

1st Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018



ABL 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	2,520,617	28,124,273	31,745,911	62,390,801	9,903,592	4,669,729	16,045,507	30,618,828
Investments	5	98,228,096	46,629,880	26,942,679	171,800,655	93,967,860	72,707,857	39,867,600	206,543,317
Dividend receivable		1,091,512	-	-	1,091,512	134,982	-	-	134,982
Income receivable		22,367	284,599	155,714	462,680	17,759	245,612	78,963	342,334
Deposits and other receivable		164,491	146,255	51,156	361,902	124,388	163,873	68,013	356,274
Total assets		102,027,083	75,185,007	58,895,460	236,107,550	104,148,581	77,787,071	56,060,083	237,995,735
LIABILITIES									
Payable to the Pension Fund Manager	6	385,319	348,516	300,602	1,034,437	383,851	355,446	296,676	1,035,973
Payable to the Trustee		16,187	10,422	8,419	35,028	13,957	10,978	7,731	32,666
Payable to the Auditors		62,604	62,605	62,604	187,813	50,000	50,000	50,000	150,000
Payable to the Securities and Exchange Commission of Pakistan		8,394	6,176	5,751	20,321	32,678	25,904	16,896	75,478
Payable Against Purchase Of Equity Securities		-	-	-	-	1,570,965	-	-	1,570,965
Accrued expenses and other liabilities	7	723,763	233,419	151,284	1,108,466	719,907	219,488	138,030	1,077,425
Total liabilities		1,196,267	661,138	528,660	2,386,065	2,771,358	661,816	509,333	3,942,507
NET ASSETS		100,830,816	74,523,869	58,366,800	233,721,485	101,377,223	77,125,255	55,550,750	234,053,228
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		100,830,816	74,523,869	58,366,800	233,721,485	101,377,223	77,125,255	55,550,750	234,053,228
NUMBER OF UNITS IN ISSUE		658,740	515,497	486,754		647,465	538,026	469,546	
NET ASSET VALUE PER UNIT		153.0662	144.5671	119.9102		156.5757	143.3484	118.3073	

Contingencies and commitments

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND


CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE 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 Income	109,709	1,323,953	1,097,470	2,531,132	159,257	1,242,820	804,118	2,206,195
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(3,438,701)	(231,454)	(1,388)	(3,671,543)	(14,305,718)	(52,688)	663	(14,357,743)
Net capital gain / (loss) on sale of investments	280,487	(62,596)	(3,998)	213,893	(768,214)	149	437	(767,628)
Dividend income	1,166,855	-	-	1,166,855	985,076	-	-	985,076
Total Income	(1,881,650)	1,029,903	1,092,084	240,337	(13,929,599)	1,190,281	805,218	(11,934,100)
	(1,881,651)	1,029,903	1,092,084					
EXPENSES								
Remuneration of the Pension Fund Manager	382,436	282,967	217,055	882,458	391,544	302,786	195,346	889,676
Punjab Sales Tax on remuneration of the Pension Fund Manager	61,190	45,275	34,729	141,194	58,474	45,515	29,267	133,256
Remuneration of the Trustee	38,245	28,297	21,932	88,474	39,154	30,278	19,535	88,967
Sindh Sales Tax on remuneration of the Trustee	6,980	3,679	2,851	13,510	5,090	3,936	2,539	11,565
Annual fee of the Securities and Exchange Commission of Pakistan	8,418	6,225	4,775	19,418	8,614	6,661	4,298	19,573
Auditors' remuneration	12,604	12,604	12,604	37,812	12,604	12,604	12,604	37,812
Security transaction charges	41,883	9,074	650	51,607	11,517	1,695	-	13,212
Printing charges	12,330	12,603	12,604	37,537	25,208	25,208	25,208	75,624
Bank charges	5,645	-	4,836	10,481	6,786	891	3,348	11,025
Amortisation of formation cost	-	-	-	-	2,119	2,372	2,627	7,118
	569,731	400,724	312,036	1,282,491	561,110	431,946	294,772	1,287,828
	569,730	400,724	312,036					
Net income/ (loss) before taxation	(2,451,381)	629,179	780,048	(1,042,154)	(14,490,709)	758,335	510,446	(13,221,928)
Taxation	-	-	-	-	-	-	-	-
Net income/ (loss) after taxation	(2,451,381)	629,179	780,048	(1,042,154)	(14,490,709)	758,335	510,446	(13,221,928)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss)	(2,451,381)	629,179	780,048	(1,042,154)	(14,490,709)	758,335	510,446	(13,221,928)
Earning/ (Loss) Per Unit	(3.72)	1.22	1.60		(24.03)	1.36	1.33	

