	1,947	1,766
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	557	466	279	252
Sindh Sales Tax on remuneration of the Trustee	8.2	72	61	36	33
Annual fees to the Securities and Exchange Commission of Pakistan	9	56	46	28	25
Securities transaction costs		1,142	1,187	515	485
Auditors' remuneration		168	110	84	65
Legal and professional charges		-	-	-	-
Annual listing fee		14	14	7	7
Amortisation of preliminary expenses and floatation costs	6	374	374	187	187
Printing charges		50	190	25	140
Settlement and bank charges		215	59	203	26
Total operating expenses		13,278	10,776	6,679	6,044
Net income for the period before taxation		57,889	68,226	12,575	70,466
Taxation	13	-	-	-	-
Net income for the period after taxation		57,889	68,226	12,575	70,466
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		57,889	68,226	12,575	70,466
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		57,889	68,226	12,575	70,466
Income already paid on units redeemed		(16,312)	(6,576)	(3,044)	(6,576)
		41,577	61,650	9,531	63,890
Accounting income available for distribution					
- Relating to capital gains		56,230	61,377	7,591	66,393
- Excluding capital gains		(14,653)	273	1,940	(2,503)
		41,577	61,650	9,531	63,890

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer

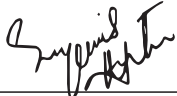

Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses / undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period (audited)	561,456	(65,681)	495,775	460,665	(12,775)	447,890
Issue of 32,179,995 (2019: 91,609,394) units						
- Capital value (at net asset value per unit at the beginning of the period)	297,726	-	297,726	896,737	-	896,737
- Element of income / (loss)	28,457	-	28,457	(27,158)	-	(27,158)
Total proceeds on issuance of units	326,183	-	326,183	869,579	-	869,579
Redemption of 24,226,944 (2019: 82,580,235) units						
- Capital value (at net asset value per unit at the beginning of the period)	224,145	-	224,145	808,353	-	808,353
- Element of loss / (income)	4,775	16,312	21,087	(39,235)	6,576	(32,659)
Total payments on redemption of units	228,920	16,312	245,232	769,118	6,576	775,694
Total comprehensive income for the period	-	57,889	57,889	-	68,226	68,226
Net assets at the end of the period (un-audited)	658,719	(24,104)	634,615	561,126	48,875	610,001
Undistributed loss brought forward						
- Realised income		4,901			14,975	
- Unrealised loss		(70,582)			(27,750)	
		(65,681)			(12,775)	
Accounting income available for distribution						
-Relating to capital gains		56,230			61,377	
-Excluding capital gain		(14,653)			273	
		41,577			61,650	
Undistributed (loss) / income carried forward		(24,104)			48,875	
Undistributed (loss) / income carried forward						
-Realised loss		(56,664)			(3,919)	
-Unrealised income		32,560			52,794	
		(24,104)			48,875	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>9.2519</u>			<u>9.7887</u>
Net assets value per unit at end of the period			<u>10.3123</u>			<u>11.1345</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



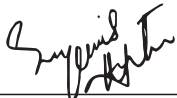
Pervaiz Iqbal Butt
Director

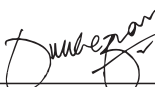
ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31,	
	2020	2019
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	57,889	68,226
Adjustments		
Profit on savings accounts	(4,108)	(9,693)
Dividend income	(10,829)	(7,932)
Amortisation of preliminary expenses and floatation costs	6 374	374
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2 (32,560)	(52,794)
	(47,123)	(70,045)
(Increase) / decrease in assets		
Prepayment and other receivables	(13)	18
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(174)	3,289
Payable to Central Depository Company of Pakistan Limited - Trustee	23	36
Payable to the Securities and Exchange Commission of Pakistan	(48)	(236)
Accrued expenses and other liabilities	(173)	559
	(372)	3,648
Profit received on savings accounts	10,381	1,847
Dividend received	3,721	9,624
Net amount paid on purchase and sale of investments	10,025	8,426
	(100,365)	(83,174)
Net cash used in operating activities	(76,238)	(63,277)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	325,983	898,368
Net payments against redemption of units	(245,231)	(775,694)
Net cash generated from financing activities	80,752	122,674
Net increase in cash and cash equivalents	4,514	59,397
Cash and cash equivalents at the beginning of the period	115,586	158,173
Cash and cash equivalents at the end of the period	4 120,100	217,570

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Aleeb Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 09, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

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

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

1.5 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the

information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2020.

