

1ST QUARTERLY REPORT



ABL Asset Management

Discover the potential

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2018

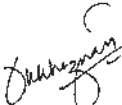
Note	September 30, 2018 (Un-audited)				June 30, 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
ASSETS									
Balances with bank	4	2,100,820	3,958,850	28,470,702	34,530,372	9,905,453	3,910,323	28,341,557	42,157,333
Investments	5	75,144,523	44,058,939	10,466,400	129,669,862	70,949,573	44,526,856	10,539,900	126,016,329
Dividend receivable		902,919	-	-	902,919	281,490	-	-	281,490
Profit receivable		26,754	780,613	336,412	1,143,779	13,233	214,907	116,672	344,812
Deposits and other receivable		344,063	259,353	33,440	636,856	156,563	109,597	18,440	284,600
Total assets		78,519,079	49,057,755	39,306,954	166,883,788	81,306,312	48,761,683	39,016,569	169,084,564
LIABILITIES									
Payable to the Pension Fund Manager	6	367,820	259,343	224,115	851,278	364,276	258,600	223,745	846,621
Payable to the Trustee		13,081	8,208	6,582	27,871	13,105	8,230	6,536	27,871
Payable to the Securities and Exchange Commission of Pakistan		6,412	3,992	3,196	13,600	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	960,970	136,360	102,514	1,199,844	919,905	123,756	89,910	1,133,571
Payable to the auditors		62,604	62,605	62,604	187,813	50,000	50,001	50,000	150,001
Total liabilities		1,410,887	470,508	399,011	2,092,593	3,358,907	456,536	382,538	4,197,981
NET ASSETS		77,108,192	48,587,247	38,907,943	164,791,195	77,947,405	48,305,147	38,634,031	164,886,583
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		77,108,192	48,587,247	38,907,943	164,603,382	77,947,405	48,305,147	38,634,031	164,886,583
NUMBER OF UNITS IN ISSUE		474,979	418,225	341,488		473,668	417,321	341,493	
NET ASSET VALUE PER UNIT		162.3402	116.1749	113.9366		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)

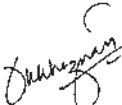
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Note	For the quarter ended September 30, 2018				For the quarter ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
INCOME								
Financial profit	98,500	750,677	560,235	1,409,412	36,302	639,157	439,561	1,115,020
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(1,518,531)	(294,273)	(64,345)	(1,877,149)	(7,745,991)	(452,151)	(122,528)	(8,320,670)
Net capital gain / (loss) on sale of investments	(14,700)	-	-	(14,700)	(2,323,140)	-	-	(2,323,140)
Dividend income	891,804	-	-	891,804	866,460	-	-	866,460
Total Income	(542,927)	456,404	495,890	409,367	(9,166,369)	187,006	317,033	(8,662,330)
EXPENSES								
Remuneration of the Pension Fund Manager	292,575	182,562	146,384	621,521	329,187	190,683	139,155	659,025
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	46,812	29,210	23,421	99,443	48,920	28,638	20,931	98,489
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	-	-	-	-
Remuneration of the Trustee	35,590	22,214	17,812	75,616	37,728	21,880	16,008	75,616
Sindh Sales Tax on remuneration of the Trustee	4,627	2,888	2,316	9,831	4,905	2,844	2,081	9,830
Annual fee of the Securities and Exchange Commission of Pakistan	6,437	4,016	3,220	13,673	7,242	4,195	3,061	14,498
Auditors' remuneration	12,604	12,604	12,604	37,812	12,604	12,351	12,604	37,559
Security transaction charges	30,794	3,095	-	33,889	14,907	1,714	-	16,621
Printing charges	12,604	12,604	12,604	37,812	25,208	25,208	25,208	75,624
Bank charges	44,016	9,651	3,026	56,693	5,501	2,330	525	8,356
Amortisation of formation cost	-	-	-	0	2,627	2,627	2,627	7,881
Charity expense	25,887	-	-	25,887	4,513	-	-	4,513
Provision for Workers' Welfare Fund	-	-	-	-	-	-	-	0
	511,946	278,844	221,387	1,012,177	493,342	292,470	222,200	1,008,012
Net income / (loss) before taxation	(1,054,873)	177,560	274,503	(602,810)	(9,659,711)	(105,464)	94,833	(9,670,342)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	(1,054,873)	177,560	274,503	(602,810)	(9,659,711)	(105,464)	94,833	(9,670,342)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(1,054,873)	177,560	274,503	(602,810)	(9,659,711)	(105,464)	94,833	(9,670,342)
Earning/ (Loss) Per Unit	(2.22)	0.42	0.80		(20.40)	(0.26)	0.29	

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 QUARTER ENDED SEPTEMBER 30, 2018

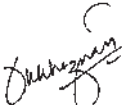
	For the quarter ended September 30, 2018				For the quarter ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	77,947,405	48,305,147	38,634,031	164,886,583	96,792,565	52,247,387	36,264,650	185,304,602
Issue of units*	215,660	104,540	15,000	335,200	79,391	466,467	857,612	1,403,470
Redemption of units*	-	-	(15,591)	(15,591)	(7,698,523)	(5,710,739)	(469,019)	(13,878,281)
	215,660	104,540	(591)	319,609	(7,619,132)	(5,244,272)	388,593	(12,474,811)
Net capital gain / (loss) on sale of investments	(14,700)	-	-	(14,700)	(2,323,140)	-	-	(2,323,140)
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(1,518,531)	(294,273)	(64,345)	(1,877,149)	(7,745,991)	(452,151)	(122,528)	(8,320,670)
Other net income for the period	478,358	471,833	338,848	1,289,039	409,420	346,687	217,361	973,468
	(1,054,873)	177,560	274,503	(602,810)	(9,659,711)	(105,464)	94,833	(9,670,342)
Net assets at the end of the period	77,108,192	48,587,247	38,907,943	164,603,382	79,513,722	46,897,651	36,748,076	163,159,449

* 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)


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CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