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

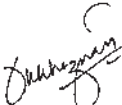
	For the quarter ended September 30, 2018				For the quarter ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	101,377,223	77,125,255	55,550,750	234,053,228	109,651,361	80,251,601	53,595,240	243,498,202
Issue of units*	5,718,633	1,347,450	3,264,500	10,330,583	5,122,096	2,869,277	2,461,035	10,452,408
Redemption of units*	(3,813,659)	(4,578,015)	(1,228,498)	(9,620,172)	(2,027,639)	(6,087,051)	(12,366,923)	(20,481,613)
	1,904,974	(3,230,565)	2,036,002	710,411	3,094,457	(3,217,774)	(9,905,888)	(10,029,205)
Net capital gain / (loss) on sale of investments	280,487	(62,596)	(3,998)	213,893	(768,214)	149	437	(767,628)
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(3,438,701)	(231,454)	(1,388)	(3,671,543)	(14,305,718)	(52,688)	663	(14,357,743)
Other net income for the period	706,833	923,229	785,434	2,415,496	583,223	810,874	509,346	1,903,443
	(2,451,381)	629,179	780,048	(1,042,154)	(14,490,709)	758,335	510,446	(13,221,928)
Net assets at the end of the period	100,830,816	74,523,869	58,366,800	233,721,485	98,255,109	77,792,162	44,199,798	220,247,069

* 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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DIRECTOR

ABL PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

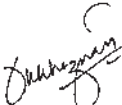
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	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	(2,451,381)	629,179	780,048	(1,042,154)	(14,490,709)	758,335	510,446	(13,221,928)
Adjustments for non cash & other items								
Amortisation of formation cost	-	-	-	-	2,119	2,372	2,627	7,118
Net unrealised diminution / (appreciation) on revaluation of investments -								
at fair value through profit or loss - net	3,438,701	231,454	1,388	3,671,543	14,305,718	52,688	(663)	14,357,743
Dividend income	(1,166,855)	-	-	(1,166,855)	(985,076)	-	-	(985,076)
	2,271,846	231,454	1,388	2,504,688	13,322,761	55,060	1,964	13,379,785
	(179,535)	860,633	781,436	1,462,534	(1,167,948)	813,395	512,410	157,857
Decrease / (Increase) in assets								
Income receivable	(4,608)	(38,987)	(76,751)	(120,346)	(44,806)	(86,410)	(46,846)	(178,062)
Deposits and other receivable	(40,103)	17,618	16,857	(5,628)	(502)	120,374	48,380	168,252
	(44,711)	(21,369)	(59,894)	(125,974)	(45,308)	33,964	1,534	(9,810)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	1,468	(6,930)	3,926	(1,536)	(42,189)	(23,234)	(32,799)	(98,222)
Payable to the Trustee	2,230	(556)	688	2,362	(1,987)	(142)	(1,072)	(3,201)
Payable to the Auditors	12,604	12,605	12,604	37,813	12,604	12,604	12,604	37,812
Payable to the Securities and Exchange Commission of Pakistan	(24,284)	(19,728)	(11,145)	(55,157)	(23,599)	(18,179)	(13,594)	(55,372)
Accrued expenses and other liabilities	3,857	13,931	13,254	31,042	24,906	24,141	24,304	73,351
	(4,125)	(678)	19,327	14,524	(30,265)	(4,810)	(10,557)	(45,632)
Dividend received	210,325	-	-	210,325	470,258	-	-	470,258
Net amount paid on purchase and sale of investments	(9,269,903)	25,846,523	12,923,533	29,500,153	6,048,436	6,671,011	12,497,487	25,216,934
Net cash used in operating activities	(9,287,949)	26,685,109	13,664,402	31,061,562	5,275,173	7,513,560	13,000,874	25,789,607
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	5,718,633	1,347,450	3,264,500	10,330,583	5,122,096	2,869,277	2,461,035	10,452,408
Payments on redemption of units	(3,813,659)	(4,578,015)	(1,228,498)	(9,620,172)	(2,027,639)	(6,087,051)	(12,366,923)	(20,481,613)
Net cash generated from financing activities	1,904,974	(3,230,565)	2,036,002	710,411	3,094,457	(3,217,774)	(9,905,888)	(10,029,205)
Net increase / (decrease) in cash and cash equivalents during the period	(7,382,975)	23,454,544	15,700,404	31,771,973	8,369,630	4,295,786	3,094,986	15,760,402
Cash and cash equivalents at the beginning of the period	9,903,592	4,669,729	16,045,507	30,618,828	4,007,178	4,484,524	21,474,334	29,966,036
Cash and cash equivalents at the end of the period	2,520,617	28,124,273	31,745,911	62,390,801	12,376,808	8,780,310	24,569,320	45,726,438

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
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MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. During the year the registered office of the Management Company has been changed to Plot / Building number 14 Main Boulevard DHA Phase VI, Lahore.

