



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

NINE MONTHS REPORT



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 ISLAMIC 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 Islamic Pension Fund (ABL-IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic 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 KMI-30 Index gaining 12% in the month of January on the back of announcement of mini budget where positive measures were announced for few sectors, 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 3.5% in 3QFY19 to close the quarter at 63,314 points.

Furthermore, the sectoral analysis depicts that the Oil & Gas Exploration Companies along with Fertilizer sector augmented the index most with positive contribution of 3,013 points and 1,087 points, respectively. The E&P sector benefitted from positive expectations from currently ongoing offshore drilling while enhanced profitability supported the Fertilizer sector. In contrast, Power Generation & Distribution sector dragged the index by 765 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 Islamic Pension Fund has been systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. (“Debt Sub fund”, “Money Market Sub Fund” & “Equity Sub Fund”.

Money Market Sub Fund

During the reviewed period, ABL Islamic Pension Fund – Money Market Sub Fund generated an annualized return of 4.63%. Fund size of ABL IPF – MMSF stood at 39.55 million. The fund was invested in short term Ijarah sukuk (i.e. 44.56%). While cash and others receivables comprised of 54.34% and 1.09% respectively.

Debt Sub fund

During the reviewed period, ABL Islamic Pension Fund - Debt Sub Fund (ABL IPFDSF) generated an annualized return 4.33%. Investment in GoP Ijarah Sukuk comprised 34.14% of the fund while cash deposits and corporate sukuk holdings consist of 54.17% and 8.53% of the total portfolio. Going forward, we expect Ijarah prices to improve from the current levels owing lack of investment avenues in Islamic mode of investment.

Equity Sub Fund

The fund posted a return of -7.63% during the period under review. The fund was invested 90.13% in equities, while cash and others receivables comprised of 8.57% and 1.30% respectively. AUM of Islamic Pension Fund Equity Sub Fund was recorded at Rs. 73.439mn 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 Islamic Pension Fund (ABL-IPF).

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 ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2019

Notes	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									
ASSETS									
Balances with bank	4	6,404,536	27,420,196	21,657,974	55,482,706	9,905,453	3,910,323	28,341,557	42,157,333
Investments	5	67,348,601	21,611,352	17,793,000	106,752,953	70,949,573	44,526,856	10,539,900	126,016,329
Dividend receivable		620,503	-	-	620,503	281,490	-	-	281,490
Profit receivable		40,837	491,486	436,583	968,906	13,233	214,907	116,672	344,812
Receivable against sale of investment		148,485	-	-	148,485	-	-	-	-
Deposits and other receivable		157,755	1,121,749	39,223	1,318,727	156,563	109,597	18,440	284,600
Total assets		74,720,717	50,644,783	39,926,780	165,292,280	81,306,312	48,761,683	39,016,569	169,084,564
LIABILITIES									
Payable to the Pension Fund Manager	6	362,902	263,135	226,624	852,661	364,276	258,600	223,745	846,621
Payable to the Trustee		13,048	8,804	6,930	28,782	13,105	8,230	6,536	27,871
Payable to the Securities and Exchange Commission of Pakistan		18,887	12,148	9,666	40,701	25,871	15,949	12,347	54,167
Payable Against Purchase Of Equity Securities		-	-	-	-	1,985,750	-	-	1,985,750
Accrued expenses and other liabilities	7	856,014	132,309	98,737	1,087,060	919,905	123,756	89,910	1,133,571
Payable to the auditors		30,038	30,039	30,038	90,115	50,000	50,001	50,000	150,001
Total liabilities		1,280,889	446,435	371,995	2,099,319	3,358,907	456,536	382,538	4,197,981
NET ASSETS		73,439,828	50,198,348	39,554,785	163,192,961	77,947,405	48,305,147	38,634,031	164,886,583
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		73,439,828	50,198,348	39,554,785	163,192,961	77,947,405	48,305,147	38,634,031	164,886,583
NUMBER OF UNITS IN ISSUE		483,155	420,014	337,878		473,668	417,321	341,493	
NET ASSET VALUE PER UNIT		152.0004	119.5160	117.0684		164.5613	115.7506	113.1327	
Contingencies and commitments	8	-	-	-	-	-	-	-	-