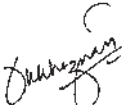
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	For the quarter ended September 30, 2018				For the quarter ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	(1,054,873)	177,560	274,503	(602,810)	(9,659,711)	(105,464)	94,833	(9,670,342)
Adjustments for non cash & other items								
Amortisation of formation cost	-	-	-	-	2,627	2,627	2,627	7,881
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	1,518,531	294,273	64,345	1,877,149	7,745,991	452,151	122,528	8,320,670
Dividend income	(891,804)	-	-	(891,804)	(866,460)	-	-	(866,460)
	626,727	294,273	64,345	985,345	6,882,158	454,778	125,155	7,462,091
	(428,146)	471,833	338,848	382,535	(2,777,553)	349,314	219,988	(2,208,251)
Decrease / (Increase) in assets								
Profit receivable	(13,521)	(565,706)	(234,739)	(813,966)	11,999	(473,579)	(147,898)	(609,478)
Deposits and other receivable	(187,500)	(149,756)	-	(337,256)	-	-	-	-
	(201,021)	(715,462)	(234,739)	(1,151,222)	11,999	(473,579)	(147,898)	(609,478)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	3,544	743	370	4,657	(60,291)	(28,659)	(19,086)	(108,036)
Payable to the Trustee	(24)	(22)	46	-	(1,469)	513	961	5
Payable to the Auditors	12,604	12,604	12,604	37,812	12,604	12,351	12,604	37,559
Payable to the Securities and Exchange Commission of Pakistan	(19,459)	(11,957)	(9,151)	(40,567)	(23,952)	(11,541)	(8,592)	(44,085)
Accrued expenses and other liabilities	41,065	12,604	12,604	66,273	33,345	24,301	23,027	80,673
	37,730	13,972	16,473	68,175	(39,763)	(3,035)	8,914	(33,884)
Dividend received	270,375	-	-	270,375	421,650	-	-	421,650
Net amount received / (paid) on purchase and sale of investments	(7,699,231)	173,644	9,154	(7,516,433)	12,787,251	215,596	8,721	13,011,568
Net cash generated from/ (used) in operating activities	(8,020,293)	(56,013)	129,736	(7,946,570)	10,403,584	88,296	89,725	10,581,605
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	215,660	104,540	15,000	335,200	79,391	466,467	857,612	1,403,470
Payments on redemption of units	-	-	(15,591)	(15,591)	(7,698,523)	(5,710,739)	(469,019)	(13,878,281)
Net cash generated from/ (used in) financing activities	215,660	104,540	(591)	319,609	(7,619,132)	(5,244,272)	388,593	(12,474,811)
Net increase / (decrease) in cash and cash equivalents during the period	(7,804,633)	48,527	129,145	(7,626,961)	2,784,452	(5,155,976)	478,318	(1,893,206)
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	2,100,820	3,958,850	28,470,702	34,530,372	6,382,297	3,533,403	26,192,641	36,108,341

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 QUARTER ENDED SEPTEMBER 30, 2018

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 year end.

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

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

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 sukuks issued by entities either owned by the Federal Government or guaranteed by the Federal Government. The weighted average time to maturity of securities held in the portfolio of a debt sub-fund shall not exceed five (5) years.

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

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

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

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

2 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.

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.

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 September 30, 2018

Note	September 30, 2018 (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)				
4	BANK BALANCES								
Profit and loss sharing accounts	4.1 & 4.2	2,100,820	3,958,850	28,470,702	34,530,372	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. 735,144 (June 30, 2018: 12,637,939) with Allied Bank Limited, a related party and carry profit rate of 3.00% (June 30, 2018: 3% to 5.55%) per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 3% to 8.45% (June 30, 2018: 2.75% to 5.6%) per annum.

Note	September 30, 2018 (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)			
5	INVESTMENTS							

Investments by category

Financial assets 'at fair value through profit or loss'