1.2 The Fund commenced its operations from August 20, 2014. The Fund is a Voluntary Pension Fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.

1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

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

a) **ABL Pension Fund - Equity Sub-Fund (ABLPF - ESF)**

The Equity Sub-Fund shall have an average minimum investment in listed shares of ninety percent (90%) of its Net Asset Value (NAV). Investment in equity securities of a single company shall not exceed 10% of the net assets value of the Equity Sub Fund, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% of the net assets of the Equity Sub Fund or the index weight, whichever is higher, subject to maximum of 35% of the net assets of the Equity Sub Fund. Any un-invested surplus may be invested in Government treasury bills or Government securities having less than one year time to maturity.

b) **ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)**

The Debt Sub-Fund shall invest at least 25% of the net assets of the Debt Sub Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub fund. The objective of the Fund is to provide income along with capital preservation.

c) **ABL Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)**

The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2018.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

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

4 BANK BALANCES

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) -----				
Saving accounts	4.1 & 4.2	2,520,617	28,124,273	31,745,911	62,390,801	9,903,592	4,669,729	16,045,507	30,618,828

- 4.1 Deposits in saving accounts include aggregate balance of Rs. 15,809,071 (June 30, 2018: 18,961,799) with Allied Bank Limited, a related party and carry markup rate of 8.30% (June 30, 2018: 7.40%) per annum.
- 4.2 These saving accounts carry markup at rates ranging from 4.00% to 8.45% (June 30, 2018: 3.5% to 7.59%) 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								
Financial assets 'at fair value through profit or loss' - net									
Listed equity securities	5.1	98,228,096	-	-	98,228,096	93,967,860	-	-	93,967,860
Government securities - Pakistan Investment Bonds	5.2 & 5.5	-	-	-	-	-	24,895,000	-	24,895,000
Government securities - Treasury Bills	5.2 & 5.3	-	36,422,510	26,942,679	63,365,189	-	37,375,861	39,867,600	77,243,461
		-	36,422,510	26,942,679	63,365,189	-	62,270,861	39,867,600	102,138,461
Corporate Sukuk Bonds	5.4	-	10,207,370	-	10,207,370	-	10,436,996	-	10,436,996
		98,228,096	46,629,880	26,942,679	171,800,655	93,967,860	72,707,857	39,867,600	206,543,317

5.1 Equity Sub-Fund - Listed equity securities

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

Name of Sector/ Investee Company	As at July 01, 2018	Purchased during the year	Bonus received during the year	Sold during the year	As at September 30, 2018	Carrying Value as at September 30, 2018	Market value as at September 30, 2018	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
COMMERCIAL BANKS											
Habib Bank limited	45,195	6,500	-	-	51,695	8,564,256	7,825,072	(739,184)	7.76%	7.97%	0.53%
MCB Bank Limited	20,800	2,500	-	-	23,300	4,616,637	4,688,193	71,556	4.65%	4.77%	0.40%
Bank Al-Falah Limited	59,000	20,000	7,900	-	86,900	4,228,590	4,313,716	85,126	4.28%	4.39%	0.24%
Bank Al-Habib Limited	28,000	6,000	-	-	34,000	2,705,210	2,743,460	38,250	2.72%	2.79%	0.25%
Faysal Bank Limited	30,000	-	-	15,000	15,000	390,000	402,750	12,750	0.40%	0.41%	0.03%
Meezan Bank Limited	-	17,000	1,700	-	18,700	1,383,000	1,667,666	284,666	1.65%	1.70%	0.14%
United Bank Limited	41,800	10,500	-	-	52,300	8,779,614	8,054,200	(725,414)	7.99%	8.20%	0.66%
						30,667,307	29,695,057	(972,250)	29.45%		
TEXTILE COMPOSITE											
Nishat Mills Limited	34,000	-	-	-	34,000	4,791,280	4,780,060	(11,220)	4.74%	4.87%	1.36%
						4,791,280	4,780,060	(11,220)	4.74%		
CEMENT											
Cherat Cement Company Limited	12,500	-	-	7,000	5,500	534,765	443,025	(91,740)	0.44%	0.45%	0.03%
D.G. Khan Cement Company Limited	21,900	-	-	11,000	10,900	1,247,941	1,116,269	(131,672)	1.11%	1.14%	0.03%
Lucky Cement Limited	6,900	1,000	-	1,750	6,150	3,171,546	3,154,581	(16,965)	3.13%	3.21%	0.10%
Pioneer Cement Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						4,954,252	4,713,875	(240,377)	4.68%		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	-	45,000	-	-	45,000	4,154,230	3,936,150	(218,080)	3.90%	4.01%	0.03%
						4,154,230	3,936,150	(218,080)	3.90%		
OIL & GAS MARKETING COMPANIES											
Hascal Petroleum Limited (Note 5.1.1)	736	-	-	-	736	230,927	200,479	(30,448)	0.20%	0.20%	0.01%
Sui Northern Gas Pipelines Limited	34,600	-	-	-	34,600	3,467,612	3,083,552	(384,060)	3.06%	3.14%	0.05%
Pakistan State Oil Company Limited	8,000	-	-	2,000	6,000	1,909,860	1,913,040	3,180	1.90%	1.95%	0.06%
						5,608,399	5,197,071	(411,328)	5.16%		
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,300	400	-	-	4,700	7,104,434	7,324,151	219,717	7.26%	7.46%	0.66%
Oil & Gas Development Company Limited	37,800	10,000	-	-	47,800	7,407,433	7,312,922	(94,511)	7.25%	7.44%	0.02%
Pakistan Oilfields Limited	4,300	-	860	-	5,160	2,888,697	2,833,769	(54,928)	2.81%	2.88%	0.10%
Pakistan Petroleum Limited	31,900	-	-	-	31,900	6,855,310	6,807,460	(47,850)	6.75%	6.93%	0.03%
						24,255,874	24,278,302	22,428	24.07%		
INSURANCE											
Adamjee Insurance Company Limited	25,000	-	-	-	25,000	1,218,250	1,124,000	(94,250)	1.11%	1.14%	0.03%
Jubilee Life Insurance Company Limited	700	-	-	-	700	479,500	437,500	(42,000)	0.43%	0.45%	0.06%
						1,697,750	1,561,500	(136,250)	1.54%		

