

Nine Months Report

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



ABL Asset Management

Discover the potential

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ABL ISLAMIC PENSION FUND'S

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 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 Bank Askari Bank Limited United Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Pension Fund for the period ended March 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The macroeconomic indicators of the country presented a challenging environment during 9MFY19. The economy came under stress due to ballooning current account deficit (CAD), widening fiscal imbalances and fast depleting foreign exchange reserves. All these factors led to 16% PKR/USD devaluation, 6.78%YoY inflation and 425bps increase in policy rate. However, significant adjustments have already been made to address economic challenges, we believe. As the country embarks upon structural reforms program along with major international deals like IMF in the pipeline, the economy is set to return on growth track going forward.

In 8MFY19, the CAD of the country contracted by 23%YoY to reach at USD 8.84 billion. The development is witnessed on the back of lower trade deficit both in goods and services by 8%YoY. Though, the exports during the 8MFY19 remained flattish at USD 19.45 billion, the curtailment in import of goods and services (4.58%YoY) and the boost in worker remittances (12%YoY) helped to restrict CAD. This will ease off pressure on external account and thus on foreign reserves. As at March 29, 2019, the foreign reserves of the country stood at USD 17.4 billion. The reserves increased by USD 2.1 billion late in March post receipt of loan amount from China.

The country posted a 5 year high inflation in March 2019 of 9.41% compared to 3.25% in the SPLY. The uptick in inflation was attributable to “Perishable and Non -Perishable Food Items” which contributed 2.97% in CPI followed by “Transport” (contributing 0.80%) and “Housing, Water, Electricity, Gas & Fuels” indices (contributing 3.13%). Overall, 9MFY19 average CPI stood at 6.78%YoY as compared to 3.78%YoY in the SPLY. To tame down the rising inflation, the SBP has increased the policy rate by 4.25% during the 9MFY19. On the other side, higher interest rate environment halted the growth of the country. The international institutions like World Bank, International Monetary Funds (IMF) and Moody’s has trimmed down the GDP growth rate of country to below 4% for FY19. The slowdown is transparent as the Large Scale Manufacturing (LSM) has shrunk by 2.30%YoY during the period of 7MFY19 as per the latest data revealed by the SBP.

On the fiscal side, the country is expected to post a hefty fiscal deficit during the FY19. Though, the Government of Pakistan is taking stringent measures to control the fiscal deficit, failure to meet the tax collection target has made it difficult. Tax collection in March 2019 clocked in at ~PKR 351 billion (down 5.14%YoY) against the envisaged collection target of ~PKR 432 billion. Overall tax collection in 9MFY19 clocked in at ~PKR 2,681 billion against the target of PKR ~2,998 billion, reflecting a shortfall of PKR 317 billion. To note, annual tax collection target has been set at PKR 4,398 billion for FY19. Pressure on the external account amid ballooning debt service cost, heavy fiscal deficit, higher inflation and lower GDP growth

anticipation caused the Pakistan rupee to slip against USD. The rupee devalued by 16% during the 9MFY19 while 22%YoY compared to SPLY closing at 140.78.

Going forward, we anticipate the ease on the external account post signing the IMF bailout package. The current account deficit is expected to remain in control amid higher worker remittances in period of Eid following Ramadan and lower imports due to rupee devaluation. The inflation is expected to remain within the indicated target of the SBP of 6.5% - 7.5%. The Government is expected to announce another amnesty scheme where the tax collection may be widened to curtail the fiscal deficit. The FY20 budget will also play a key role in the future growth of the country. Keeping everything else sideways, the favorable political environment will be the driving factor to execute things as planned.

MARKET OVERVIEW

3QFY19 started on a bullish note with benchmark KSE-100 Index gaining 10% in the month January on the back of announcement of mini budget (where positive measures were announced for banking, fertilizer and automobiles), financial assistance from friendly countries, and few encouraging developments on the macroeconomic front. However, the momentum was short lived as investors resorted to selling due to unhealthy corporate earnings, border tensions between Pakistan & India post Pulwama suicide attack and delay in IMF program. These negative sentiments eclipsed the USD 20 billion worth of MOUs signed with Saudi Arabia and ultimately capped the index gains at 4.3% in 3QFY19 to close the quarter at 38,649 points.

On the investments front, interestingly, Foreigners and Local Mutual Funds were at opposite ends where net buying from foreigners reached USD 31mn while Mutual Funds offloaded the same quantity (USD 31 million worth of shares) during the quarter. Similarly, Brokers and Banks/DFIs were net buyers while Individuals and Companies were bearish on the market. On the trading front, market activity remained subdued in the quarter where average volumes dropped by 39%YoY to 131 million shares while the average traded value declined by 49%YoY to USD 41 million.

Furthermore, the sectoral analysis depicts that the Commercial Banks, Oil & Gas Exploration Companies along with Fertilizer sector augmented the index with positive contribution of 919 points, 814 points and 617 points, respectively. The earlier took benefit of increasing interest rates while E&P sector benefitted from positive expectations from offshore drilling. In contrast, Power Generation & Distribution sector dragged the market by 336 points mainly due to lower priced right issue of HUBC.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry remained flat during 3QFY19 and posted a meager decline of 0.16%(from PKR 630 billion to PKR 629 billion), mainly on account of economic uncertainty and worsening macroeconomic indicators contrary to same period last year, when the AUMs witnessed a growth of 10% and close at PKR 704 billion at the end of Mar 2018. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 11.6% and 14.7% in AUM to close the period at PKR 123 billion and

PKR 83.9 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

Similarly, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decline of 2.5% during 3QFY19 to close at PKR 195 billion in March 2019 compared to PKR 200 billion in Dec 2018. On the contrary, Islamic Income Category posted a growth of 11% in AUMs to end the period at PKR 77.7 billion.

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 reviewed period, ABL Pension Fund - Money Market Sub Fund generated an annualized return of 6.88%. Fund size of ABL PF – MMSF closed at PKR 69.72 million. As per its mandate, Money Market Sub Fund was focused towards short term money market instruments and T-Bills. During the period, investment in T-bills comprised of 63.29%, while Cash at bank was around 36.36% of the portfolio.

Debt Sub Fund

During the reviewed period, ABL Pension Fund - Debt Sub Fund yielded an annualized return of 6.93%. The subdued performance was mainly attributable to the valuation losses in longer duration instruments. In order to reduce the volatility in fund performances we reduced exposure in Corporate TFC's / Sukuk's and shifted the proceeds in Short term T-bills. At Present, portfolio comprised of 21.44% T-bills. Cash at bank is 8.46% while investment in corporate TFCs stood at 12.92% respectively.