Listed equity securities	5.1	75,144,523	-	-	75,144,523	70,949,573	-	-	70,949,573
Government securities - GoP Ijarah sukuk	5.1.3 & 5.1.5	-	39,545,200	10,466,400	50,011,600	-	39,856,650	10,539,900	50,396,550
Other sukuk	5.1.4	-	4,513,739	-	4,513,739	-	4,670,206	-	4,670,206
Investments at fair value		75,144,523	44,058,939	10,466,400	129,669,862	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 September 30, 2018			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 year	Bonus received during the year	Sold during the year	As at September 30, 2018	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	1,250,450	978,600	(271,850)	1.26%	1.30%	0.0140%
AUTOMOBILE PARTS AND ACCESSORIES											
General Tyres and Rubber Company	2,100	-	-	1,000	1,100	182,820	179,212	(3,608)	0.23%	0.24%	0.002%
Thal Limited	8,900	-	-	450	8,450	4,035,129	3,692,735	(342,394)	4.74%	4.91%	0.010%
						4,217,949	3,871,947	(346,002)	4.97%	5.15%	0.012%
CEMENT											
D.G. Khan Cement Limited	25,900	-	-	12,000	13,900	1,591,411	1,423,499	(167,912)	1.83%	1.89%	0.003%
Lucky Cement Limited	6,800	500	-	1,750	5,550	2,841,919	2,846,817	4,898	3.65%	3.79%	0.002%
Pioneer Cement Limited	18,000	-	-	6,000	12,000	562,320	521,520	(40,800)	0.67%	0.69%	0.005%
Cheer Cement Company Limited	11,500	-	-	6,000	5,500	534,765	443,025	(91,740)	0.57%	0.59%	0.003%
						5,530,415	5,234,861	(295,554)	6.72%	6.96%	
CHEMICALS											
L.C.I. Pakistan Limited	5,130	-	-	2,500	2,630	2,107,945	1,995,065	(112,880)	2.56%	2.65%	0.003%
FERTILIZER											
Engro Polymer & Chemicals Limited (Note 5.1.2)	63,699	10,000	3,699	-	77,398	2,353,603	2,140,219	(213,384)	2.75%	2.85%	0.31%
Engro Fertilizer Limited	62,000	-	-	-	62,000	4,644,420	4,680,380	35,960	6.00%	6.23%	0.005%
Fauji Fertilizer Company	-	24,000	-	-	24,000	2,450,295	2,343,360	(106,935)	3.01%	3.12%	0.002%
Engro Corporation Limited	20,100	-	-	4,000	16,100	5,053,146	5,017,243	(35,903)	6.44%	6.68%	0.003%
						14,501,464	14,181,202	(320,262)	18.20%	18.88%	
INDUSTRIAL METALS AND MINING											
International Steels Limited	15,000	-	-	8,000	7,000	711,900	636,790	(75,110)	0.82%	0.85%	0.0016%
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,100	200	-	-	4,300	6,469,338	6,700,819	231,481	8.60%	8.92%	0.004%
Oil & Gas Development Company Limited	43,000	7,500	-	-	50,500	7,835,590	7,725,995	(109,595)	9.91%	10.28%	0.001%
Pak Oilfields Limited	5,150	450	900	1,100	5,400	3,009,875	2,965,572	(44,303)	3.80%	3.95%	0.002%
Pak Petroleum Limited	29,600	2,000	-	-	31,600	6,783,040	6,743,440	(39,600)	8.65%	8.97%	0.002%
						24,097,843	24,135,826	37,983	30.96%	32.12%	
Commercial Banks											
Meezan Bank Limited	19,000	31,000	5,000	-	55,000	4,262,760	4,904,900	642,140	6.29%	6.53%	0.01%
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited	440	-	-	-	440	138,054	119,852	(18,202)	0.15%	0.16%	0.0004%
Pakistan State Oil Company Limited (Note 5.1.2)	12,000	-	-	1,000	11,000	3,501,410	3,507,240	5,830	4.50%	4.67%	0.0040%
Attock Petroleum Limited	50	-	10	-	50	29,500	26,631	(2,869)	0.03%	0.04%	0.0001%
Sui Northern Gas Pipelines Limited	31,300	-	-	-	31,300	3,136,886	2,789,456	(347,430)	3.58%	3.71%	0.0049%
						6,805,850	6,443,179	(362,671)	8.26%	8.58%	
PAPER & BOARD											
Century Paper & Board Mills Limited	-	16,000	-	-	16,000	1,148,760	999,840	(148,920)	1.28%	1.33%	0.01%
Packages Limited	1,950	-	-	1,950	-	-	-	-	0.00%	0.00%	0.00%
						1,148,760	999,840	(148,920)	1.28%	1.33%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.2)	595	-	-	-	595	202,003	187,978	(14,025)	0.24%	0.25%	0.0004%
FOOD & PERSONAL CARE PRODUCTS											
Al Shaheer Corporation	-	30,000	-	-	30,000	944,500	825,000	(119,500)	1.06%	1.10%	0.12%
TEXTILE COMPOSITE											
Nishat Mills Limited	38,500	-	-	-	38,500	5,425,420	5,412,715	(12,705)	6.94%	7.20%	0.01%
Technology & Communication											
Systems Limited	15,000	4,000	-	11,000	8,000	834,400	963,120	128,720	1.24%	1.28%	0.01%
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	-	50,000	-	-	50,000	4,621,395	4,373,500	(247,895)	5.61%	5.82%	0.004%
Total September 30, 2018						76,663,054	75,144,523	(1,518,531)	87.20%	90.5%	
Total June 30, 2018						84,885,929	94,035,289	(9,149,360)	97.00%		

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

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

As at September 30, 2018, 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	September 30, 2018		June 30, 2018	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	388	105,687	388	121,739
Pakistan State Oil	125	39,855	125	39,789
The Searle Company Limited	430	135,850	430	145,985
	943	281,392	943	307,513

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

GoP - Ijarah Sukuk	Tenure	As at July 01, 2018	Purchased during the year	Disposed during the year	Matured during the year	As at September 30, 2018	Cost of holding as at September 30, 2018	Market value as at September 30, 2018	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	-	-	-	397	39,824,231	39,545,200	51.29
		397	-	-	-	397	39,824,231	39,545,200	51.29

5.1.4 Debt Sub Fund - Sukuk Certificates

Name of investee company	Tenure	As at July 01, 2018	Purchased during the year	Disposed during the year	Matured during the year	As at September 30, 2018	Cost of holding as at September 30, 2018	Market value as at September 30, 2018	Market value as a percentage of net assets of the Sub-Fund
						-----Number of certificates-----	-----Rupees-----	-----%age-----	
Engro Fertilizers Limited - 1	5 years	160	-	-	-	160	282,975	281,692	0.58
DHCL Sukuk - I	5 years	10	-	-	-	10	1,002,000	1,002,175	2
DHCL Sukuk - II	5 years	200	-	-	-	200	1,000,646	999,362	2.06
Meezan Bank Limited - Tier II	10 years	2	-	-	-	2	2,030,000	2,019,000	4.16
Fatima Fertilizer Company Limited	5 years	60	-	-	-	60	213,360	211,510	0.44
		432	-	-	-	432	4,528,981	4,513,739	9.24

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

GoP - Ijarah Sukuk	Tenure	As at July 01, 2018	Purchased during the year	Disposed during the year	Matured during the year	As at September 30, 2018	Cost of holding as at September 30, 2018	Market value as at September 30, 2018	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	-	-	-	105	10,530,745	10,466,400	26.90
		105	-	-	-	105	10,530,745	10,466,400	26.90

Note	September 30, 2018 (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)			
6 PAYABLE TO THE PENSION FUND MANAGER								
Remuneration to the Pension Fund Manager	95,065	59,700	47,863	202,628	95,321	59,887	47,544	202,752
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	46,582	33,112	28,749	108,443	46,622	33,142	28,698	108,462
Federal Excise Duty on remuneration of the Pension Fund Manager	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Sales load Payable	5,041	1,261	-	6,302	1,201	301	-	1,502
	<u>367,820</u>	<u>259,343</u>	<u>224,115</u>	<u>851,278</u>	<u>364,276</u>	<u>258,600</u>	<u>223,745</u>	<u>846,621</u>

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 ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at September 30, 2018 would have been higher by Rs. 0.4656, Rs. 0.3952 and Rs. 0.4319 (2018: Rs. 0.4669, Rs. 0.3960 and Rs. 0.4319) per unit respectively.