Name of Sector / Investee Company	As at July 01, 2017	Purchased during the year	Bonus received during the year	Sold during the year	As at September 30, 2018	(Number of shares)			(Rupees)			%		
						Carrying Value as at September 30, 2018	Market value as at September 30, 2018	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company			
CHEMICAL														
ICI Pakistan Limited	5,350	-	-	2,500	2,850	2,284,275	2,161,953	(122,322)	2.14%	2.20%	0.23%			
Engro Polymer & Chemicals Limited	93,699	10,000	-	-	103,699	3,294,278	3,011,419	(282,859)	2.99%	3.07%	0.03%			
						5,578,553	5,173,372	(405,181)	5.13%					
AUTOMOBILE PARTS & ACCESSORIES														
Thal Limited	9,700	-	-	2,000	7,700	3,676,981	3,364,977	(312,004)	3.34%	3.43%	0.83%			
General Tyre & Rubber Company of Pakistan Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%	0.00%			
						3,676,981	3,364,977	(312,004)	3.34%					
FERTILIZER														
Engro Fertilizers Limited	45,000	-	-	-	45,000	3,370,950	3,397,050	26,100	3.37%	3.46%	0.03%			
Engro Corporation Limited	17,500	3,000	-	4,000	16,500	5,249,052	5,141,895	(107,157)	5.10%	5.23%	0.04%			
Fauji Fertilizer Company Limited	-	15,000	-	-	15,000	1,516,075	1,464,600	(51,475)	1.45%	1.49%	0.01%			
						10,136,077	10,003,545	(132,532)	9.92%					
PHARMACEUTICALS														
The Searle Company Limited (Note 5.1.1)	453	-	-	-	453	153,794	143,116	(10,678)	0.14%	0.15%	0.01%			
						153,794	143,116	(10,678)	0.14%					
PAPER & BOARD														
Packages Limited	2,150	-	-	2,150	-	-	-	-	0.00%	0.00%	0.00%			
Century Paper & Board Mills	-	20,000	-	-	20,000	1,436,130	1,249,800	(186,330)	1.24%	1.27%	0.09%			
						1,436,130	1,249,800	(186,330)	1.24%					
ENGINEERING														
International Steels Limited	30,000	-	-	15,000	15,000	1,525,500	1,364,550	(160,950)	1.35%	1.39%	0.03%			
Mughal Iron & Steel Industries	-	20,000	-	-	20,000	1,249,875	978,600	(271,275)	0.97%	1.00%	0.04%			
						2,775,375	2,343,150	(432,225)	2.32%					
TECHNOLOGY & COMMUNICATION														
Systems Limited	12,000	4,000	-	8,000	8,000	836,295	963,121	126,826	0.96%	0.98%	0.09%			
Netsol Technologies	5,000	8,000	-	13,000	-	-	-	-	0.00%	0.00%	0.00%			
						836,295	963,121	126,826	0.96%					
FOOD & PERSONAL CARE PRODUCTS														
Al Shaheer Corporation Limited	-	30,000	-	-	30,000	944,500	825,000	(119,500)	0.82%	0.84%	0.06%			
						944,500	825,000	(119,500)	-					
As at September 30, 2018						101,666,797	98,228,096	(3,438,701)	96.59%					
As at June 30, 2018						93,825,191	106,306,087	12,480,896	92.19%					