Equity Sub Fund

ABL PF – ESF posted a return of -8.13% during the period. The Fund was invested 95.68% in equities and 2.94 at cash at bank at the end of the period. AUM of Pension Fund Equity Sub Fund was recorded at Rs. 95.74mn at end-Mar'19.

OUTLOOK

Following are the major events that will set the tone of equity market in 2QCY19 (1) Pakistan's consultations with IMF, (2) budget FY20 and (3) progress on FATF. In our view, IMF should be more than content with the policy rate hikes and currency adjustments, however, electricity and gas tariffs likely to be revised up. Development spending would remain in check and thus will keep pressure on cyclical sectors like cement/steel. The power sector on other hand would be one of the beneficiaries of the IMF as it would see major liquidity relief due to tariff hikes and

SUKUK offerings. Banks also might see a repeat of 2013/14 where they were able to lock in high yielding PIBs for 3-5 years. External sector would continue to show much better numbers, we see monthly CAD to average around ~USD700mn (FY18 average monthly CAD USD1.5bn). However, Inflation may continue to inch up as international oil prices are on increasing trend since last few weeks.

AUDITORS

M/s. Deloitte Yousuf Adil Saleem & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Pension Fund (ABL-PF).


MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, April 30, 2019

ABL PENSION FUND


CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

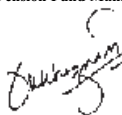
AS AT MARCH 31, 2019

Notes	March 31, 2019 (Un-audited)				June 30, 2018 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
ASSETS								
Balances with bank	2,854,422	6,689,136	25,540,477	35,084,035	9,903,592	4,669,729	16,045,507	30,618,828
Investments	92,773,530	70,209,916	44,456,767	207,440,213	93,967,860	72,707,857	39,867,600	206,543,317
Dividend receivable	1,175,832	-	-	1,175,832	134,982	-	-	134,982
Income receivable	33,649	1,059,871	200,562	1,294,082	17,759	245,612	78,963	342,334
Deposits and other receivable	124,391	1,119,344	46,157	1,289,892	124,388	163,873	68,013	356,274
Total assets	96,961,824	79,078,267	70,243,963	246,284,054	104,148,581	77,787,071	56,060,083	237,995,735
LIABILITIES								
Payable to the Pension Fund Manager	383,349	358,261	319,820	1,061,430	383,851	355,446	296,676	1,035,973
Payable to the Trustee	14,041	11,422	10,241	35,704	13,957	10,978	7,731	32,666
Payable to the Auditors	16,201	30,039	30,038	76,278	50,000	50,000	50,000	150,000
Payable to the Securities and Exchange Commission of Pakistan	24,389	18,765	15,422	58,576	32,678	25,904	16,896	75,478
Payable Against Purchase Of Equity Securities	-	-	-	-	1,570,965	-	-	1,570,965
Accrued expenses and other liabilities	783,453	228,050	146,241	1,157,746	719,907	219,488	138,030	1,077,425
Total liabilities	1,221,435	646,537	521,762	2,389,734	2,771,358	661,816	509,333	3,942,507
NET ASSETS	95,740,389	78,431,730	69,722,201	243,894,320	101,377,223	77,125,255	55,550,750	234,053,228
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)	95,740,389	78,431,730	69,722,201	243,894,320	101,377,223	77,125,255	55,550,750	234,053,228
NUMBER OF UNITS IN ISSUE	665,560	520,071	560,381		647,465	538,026	469,546	
NET ASSET VALUE PER UNIT	143.8493	150.8097	124.4192		156.5757	143.3484	118.3073	
Contingencies and commitments								

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

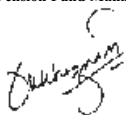
FOR THE NINE MONTH & QUARTER ENDED MARCH 31, 2019

Note	For the nine months ended March 31, 2019				For the nine months ended March 31, 2018			
	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								
9 Net unrealised diminution on revaluation of investments classified as - 'at fair value through profit or loss' - net	315,396	5,136,154	4,243,429	9,694,979	343,279	3,623,434	2,286,233	6,252,946
10 Net capital (loss) / gain on sale of investments	(7,774,715)	(208,115)	(1,227)	(7,984,057)	(8,139,428)	(37,479)	(844)	(8,177,751)
Dividend income	3,503,799	170,741	(29,703)	3,503,799	(3,149,194)	(59,754)	46,312	(3,162,636)
Total Income	(6,753,672)	5,098,780	4,212,499	2,557,607	(7,464,738)	3,526,201	2,331,701	(1,606,836)
EXPENSES								
Remuneration of the Pension Fund Manager	1,109,664	852,947	701,023	2,663,634	1,107,091	880,942	561,871	2,549,904
Punjab Sales Tax on remuneration of the Pension Fund Manager	177,544	136,471	112,163	426,178	172,963	138,021	87,911	398,895
Remuneration of the Trustee	110,760	85,145	70,140	266,045	111,583	88,118	56,185	255,886
Sindh Sales Tax on remuneration of the Trustee	14,400	11,069	9,099	34,568	14,505	11,455	7,304	33,264
Annual fee of the Securities and Exchange Commission of Pakistan	24,437	18,765	15,422	58,624	24,332	19,381	12,361	56,074
Auditors' remuneration	37,538	37,538	37,538	112,614	48,833	48,683	48,683	146,199
Security transaction charges	167,731	14,046	1,060	182,837	42,273	11,170	2,787	56,230
Printing charges	37,264	37,537	37,538	112,339	75,350	75,076	75,076	225,502
Bank charges	9,305	6,543	8,754	24,602	8,466	5,629	11,520	25,615
Legal & professional charges	27,159	27,159	27,159	81,477	-	2,627	-	7,118
Amortisation of formation cost	-	-	-	-	-	2,372	-	-
	1,715,802	1,227,220	1,019,896	3,962,918	1,607,515	1,280,847	866,325	3,754,687
Net income / (loss) before taxation	(8,469,474)	3,871,560	3,192,603	(1,405,311)	(9,072,253)	2,245,354	1,465,376	(5,361,523)
Taxation	12 -	-	-	-	-	-	-	-
Net income / (loss) after taxation	(8,469,474)	3,871,560	3,192,603	(1,405,311)	(9,072,253)	2,245,354	1,465,376	(5,361,523)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(8,469,474)	3,871,560	3,192,603	(1,405,311)	(9,072,253)	2,245,354	1,465,376	(5,361,523)
Earning / (Loss) Per Unit	13 (12.73)	7.44	5.70		(14.92)	4.06	3.15	

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


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

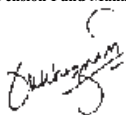
ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH & QUARTER ENDED MARCH 31, 2019