Note	September 30, 2018 (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)			

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Sindh Workers' Welfare Fund	7.1	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041
Printing charges		62,605	62,605	62,605	187,815	50,001	50,001	50,001	150,003
Security transaction charges		24,821	-	-	24,821	22,253	-	-	22,253
Charity Payable		240,167	-	-	240,167	214,280	-	-	214,280
		<u>960,970</u>	<u>136,360</u>	<u>102,514</u>	<u>1,199,844</u>	<u>919,911</u>	<u>123,756</u>	<u>89,910</u>	<u>1,133,577</u>

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 0.747041 million (June 30, 2018: Rs 0.747041 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 ABLIPF - ESF, ABLIPF - DSF and ABILPF - MMSF as at September 30, 2018 would have been higher by Re. 1.3335, Re. 0.1764 and Re. 0.1169 per unit respectively (2018: ABLIPF - ESF Rs. 1.3372, ABLIPF - DSF Rs. 0.1767, ABLIPF - MMSF Rs. 0.1169).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

For the quarter ended September 30, 2018				For the quarter ended September 30, 2017			
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	98,500	52,615	400,557	551,672	36,302	65,343	302,434	404,079
Profit from sukuk certificates	-	698,062	159,678	857,740	-	573,814	137,127	710,941
	<u>98,500</u>	<u>750,677</u>	<u>560,235</u>	<u>1,409,412</u>	<u>36,302</u>	<u>639,157</u>	<u>439,561</u>	<u>1,115,020</u>

For the quarter ended September 30, 2018				For the quarter ended September 30, 2017			
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	75,144,523	44,058,939	10,466,400	129,669,862	73,502,047	42,955,060	10,577,700	127,034,807
Less: Carrying value of investment	76,663,054	44,353,212	10,530,745	131,547,011	(81,248,038)	(43,407,211)	(10,700,228)	(135,355,477)
	<u>(1,518,531)</u>	<u>(294,273)</u>	<u>(64,345)</u>	<u>(1,877,149)</u>	<u>(7,745,991)</u>	<u>(452,151)</u>	<u>(122,528)</u>	<u>(8,320,670)</u>

	September 30, 2018 (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)			
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	1,311	904	133	2,348	42,471	21,096	21,632	85,199
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	1,311	904	133	2,348	42,471	21,096	21,632	85,199
Less: units redeemed during the period								
- Directly by participants	-	-	(138)	(138)	(86,530)	(60,834)	(6,085)	(153,449)
Total units in issue at the end of the period	474,979	418,225	341,488	1,234,692	473,668	417,321	341,493	1,232,482

12 TAXATION

No provision for taxation has been made for the year ended September 30, 2018, 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) 0.58% (0.07% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.57% (0.07% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.66% (0.08% 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 quarter ended September 30, 2018				For the quarter ended September 30, 2017			
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	292,575	182,562	146,384	621,521	329,187	190,683	139,155	659,025
Sindh Sales Tax on Remuneration of the Pension Fund Manager	46,812	29,210	23,421	99,443	48,920	28,638	20,931	98,489

Central Depository Company of Pakistan Limited - Trustee

Trustee fee	35,590	22,214	17,812	75,616	37,728	21,880	16,008	75,616
Sindh sales tax on trustee fee	4,627	2,888	2,316	9,831	4,905	2,844	2,081	9,830

Allied Bank Limited

Bank charges	42,755	9,651	3,026	55,432	5,501	2,330	500	8,331
Profit accrued	14,737	9,407	27,366	51,510	30,164	50,752	31,722	112,638

Note	September 30, 2018 (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)			

15.6 Details of balances with connected persons / related parties as at period end are as follows:

ABL Asset Management Company Limited - Pension Fund Manager

Number of units held: 300,000 units in each sub-fund	48,702,060	34,852,470	34,180,980	117,735,510	49,368,390	34,725,180	33,939,810	118,033,380
Remuneration payable	95,065	59,700	47,863	202,628	95,321	59,887	47,544	202,752
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	46,582	33,112	28,749	108,443	31,371	23,560	21,094	76,025
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Sales load payable	-	-	-	-	1,201	301	-	1,502

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	11,576	7,263	5,824	24,663	11,597	7,283	5,783	24,663
Sindh Sales Tax Payable on trustee fee	1,505	945	758	3,208	1,508	947	753	3,208
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	53,040	18,440	71,480	-	784	18,440	19,224

Allied Bank Limited

Balances in profit and loss sharing accounts	68,424	157,335	509,385	735,144	3,205,954	1,937,656	5,498,922	10,642,532
Profit receivable on bank deposits	2,810	665	3,586	7,061	9,250	6,159	12,188	27,597

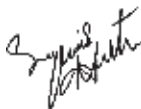
16 GENERAL

- 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 October 25, 2018 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




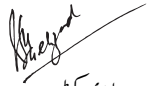
MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

اظہار تشکر

ہم اپنے قابل قدر انویسٹرز کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ مسلسل رہنمائی اور معاونت کے لیے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی شکریہ ادا ہے۔ ڈائریکٹرز منجمنٹ ٹیم کو بھی ان کی محنت و کاوش پر خراج تحسین پیش کرتے ہیں۔

برائے واز طرف بورڈ


علی خالد غزنوی
چیف ایگزیکٹو آفیسر


ڈائریکٹر

لاہور، 25 اکتوبر 2018

ایکویٹی سب فنڈ

اس فنڈ نے زیر جائزہ مدت کے دوران 1.35% کا منفی منافع درج کر لیا جس سے آغاز سے اب تک کا منافع 62.34% ہو گیا۔ مدت کے اختتام پر آئل اینڈ گیس ایکسپلوریشن میں (30.73%) اور فریٹلائزر سیکٹر میں (15.33%) کی بڑی سرمایہ کاریوں کے ساتھ فنڈ کے 95.70% کی ایکویٹیز میں سرمایہ کاری کی گئی۔

آڈیٹرز

میسرز ڈیلوائٹ (Deloitte) یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کی ABL اسلامک پنشن فنڈ (ABL-IPF) کے لیے 30 جون 2019 کو ختم ہونے والے سال کے لیے بطور آڈیٹرز دوبارہ تقرری کی گئی ہے۔