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC 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 profit								
9	296,804	2,487,386	1,995,958	4,780,148	109,787	1,899,885	1,275,407	3,285,079
Net unrealised diminution on revaluation of investments classified as - 'at fair value through profit or loss' -net	(5,313,133)	(11,857)	23,714	(5,301,276)	(4,110,132)	(737,448)	(184,691)	(5,032,271)
10	(1,986,496)	(48,087)	12,900	(2,021,683)	(3,227,592)	(55,112)	-	(3,282,704)
Net capital loss on sale of investments	2,563,869	-	-	2,563,869	3,054,039	-	-	3,054,039
Dividend income								
Total Income	(4,438,956)	2,427,442	2,032,572	21,058	(4,173,898)	1,107,325	1,090,716	(1,975,857)
EXPENSES								
Remuneration of the Pension Fund Manager	858,504	552,194	439,359	1,850,057	882,437	543,979	417,232	1,843,648
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	137,361	88,351	70,300	296,012	137,439	85,165	65,423	288,027
Remuneration of the Trustee	104,472	67,231	53,491	225,194	109,264	66,660	51,139	227,063
Sindh Sales Tax on remuneration of the Trustee	13,581	8,740	6,953	29,274	14,202	8,666	6,649	29,517
Annual fee of the Securities and Exchange Commission of Pakistan	18,888	12,149	9,666	40,703	19,395	11,968	9,179	40,542
Auditors' remuneration	37,538	37,538	37,538	112,614	49,055	48,430	48,683	146,168
Security transaction charges	107,176	3,095	-	110,271	41,777	10,128	-	51,905
Printing charges	37,538	37,264	37,538	112,340	74,704	75,076	75,076	224,856
Bank charges	42,145	12,959	7,162	62,266	12,865	5,602	3,090	21,557
Amortisation of formation cost		-	-	-	2,627	2,627	2,627	7,881
Charity expense	117,996	-	-	117,996	178,857	-	-	178,857
Legal & professional charges	27,159	27,159	27,159	81,477	-	-	-	-
	1,502,358	846,680	689,166	3,038,204	1,522,622	858,301	679,098	3,060,021
Net income / (loss) before taxation	(5,941,314)	1,580,762	1,343,406	(3,017,146)	(5,696,520)	249,024	411,618	(5,035,878)
Taxation	12	-	-	-	-	-	-	-
Net income / (loss) after taxation	(5,941,314)	1,580,762	1,343,406	(3,017,146)	(5,696,520)	249,024	411,618	(5,035,878)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(5,941,314)	1,580,762	1,343,406	(3,017,146)	(5,696,520)	249,024	411,618	(5,035,878)
Earning / (loss) Per Unit	13	(12.30)	3.76	3.98	(12.63)	0.60	1.21	

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 ISLAMIC 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								
INCOME								
Financial profit	163,306	990,477	810,705	1,964,488	32,467	648,494	421,515	1,102,476
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	3,261,344	26,129	25,574	3,313,047	7,633,271	(264,184)	(67,664)	7,301,423
Net capital gain / (loss) on sale of investments	(1,351,397)	(48,087)	12,900	(1,386,584)	(401,632)	(55,112)	-	(456,744)
Dividend income	611,940	-	-	611,940	536,375	-	-	536,375
Total Income	2,685,193	968,519	849,179	4,502,891	7,800,481	329,198	353,851	8,483,530
EXPENSES								
Remuneration of the Pension Fund Manager	277,781	184,051	145,009	606,841	281,451	175,790	138,791	596,032
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	44,445	29,448	23,202	97,095	45,032	28,126	22,207	95,365
Remuneration of the Trustee	33,857	22,438	17,678	73,973	36,644	21,961	17,226	75,831
Sindh Sales Tax on remuneration of the Trustee	4,402	2,917	2,298	9,617	4,763	2,855	2,239	9,857
Annual fee of the Securities and Exchange Commission of Pakistan	6,112	4,050	3,190	13,352	6,192	3,868	3,053	13,113
Auditors' remuneration	12,330	12,330	12,330	36,990	13,500	13,500	13,500	40,500
Security transaction charges	40,520	-	-	40,520	10,909	6,719	-	17,628
Printing charges	12,330	12,330	12,330	36,990	27,660	24,660	24,660	76,980
Bank charges	(2,128)	2,649	1,877	2,398	686	997	410	2,093
Legal & professional charges	27,159	27,159	27,159	81,477	-	-	-	-
Charity expense	19,581	-	-	19,581	17,136	-	-	17,136
	476,589	297,372	245,073	1,018,834	443,973	278,476	222,086	944,535
Net income before taxation	2,208,804	671,147	604,106	3,484,057	7,356,508	50,722	131,765	7,538,995
Taxation	-	-	-	-	-	-	-	-
Net income after taxation	2,208,804	671,147	604,106	3,484,057	7,356,508	50,722	131,765	7,538,995
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	2,208,804	671,147	604,106	3,484,057	7,356,508	50,722	131,765	7,538,995
Earning Per Unit	4.90	1.61	1.77		16.31	0.12	0.39	