Note	For the quarter ended March 31, 2019				For the quarter ended March 31, 2018			
	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								
9 Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	137,866	2,050,724	1,763,566	3,952,156	65,316	1,176,940	799,278	2,041,534
10 Net capital gain / (loss) on sale of investments	7,096,837	(45,447)	963	7,052,353	11,833,190	150,881	(509)	11,983,562
Dividend income	(2,420,938)	211,393	(7,101)	(2,216,646)	(2,386,993)	(59,824)	45,875	(2,400,942)
	1,161,159	-	-	1,161,159	770,200	-	-	770,200
Total Income	5,974,924	2,216,670	1,757,428	9,949,022	10,281,713	1,267,997	844,644	12,394,354
EXPENSES								
Remuneration of the Pension Fund Manager	361,001	287,229	247,049	895,279	363,809	284,224	195,479	843,512
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	57,760	45,956	39,528	143,244	58,210	45,476	31,276	134,962
Remuneration of the Trustee	36,100	28,723	24,704	89,527	37,262	28,442	19,548	85,252
Sindh Sales Tax on remuneration of the Trustee	4,693	3,734	3,211	11,638	4,844	3,697	2,541	11,082
Annual fee of the Securities and Exchange Commission of Pakistan	7,942	6,319	5,435	19,696	7,981	6,253	4,301	18,535
Auditors' remuneration	12,330	12,330	12,330	36,990	13,500	13,500	13,500	40,500
Security transaction charges	76,559	972	410	77,941	21,434	7,780	2,787	32,001
Printing charges	12,330	12,330	12,330	36,990	24,660	24,660	24,660	73,980
Bank charges	1,356	4,724	1,428	7,508	1,066	3,590	5,417	10,073
Legal & professional charges	27,159	27,159	27,159	81,477	-	-	-	-
	597,230	429,476	373,584	1,400,290	532,766	417,622	299,509	1,249,897
Net income before taxation	5,377,694	1,787,194	1,383,844	8,548,732	9,748,947	850,375	545,135	11,144,457
Taxation	-	-	-	-	-	-	-	-
Net income after taxation	5,377,694	1,787,194	1,383,844	8,548,732	9,748,947	850,375	545,135	11,144,457
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	5,377,694	1,787,194	1,383,844	8,548,732	9,748,947	850,375	545,135	11,144,457
Earning Per Unit	8.08	3.44	2.47		16.04	1.54	1.17	

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


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2019

	For the nine months ended March 31, 2019				For the nine months ended March 31, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	101,377,223	77,125,255	55,550,750	234,053,228	109,651,361	80,251,601	53,595,240	243,498,202
Issue of units*	10,853,241	7,668,375	15,026,564	33,548,180	16,908,164	11,538,688	12,237,596	40,684,448
Redemption of units*	(8,020,601)	(10,233,460)	(4,047,716)	(22,301,777)	(12,638,614)	(15,320,359)	(12,807,838)	(40,766,811)
	2,832,640	(2,565,085)	10,978,848	11,246,403	4,269,550	(3,781,671)	(570,242)	(82,363)
Net capital gain / (loss) on sale of investments	(2,798,152)	170,741	(29,703)	(2,657,114)	(3,149,194)	(59,754)	46,312	(3,162,636)
Net unrealised diminution on revaluation of investments - 'at fair value through profit or loss' - net	(7,774,715)	(208,115)	(1,227)	(7,984,057)	(8,139,428)	(37,479)	(844)	(8,177,751)
Other net income for the period	2,103,393	3,908,934	3,223,533	9,235,860	2,216,369	2,342,587	1,419,908	5,978,864
	(8,469,474)	3,871,560	3,192,603	(1,405,311)	(9,072,253)	2,245,354	1,465,376	(5,361,523)
Net assets at the end of the period	95,740,389	78,431,730	69,722,201	243,894,320	104,848,658	78,715,284	54,490,374	238,054,316

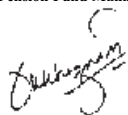
* Total number of units issued and redeemed during the period is disclosed in note 11 of these financial statements.

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

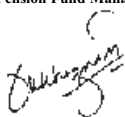
FOR THE NINE MONTH ENDED MARCH 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	For the nine months ended March 31, 2019				For the nine months ended March 31, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income / (loss) for the period	(8,469,474)	3,871,560	3,192,603	(1,405,311)	(9,072,253)	2,245,354	1,465,376	(5,361,523)
Adjustments for non cash & other items								
Amortisation of formation cost	-	-	-	-	2,119	2,372	2,627	7,118
Net unrealised diminution / (appreciation) on revaluation of investments at fair value through profit or loss - net	7,774,715	208,115	1,227	7,984,057	8,139,428	37,479	844	8,177,751
Dividend income	(3,503,799)	-	-	(3,503,799)	(3,480,605)	-	-	(3,480,605)
	4,270,916	208,115	1,227	4,480,258	4,660,942	39,851	3,471	4,704,264
	(4,198,558)	4,079,675	3,193,830	3,074,947	(4,411,311)	2,285,205	1,468,847	(657,259)
Decrease / (Increase) in assets								
Income receivable	(15,890)	(814,259)	(121,599)	(951,748)	(16,457)	(295,888)	15,298	(297,047)
Advance against IPO subscription					-	(1,500,000)	-	(1,500,000)
Deposits and other receivable	(3)	(955,471)	21,856	(933,618)	(503)	105,495	48,380	153,372
	(15,893)	(1,769,730)	(99,743)	(1,885,366)	(16,960)	(1,690,393)	63,678	(1,643,675)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(502)	2,815	23,144	25,457	(17,182)	(19,088)	(18,265)	(54,535)
Payable to the Trustee	84	444	2,510	3,038	(295)	287	343	337
Payable to the Auditors	(33,799)	(19,961)	(19,962)	(73,722)	(10,167)	(10,317)	(10,317)	(30,801)
Payable to the Securities and Exchange Commission of Pakistan	(8,289)	(7,139)	(1,474)	(16,902)	(7,881)	(5,459)	(5,531)	(18,871)
Accrued expenses and other liabilities	63,549	8,562	8,211	80,322	50,973	44,721	43,222	138,916
	21,043	(15,279)	12,429	18,193	15,450	10,144	9,452	35,046
Dividend received	2,462,949	-	-	2,462,949	3,076,824	-	-	3,076,824
Net amount paid on purchase and sale of investments	(8,151,351)	2,289,826	(4,590,394)	(10,451,919)	1,214,504	17,806,082	(7,397,104)	11,623,482
Net cash (used in) / generated from operating activities	(9,881,810)	4,584,492	(1,483,878)	(6,781,196)	(121,493)	18,411,038	(5,855,127)	12,434,418
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	10,853,241	7,668,375	15,026,564	33,548,180	16,908,164	11,538,688	12,237,596	40,684,448
Payments on redemption of units	(8,020,601)	(10,233,460)	(4,047,716)	(22,301,777)	(12,638,614)	(15,320,359)	(12,807,838)	(40,766,811)
Net cash generated from / (used in) financing activities	2,832,640	(2,565,085)	10,978,848	11,246,403	4,269,550	(3,781,671)	(570,242)	(82,363)
Net increase / (decrease) in cash and cash equivalents during the period	(7,049,170)	2,019,407	9,494,970	4,465,207	4,148,057	14,629,367	(6,425,369)	12,352,055
Cash and cash equivalents at the beginning of the period	9,903,592	4,669,729	16,045,507	30,618,828	4,007,178	4,484,524	21,474,334	29,966,036
Cash and cash equivalents at the end of the period	2,854,422	6,689,136	25,540,477	35,084,035	8,155,235	19,113,891	15,048,965	42,318,091