منجمنٹ کوالٹی ریٹنگ

29 دسمبر 2017 کو JCR-VIS کرڈیٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے ABL ایسیٹ منجمنٹ کمپنی لمیٹڈ (ABL AMC) کی منجمنٹ کوالٹی ریٹنگ 'AM2+' (AM-ٹوپلس) سے بڑھا کر 'AM2++' (AM-ٹو ڈبل پلس) تک بڑھادی ہے۔ تفویض کردہ ریٹنگ پر توقع (Outlook) 'مستحکم' ہے۔

مستقبل کی توقعات

معیشت کو بیرونی محاذ پر مسلسل چیلنجز درپیش ہیں، جس کے بنیادی محرکات گرتی ترسیلات زراور منجمد برآمدات کے ساتھ درآمدات میں غیر معمولی اضافہ ہیں۔ ہم زرمبادل کی شرح پر روپے کی قدر میں کمی کے دباؤ میں اضافہ جاری رہنے کی توقع کرتے ہیں۔ اس منظر نامے میں آئی ایم ایف پروگرام میں شمولیت ناگزیر نظر آتی ہے جس کا نتیجہ روپے کی قدر میں مزید کمی اور شرح سود میں اضافے کی صورت میں برآمد ہوگا۔

جہاں سال کے لیے افراترزی بنیادی شرح میں متوقع اضافہ زور پکڑتا نظر آتا ہے، تیل کی بین الاقوامی قیمتوں میں مسلسل اضافے سے اثرات مزید شدت اختیار کر رہے ہیں۔ ہم مختصر دورانیے میں آمدنی کی سطح (yield curve) میں تیزی سے گراؤ کی توقع رکھتے ہیں۔ تاہم کچھ اثرات پہلے ہی بونڈ کی ثانوی مارکیٹ کے منافع جات اور حکومت پاکستان کے اجارہ کی قیمتوں کی شکل میں سامنے آچکے ہیں۔

آگے بڑھتے ہوئے، ہم یہ رائے رکھتے ہیں کہ ایکویٹی مارکیٹ کی قیمتوں کا زیادہ انحصار حکومت کی طرف سے کیے گئے حالیہ اقدامات پر ہوگا جیسا کہ سرمایہ کاروں نے پہلے ہی پالیسی آپشنز اور کارپوریٹ آمدنیوں پر ان کے اثرات کو وسیع تر بنیادوں تسلیم کر لیا ہے۔ اس سب کے باوجود سرمایہ کاروں نے فی الحال محتاط طرز عمل اختیار کر رکھا ہے جیسا کہ وہ سنگین مالیاتی بحران سے نمٹنے کے لیے اختیار کیے جانے والے راستوں پر زیادہ وضاحت کا انتظار کر رہے ہیں۔ اس کے ایک نتیجے کے طور پر ایسے وقت کے دوران ایکویٹی مارکیٹ موجودہ سطحوں کے آس پاس گردش کر سکتی ہے حتیٰ کہ بالآخر ایک مثبت رجحان پر گامزن ہونے سے پہلے واضح صورت حال سامنے آجائے۔ ہم دوست ممالک اور آئی ایم ایف جیسے بین الاقوامی ڈونرز کی طرف سے مالیاتی تعاون کے نتیجے میں مثبت فضا کو عملی روپ اختیار کرتے دیکھ رہے ہیں۔ مزید برآں، آئی ایم ایف پروگرام میں شمولیت کی صورت میں امکانی اصلاحات سے عمومی احساسات کی بہتری میں مدد ملے گی۔ صورت حال کے پیش نظر ہم ایسے شعبوں کو ترجیح دیں گے جنہیں بڑھتی ہوئی شرح سود اور روپے کی قدر میں کمی سے فائدہ ہوگا، مثلاً پیکس، E&Ps،

IPPs، ٹیکسٹائلز اور آئی ٹی۔

مجموعی بنیاد پر ایکویٹی کیٹیگری (ایکیویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) نے سہ ماہی بہ سہ ماہی بنیاد پر 1.8% کمی درج کرائی اور مالی سال 2018 کی چوتھی سہ ماہی میں 242 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 238 ارب روپے پر بند ہوئی۔ بگڑتے ہوئے مجموعی معاشی اشارے کی وجہ سے مالی سال 2019 کی پہلی سہ ماہی میں اسٹاک مارکیٹ کی کمزور کارکردگی کی وجہ سے اسلامک ایکویٹی فنڈز نے سہ ماہی بہ سہ ماہی بنیاد پر 5.6% کمی درج کرائی اور 98.33 ارب روپے تک پہنچ گئے۔ تاہم مالی سال 2019 کی پہلی سہ ماہی میں ایکویٹی فنڈز تقریباً 139.19 ارب روپے کے گرد ہموار رہے۔ آگے بڑھتے ہوئے، ابھرتے ہوئے مجموعی معاشی چیلنجوں کے باوجود، پرکشش منافع جات اور علاقائی اسٹاک مارکیٹس کے مقابلے میں PSX کی دلکش مالیتوں کی وجہ سے مستقبل کی توقعات حوصلہ افزا ہیں۔

دوسری طرف فیکسڈ انکم کیٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے سہ ماہی بہ سہ ماہی بنیاد پر 2.7% اضافہ درج کرایا اور مالی سال 2018 کی چوتھی سہ ماہی میں 190.8 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 196 ارب روپے پر بند ہوئی۔ فیکسڈ انکم مارکیٹ میں، شرح سود میں اضافے کی توقع کے ساتھ، مختصر مدتی منی مارکیٹ فنڈز نے سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ دکھایا اور مالی سال 2018 کی چوتھی سہ ماہی میں 123.07 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 135.35 ارب روپے پر بند ہوئے۔ دوسری طرف، اسلامک انکم فنڈز (اسلامک انکم، اسلامک منی مارکیٹ اور اسلامک ایگریسیو انکم پر مشتمل) کے زیر انتظام اثاثوں میں 2.4% کمی ہوئی اور مالی سال 2018 کی چوتھی سہ ماہی میں 65.7 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 64.1 ارب روپے پر بند ہوئے۔ چونکہ شرح سود بڑھنے کا رجحان رہا ہے، شرح سود میں مزید اضافہ سرمایہ کاروں کو فیکسڈ انکم کے شعبے کی طرف راغب کرے گا۔