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 ISLAMIC 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							
Net assets at the beginning of the period	77,947,405	48,305,147	38,634,031	164,886,583	96,792,565	52,247,387	36,264,650	185,304,602
Issue of units*	2,013,391	710,851	1,196,500	3,920,742	3,473,958	1,289,418	2,211,110	6,974,486
Redemption of units*	(579,654)	(398,412)	(1,619,152)	(2,597,218)	(14,470,660)	(5,858,395)	(494,703)	(20,823,758)
	1,433,737	312,439	(422,652)	1,323,524	(10,996,702)	(4,568,977)	1,716,407	(13,849,272)
Net capital gain / (loss) on sale of investments	(1,986,496)	(48,087)	12,900	(2,021,683)	(3,227,592)	(55,112)	-	(3,282,704)
Net unrealised diminution on revaluation of investments - 'at fair value through profit or loss' - net	(5,313,133)	(11,857)	23,714	(5,301,276)	(4,110,132)	(737,448)	(184,691)	(5,032,271)
Other net income for the period	1,358,315	1,640,706	1,306,792	4,305,813	1,641,204	1,041,584	596,309	3,279,097
	(5,941,314)	1,580,762	1,343,406	(3,017,146)	(5,696,520)	249,024	411,618	(5,035,878)
Net assets at the end of the period	73,439,828	50,198,348	39,554,785	163,192,961	80,099,343	47,927,434	38,392,675	166,419,452

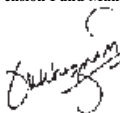
* Total number of units issued and redeemed during the period is disclosed in note 11 of these financial statements.

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 ISLAMIC 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	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Net income / (loss) for the period	(5,941,314)	1,580,762	1,343,406	(3,017,146)	(5,696,520)	249,024	411,618	(5,035,878)
Adjustments for non cash & other items								
Amortisation of formation cost	-	-	-	-	2,627	2,627	2,627	7,881
Net unrealised diminution on revaluation of investments - at fair value through profit or loss' - net	5,313,133 (2,563,869)	11,857	(23,714)	5,301,276 (2,563,869)	4,110,132 (3,054,039)	737,448	184,691	5,032,271 (3,054,039)
Dividend income	2,749,264	11,857	(23,714)	2,737,407	1,058,720	740,075	187,318	1,986,113
	(3,192,050)	1,592,619	1,319,692	(279,739)	(4,637,800)	989,099	598,936	(3,049,765)
Decrease / (Increase) in assets								
Profit receivable	(27,604)	(276,579)	(319,910)	(624,093)	11,073	(524,230)	(153,026)	(666,183)
Advance against IPO subscription	-	-	-	-	-	(1,000,000)	-	(1,000,000)
Receivable against sale of investment	(148,485)	-	-	(148,485)	-	-	-	-
Deposits and other receivable	(1,192)	(1,012,152)	(20,783)	(1,034,127)	-	19,382	10,903	30,285
	(177,281)	(1,288,731)	(340,693)	(1,806,705)	11,073	(1,504,848)	(142,123)	(1,635,898)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(1,374)	4,535	2,879	6,040	(37,544)	(24,728)	(13,359)	(97,631)
Payable to the Trustee	(57)	574	394	911	559	1,076	1,400	3,035
Payable to the Auditors	(19,962)	(19,962)	(19,962)	(59,886)	(9,945)	(10,570)	(10,317)	(30,832)
Payable to the Securities and Exchange Commission of Pakistan	(6,984)	(3,801)	(2,681)	(13,466)	(11,799)	(3,768)	(2,474)	(18,041)
Accrued expenses and other liabilities	(63,891)	8,553	8,827	(46,511)	(13,076)	44,472	42,904	74,300
	(92,268)	(10,101)	(10,543)	(112,912)	(91,805)	6,482	16,154	(69,169)
Dividend received	2,224,856	-	-	2,224,856	2,778,153	-	-	2,778,153
Net amount received / (paid) on purchase and sale of investments	(3,697,911)	22,903,647	(7,229,387)	11,976,349	13,521,854	(554,725)	25,398	12,992,527
Net cash generated from / (used in) operating activities	(4,934,654)	23,197,434	(6,260,931)	12,001,849	11,581,475	(1,063,992)	498,365	11,015,848
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	2,013,391	710,851	1,196,500	3,920,742	3,473,958	1,289,418	2,211,110	6,974,486
Payments on redemption of units	(579,654)	(398,412)	(1,619,152)	(2,597,218)	(14,470,660)	(5,858,395)	(494,703)	(20,823,758)
Net cash generated from / (used in) financing activities	1,433,737	312,439	(422,652)	1,323,524	(10,996,702)	(4,568,977)	1,716,407	(13,849,272)
Net increase / (decrease) in cash and cash equivalents during the period	(3,500,917)	23,509,873	(6,683,583)	13,325,373	584,773	(5,632,969)	2,214,772	(2,833,424)
Cash and cash equivalents at the beginning of the period	9,905,453	3,910,323	28,341,557	42,157,333	3,597,845	8,689,379	25,714,323	38,001,547
Cash and cash equivalents at the end of the period	6,404,536	27,420,196	21,657,974	55,482,706	4,182,618	3,056,410	27,929,095	35,168,123

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 ISLAMIC 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 Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as an Islamic pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. During the current year, management company has moved its registered office from 11-B, Lalazar, M T Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, 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 can not distribute any income from the Fund whether in cash or otherwise.