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


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH ENDED MARCH 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (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:
- ABL Pension Fund - Equity Sub-Fund (ABLPP - 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.
 - ABL Pension Fund - Debt Sub-Fund (ABLPP - DSF)**
The Debt Sub-Fund shall invest at least 25% of the net assets of the Debt Sub-Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub-Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub-fund. The objective of the Fund is to provide income along with capital preservation.
 - ABL Pension Fund - Money Market Sub-Fund (ABLPP - MMSF)**
The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.
- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules vide its Circular no. 36 of 2009 dated December 10, 2009 to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the investment amount of the investors is allocated to the above stated sub-funds. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the offering document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2018. Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund other than debt securities (for which there is a separate criteria as mentioned above) that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in debt securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2018.

Notes	March 31, 2019 (Un-audited)				June 30, 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
4 BANK BALANCES	Rupees				Rupees				
Saving accounts	4.1 & 4.2	2,854,422	6,689,136	25,540,477	35,084,035	9,903,592	4,669,729	16,045,507	30,618,828

4.1 Deposits in saving accounts include aggregate balance of Rs. 21,121,656 (June 30, 2018: 18,961,799) with Allied Bank Limited, a related party and carry markup rate of 11.15% (June 30, 2018: 7.40%) per annum.

4.2 These saving accounts carry markup at rates ranging from 8.00% to 11.70% (June 30, 2018: 3.5% to 7.59%) per annum.

Notes	March 31, 2019 (Un-audited)				June 30, 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
5 INVESTMENTS	Rupees				Rupees				
Financial assets 'at fair value through profit or loss' - net									
Listed equity securities	5.1	92,773,530	-	-	92,773,530	93,967,860	-	-	93,967,860
Government securities - Pakistan Investment Bonds	5.2 & 5.5	-	43,041,318	-	43,041,318	-	24,895,000	-	24,895,000
Government securities - Treasury Bills	5.2 & 5.3	-	16,952,009	44,456,767	61,408,776	-	37,375,861	39,867,600	77,243,461
Corporate Sukuk Bonds	5.4	-	59,993,327	44,456,767	104,450,094	-	62,270,861	39,867,600	102,138,461
		-	10,216,589	-	10,216,589	-	10,436,996	-	10,436,996
		92,773,530	70,209,916	44,456,767	207,440,213	93,967,860	72,707,857	39,867,600	206,543,317