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

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

As at 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	412	112,225	412	129,269
The Searle Company Limited	295	93,199	295	100,153
Pakistan State Oil	120	38,261	120	38,197
		243,685		267,619

5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

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	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----				-----Rupees-----			-----%age-----		
10 years	25,000,000	50,000,000	75,000,000	-	-	-	-	-	-	0.00%
As at September 30, 2018	25,000,000	50,000,000	75,000,000	-	-	-	-	-	-	0.00%

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	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----				-----Rupees-----			-----%age-----		
3 Months	37,500,000	151,000,000	152,000,000	-	36,500,000	36,424,699	36,422,510	(2,189)	78.11%	48.87%
As at September 30, 2018	37,500,000	151,000,000	152,000,000	-	36,500,000	36,424,699	36,422,510	(2,189)	78%	48.87%

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

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	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----				-----Rupees-----			-----%age-----		
3 Months	40,000,000	88,000,000	101,000,000	-	27,000,000	26,944,067	26,942,679	(1,388)	100.00%	46.16%
As at September 30, 2018	32,500,000	88,000,000	101,000,000	-	27,000,000	26,944,067	26,942,679	(1,388)	100.00%	46.16%

5.5 Debt Sub Fund - Corporate Sukuk and Term Finance Certificate

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	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
		-----Number of units-----				-----Rupees-----			-----%age-----		
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,030,000	2,019,000	(11,000)	4.33%	2.71%
Bank of Punjab	10 Years	35	-	-	-	35	3,576,372	3,366,729	(209,643)	7.22%	4.52%
DHCL SUKUK 16-NOV-2017	5 Years	15	-	-	-	15	1,503,000	1,503,263	263	3.22%	2.02%
DHCL SUKUK II (01-03-2018)	5 Years	15	-	-	-	15	1,500,969	1,499,043	(1,926)	3.21%	2.01%
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	316,484	313,739	(2,745)	0.67%	0.42%
JS Bank Limited	7 Years	300	-	-	-	300	1,509,810	1,505,596	(4,214)	3.23%	2.02%
As at September 30, 2018		456	-	-	-	456	10,436,635	10,207,370	(229,265)	21.88%	13.70%

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

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

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

Had the provision for SWWF not been recorded in these financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2018 would have been higher by Re. 0.9559, Re. 0.3288 and Re. 0.1809 per unit respectively (2018: ABLPF - ESF Rs. 0.9726, ABLPF - DSF Rs. 0.3150, ABLPF - MMSF Rs. 0.1875).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 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 INCOME

Income on Pakistan Investment Bonds	-	56,920	-	56,920	-	-	-	-
Income on Market Treasury Bills	-	914,559	781,544	1,696,103	-	932,980	425,869	1,358,849
Income on Corporate Sukuk Bonds	-	207,211	-	207,211	-	221,431	-	221,431
Income on bank balances	109,709	145,263	315,926	570,898	159,257	88,409	378,249	625,915
	<u>109,709</u>	<u>1,323,953</u>	<u>1,097,470</u>	<u>2,531,132</u>	<u>159,257</u>	<u>1,242,820</u>	<u>804,118</u>	<u>2,206,195</u>

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

Market value of investment	98,228,096	46,629,880	26,942,679	171,800,655	85,951,932	69,381,830	19,937,862	175,271,624
Less: Carrying value of investment	(101,666,797)	(46,861,334)	(26,944,067)	(175,472,198)	(100,257,650)	(69,434,518)	(19,937,199)	(189,629,367)
	<u>(3,438,701)</u>	<u>(231,454)</u>	<u>(1,388)</u>	<u>(3,671,543)</u>	<u>4,922,758</u>	<u>(40,878)</u>	<u>(2,293)</u>	<u>(14,357,743)</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)			
11 NUMBER OF UNITS IN ISSUE								
Total units in issue at the beginning of the period	647,465	538,026	469,546	1,655,037	586,455	580,648	470,437	1,637,540
Add: issue of units during the period								
- Directly by participants	36,708	9,387	27,551	73,646	150,241	92,777	119,050	362,068
Less: units redeemed during the period								
- Directly by participants	(25,433)	(31,916)	(10,343)	(67,692)	(89,231)	(135,399)	(119,941)	(344,571)
Total units in issue at the end of the period	658,740	515,497	486,754	1,660,991	647,465	538,026	469,546	1,655,037

12 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(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 Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 0.56% (0.08% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.54% (0.07% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.54% (0.07% 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	382,436	282,967	217,055	882,458	279,858	274,551	218,430	772,839
Sindh/Punjab Sale Tax on Remuneration of the Pension Fund Manager	61,190	45,275	34,729	141,194	36,382	35,692	28,396	100,470
Sale load	-	-	-	-	30,000	-	-	30,000