1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the

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

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

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

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

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

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

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

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

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

1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2 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.

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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the Period ended June 30, 2018.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

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 and for the Period ended 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 period ended March 31, 2019

Notes	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										
4	BANK BALANCES									
	Profit and loss sharing accounts	4.1 & 4.2	6,404,536	27,420,196	21,657,974	55,482,706	9,905,453	3,910,323	28,341,557	42,157,333
4.1	Deposits in profit and loss sharing accounts include aggregate balance of Rs. 4,352,413 (June 30, 2018: 12,637,939) with Allied Bank Limited, a related party and carry profit rate of 10.50% (June 30, 2018: 3% to 5.55%) per annum.									
4.2	These profit and loss sharing accounts carry profit rates ranging from 8% to 10.50% (June 30, 2018: 2.75% to 5.6%) per annum.									

Notes	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										
5	INVESTMENTS									
Investments by category										
Financial assets 'at fair value through profit or loss'										
	Listed equity securities	5.1	67,348,601	-	-	67,348,601	70,949,573	-	-	70,949,573
	Government securities - GoP Ijarah sukuk	5.2 & 5.3	-	17,298,750	17,793,000	35,091,750	-	39,856,650	10,539,900	50,396,550
	Other sukuk	5.4	-	4,312,602	-	4,312,602	-	4,670,206	-	4,670,206
	Investments at fair value		67,348,601	21,611,352	17,793,000	106,752,953	70,949,573	44,526,856	10,539,900	126,016,329

5.1 **Listed equity securities**

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited which has a face value of Rs. 5