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, 2018	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2019	(Rupees)			%					
						Carrying Value as at March 31, 2019	Market value as at March 31, 2019	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company			
COMMERCIAL BANKS						(Number of shares)			(Rupees)			%		
Habib Bank limited	45,195	6,500	2,500	33,500	20,695	3,428,518	2,741,881	(686,637)	2.86%	2.96%	0.19%			
MCB Bank Limited	20,800	8,500	-	27,000	2,300	450,002	452,019	2,017	0.47%	0.49%	0.04%			
Bank Al-Falah Limited	59,000	68,000	7,900	10,000	124,900	5,960,384	5,879,042	(81,342)	6.14%	6.34%	0.33%			
Bank Al-Habib Limited	28,000	38,000	-	-	66,000	5,215,360	5,653,560	438,200	5.91%	6.09%	0.51%			
Faysal Bank Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%			
Meezan Bank Limited	-	53,000	1,700	-	54,700	4,643,330	5,418,035	774,705	5.66%	5.84%	0.46%			
Bank of Punjab	-	247,000	-	50,000	197,000	2,542,820	2,564,940	22,120	2.68%	2.76%	0.10%			
United Bank Limited	41,800	18,500	-	18,000	42,300	6,869,150	5,902,119	(967,031)	6.16%	6.36%	0.48%			
						29,109,564	28,611,596	(497,968)	29.88%					
TEXTILE COMPOSITE														
Kohinoor Textile Mills Limited	-	30,000	-	-	30,000	1,456,850	1,346,100	(110,750)	1.41%	1.45%	0.45%			
Nisbat Chunian Limited	-	69,000	-	30,000	39,000	2,285,877	2,017,860	(268,017)	2.11%	2.18%	0.84%			
Nisbat Mills Limited	34,000	-	-	5,000	29,000	4,086,680	3,903,690	(182,990)	4.08%	4.21%	1.11%			
						7,829,407	7,267,650	(561,757)	7.60%					
CEMENT														
Cherat Cement Company Limited	12,500	-	-	7,000	5,500	534,765	345,510	(189,255)	0.36%	0.37%	0.02%			
D.G. Khan Cement Company Limited	21,900	-	-	21,900	-	-	-	-	0.00%	0.00%	0.00%			
Lucky Cement Limited	6,900	5,000	-	5,150	6,750	3,316,571	2,890,620	(425,951)	3.02%	3.12%	0.09%			
Maple Leaf Cement Factory Limited	-	55,000	-	55,000	-	-	-	-	0.00%	0.00%	0.00%			
Pioneer Cement Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%			
						3,851,336	3,236,130	(615,206)	3.38%					
POWER GENERATION & DISTRIBUTION														
The Hub Power Company Limited	-	81,500	-	-	81,500	7,456,990	5,976,395	(1,480,595)	6.24%	6.44%	0.05%			
K-Electric Limited	-	220,000	-	-	220,000	1,398,800	1,229,800	(169,000)	1.28%	1.33%	0.00%			
						8,855,790	7,206,195	(1,649,595)	7.52%					
OIL & GAS MARKETING COMPANIES														
Hascol Petroleum Limited (Note 5.1.1)	736	-	184	-	920	230,927	119,296	(111,631)	0.12%	0.13%	0.01%			
Sui Northern Gas Pipelines Limited	34,600	-	-	18,000	16,600	1,663,652	1,246,826	(416,826)	1.30%	1.34%	0.02%			
Hi-Tech Lubricants Limited	-	10,000	-	-	10,000	545,240	483,400	(61,840)	0.50%	0.52%	0.04%			
Pakistan State Oil Company Limited	8,000	5,500	1,200	7,000	7,700	1,951,983	1,664,586	(287,397)	1.74%	1.79%	0.04%			
						4,391,802	3,514,108	(877,694)	3.66%					
OIL & GAS EXPLORATION COMPANIES														
Mari Petroleum Company Limited	4,300	400	470	500	4,670	6,417,351	5,815,271	(602,080)	6.07%	6.27%	0.48%			
Oil & Gas Development Company Limited	37,800	24,500	-	12,000	50,300	7,714,626	7,421,765	(292,861)	7.75%	8.00%	0.02%			
Pakistan Oilfields Limited	4,300	7,700	860	3,500	9,360	4,667,265	4,186,260	(481,005)	4.37%	4.51%	0.15%			
Pakistan Petroleum Limited	31,900	2,500	4,785	12,000	27,185	5,086,650	5,028,953	(57,697)	5.25%	5.42%	0.02%			
						23,885,892	22,452,249	(1,433,643)	23.44%					
INSURANCE														
Adamjee Insurance Company Limited	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%			
Jubilee Life Insurance Company Limited	700	-	-	700	-	479,500	273,000	(206,500)	0.29%	0.29%	0.03%			
						479,500	273,000	(206,500)	0.29%					
CHEMICAL														
ICI Pakistan Limited	5,350	-	-	4,500	850	681,275	564,604	(116,671)	0.59%	0.61%	0.06%			
Descon Oxychem Limited	-	20,000	-	-	20,000	737,985	399,200	(338,785)	0.42%	0.43%	0.04%			
Lotte Chemical Pakistan Ltd	-	100,000	-	-	100,000	1,830,045	1,422,000	(408,045)	1.49%	1.53%	0.01%			
Engro Polymer & Chemicals Limited	93,699	30,000	-	35,000	88,699	2,915,111	3,221,548	306,437	3.36%	3.47%	0.04%			
						6,164,416	5,607,352	(557,064)	5.86%					
AUTOMOBILE PARTS & ACCESSORIES														
Thal Limited	9,700	-	-	7,950	1,750	835,678	738,500	(97,178)	0.77%	0.80%	0.18%			
General Tyre & Rubber Company of Pakistan Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%	0.00%			
						835,678	738,500	(97,178)	0.77%					
FERTILIZER														
Engro Fertilizers Limited	45,000	15,000	-	33,000	27,000	1,992,020	1,931,850	(60,170)	2.02%	2.08%	0.01%			
Engro Corporation Limited	17,500	7,000	-	6,900	17,600	5,602,459	5,759,248	156,789	6.02%	6.21%	0.11%			
Fauji Fertilizer Company Limited	-	15,000	-	-	15,000	1,516,075	1,566,900	50,825	1.64%	1.69%	0.01%			
						9,110,554	9,257,998	147,444	9.68%					
PHARMACEUTICALS														
The Searle Company Limited (Note 5.1.1)	453	-	67	-	520	153,794	123,152	(30,642)	0.13%	0.13%	0.01%			
						153,794	123,152	(30,642)	0.13%					
PAPER & BOARD														
Packages Limited	2,150	-	-	2,150	-	-	-	-	0.00%	0.00%	0.00%			
Century Paper & Board Mills	-	20,000	-	-	20,000	1,436,130	1,010,000	(426,130)	1.05%	1.09%	0.07%			
						1,436,130	1,010,000	(426,130)	1.05%					
FOOD & PERSONAL CARE PRODUCTS														
Fauji Foods Limited	-	50,000	-	-	50,000	1,734,000	1,305,000	(429,000)	1.36%	1.41%	0.02%			
						1,734,000	1,305,000	(429,000)	1.36%					
ENGINEERING														
International Steels Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%			
Mughal Iron & Steel Industries	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%			
						-	-	-	0.00%					
TECHNOLOGY & COMMUNICATION														
Systems Limited	12,000	4,000	-	16,000	-	-	-	-	0.00%	0.00%	0.00%			
Netsol Technologies	5,000	38,000	-	23,000	20,000	1,765,882	1,631,200	(134,682)	1.70%	1.76%	0.18%			
						1,765,882	1,631,200	(134,682)	1.70%					
FOOD & PERSONAL CARE PRODUCTS														
Al Shaheer Corporation Limited	-	30,000	-	-	30,000	944,500	539,400	(405,100)	0.56%	0.58%	0.04%			
						944,500	539,400	(405,100)	0.56%					
As at March 31, 2019						100,548,245	92,773,630	(7,774,615)	96.32%					
As at June 30, 2018						93,825,191	106,306,087	12,480,896	92.19%					

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

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

As at March 31, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CIs.

Name of the company	March 31, 2019		June 30, 2018	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	412	53,424	412	129,269
The Searle Company Limited	295	69,865	295	100,153
Pakistan State Oil Company Limited	120	25,942	120	38,197
		<u>149,231</u>		<u>267,619</u>

5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Tenure	As at July 01, 2018	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2019	Cost of holding as at March 31, 2019	Market value as at March 31, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	Face Value						Rupees		%age	
5 years	-	47,500,000	47,500,000	-	-	-	-	-	-	0.00%
3 years	-	247,500,000	200,000,000	-	47,500,000	43,074,879	43,041,318	(33,561)	61.30%	54.88%
10 years	25,000,000	130,000,000	155,000,000	-	-	-	-	-	-	0.00%
As at March 31, 2019	25,000,000	130,000,000	155,000,000	-	47,500,000	43,074,879	43,041,318	(33,561)	61.30%	54.88%

5.3 Debt Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2018	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2019	Cost of holding as at March 31, 2019	Market value as at March 31, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	Face Value						Rupees		%age	
3 Months	37,500,000	677,000,000	596,500,000	101,000,000	17,000,000	16,952,568	16,952,009	(559)	24.14%	21.61%
As at March 31, 2019	37,500,000	677,000,000	596,500,000	101,000,000	17,000,000	16,952,568	16,952,009	(559)	24.14%	21.61%