فنڈ کی کارکردگی

اے بی ایل اسلامک VPS کی ہمارے طویل مدتی سرمایہ کاروں کی رسک اٹھانے کی خواہش کی بنیاد پر منظم طور پر تین سب فنڈ کیٹیگریز میں درجہ بندی کی گئی ہے یعنی ”ڈیبٹ سب فنڈ“، ”منی مارکیٹ سب فنڈ“ اور ”ایکیویٹی سب فنڈ“۔

ڈیبٹ سب فنڈ

اس فنڈ نے زیر جائزہ مدت کے دوران 1.45% سالانہ منافع درج کرایا۔ مدت کے اختتام پر فنڈ کی بنیادی طور پر 80.61% کے ساتھ حکومت پاکستان کے اجارہ صکوک میں سرمایہ کاری کی گئی، اس کے بعد کاروباری صکوک میں 9.20% سرمایہ کاری کی گئی، جب کہ بینکوں میں کیش اور دیگر اثاثہ جات میں سرمایہ کاری بالترتیب 8.18% اور 2.01% رہی۔

منی مارکیٹ سب فنڈ

اس فنڈ نے زیر جائزہ مدت کے دوران 2.82% سالانہ منافع درج کرایا۔ فنڈ نے اسلامک طریقے سے سرمایہ کاری کے ذرائع کی قلت کی وجہ سے اپنی سرمایہ کاری کا بڑا حصہ (72.48%) بینکوں میں بطور کیش تفویض کیا۔ حکومت پاکستان کے اجارہ صکوک اور دیگر اثاثہ جات میں سرمایہ کاری 26.63% رہی جب کہ فنڈ کے 0.89% سے دیگر اثاثوں میں سرمایہ کاری کی گئی۔

گزشتہ سال کی پہلی سہ ماہی میں جمع کردہ 766 ارب روپے کے مقابلے میں 9.1% سے زائد اضافے کے مظاہرے کے ساتھ 836 ارب روپے تک پہنچ گئے۔

آگے بڑھتے ہوئے، حکومت طرف سے ادائیگی کے توازن کے بحران سے نمٹنے کے لیے فوری اقدامات درکار ہیں۔ نئی حکومت اپنے اتحادیوں سے زندگی بخش معاشی سہاروں کی تلاش میں رہی ہے، بشمول چین سے قرضے اور سعودی عرب سے تیل کی ادائیگیاں مؤخر کروانا۔ تاہم ابھی تک بڑے پیمانے پر کسی فیصلہ کن معاہدے کو حتمی شکل نہیں دی گئی۔ بہر حال حکومت نے بالآخر آئی ایم ایف کا رخ کرنے کا فیصلہ کر لیا ہے اور ممکنہ تیل آؤٹ پیکیج (منسلک ممکنہ سخت اقدامات کے ساتھ) کا قومی امکان ہے۔

مارکیٹ کا جائزہ

مالی سال 2019 کی پہلی سہ ماہی کے دوران KMI-30 انڈیکس 1,830 پوائنٹس کی کمی (2.5% کم) کے ساتھ 69,231 پوائنٹس پر بند ہوا۔ مدت کے دوران حصص بازار نے بلندی کے رجحان کے ساتھ عام انتخابات 2018 کی تکمیل کا جشن منانے کی کوشش کی۔ تاہم یہ خوش امیدیں زیادہ دیر برقرار نہ رہ سکی جیسا کہ تیزی سے کم ہوتے زرمبادلہ کے ذخائر اور افراط زر کا بڑھتا ہوا دباؤ مسلسل سرمایہ کاروں کو ہراساں کرتا رہا۔ دوسری طرف گزشتہ سال اسی مدت کے دوران 90 ملین امریکی ڈالر کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی کے دوران غیر ملکی سرمایہ کار 190 ملین امریکی ڈالر کے خالص فروخت کنندگان رہے۔

مارکیٹ کی سرگرمی کے محاذ پر خرید و فروخت کے حجم میں اضافے باوجود، جو 51 ملین شیئرز (سال بہ سال بنیاد پر 29% اضافہ)، خرید و فروخت کا اوسط مالیتی حجم 3.6 ارب روپے تک گر گیا (سال بہ سال بنیاد پر 14% کم)۔ یہ بات قابل توجہ ہے کہ حجم میں اضافے کے باوجود خرید و فروخت کی مالیت میں کمی گزشتہ سال کے مقابلے میں شیئرز کی قیمتیں کمزور ہونے کا نتیجہ ہو سکتی ہے۔

شعبوں کے اعتبار سے تجزیہ انکشاف کرتا ہے کہ آئل اینڈ گیس مارکیٹنگ کمپنیز نے 520 پوائنٹس کی کمی کے ساتھ بدترین کارکردگی کا مظاہرہ کیا، اس کے بعد آٹو موبائل اسمبلر رہے جنہوں نے انڈیکس کو 442 پوائنٹس کا دھچکا پہنچایا۔ اس کے برعکس، فرٹیلائزر سیکٹر نے سہ ماہی میں انڈیکس میں 288 پوائنٹس کے مثبت حصے کے ساتھ (غیر ملکی دلچسپی اور شعبے میں بہتر حرکات کی بدولت) انڈیکس کو سہارا دینے کی کوشش کی۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (AUMs) نے سہ ماہی بہ سہ ماہی بنیاد پر 1% کی برائے نام کمی دکھائی اور مالی سال 2018 کی چوتھی سہ ماہی میں 668 ارب روپے سے مالی سال 2019 کی پہلی سہ ماہی میں 663 ارب روپے ہو گئے۔ اس گراؤٹ کی بڑی وجہ اسلامک ایکویٹی اور فنڈ کیٹیگریز ہیں جن میں بالترتیب 5.6% اور 8.2% کمی ہوئی۔

ایکویٹی سیکٹر نے رج ذیل وجوہ کے باعث کمزور کارکردگی کا مظاہرہ کیا (1) نئی حکومت کی طرف سے مستقبل کی معاشی پالیسیوں کے تعین میں تاخیر (2) ادائیگی کے بگڑنے توازن کے دوران زرمبادلہ کا بیرون ملک اخراج۔ دوسری طرف انڈسٹری نے منی مارکیٹ فنڈز میں سرمایہ کاروں کی دل چسپی میں اضافے کا مشاہدہ کیا جس کا ثبوت مالی سال 2019 کی پہلی سہ ماہی میں منی مارکیٹ فنڈز کے زیر انتظام اثاثوں میں سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ ہے جس کی بنیادی وجہ شرح سود میں اضافے کا ماحول ہے۔

میںجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک بینشن فنڈ کی میںجمنٹ کمپنی، اے بی ایل ایسیٹ منیجمنٹ کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز، بھد مسرت 30 ستمبر 2018ء کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامک بینشن فنڈ کے مختصر عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتا ہے۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2019 کی پہلی سہ ماہی کے دوران پاکستان کے معاشی اشارے کمزور ہوئے ہیں جیسا کہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں سال بہ سال بنیاد پر 18% کمی، شرح سود میں سال بہ سال بنیاد پر 275 بنیادی پوائنٹس کے اضافے، تیل کی بڑھتی ہوئی قیمت کے نتیجے میں کرنٹ اکاؤنٹ خسارے (CAD) میں سال بہ سال بنیاد پر 10% اضافے اور نسبتاً بلند افراط زر سے ظاہر ہوتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے افراط زر کے متوقع دباؤ سے نمٹنے کے لیے پہلے ہی سود کی شرحوں میں اضافے کے ذریعے سخت مالیاتی پالیسی کا نفاذ شروع کر دیا ہے۔ میں پاکستان کی مجموعی معیشت کے لیے سب سے بڑا موضوع دو ہرے خساروں کا پھیلاؤ تھا جس کے نتیجے میں زرمبادلہ کے ذخائر تیزی سے کم ہو رہے ہیں۔ حکومت نے مالی سال 2018 کے دوسرے نصف میں مالیاتی سختی کے اقدامات کیے تاہم بیرونی اکاؤنٹ میں خساروں میں پھیلاؤ جاری رہا، جب کہ مالی سال 2018 کے اختتام کی طرف بڑھنے پر افراط زر کے دباؤ میں اضافہ ہوا، یہ سب ایک اعتدال سے زیادہ سرگرم معیشت کے اشاریے ہیں۔ گزشتہ سہ ماہی میں افراط زر کی اوسط گزشتہ سال اسی مدت (SPLY) میں 3.39% کے مقابلے میں 5.60% رہی، جب کہ پالیسی ریٹ میں 200~ بنیادی پوائنٹس کا اضافہ کر دیا گیا۔

بیرونی محاذ پر، مالی سال 2019 کے دوسرے ماہ کے دوران کرنٹ اکاؤنٹ خسارہ گزشتہ سال اسی مدت (SPLY) میں 2.47 ارب امریکی ڈالر کے مقابلے میں 2.72 ارب امریکی ڈالر تک پہنچ گیا اور اس طرح 10%~ کا اضافہ دکھایا۔ کرنٹ اکاؤنٹ میں بگاڑ بنیادی طور پر درآمدات میں سال بہ سال بنیاد پر 11% اضافے کے نتیجے میں تجارتی خسارے میں سال بہ سال بنیاد پر 16% اضافے کا نتیجہ ہے۔ سہ ماہی کے دوران تیل کی بڑھتی ہوئی عالمی قیمتوں کے بل پر تیل کی درآمدات بلند رہیں۔ تاہم کرنٹ اکاؤنٹ خسارہ جولائی 2018 میں 2.2 ارب روپے کی سطح تک پہنچنے کے بعد مشینری اور خوراک کی درآمدات میں گراؤ کے درمیان اگست 2018 کے لیے 600 ملین امریکی ڈالر تک گر گیا۔ حکومت پاکستان نے بھی درآمدات پر ریگولیٹری ڈیوٹی بڑھانے اور گیس کے نرخوں میں کمی کے ذریعے برآمدات سے منسلک شعبوں کو مراعات مہیا کرنے کے ذریعے تجارتی خسارہ محدود کرنے کے لیے اقدامات کیے ہیں۔

سہ ماہی کے آغاز پر 16.4 ارب امریکی ڈالر سے گر کر کمپنی کے زرمبادلہ کے ذخائر 14.9 ارب امریکی ڈالر پر موجود ہیں۔ موجودہ سطح پر SBP دو ماہ سے کم مدت کے درآمداتی اخراجات پورے کے لیے زرمبادلہ کے ذخائر رکھتا ہے۔ حکومت پاکستان نے زرمبادلہ کے تیزی سے کم ہوتے ذخائر اور قرضوں کی آئندہ بے باقیوں میں معاونت کے لیے لگ بھگ 10 تا 12 ارب امریکی ڈالر کے امکانی نیل آؤٹ پیکیج کے لیے عالمی مالیاتی فنڈ (IMF) کے پاس جانے کا فیصلہ کر لیا ہے۔

جہاں تک مالیاتی رخ پر حکومت کی کارکردگی کا تعلق ہے، فنانس ایکٹ 2018 کے ذریعے اعلان کردہ راحت افزا اقدامات کے باوجود جمع کردہ محصولات

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ABL ISLAMIC PENSION FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan 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. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	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 Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited United Bank Limited Askari Bank Limited Bank Islami Pakistan Limited Dubai Islamic 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 is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Pension Fund for the quarter ended September 30, 2018.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan have weakened during 1QFY19 as witnessed by 18% YoY PKR/USD devaluation, 275bps YoY increase in interest rates, 10% YoY higher current account deficit (CAD) and relatively higher inflation on the back of rising oil prices. State Bank of Pakistan (SBP) has already started to implement contractionary monetary policy by increasing interest rates in order to address expected inflationary pressure. During the outgoing quarter, inflation averaged at 5.60% vs. 3.39% in the same period last year (SPLY) while policy rate has been raised by ~200bps.

On the external front, during 2MFY19, CAD clocked-in at USD2.72 billion compared to USD2.47 billion in SPLY exhibiting an increase of ~10%. Deterioration in current account is mainly due to 16% YoY increase in trade deficit owing to 11% YoY increase in imports. The oil imports remained elevated on the back of rising international oil prices during the quarter. That said, CAD for August 2018 plunged to USD600 million after clocking-in at USD2.2 billion in July 2018 amidst a decline in machinery and food imports. Government of Pakistan (GoP) has also taken steps to curtail trade deficit by increasing regulatory duties on imports and incentivizing export oriented sectors by slashing gas tariffs.