Name of the investee company	Number of shares/ certificates					As at March 31, 2019			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2018	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2019	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
	(Rupees)										
ENGINEERING											
Mughal Iron & Steel Industries	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.000%
AUTOMOBILE PARTS AND ACCESSORIES											
General Tyres and Rubber Company	2,100	-	70	2,000	170	16,620	9,291	(7,329)	0.01%	0.01%	0.000%
Thal Limited	8,900	-	-	6,950	1,950	931,184	822,900	(108,284)	1.12%	1.22%	0.002%
						947,804	832,191	(115,613)	1.13%	1.23%	0.002%
CEMENT											
D.G. Khan Cement Limited	25,900	-	-	25,900	-	-	-	-	0.00%	0.00%	0.000%
Lucky Cement Limited	6,800	5,900	-	5,450	7,250	3,541,672	3,104,740	(436,932)	4.23%	4.61%	0.002%
Pioneer Cement Limited	18,000	-	-	18,000	-	-	-	-	-	-	0.000%
Kohat Cement Limited	-	10,000	-	2,000	8,000	879,886	686,640	(193,246)	0.93%	1.01%	0.005%
Maple Leaf Cement Factory Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.000%
Cheer Cement Company Limited	11,500	-	-	6,000	5,500	534,765	345,510	(189,255)	0.47%	0.51%	0.003%
						4,956,323	4,136,890	(819,433)	5.63%	6.13%	0.003%
CHEMICALS											
I.C.I. Pakistan Limited	5,130	-	-	4,500	630	504,945	418,471	(86,474)	0.57%	0.62%	0.001%
Lotte Chemical Pakistan Limited	-	90,000	-	-	90,000	1,633,225	1,279,800	(353,425)	1.74%	1.90%	0.006%
Engro Polymer & Chemicals Limited (Note 5.1.2)	63,699	35,000	-	25,000	73,699	2,491,238	2,676,748	185,510	3.64%	3.97%	0.295%
Descon Oxychem Limited	-	25,000	-	-	25,000	925,080	499,000	(426,080)	0.68%	0.74%	0.025%
						5,554,488	4,874,019	(680,469)	6.63%	7.23%	0.003%
FERTILIZER											
Engro Fertilizer Limited	62,000	10,000	-	47,500	24,500	1,816,195	1,752,975	(63,220)	2.39%	2.60%	0.002%
Fajri Fertilizer Company	-	24,000	-	-	24,000	2,450,295	2,507,040	56,745	3.41%	3.72%	0.002%
Engro Corporation Limited	20,100	4,000	-	6,700	17,400	5,481,150	5,693,802	212,652	7.75%	8.45%	0.003%
						9,747,640	9,953,817	206,177	13.55%	14.77%	0.003%
INDUSTRIAL METALS AND MINING											
International Steels Limited	15,000	4,000	-	19,000	-	-	-	-	0.00%	0.00%	0.000%
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,100	200	430	500	4,230	5,785,475	5,267,365	(518,110)	7.17%	7.82%	0.004%
Oil & Gas Development Company Limited	43,000	21,000	-	15,500	48,500	7,471,340	7,156,175	(315,165)	9.74%	10.63%	0.001%
Pak Oilfields Limited	5,150	6,750	900	5,000	7,800	3,960,798	3,488,550	(472,248)	4.75%	5.18%	0.003%
Pak Petroleum Limited	29,600	4,000	4,740	9,400	28,940	5,403,915	5,353,611	(50,304)	7.29%	7.95%	0.001%
						22,621,528	21,265,701	(1,355,827)	28.95%	31.58%	0.001%
COMMERCIAL BANKS											
Mezzan Bank Limited	19,000	57,000	5,000	8,500	72,500	5,966,240	7,181,125	1,214,885	9.78%	10.66%	0.007%
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited	440	20,000	110	-	20,550	138,054	71,319	(66,735)	0.10%	0.11%	0.017%
Pakistan State Oil Company Limited (Note 5.1.2)	12,000	5,500	2,200	10,000	9,700	2,483,074	2,096,946	(386,128)	2.86%	3.11%	0.004%
Hi-Tech Lubricants Limited	-	8,000	-	-	8,000	437,200	386,720	(50,480)	0.53%	0.57%	0.000%
Attock Petroleum Limited	50	-	10	-	60	29,500	23,910	(5,590)	0.03%	0.04%	0.000%
Sui Northern Gas Pipelines Limited	31,300	-	-	18,000	13,300	1,332,926	998,963	(333,963)	1.36%	1.48%	0.002%
						4,420,754	3,577,858	(842,896)	4.88%	5.31%	0.002%
PAPER & BOARD											
Century Paper & Board Mills Limited	-	16,000	-	-	16,000	1,148,760	808,000	(340,760)	1.10%	1.20%	0.011%
Packages Limited	1,950	-	-	1,950	-	-	-	-	0.00%	0.00%	0.000%
						1,148,760	808,000	(340,760)	1.10%	1.20%	0.000%
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.2)	595	-	89	-	684	202,003	161,992	(40,011)	0.22%	0.24%	0.000%
FOOD & PERSONAL CARE PRODUCTS											
Al Shabeer Corporation	-	30,000	-	-	30,000	944,500	539,400	(405,100)	0.73%	0.80%	0.120%
TEXTILE COMPOSITE											
Nishat Mills Limited	38,500	-	-	7,500	31,000	4,368,520	4,172,910	(195,610)	5.68%	6.20%	0.009%
Kobinoor Textile	-	50,000	-	-	50,000	2,450,850	2,243,500	(207,350)	3.05%	3.33%	0.017%
						6,819,370	6,416,410	(402,960)	8.73%	9.53%	0.009%
Technology & Communication											
Systems Limited	15,000	4,000	-	19,000	-	-	-	-	0.00%	0.00%	0.000%
NetSol Technologies Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.000%
						-	-	-	0.00%	0.00%	0.000%
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	-	60,000	-	-	60,000	7,347,024	5,866,398	(1,480,626)	7.99%	8.71%	0.005%
K-Electric Limited	-	220,000	-	-	220,000	1,399,300	1,229,800	(169,500)	1.67%	1.83%	0.002%
Nishat Power Limited	-	20,000	-	-	20,000	586,000	505,000	(81,000)	0.69%	0.75%	0.006%
						9,332,324	7,601,198	(1,731,126)	10.35%	11.29%	0.006%
Total						72,661,734	67,348,601	(5,313,133)	91.68%	99.97%	

5.1.2 The Finance Act 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payment of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure. In this regard, a constitutional 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 1 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 CISs.