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 the 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, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>120,100</u>	<u>115,586</u>

4.1 These include a balance of Rs 13.641 million (June 30, 2020: Rs 23.333 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 5.5% per annum (June 30, 2020: 6.00%). Other profit and loss savings accounts of the Fund carry profit at the rates ranging at 5.00% to 6.5% per annum (June 30, 2020: 5.00% to 6.00% per annum).

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
Quoted equity securities	5.1	<u>516,754</u>	<u>385,125</u>

5.1 Investments in equity securities - quoted

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

Name of the Investee Company	As at July 1, 2020	Purchased during the period	Bonus / right shares 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	Unrealised appreciation/ (diminution) as at December 31, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	Number of shares held					(Rupees in '000)			Percentage		
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.1.1)	34,100	166,500	10,360	10,000	200,960	16,236	20,988	4,752	4.06%	3.31%	0.01%
United Bank Limited (Note 5.1.1)	236,200	226,000	-	177,000	285,200	32,319	35,895	3,576	6.95%	5.66%	0.02%
Bank Al-Habib Limited (Note 5.1.1)	360,000	-	-	115,000	245,000	12,814	17,052	4,238	3.30%	2.69%	0.02%
Faysal Bank Limited	-	477,000	-	150,000	327,000	5,923	5,651	(272)	1.09%	0.89%	0.02%
Allied Bank Limited (related party)	164,500	-	-	60,500	104,000	7,964	8,878	914	1.72%	1.40%	0.01%
MCB Bank Limited	109,000	22,000	-	27,061	103,939	17,241	19,258	2,017	3.73%	3.03%	0.01%
Bank Alfalah Limited (Note 5.1.1)	216,048	135,000	-	40,000	311,048	10,605	10,989	384	2.13%	1.73%	0.02%
Bank of Punjab	1,566,000	-	-	1,566,000	-	-	-	-	-	-	-
Habib Bank Limited	285,100	195,000	-	177,000	303,100	33,619	40,094	6,475	7.76%	6.32%	0.02%
						136,721	158,805	22,084	30.74%	25.03%	
INSURANCE											
Adamjee Insurance Company Limited	327,500	450,000	-	100,000	677,500	25,341	26,639	1,298	5.16%	4.20%	0.19%
IGI Holdings Limited	25,000	60,000	-	29,900	55,100	12,233	11,210	(1,023)	2.17%	1.77%	0.04%
						37,574	37,849	275	7.33%	5.97%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	31,454	-	-	2,700	28,754	35,559	38,525	2,966	7.45%	6.07%	0.02%
Oil and Gas Development Company Limited (Note 5.1.1)	526,900	80,000	-	166,000	440,900	47,487	45,752	(1,735)	8.85%	7.21%	0.01%
Pakistan Oilfields Limited	21,300	53,000	-	43,500	30,800	11,663	12,179	516	2.36%	1.92%	0.01%
Pakistan Petroleum Limited (Note 5.1.1)	505,420	312,000	-	205,000	612,420	53,434	55,320	1,886	10.71%	8.72%	0.02%
						148,143	151,776	3,633	29.37%	23.92%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	96,100	303,500	-	130,000	269,600	55,236	58,045	2,809	11.23%	9.15%	0.06%
Shell Pakistan Limited	16,100	-	-	16,100	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	169,500	-	-	162,500	7,000	212	306	94	0.06%	0.05%	0.01%
Attock Petroleum Limited **	17,000	31,000	-	47,800	200	68	67	(1)	0.01%	0.01%	-
Sui Northern Gas Pipelines Limited	80,000	250,000	-	330,000	-	-	-	-	-	-	-
						55,516	58,418	2,902	11.30%	9.21%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited - related party (Note 5.1.1)	576,156	495,000	-	299,500	771,656	58,343	61,215	2,872	11.84%	9.65%	0.06%
Pakgen Power Limited	379,500	-	-	300,000	79,500	955	1,566	611	0.30%	0.25%	0.02%
LALPIR Power Limited	-	1,500,000	-	15,000	1,485,000	19,732	19,038	(694)	3.68%	3.00%	0.39%
Kot Addu Power Company	450,000	444,500	-	330,000	564,500	14,993	15,354	361	2.97%	2.42%	0.06%
K - Electric Limited*	800,000	1,800,000	-	-	2,600,000	9,524	10,166	642	1.97%	1.60%	0.01%
						103,547	107,339	3,792	20.76%	16.92%	
LEASING COMPANIES											
Orix Leasing Pakistan Limited	-	100,000	5,000	10,000	95,000	2,693	2,567	(126)	0.50%	0.40%	0.05%
						2,693	2,567	(126)	0.50%	0.40%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	96,000	-	-	96,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
National Refinery Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total - December 31, 2020						484,194	516,754	32,560	100.00%	81.45%	
Total as at June 30, 2020						455,707	385,125	(70,582)	100.00%	77.69%	