Central Depository Company of Pakistan Limited - Trustee

Trustee fee	38,245	28,297	21,932	88,474	27,995	27,464	21,850	77,309
Sindh sales tax on trustee fee	6,980	3,679	2,851	13,510	3,639	3,570	2,840	10,049
Security deposit	-	-	-	-	-	-	-	-

Allied Bank Limited

Bank charges	5,645	-	3,731	9,376	6,332	3,019	828	10,179
Income accrued	100,700	90,146	117,172	308,018	67,380	133,718	150,944	352,042

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

Remuneration payable	124,791	91,734	71,861	288,386	123,526	97,708	68,477	289,711
Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	50,218	44,871	38,522	133,611	50,015	45,827	37,980	133,822
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Number of units held: 300,000 units in each Sub-Fund (June 30, 2018: 300,000 units in each Sub-Fund)	45,919,860	43,370,130	35,973,060	125,263,050	46,972,710	43,004,520	35,492,190	125,469,420

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	12,549	9,224	7,452	29,225	12,352	9,708	6,849	28,909
Sindh Sales Tax Payable on trustee fee	3,638	1,199	967	5,804	1,605	1,270	882	3,757
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	95,050	121,905	216,955	-	44,519	21,857	66,376

Allied Bank Limited

Balances in saving accounts	1,852,436	13,912,323	10,850,679	26,615,438	9,454,580	4,552,829	4,954,391	18,961,800
Income receivable	20,135	60,738	44,312	125,185	15,689	11,267	24,034	50,990

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

Key Management Personnel of Pension Fund Manager

Alee Khalid Ghaznavi (Chief Executive Officer)

Number of Units held:

- 9,850 units (2018: 9,850 units)

- 2,682 units (2017: 2,682 units)

1,507,702	-	-	1,507,702	1,542,271	-	-	1,542,271
-	387,729	-	387,729	-	384,460	-	384,460

16 GENERAL

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

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 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

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 افراط زر کی 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 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 ٹیکس، E&Ps، IPPs، ٹیکسٹائلز اور آئی ٹی۔

انظہار 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 شکر گزار ہے۔ ڈائریکٹرز مینجمنٹ ٹیم کو بھی ان کی محنت و کاوش پر خراج تحسین پیش کرتے ہیں۔

برائے واز طرف بورڈ


 علی خالد غنوی
 چیف ایگزیکٹو آفیسر


 ڈائریکٹر

لاہور، 25 اکتوبر 2018

ڈیٹ سب فنڈ

ڈیٹ سب فنڈ نے زیر جائزہ مدت کے دوران 3.37% سالانہ منافع درج کرایا۔ منافع جات بنیادی طور پر کاروباری TFC پورٹ فولیو پر قیمت کے تعین کے نقصانات سے متاثر ہوئے۔ مزید برآں گزشتہ تین ماہ کے دوران پالیسی ریٹ میں تیز رفتار اضافے (2.50%) کے نتیجے میں سرمایہ کار طویل مدتی تمسکات سے گریز کرنے لگے ہیں جو مالی سہولت کے دور کے خاتمے کی علامت ہے۔ نتیجتاً ٹریڈری بلز میں سرمایہ کاروں کی شرکت کا جھکاؤ سہ ماہی میعاد کی طرف رہا ہے۔

سہ ماہی کے اختتام پر پورٹ فولیو کا 44% حکومت پاکستان کی سیکیورٹیز، 13.58% کاروباری TFCs/صکوک اور 37.41% بینک ڈپازٹس میں بطور کیش پر مشتمل ہے۔

منی مارکیٹ سب فنڈ

منی مارکیٹ فنڈ نے سہ ماہی کے دوران 5.38% سالانہ منافع درج کرایا۔ 30 ستمبر 2018 کے اختتام پر پورٹ فولیو کا 45.75% بلز اور 53.90% بینک ڈپازٹس میں بطور کیش پر مشتمل ہے۔

ایکویٹی سب فنڈ

اس فنڈ نے زیر جائزہ مدت کے دوران 2.24% کا مطلق منافع درج کرایا جس سے آغاز سے اب تک کا منافع 53.07% ہو گیا۔ مدت کے اختتام پر فنڈ نے کمرشل بینکوں (29.11%) اور آئل اینڈ گیس ایکسپلوریشن کمپنیز میں بڑی سرمایہ کاریوں کے ساتھ فنڈ کے 96.28% کی ایکویٹیز میں سرمایہ کاری کی گئی۔

آڈیٹرز

میسرز ڈیلٹا سٹے (Deloitte) یوسف عادل سلیم (چارٹرڈ اکاؤنٹنٹس) کی اے بی ایل پنشن فنڈ (ABL-PF) 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 کریڈٹ 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 بڑھا دی 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 زرا اور منجمد برآمدات کے ساتھ درآمدات میں غیر معمولی اضافہ ہیں۔ ہم زرمبادلہ 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