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2018	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2019	Cost of holding as at March 31, 2019	Market value as at March 31, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	Face Value						Rupees		%age	
3 Months	40,000,000	451,100,000	368,000,000	78,500,000	44,600,000	44,457,994	44,456,767	(1,227)	100.00%	63.76%
As at March 31, 2019	32,500,000	451,100,000	368,000,000	78,500,000	44,600,000	44,457,994	44,456,767	(1,227)	100.00%	63.76%

5.5 Debt Sub Fund - Corporate Sukuk and Term Finance Certificate

Investee Company	Tenure	As at July 01, 2018	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2019	Cost of holding as at March 31, 2019	Market value as at March 31, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
		Number of units						Rupees		%age	
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,030,000	1,999,980	(30,020)	2.85%	2.55%
Bank of Punjab	10 Years	35	-	-	-	35	3,575,672	3,455,933	(119,739)	4.92%	4.41%
DHCL SUKUK 16-NOV-2017	5 Years	15	-	-	-	15	1,503,000	1,486,350	(16,650)	2.12%	1.90%
DHCL SUKUK II (01-03-2018)	5 Years	15	-	-	-	15	1,500,969	1,500,000	(969)	2.14%	1.91%
Falima Fertilizer Company Limited	5 Years	89	-	-	-	89	271,984	269,035	(2,949)	0.38%	0.34%
JS Bank Limited	7 Years	300	-	-	-	300	1,508,959	1,505,291	(3,668)	2.14%	1.92%
As at March 31, 2019		456	-	-	-	456	10,390,584	10,216,589	(173,995)	14.55%	13.03%

Note	March 31, 2019 (Un-audited)				June 30, 2018 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----									
6	PAYABLE TO THE PENSION FUND MANAGER								
	Remuneration to the Pension Fund Manager	123,094	100,135	88,429	311,658	123,526	97,708	68,477	289,711
6.1	Punjab Sale Tax on remuneration of the Pension Fund Manager	49,945	46,215	41,172	137,332	50,015	45,827	37,980	133,822
6.2	Federal Excise Duty on remuneration of the Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
		383,349	358,261	319,820	1,061,430	383,851	355,446	296,676	1,035,973

6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2018: 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, 2018: 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 March 31, 2019 would have been higher by Rs. 0.3160, Rs. 0.4075 and Rs. 0.3394 (2018: Rs. 0.3248, Rs. 0.3939 and Rs. 0.4051) per unit respectively.

Note	March 31, 2019 (Un-audited)				June 30, 2018 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----									
7	ACCRUED EXPENSES AND OTHER LIABILITIES								
	Provision for Sindh Workers' Welfare Fund	629,693	169,489	88,030	887,212	629,694	169,488	88,030	887,212
	Printing charges	71,451	57,886	57,886	187,223	50,001	50,000	50,000	150,001
	Security transaction charges	82,311	675	325	83,311	40,212	-	-	40,212
		783,455	228,050	146,241	1,157,746	719,907	219,488	138,030	1,077,425

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, 2017: 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 March 31, 2019 would have been higher by Re. 0.9461, Re. 0.3259 and Re. 0.1571 per unit respectively (2018: ABLPF - ESF Rs. 0.9726, ABLPF - DSF Rs. 0.3150, ABLPF - MMSF Rs. 0.1875).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

9	For the nine months ended March 31, 2019				For the nine months ended March 31, 2018				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----									
	Income on Pakistan Investment Bonds	-	532,215	-	532,215	-	-	-	-
	Income on Market Treasury Bills	-	3,338,910	2,984,652	6,323,562	-	2,487,272	1,253,262	3,740,534
	Income on Corporate Sukuk Bonds	-	753,739	-	753,739	-	634,207	-	634,207
	Income on bank balances	315,297	511,290	1,258,777	2,085,464	343,279	501,955	1,032,971	1,878,205
		315,297	5,136,154	4,243,429	9,694,980	343,279	3,623,434	2,286,233	6,252,946

10	For the nine months ended March 31, 2019				For the nine months ended March 31, 2018				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----									
	Market value of investment	92,773,530	70,209,916	44,456,767	207,440,213	95,876,434	58,261,968	39,830,946	193,969,348
	Less: Carrying value of investment	(100,548,245)	(70,418,031)	(44,457,994)	(215,424,270)	(104,015,862)	(58,299,447)	(39,831,790)	(202,147,099)
		(7,774,715)	(208,115)	(1,227)	(7,984,057)	(8,139,428)	(37,379)	(844)	(8,177,751)

11	March 31, 2019 (Un-audited)				June 30, 2018 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
-----Number of units-----									
	Total units in issue at the beginning of the period	647,465	538,026	469,546	1,655,037	586,455	580,648	470,437	1,637,540
	Add: issue of units during the period								
	- Directly by participants	73,260	52,328	124,207	249,795	150,241	92,777	119,050	362,068
	Less: units redeemed during the period								
	- Directly by participants	(55,165)	(70,283)	(33,372)	(158,820)	(89,231)	(135,399)	(119,941)	(344,571)
	Total units in issue at the end of the period	665,560	520,071	560,381	1,746,012	647,465	538,026	469,546	1,655,037

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)(vii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempted from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNING / (LOSS) PER UNIT

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

14 Total Expense Ratio

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.74% (0.24% representing Government Levies, WWF and SECP Fee).
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.62% (0.22% representing Government Levies, WWF and SECP Fee).
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.64% (0.22% 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:	For the nine months ended March 31, 2019				For the nine months ended March 31, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	1,109,664	852,947	701,023	2,663,634	1,107,091	880,942	561,871	2,549,904
Punjab Sale Tax on Remuneration of the Pension Fund Manager	177,544	136,471	112,163	426,178	172,963	138,021	87,911	398,895
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	110,760	85,145	70,140	266,045	111,583	88,118	56,185	255,886
Sindh sales tax on trustee fee	14,400	11,069	9,099	34,568	14,505	11,455	7,304	33,264
Allied Bank Limited								
Bank charges	9,192	5,419	6,006	20,617	8,409	4,499	5,700	18,608
Income accrued	262,334	366,995	395,078	1,024,407	264,892	277,145	302,317	844,354

15.6 Details of balances with connected persons / related parties as at period end are as follows:	March 31, 2019 (Un-audited)				June 30, 2018 (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			
ABL Asset Management Company Limited - Pension Fund Manager								
Remuneration payable	123,094	100,135	88,429	311,658	123,526	97,708	68,477	289,711
Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	49,945	46,215	41,172	137,332	50,015	45,827	37,980	133,822
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Number of units held: 300,000 units in each Sub-Fund (June 30, 2018: 300,000 units in each Sub-Fund)	43,154,790	45,242,910	37,325,760	125,723,460	46,972,710	43,004,520	35,492,190	125,469,420
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	12,426	10,108	9,082	31,616	12,352	9,708	6,849	28,909
Sindh Sales Tax Payable on trustee fee	1,616	1,314	1,160	4,090	1,605	1,270	882	3,757
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	43,794	75,379	119,173	-	44,519	21,857	66,376