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

** Nil figure due to rounding off difference.

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

Particulars	(Un-audited)		(Audited)	
	December 31, 2020		June 30, 2020	
	Number of Shares	Market value (Rupees in '000)	Number of Shares	Market value (Rupees in '000)
Hub Power Company Limited	160,000	12,693	160,000	11,600
Oil & Gas Development Company Limited	220,000	22,829	220,000	23,980
Bank Alfalah Limited	140,000	4,946	150,000	5,036
Bank Al-Habib Limited	100,000	6,960	100,000	5,230
Meezan Bank Limited	20,000	2,089	20,000	1,377
Pakistan Petroleum Limited	90,000	8,130	90,000	7,810
United Bank Limited	30,000	3,776	30,000	3,101
	<u>760,000</u>	<u>61,423</u>	<u>770,000</u>	<u>58,134</u>

5.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		----- (Rupees in '000) -----	
Market value of investments	5.1	516,754	385,125
Less: Carrying value of investments	5.1	<u>484,194</u>	<u>455,707</u>
		<u>32,560</u>	<u>(70,582)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		2,421	3,164
Less: amortisation during the period	6.1	<u>(374)</u>	<u>(743)</u>
At the end of the period		<u>2,047</u>	<u>2,421</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		----- (Rupees in '000) -----	
Management fee payable	7.1	1,005	802
Punjab Sales Tax payable on remuneration of the Management Company	7.2	161	128
Accounting and operational charges payable	7.3	278	521
Selling and marketing expenses payable	7.4	3,889	4,063
Sales and transfer load payable		209	202
Preliminary expenses and floatation cost payable		3,611	3,611
Other		<u>10</u>	<u>10</u>
		<u>9,163</u>	<u>9,337</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2020: 2%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.891 million (2019: Rs. 0.735 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2019: 16%).

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

As per guideline issued by SECP vide its SRO 639 dated June 30, 2020, the Management Company based on its discretion has charged 0.1% of annual net assets of the Fund (June 30, 2020, 0.1% of average daily net assets).

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

During the year ended June 30, 2020, SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

From July 1, 2019 to August 21, 2019	From August 22, 2019 to June 30, 2020	From July 1, 2020 to December 31, 2020
0.4% of average annual net assets of the Fund	1.4% of average annual net assets of the Fund	1.4% of average annual net assets of the Fund

This has also been approved by the Board of Directors of the Management Company.

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
----- (Rupees in '000) -----			
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY			
Trustee fee payable	8.1	106	86
Sindh Sales Tax payable on trustee fee	8.2	14	11
		<u>120</u>	<u>97</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee fee is as follows:

Net assets (Rs.)	Fee
- up to Rs. 1,000 million	0.20% per annum of net assets
- exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs.1,000 million

Accordingly the Fund has charged trustee fee at the above rates during the period.

8.2 During the period, an amount of Rs. 0.072 million (2019: Rs. 0.061) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2019: 13%).

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
----- (Rupees in '000) -----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>56</u>	<u>104</u>

9.1 "In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP."

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee at the rate of 0.02% (June 30, 2020: 0.02%).