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 کرانا۔ تاہم ابھی تک بڑے پیمانے پر کسی فیصلہ کن معاہدے کے کوئی 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 قوی امکان ہے۔

مارکیٹ کا جائزہ

KSE-100 انڈیکس مالی سال 2019 کی پہلی سہ ماہی میں اتار چڑھاؤ کا شکار رہا اور 40,998 پوائنٹس پر پہنچتے ہوئے منفی اظہارے (2.2- منافع کا اندراج) کے ساتھ سہ ماہی کا اختتام کیا۔ 2018 کے عام انتخابات کی تکمیل پر حصص بازار نے ابتدائی طور پر مثبت ردعمل ظاہر کیا۔ 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۔ فروخت بنیادی طور پر کمرشل بینکوں (82 ملین ڈالر) پر مرکوز رہی جس کی بڑی وجوہ E&P کی طرف سے یک وقتی پنشن کی لاگت (59 ملین امریکی ڈالر) تھی جہاں OGDC کے 5 ملین شیئرز کے بلاک کی ایک وقتی ڈیل قابل ذکر ہیں۔ تاہم فریٹلائزر واحد شعبہ تھا جہاں مالی سال 2019 کی پہلی سہ ماہی میں بیرونی سرمایہ کاری (18 ملین امریکی ڈالر) آئی جس کی بنیادی وجہ یورپا کی بین الاقوامی قیمتوں میں اضافہ اور سیکنڈ ہینڈ نقل و حرکت میں بہتری تھی۔ غیر ملکی سرمایہ کاروں کی طرف سے فروخت کا دباؤ بنیادی طور پر انشورنس کمپنیوں اور افراد کی طرف سے بالترتیب 102 ملین ڈالر اور 97 ملین ڈالر مالیت کی خالص سرمایہ کاری نے جذب کر لیا۔ جب کہ دوسری طرف میچل فنڈز نے 23 ملین ڈالر کی خالص فروخت کے ساتھ غیر ملکی سرمایہ کاروں کے طرز عمل کی پیروی کی۔

شعبوں کے اعتبار سے تجزیہ انکشاف کرتا ہے کہ فوڈ اور پرسنل کیئر پروڈکٹس، آٹوموبائل اسمبلرز، اور آئل اینڈ گیس مارکیٹنگ کمپنیاں انڈیکس کو دھچکا پہنچانے میں پیش رہیں جنہوں نے انڈیکس کی گراؤٹ میں بالترتیب 192 پوائنٹس، 179 پوائنٹس اور 155 پوائنٹس کے ساتھ اپنا کردار ادا کیا۔ تاہم تھما کو اور فریٹلائزر کے شعبوں نے مارکیٹ کو سہارا دیا اور انڈیکس میں بالترتیب 129 پوائنٹس اور 107 پوائنٹس کا مثبت حصہ شامل کیا۔ مارکیٹ کی سرگرمی کے مجاز پر حجم میں اضافے کے باوجود جو 93 ملین شیئرز (سال بہ سال بنیاد پر 9% اضافہ) ریکارڈ کیا گیا، خرید و فروخت کی اوسط مالیت 5.6 ارب روپے (سال بہ سال بنیاد پر 23% کم) تک گر گئی۔ 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۔

KSE-100 انڈیکس کی مجموعی کارکردگی کا چھکڑا MSCI FM انڈیکس کی طرف رہا جس نے MSCI EM کے 0.10% منافع جات کے مقابلے میں 3.23% منافع جات ریکارڈ کرائے۔ مستقبل کی جانب پیش قدمی کرتے ہوئے ہم توقع رکھتے ہیں مارکیٹ معاشی صورت حال مستحکم ہونے تک اتار چڑھاؤ کا شکار رہے گی۔ KSE-100 نے کیلنڈر سال میں موجودہ تاریخ تک 0.7% کا ہموار منافع فراہم کیا ہے اور ڈیویڈنڈ کی مدد میں 7.09% آمدنی کے ساتھ قیمت اور آمدنی کے 7.8x تناسب کے ساتھ خرید و فروخت کر رہا ہے۔