Country's foreign exchange reserves stood at USD14.9 billion which fell from USD16.4 billion at the start of the quarter. At current levels, SBP reserves imply an import cover of less than 2 months. GoP has decided to approach International Monetary Fund (IMF) for a potential bailout package of about USD10-12 billion to support its fast depleting foreign exchange reserves and upcoming debt repayments.

As far as the government's performance on fiscal side is concerned, during 1QFY19, total collections of PKR836 billion demonstrated growth of over 9.1% compared to collection of PKR766 billion in the first quarter of last year despite relief measures announced through Finance Act 2018.

Going forward, Government needs to take immediate steps in order to address balance of payment crisis. The new government has been seeking economic lifelines from its allies, including loans from China and deferred oil payments from Saudi Arabia. However, no conclusive large-scale deals have been finalized yet. Nevertheless, the govt. has finally decided to turn to IMF and possible bailout package (tagged with probable tough measures) is on cards.

MARKET OVERVIEW

During 1QFY19, KMI-30 index declined by 1,830 points (down 2.5%) to close at 69,231 points. During the period, the bourse tried to celebrate the conclusion of general election 2018 with upward trend. However, the optimism couldn't sustain longer as concerns over depleting reserves and rising inflationary pressure continue to haunt investors. Moreover, foreigners remained net sellers of USD 190mn during 1QFY19 compared to USD 90mn in the SPLY. On market activity front, average traded value fell to PKR 3.6bn (down 14% YoY) despite increase in volumes which recorded at 51mn shares (up 29% YoY). To note, decline in value traded, despite volumetric increase, could be attributable to weakening share prices compared to last year.

Sector wise analysis reveals that Oil & Gas Marketing Companies were the worst performer shedding 520 points, followed by automobile assembler which dragged the index by 442 points. Contrary to this, Fertilizer sector tried to support the index (thanks to foreign interest amid improved sector dynamics) with positive index contribution of 288 points in the quarter.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a slight decline of 1% QoQ from PKR 668bn in 4QFY18 to PKR 663bn in 1QFY19. This drop was majorly led by Islamic Equity and Income Fund categories which declined by 5.6% and 8.2%, respectively. The Equity sector remained lackluster due to 1) delay by the new government in defining the future economic policies 2) foreign outflow amid worsening Balance of Payment. On the other hand, the industry witnessed increasing investor interest in the Money Market Funds as evident from the fact that AUMs of the money market funds increased by 10% QoQ in 1QFY19 mainly due to the rising interest rate environment.

On cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 1.8%QoQ to close at PKR 238bn in 1QFY19 compared to PKR 242bn in 4QFY18. Weak stock market performance in 1QFY19, due to worsening macro-economic indicator, allowed Islamic equity funds to post a decline of -5.6%QoQ to reach at PKR 98.33bn. However, Equity funds remained flat at around PKR 139.19bn in 1QFY19. Going forward despite surmounting macro-economic challenges, outlook is still encouraging due to attractive earning yield and compelling valuation of PSX compared to regional stock markets.

On the other hand, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 2.7%QoQ to close at PKR 196bn in 1QFY19 compared to PKR 190.84bn in 4QFY18. In the fixed income market, with interest rates expected to go up, shorter duration Money Market Funds witnessed an increase of 10%QoQ to PKR 135.35bn in 1QFY19 compared to PKR 123.07bn in 4Q18. On the other hand, Islamic income funds' (comprising of Islamic Income, Islamic Money Market and Islamic Aggressive Income) AUMs decreased by 2.4%QoQ to PKR 64.1bn in 1QFY19 compared to PKR 65.7bn in 4QFY18. Since interest rates have been on the rising trend, further uptick in interest rates will attract investors to fixed income segment.

FUND PERFORMANCE

ABL Islamic VPS is 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".

Debt Sub fund

The fund posted an annualized return of 1.45% during the period under review. At the end of the period, the fund was mainly invested in GoP Ijarah Sukuk to the tune of 80.61% followed by investment in corporate sukuk at 9.20%, while cash at banks and other assets were 8.18% and 2.01% respectively.

Money Market

The fund posted an annualized return of 2.82% during the period under review. The Fund kept its major allocation as cash at banks (72.48%) owing to the dearth of investment avenues in Islamic channel. Investment in GoP Ijarah Sukuk was comprised of 26.63%, while other assets were 0.89% of the fund.

Equity Sub Fund

The fund posted a decline of 1.35% during the period under review taking since inception return to 62.34%. The Fund was invested 95.70% in equities at end of the period with major exposure in Oil & Gas Exploration Companies (30.73%) and Fertilizers (15.33%).

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-PF).

MANAGEMENT QUALITY RATING

On December 29, 2017, JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded 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'.

OUTLOOK

The continuous challenges faced by the economy on external front, primarily driven by extraordinary increase in imports with falling remittances and stagnant exports. We expect depreciation pressures to continue mounting on exchange rate. In the scenario, an entry into IMF program appears inevitable which may result in further devaluation of rupee and increase in interest rates. While the headline inflation outlook for the year appears to be gaining traction, the impact is being further aggravated with the continuous increase in international oil prices. In the short run we expect the yield curve to maintain a steep slope. However some impact has already been translated into secondary market bond yields and GoP Ijara prices. Going forward, we are of the view that equity market has largely priced in the recent steps taken by the government as investors have already broadly acknowledged the policy options and their resulting impacts on corporate earnings. That being said, investor behavior is still cautious for the time being as they await more clarity on the specific routes taken to

combat acute financial crisis. As a result, equity market may swing around the current levels during such time till clarity emerges before eventually embarking on a positive trend. We see positivity transpiring in consequence of financial assistance from friendly countries and international donors, like IMF. Further, in case of entry into IMF program, the likely reforms would help improve the general sentiment as well. Given this situation, we have preference for sectors that stand to benefit from the rising interest rates and rupee devaluation, namely Banks, E&Ps, IPPs, Textiles and IT.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, October 25, 2018










Alee Khalid Ghaznavi
Chief Executive Officer










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