	(Un-audited) December 31, 2020	(Audited) June 30, 2020
	----- (Rupees in '000) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	153	212
Printing charges payable	139	89
Brokerage fee payable	145	319
Capital gain tax payable	19	9
Withholding tax payable	142	142
	<u>598</u>	<u>771</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.77% (December 31, 2019: 4.68%) which includes 0.41% (December 31, 2019: 0.44%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (December 31, 2019: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Asset Allocation" scheme.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons include ABL Asset Management Company being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

15.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

- 15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6 **Detail of transactions with related parties / connected persons during the period:**

	(Un-audited)	
	December 31, 2020	December 31, 2019
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	5,567	4,593
Punjab Sales Tax on remuneration of the Management Company	891	735
Accounting and operational charges	278	230
Selling and marketing expenses	3,894	2,711
Sales load paid	1	153
Issue of 24,306,786 (2019: 66,504,783) units	247,119	624,181
Redemption of 12,276,852 (2019: 50,199,320) units	125,000	460,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	557	466
Sindh Sales Tax on remuneration of the Trustee	72	61
Allied Bank Limited		
Profit on saving account	1,979	5,846
Bank charges	12	23
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Alee Khalid Ghaznavi		
Issue of 81,413 (2019: 1,665,348) units	854	15,691
Redemption of Nil (2019: 1,665,348) units	-	16,200

- 15.7 **Detail of balances with related parties / connected persons as at period end:**

	(Un-audited)	(Audited)
	December 31, 2020	June 30, 2020
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 49,553,811 (June 30, 2020: 37,523,877) units	511,014	347,167
Management fee payable	1,005	802
Punjab Sales Tax payable on remuneration of the Management Company	161	128
Accounting and operational charges payable	278	521
Selling and marketing expenses payable	3,889	4,063
Sales and transfer load payable	209	202
Deposits payable	10	10
Preliminary expenses and floatation cost payable	3,611	3,611
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	106	86
Sindh sales tax on remuneration	14	11
Balance in IPS account	33	33
Allied Bank Limited		
Bank balances held	13,641	23,333
Profit receivable	356	13,561
Outstanding 2,502,102 (June 30, 2020: 2,502,102) units	25,802	23,149

(Un-audited) (Audited)
December 31, June 30,
2020 2020
----- Rupees in '000 -----

Ibrahim Agencies (Private) Limited

Outstanding 900,000 (June 30, 2020: 900,000) units 9,281 8,327

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Alee Khalid Ghaznavi

Outstanding 86,198 (June 30, 2020: 4,785) units 889 44

15.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

16 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

As at December 31, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----				
----- As at December 31, 2020 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets ' at fair value through profit or loss'				
- Quoted equity securities	516,754	-	-	516,754

----- (Audited) -----				
----- As at June 30, 2020 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets ' at fair value through profit or loss'				
- Quoted equity securities	385,125	-	-	385,125

17 GENERAL

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

Units have been rounded off to the nearest decimal place.

17.1 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.

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.

18 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 Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleex Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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 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 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 (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور، 11 فروری، 2021

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

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 کرنا۔

اوسط تجارت والے حجم میں YoY %136 اضافہ ہوا جبکہ قیمت YoY %138 اضافے سے بالترتیب mn445 اور USD 99mn ہوگئی۔ 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 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، منفرد 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۔

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 YoY %31 اور YOY %18 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 bn222 پر بند کر دیا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل ایف ایف نے 14.89 فیصد بینچ مارک ریٹرن کے مقابلے میں 11.46 فیصد کی واپسی پوسٹ کی ، جو 343 بنیاد پوائنٹس کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو ، اے بی ایل - ایف ایف نے اس کے بینچ مارک 11.83 فیصد کے مقابلے میں 3.11 فیصد کی واپسی پوسٹ کی ، جس میں کم کارکردگی کو دکھایا گیا۔

فنڈ میں ایکویٹی میں 80.17 فیصد اور نقد رقم میں 18.64 فیصد کی سرمایہ کاری کی گئی تھی۔ دسمبر 20 کے اختتام پر الائنڈ فرنٹی فنڈ کی اے بی ایم 634.6 ملین ریکارڈ کی گئی۔

آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو الائنڈ فرنٹی فنڈ (اے ایف ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

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 کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر YOY %8.63 پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں %11.10 YOY 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 %12.72 YOY کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ افراط 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 ، 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 %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 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 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 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۔