Allied Bank Limited	March 31, 2019 (Un-audited)				June 30, 2018 (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			
Balances in saving accounts	2,188,593	6,282,707	12,650,356	21,121,656	9,454,580	4,552,829	4,954,391	18,961,800
Income receivable	32,499	52,470	107,274	192,243	15,689	11,267	24,034	50,990
Key Management Personnel of Pension Fund Manager								
Chief Executive Officer								
Number of Units held:								
- 9,850 units (2018: 9,850 units)	1,416,916	-	-	1,416,916	1,542,271	-	-	1,542,271
- 2,682 units (2017: 2,682 units)	-	404,472	-	404,472	-	384,460	-	384,460

16 GENERAL

16.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

16.2 Figures have been rounded off to the nearest thousand rupees.

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

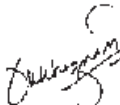
17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 30, 2019 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



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL
MUSTAQBIL
PENSION FUND

ABL Asset Management
Discover the potential

توثیق:

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا۔ منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا، ٹرسٹی (MCB فنانشل سروس لمیٹڈ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

برائے اور منجانب منتظمین:

علی خالد غزنوی

سربراہ

منتظم

130 اپریل 2019ء، لاہور

مجموع کیا اسی طرح گلسڈ انکم کیلگری (جو انکم، انگریجو انکم اور منی مارکیٹ فنڈز پر مشتمل ہے) نے 3QFY19 میں 2.5% کی کمی ظاہر کی اور دسمبر 2018 میں 200 ارب روپے کے مقابلے میں مارچ 2019 میں 195 ارب روپے تک رہ گئے۔

فنڈ کی کارکردگی:

ہمارے کنویٹیشنل فنڈ کو Systematically تین ذیلی فنڈز کی درجہ بندی میں تقسیم کیا گیا ہے جو کہ طویل العیاد سرمایہ کاروں کی خطرہ مول لینے کی خواہش پر کی گئی ہے ڈیٹ ذیلی فنڈ، کرنسی مارکیٹ ذیلی فنڈ اور کوئی ذیلی فنڈ۔

کرنسی مارکیٹ ذیلی فنڈ:

اس مدت کے دوران ABL پنشن فنڈ کرنسی مارکیٹ ذیلی فنڈ نے 6.88% سالانہ منافع دیا ہے جبکہ ABL-PF پنشن فنڈ، کرنسی مارکیٹ ذیلی فنڈ 69.72 ملین روپے پر بند ہوئے۔ دیئے گئے اختیار کے مطابق کرنسی مارکیٹ ذیلی فنڈ نے T-Bill اور چھوٹے مارکیٹ انسٹرومنٹس کی طرف فوکس رکھا اس مدت کے دوران T-Bills میں سرمایہ کاری 63.29% اور بینک میں کیش 36.36% تھا۔

ڈیٹ سب فنڈ:

اس مدت کے دوران ABL-PF ڈیٹ ذیلی فنڈ نے 6.93% کا سالانہ منافع دیا، فنڈ کی کمزور کارکردگی لمبی مدت کے انسٹرومنٹس کی مالیت میں کمی کی طرف منسوب کی جاسکتی ہے فنڈ کی کارکردگی میں بہتری لانے کیلئے ہم نے کارپوریٹ Sukuk / TFCs میں سرمایہ کاری کم کر دی ہے اور مختصر المدت کے T-Bill کی طرف ٹرانسفر کر دی ہے اس وقت پورٹ فولیو کا 21.44% T-Bill پر مشتمل ہے بینک میں کیش 8.46% اور کارپوریٹ TFC میں سرمایہ کاری 12.92% تک ہو گئی ہے۔

ایکویٹی سب فنڈ:

ESF - ABL - PF نے منفی 8.13% کارپوریشن دیا ہے فنڈ کی 95.88% ایکویٹی میں انویسٹ کیا گیا ہے اور مدت کے اختتام کے دوران بینک میں کیش 2.94% تھا ESF ABL -PF کے اثاثہ جات مارچ 2019 کے اختتام پر 95.74 ملین روپے ریکارڈ کیے گئے۔

محاسب کار:

یوسف عادل سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل پنشن فنڈ (ABL-PF) کا برائے مالی سال 30 جون 2019 تک محاسب کا مقرر کیا گیا۔

انتظامی معیار کی درجہ بندی:

31 دسمبر 2018 کو JCR-VIS کرڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ منجمنٹ کمپنی، (ABL-AMC) کی انتظامی معیار کی درجہ بندی کو AM2+ سے AM2++ (AM Two-Double Plus) قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

جائزہ:

آئیوالے اہم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کرینگے۔ (۱) پاکستان کے IMF سے مذاکرات مشاورت (۲) مالی سال 2020 کا بجٹ FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں ردوبدل اور پالیسی ریٹ میں اضافہ سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شعبوں جیسے سینٹ اسٹیل کا دباؤ برقرار رہے گا دوسری طرف باورسلیکٹر IMF سے فائدہ حاصل کرنیوالے میں ہوگا کیونکہ صرف میں اضافہ اور سکوک کی پیشکش کی وجہ سے بڑی پلک ریٹینٹ کھسی جاسکی ہے جنکس بھی 2013/14 والا سال دوبارہ دیکھیں گے جب انہوں نے زیادہ پیداوار یعنی والی PIB کو 3-5 سال تک کے پابند کر دیا تھا بیرونی سلیکٹر زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ 5% ارب USD تھا) تاہم افراط زر میں انچ اب جاری رہی اسلئے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے تیل آؤٹ کنٹریکٹ پر دہشتہ کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں میں رمضان المبارک کے بعد عید الفطر کے موقع پر زیادتی کی وجہ سے اور روپے کی قیمت میں کمی کی وجہ سے درآمدات میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے حدف کے مطابق 75%-6.5% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس ایمنسٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دروازہ وسیع ہو جائے اور مالی خسارے کو کم کیا جائے مالی سال 2020 کا بجٹ بھی ملک کے مستقبل میں ایک اہم کردار ادا کرے گا ان تمام عناصر کو ایک طرف رکھتے ہوئے سازگار سیاسی ماحول چیزوں کو پانچان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

مارکیٹ کا جائزہ :