Name of the company	March 31, 2019		June 30, 2018	
	Bonus shares			
	Number	Market value	Number	Market value
Hasco Petroleum Company Limited	388	50,312	388	121,739
Pakistan State Oil Company Limited	125	27,023	125	39,789
The Searle Company Limited	430	101,837	430	145,985
	943	179,172	943	307,513

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

GoP - Ijarah Sukuk	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	Market value as a percentage of net assets of the Sub-Fund
		-----Number of certificates-----				-----Rupees-----		-----%age-----	
Government of Pakistan (GoP) - Ijarah Sukuks	3 years	397	6,830	3,600	127	3,500	17,266,021	17,298,750	23.55
		397	6,830	3,600	127	3,500	17,266,021	17,298,750	23.55

5.3 Debt Sub Fund - Sukuk Certificates

Name of 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	Market value as a percentage of net assets of the Sub-Fund
		-----Number of certificates-----				-----Rupees-----		-----%age-----	
Engro Fertilizers Limited - I	5 years	160	-	-	-	160	141,182	140,350	0.28
DHCL Sukuk -I	5 years	10	-	-	-	10	1,002,000	990,900	1.97
DHCL Sukuk -II	5 years	200	-	-	-	200	1,000,646	1,000,000	1.99
Meezan Bank Limited - Tier II	10 years	2	-	-	-	2	2,030,000	1,999,980	3.98
Fatima Fertilizer Company Limited	5 years	60	-	-	-	60	183,360	181,372	0.36
		432	-	-	-	432	4,357,188	4,312,602	8.58

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

GoP - Ijarah Sukuk	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	Market value as a percentage of net assets of the Sub-Fund
		-----Number of Certificates-----				-----Rupees-----		-----%age-----	
Government of Pakistan (GoP) - Ijarah Sukuks	3 years	105	7,920	4,200	225	3,600	17,769,286	17,793,000	44.98
		105	7,920	4,200	225	3,600	17,769,286	17,793,000	44.98

6 PAYABLE TO THE PENSION FUND MANAGER

		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
Remuneration to the Pension Fund Manager		94,188	63,565	50,024	207,777	95,321	59,887	47,544	202,752
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	6.1	46,442	33,730	29,097	109,269	46,622	33,142	28,698	108,462
Federal Excise Duty on remuneration of the Pension Fund Manager	6.2	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Sales load Payable		1,140	570	-	1,710	1,201	301	-	1,502
		362,902	263,135	226,624	852,661	364,276	258,600	223,745	846,621

6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 2018: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

6.2 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 9.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter was collectively taken up by the Management Company, along with other asset management companies and trustees of collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. The SHC has issued a stay order against the recovery of FED and therefore we have not made any payments of FED since its application. On June 30, 2016 the Honorable Sindh High Court had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of Federal Excise Duty after July 01, 2011 ultra vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication.

The Management Company, as a matter of abundant caution, has maintained full provision for FED (since June 13, 2013) aggregating to Rs 533,905 (June 30, 2018: Rs 533,905). The impact of this provision on the Net Assets Value per unit of ABLPF - ESF, ABLPFF - DSF and ABLPFF - MMSF as at March 31, 2019 would have been higher by Rs. 0.4577, Rs. 0.3935 and Rs. 0.4366 (2018: Rs. 0.4669, Rs. 0.3960 and Rs. 0.4319) per unit respectively.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	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-----			
Provision for Sindh Workers' Welfare Fund	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041	
Printing charges	58,828	58,554	58,828	176,210	50,001	50,001	50,001	150,003	
Security transaction charges	45,812	-	-	45,812	22,253	-	-	22,253	
Charity Payable	117,996	-	117,996	235,992	214,280	-	-	214,280	
	856,013	132,309	98,737	1,087,059	919,911	123,756	89,910	1,133,577	

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).

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 0.747 million (June 30, 2018: Rs 0.747 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 ABLIFF - ESF, ABLIFF - DSF and ABLIFF - MMSF as at March 31, 2019 would have been higher by Re. 1.3109, Re. 0.1756 and Re. 0.1181 per unit respectively (2018: ABLIFF - ESF Rs. 1.3372, ABLIFF - DSF Rs. 0.1767, ABLIFF - MMSF Rs. 0.1169).

8 CONTINGENCIES AND COMMITMENTS

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

	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			
9 FINANCIAL PROFIT								
Profit on bank balances	296,804	747,514	1,457,039	2,501,357	109,787	159,804	866,426	1,136,017
Profit from sukuk certificates	-	1,739,872	538,920	2,278,792	-	1,740,081	408,981	2,149,062
	296,804	2,487,386	1,995,959	4,780,149	109,787	1,899,885	1,275,407	3,285,079

	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			
10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS - NET								
Market value of investment	67,348,601	21,611,352	17,793,000	106,752,953	75,277,380	43,440,084	10,498,861	129,216,325
Less: Carrying value of investment	72,661,734	21,623,209	17,769,286	112,054,229	(79,387,512)	(44,177,532)	(10,683,552)	(134,248,596)
	(5,313,133)	(11,857)	23,714	(5,301,276)	(4,110,132)	(737,448)	(184,691)	(5,032,271)