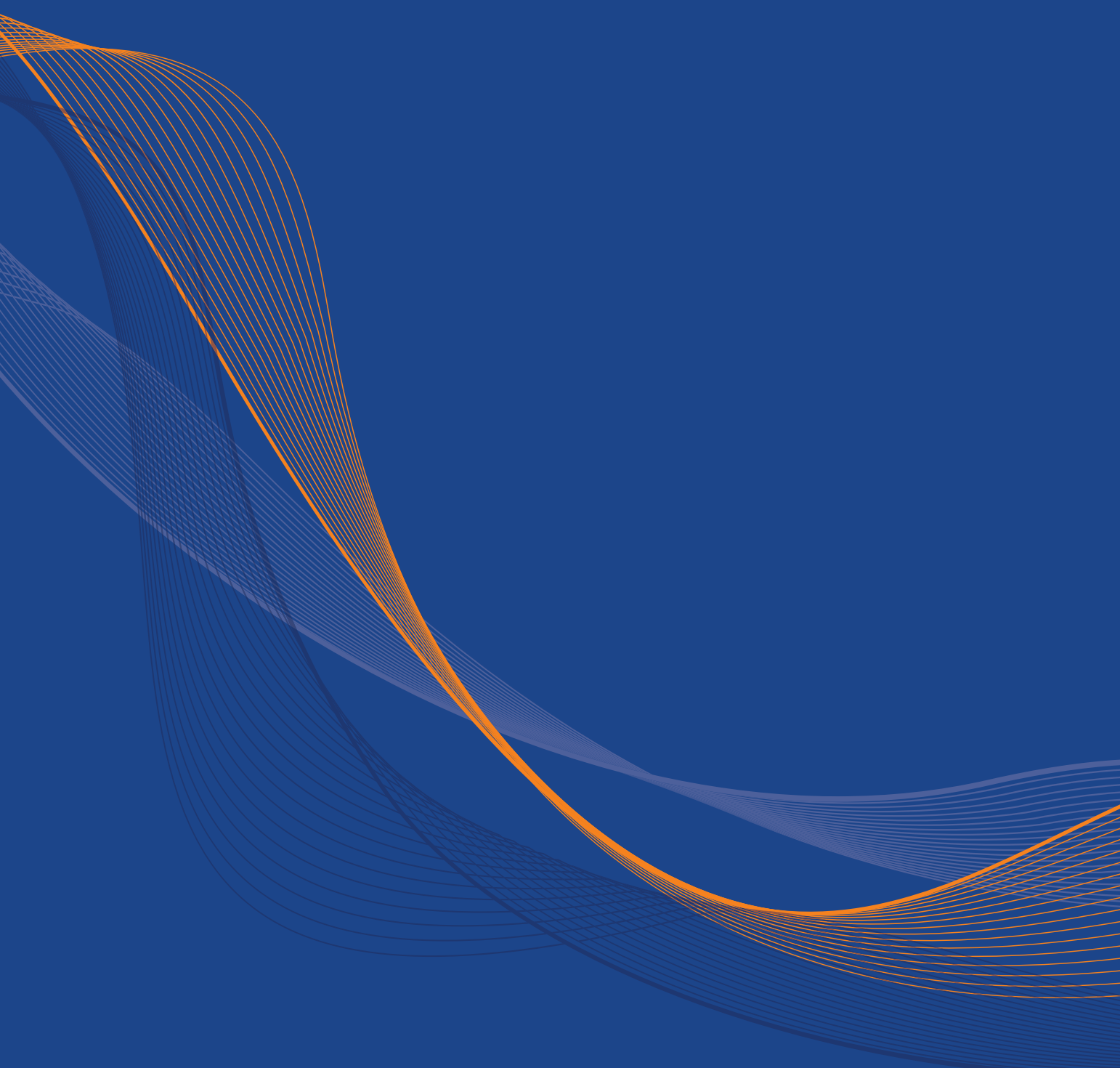
اسٹاک مارکٹ

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۔ کے ایس ای 100 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 وصولی ، ویکسینیشن کی دستیابی ، کم درآمدی بل میں کمی کے بعد بین الاقوامی اجناس



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