3Q FY19 نے KSE-100 انڈیکس میں 10% کے اضافہ کے ساتھ جنوری کے مہینے میں ایک اچھا آغاز کیا جسکی وجہ مئی بجٹ میں کچھ مثبت اقدامات کے اعلانات (بینکنگ، کھاد، اور آٹو موٹو پائل بیکٹر) کے لیے کئے گئے تھے مزید یہ کہ دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات بڑی معیشت کے محاذ پر۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے غیر تسلی بخش کارپوریٹ ارننگ، پلوامہ پر خود کش حملے کے بعد پاکستان اور انڈیا کے پاڈر پر کشیدگی اور IMF کے پروگرام میں تاخیر کی وجہ سے فروخت شروع کر دی ان منفی اقدامات نے سعودی عرب کے ساتھ کئے گئے 20 ارب USD کے معاہدوں کے اثر کو بھی زائل کر دیا اور انڈیکس 3QFY19 میں 3.5% اضافہ کے ساتھ اس سہ ماہی میں 38,649 پوائنٹس پر بند ہوا۔

سرمایہ کاری کے محاذ پر بیرونی ملک سرمایہ کار اور مقامی میوچل فنڈ مختلف سمتوں میں تھے جہاں بیرونی سرمایہ کاروں کی طرف سے خریداری USD 31 ملین تک پہنچ گئی وہاں میوچل فنڈ نے اتنی مقدار (ملین 31 USD) کی مالیت کے شیئرز (اس سہ ماہی میں فروخت کر دیئے۔ اسی طرح بروکرز اور بینکنگ DFIV سی خریدار تھے جبکہ افراد اور کمپنیاں مارکیٹ میں سرمایہ کاری کرنے سے گریزاں تھیں کاروباری طرف اس سہ ماہی مارکیٹ کم از کم رہی جہاں اوسط وایوم YoY 39% سے گرتے ہوئے 131 ملین شیئرز تک آیا جبکہ اوسط کاروباری مالیت YoY 49% تک گرتے ہوئے 41 ملین USD تک آگئی

مزید برآں کے سیکٹر کا تجزیہ یہ ظاہر کرتا ہے کہ کمرشل بینکنگ، تیل اور گیس نکالنے والی کمپنیوں کے ساتھ کھاد سیکٹر نے انڈیکس کو آگے بڑھایا اور 814,919 اور 617 کے پوائنٹس کا با لتریب اضافہ کیا، پہلے والے، (بینکنگ) نے بوضوح ہوئی شرح سود کو قائم رکھا جبکہ E & P سیکٹر کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس برعکس پاؤڈر جزییشن اور ڈسٹری بیوشن سیکٹر مارکیٹ کو 336 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر انڈیکس شیئرز کا اجراء ہوتا ہے۔

مشترکہ فنڈ کی صنعت کا جائزہ :

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اٹاڈ جات AUM) 3QFY19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی کراؤٹ کا مظاہرہ کیا (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر تقیعی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب اٹاڈ جات AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔

ایکویٹی فنڈز جس میں کنوشنل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اٹاڈ جات میں با لتریب 11.6% اور 14.7% کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خراب کارکردگی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3QFY19 میں KSE-100 انڈیکس 4.5% بڑھا) جو غیر تقیعی معاشی کی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا اسی طرح فکسڈ انکم کیلگری (جو انکم، انگریڈ انکم اور منی مارکیٹ فنڈز پر مشتمل ہے) نے 3QFY19 میں 2.5% کی کمی ظاہر کی اور دسمبر 2018 میں 200 ارب روپے کے مقابلے میں مارچ 2019 میں 195 ارب روپے تک رہ گئے۔

آگاہی منجانب منتظمین کمپنی

اے بی ایل پینشن فنڈ (ABL-PF) کی انتظامی کمپنی ABL ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل پینشن فنڈ کے جامع مالیاتی (غیر مجامعی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

چاندروہ رائے اقتصادی کارکردگی

ملک کے بڑے معاشی عوامل نے 9MFY19 کے دوران ایک مسابقتی ماحول پیدا کیے رکھا ملک کی معیشت موجودہ اکاؤنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم توازن اور تیزی سے ختم ہوتے ہوئے زرمبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کر دی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پرامید ہے کہ معاشی چیلنجز سے نمٹنے کے لیے خاطر خواہ روڈو بدل کیا جا چکا ہے۔ جیسا کہ ملک نے بنیادی اصلاحات کے پروگرام کا آغاز کر دیا ہے بڑے عالمی معاہدات کے ساتھ جیسا کہ IMF جو درمیان میں ہے معیشت آگے بڑھنے کی طرف گامزن ہو چکی ہے۔ 8MFY19 میں ملک کا موجودہ اکاؤنٹ کا خسارہ (CAD) % 23 YoY کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا % 8 YoY کے کم تجارتی خسارے کی وجہ سے سامان تجارت اور خدمات میں ترقی دیکھی گئی اگرچہ 8MFY19 میں برآمدات USD 19.45 ارب تک رہیں اور خدمات اور سامان تجارت کی درآمدات میں کمی (% 4.58 YoY) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی نے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زرمبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زرمبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چاندروہ سے قرضہ ملنے والی رقم کی وجہ سے یہ ذخائر US 2.1 ارب ڈالر تک اور بڑھ گئے۔

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹمز اور ناقابل غذائی آئٹمز کی طرف منسوب کیا جا سکتا ہے۔ جس (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حواؤ سنگ، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سب روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MFY19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔








مالیاتی مجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خسارے آنے کی امید ہے اگرچہ حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کر رہی ہے جو محصولات کے حذف کی وصولی میں ناکامی نے مشکل بنا دیا ہے مارچ 2019 میں محصولات کی وصولی % 5.14 YoY کی کمی کے ساتھ 351 ارب روپے ہوئی مارچ 2019 میں 357 ارب روپے ٹیکس کی وصولی پہنچ گئی % 5.14 YoY کم جبکہ محصولات کی وصولی کا حذف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں ٹیکس کی وصولی 2681 ارب روپے تک ہو گئی جبکہ وصولی کا حذف 2998 ارب روپے تھا جو کہ 317 ارب روپے کے شارٹ فال کی عکاسی کرتا ہے یا درہے کے FY19 مالی سال کیلئے ٹیکس کی وصولی کا حذف 4398 ارب روپے تھا۔ بہرونی اکاؤنٹ ڈیبٹ سروس کی بہت زیادہ قیمت، بھاری مالی خسارے، انتہائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گریا روپے کی قدر میں 9MFY19 میں % 16 کی کمی واقع ہوئی ہے جبکہ % 22 YoY کے مقابلے میں جو کہ گزشتہ سال اسی مدت میں 140.78 روپے پر تھا۔










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