	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
	Number of units				Number of units			
11 NUMBER OF UNITS IN ISSUE								
Total units in issue at the beginning of the period	473,668	417,321	341,493	1,232,482	517,727	457,059	325,946	1,300,732
Add: issue of units during the period								
- Directly by participants	13,090	6,054	10,366	29,510	42,471	21,096	21,632	85,199
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	13,090	6,054	10,366	29,510	42,471	21,096	21,632	85,199
Less: units redeemed during the period								
- Directly by participants	(3,603)	(3,361)	(13,981)	(20,945)	(86,530)	(60,834)	(6,085)	(153,449)
	(3,603)	(3,361)	(13,981)	(20,945)	(86,530)	(60,834)	(6,085)	(153,449)
Total units in issue at the end of the period	483,155	420,014	337,878	1,241,047	473,668	417,321	341,493	1,232,482

12 TAXATION

No provision for taxation has been made for the year ended March 31, 2019, in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the Second Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.97% (0.24% representing Government Levies, WWF and SECP Fee).
The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.73% (0.22% representing Government Levies, WWF and SECP Fee).
The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.77% (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.

	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			
15.5 Details of transactions with connected persons / related parties during the period are as follows:								
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	858,504	552,194	439,359	1,850,057	882,437	543,979	417,232	1,843,648
Sindh Sales Tax on Remuneration of the Pension Fund Manager	137,361	88,351	70,300	296,012	137,439	85,165	65,423	288,027
Formation cost paid	-	-	-	-	21,793	21,793	21,793	65,379
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	104,472	67,231	53,491	225,194	109,264	66,660	51,139	227,063
Sindh sales tax on trustee fee	13,581	8,740	6,953	29,274	14,202	8,666	6,649	29,517
Allied Bank Limited								
Bank charges	40,896	11,739	576	53,211	12,580	5,603	2,790	20,973
Profit accrued	109,133	197,789	191,162	498,084	95,965	120,202	119,801	335,968

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	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Rupees-----							
	ABL Asset Management Company Limited - Pension Fund Manager								
	Number of units held: 300,000 units in each sub-fund	45,600,120	35,854,800	35,120,520	116,575,440	49,368,390	34,725,180	33,939,810	118,033,380
	Remuneration payable	94,188	63,565	50,024	207,777	95,321	59,887	47,544	202,752
	Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	46,442	33,730	29,097	109,269	46,622	33,142	28,698	108,462
	Federal Excise Duty Payable on Remuneration of Pension Fund Manager	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
	Sales load payable	1,140	570	-	1,710	1,201	301	-	1,502
	Central Depository Company of Pakistan Limited - Trustee								
	Trustee fee payable	11,548	7,791	6,132	25,471	11,597	7,283	5,783	24,663
	Sindh Sales Tax Payable on trustee fee	1,500	1,012	798	3,310	1,508	947	753	3,208
	Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
	Allied Bank Limited								
	Balances in profit and loss sharing accounts	4,009,830	277,163	65,420	4,352,413	3,205,954	1,937,656	5,498,922	10,642,532
	Profit receivable on bank deposits	21,493	11,005	27,920	60,418	9,250	6,159	12,188	27,597

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 rupee.

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

فٹڈ 39.55 ملین روپے پر بند ہوئے۔ دیئے گئے اختیار کے مطابق کرنسی مارکیٹ ڈیلی فنڈ مختصر المدت اجارہ سکوک (44.56%) نے جبکہ کیش اور دیگر قابل وصول رقومات بالترتیب 54.34% اور 1.09% پر مشتمل تھیں۔

ڈیبٹ سب فنڈ :

اس مدت کے دوران ABL-IPF ڈیبٹ ڈیلی فنڈ نے 4.33% کا سالانہ منافع دیا، فنڈ کو گورنمنٹ اجارہ سکوک میں 34.14% انویسٹ کیا گیا اور جبکہ کیش ڈیپازٹ اور کارپوریٹ سکوک ہولڈنگز مکمل پورٹ فولیوں کا 54.17% اور 8.53% تھیں۔ آگے بڑھتے ہوئے ہم امید کرتے ہیں کہ اجارہ کی قیمتیں موجودہ لیول سے بڑھتی اور اسلاک سرمایہ کاری کے مواقع کو کم کر دیتیگی۔

ایکویٹی سب فنڈ :

ESF- ABL - IPF نے منفی 7.63% کا ریٹرن دیا ہے فنڈ کی 190.13% ایکویٹی میں انویسٹ کیا گیا ہے جبکہ کیش اور دیگر قابل وصول رقومات بالترتیب 8.57% اور 1.30% تھیں اور ESF ABL -IPF کے اثاثہ جات مارچ 2019 کے اختتام پر 73.439 ملین روپے ریکارڈ کیئے گئے

محاسب کار :-

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

انتظامی معیار کی درجہ بندی :

31 دسمبر 2018 کو JCR-VIS کریڈٹ 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)، متعین کر دیا۔ متعین کردہ بندی کے لحاظ سے مستحکم ہے۔

جائزہ :-

آئیو اے ایم واقعات 2019 QCY2 میں حصص مارکیٹ کے رخ کا یقین کرینگے۔ (i) پاکستان کے IMF سے مذاکرات / مشاورت (۲) مالی سال 2020 کا بجٹ (۳) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں رو بدل اور پالیسی ریٹ میں اضافے 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 پاور سلیکٹر IMF سے فائدہ حاصل کرنا لے میں ہوگا کیونکہ میرف میں اضافہ اور سکوک کی پمپش کی وجہ سے بڑی چلک ریلیٹ چکھی جاسکی گئے ہیکس بھی 2013/14 والا سال دو بارہ دیکھ سکیں گے جب انہوں نے زیادہ پیداوار ڈینی والی PIB کو 3-5 سال تک کے پابند کر دیا تھا یہ وئی 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 5.5% ارب USD تھا) تاہم افراط زر میں انچ اب جاری رہی اسلیے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

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 بڑی سینئرل ڈیپازٹری کمپنی آف پاکستان 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 2019 ، لاہور

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے نیل آؤٹ پیکیج پر دھنچکے 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 دائرہ 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 پلان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

مارکیٹ کا جائزہ:

3Q FY19 نے KMI-30 انڈیکس میں 12% کے اضافہ کے ساتھ جنوری کے مہینے میں ایک اچھا آغاز کیا جسکی وجہ میں کچھ مثبت اقدامات کے اعلانات تھے مزید یہ کہ دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات بڑی معیشت کے حما پر۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے غیر تسلی بخش کارپوریٹ آرٹیکل، پلواہہ پر خودکش حملے کے بعد پاکستان اور انڈیا کے باڈر پر کشیدگی اور IMF کے پروگرام میں تاخیر کی وجہ سے فروخت شروع کر دی ان ضمنی 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 سرمایہ میں 63314 پوائنٹس پر بند ہوا۔

مزید برآں کے سیکٹر کا تجزیہ یہ ظاہر کرتا ہے کہ تیل اور گیس نکالنے والی کمپنیوں کے ساتھ کھادیکھنے نے انڈیکس کو آگے بڑھایا اور 3013 اور 1087 کے پوائنٹس کا با لترتیب اضافہ کیا E & P سیکٹر کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس بریکس پاؤر جنریشن اور ڈسٹری بیوٹن سیکٹر مارکیٹ کو 765 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر پرائس شیئرز کا اجراء ہوتا ہے۔

مشترکہ فنڈ کی صنعت کا جائزہ:

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات AUM) 3QF19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی گراؤٹ کا مظاہرہ کیا (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب اثاثہ جات AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔ ایکویٹی فنڈز جس میں کوئٹل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اثاثہ جات میں با لترتیب 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 یقینی معاشی کی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا اسی طرح فکسڈ انکم ٹیکری (جو انکم، ایگری سو 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 اسلامک اینڈینٹن فنڈ کو Systematically تین ذیلی فنڈ 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 ایکویٹی ذیلی فنڈ۔

کرنسی مارکیٹ ذیلی فنڈ:

اس مدت کے دوران ABL اسلامک اینڈینٹن فنڈ کرنسی مارکیٹ ذیلی فنڈ نے 4.63% سالانہ منافع دیا ہے جبکہ ABL-PF اینڈینٹن فنڈ، کرنسی مارکیٹ ذیلی

آگاہی منجانب منتظمین کمپنی

اے بی ایل اسلامک پنشن فنڈ (ABL-IPF) کی انتظامی کمپنی ABL ایسٹ منیجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسلامک پنشن فنڈ کے جامع مالیاتی (غیر معامی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

چاندہ برائے 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 شتم 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 پر امید ہے کہ معاشی چیلنجز سے نمٹنے کے لیے خاطر خواہ رد و 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) YoY % 23 کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا YoY % 8 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 (YoY % 4.58) 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 چاندہ 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 آئٹم اور ناقابل غذائی آئٹم کی طرف منسوب کیا جاسکتا ہے۔ جس (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حصار، 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۔ انٹیٹ 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 چاہد 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 انٹیٹ 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 پہنچی 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۔ بیرونی اکاؤنٹ ڈیبٹ سروس کی بہت زیادہ قیمت، بھاری مالی خسارے، ماہانہ مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں کمزور ہوئے 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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