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۔

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KSE-100 انڈیکس مالی سال 2019 کی پہلی سہ ماہی میں اتار چڑھاؤ کا شکار رہا اور 40,998 پوائنٹس پر پہنچتے ہوئے منفی اظہارے (2.2- منافع کا اندراج) کے ساتھ سہ ماہی کا اختتام کیا۔ 2018 کے عام انتخابات کی تکمیل پر حصص بازار نے ابتدائی طور پر مثبت ردعمل ظاہر کیا۔ تاہم یہ خوش امیدیں زیادہ دیر برقرار نہ رہ سکی جیسا کہ تیزی سے کم ہوتے زیرمبادلہ 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۔ فروخت بنیادی طور پر کمرشل بینکوں (82 ملین ڈالر) پر مرکوز رہی جس کی بڑی وجہ E&P کی طرف سے یک وقتی پنشن کی لاگت (59 ملین امریکی ڈالر) تھی جہاں OGDC کے 5 ملین شیئرز کے بلاک کی ایک وقتی ڈیل قابل ذکر ہیں۔ تاہم فریٹلائزر واحد شعبہ تھا جہاں مالی سال 2019 کی پہلی سہ ماہی میں بیرونی سرمایہ کاری (18 ملین امریکی ڈالر) آئی جس کی بنیادی وجہ یورپا کی بین الاقوامی قیمتوں میں اضافہ اور سیکنڈ ہینڈ نقل و حرکت میں بہتری تھی۔ غیر ملکی سرمایہ کاروں کی طرف سے فروخت کا دباؤ بنیادی طور پر انشورنس کمپنیوں اور افراد کی طرف سے بالترتیب 102 ملین ڈالر اور 97 ملین ڈالر مالیت کی خالص سرمایہ کاری نے جذب کر لیا۔ جب کہ دوسری طرف میوچل فنڈز نے 23 ملین ڈالر کی خالص فروخت کے ساتھ غیر ملکی سرمایہ کاروں کے طرز عمل کی پیروی کی۔

شعبوں کے اعتبار سے تجزیہ انکشاف کرتا ہے کہ فوڈ اور پرسنل کیئر پروڈکٹس، آٹوموبائل اسمبلرز، اور آئل اینڈ گیس مارکیٹنگ کمپنیاں انڈیکس کو دھچکا پہنچانے میں پیش رہیں جنہوں نے انڈیکس کی گراؤٹ میں بالترتیب 192 پوائنٹس، 179 پوائنٹس اور 155 پوائنٹس کے ساتھ اپنا کردار ادا کیا۔ تاہم تمباکو اور فریٹلائزر کے شعبوں نے مارکیٹ کو سہارا دیا اور انڈیکس میں بالترتیب 129 پوائنٹس اور 107 پوائنٹس کا مثبت حصہ شامل کیا۔ مارکیٹ کی سرگرمی کے محاذ پر حجم میں اضافے کے باوجود جو 93 ملین شیئرز (سال بہ سال بنیاد پر 9% اضافہ) ریکارڈ کیا گیا، خرید و فروخت کی اوسط مالیت 5.6 ارب روپے (سال بہ سال بنیاد پر 23% کم) تک گر گئی۔ 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۔

KSE-100 انڈیکس کی مجموعی کارکردگی کا جھکاؤ MSCI FM انڈیکس کی طرف رہا جس نے MSCI EM کے 0.10% منافع جات کے مقابلے میں 3.23% منافع جات ریکارڈ کرائے۔ مستقبل کی جانب پیش قدمی کرتے ہوئے ہم توقع رکھتے ہیں مارکیٹ معاشی صورت حال مستحکم ہونے تک اتار چڑھاؤ کا شکار رہے گی۔ KSE-100 نے لیکنڈ رسال میں موجودہ تاریخ تک 0.7% کا ہموار منافع فراہم کیا ہے اور ڈیویڈنڈ کی مدد میں 7.09% آمدنی کے ساتھ قیمت اور آمدنی کے 7.8x تناسب کے ساتھ خرید و فروخت کر رہا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پینشن فنڈ کی مینجمنٹ کمپنی، اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز، بصد مسرت 30 ستمبر 2018ء کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل پینشن 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 دوہرے 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 بیل آؤٹ پیکج 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 کا باوجود جمع کردہ محصولات

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

ABL PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL 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

KSE-100 index remained volatile during the 1QFY19 and closed the quarter at negative note (posting return of -2.2%) to reach at 40,998 points. Initially the bourse reacted positively on conclusion of general election 2018. However, the optimism couldn't sustain longer as concerns over depleting reserves and rising inflationary pressure continue to haunt investors. On the other hand, foreigners remained net sellers of USD 190mn during 1QFY19 compared to USD 90mn in the SPLY. Selling was mainly concentrated in Commercial Banks (USD 82mn) largely due to one-off pension cost followed by E&P (USD 59mn) where a one-off block deal in OGDC of 5mn shares is worth mentioning. However, Fertilizer was the only sector getting foreign inflows (worth USD 18mn) in the 1QFY19 primarily due increase in international urea prices and improved sector dynamics. The foreign selling pressure was mainly absorbed by insurance companies and Individuals with USD 102mn and USD 97mn worth of net investments, respectively. On the other hand, mutual funds followed the suit of foreigners with net selling of USD 23mn.

Sector wise analysis reveals that Food & Personal Care Products, Automobile Assembler, and Oil & Gas Marketing Companies came out as major index draggers, contributing 192 points, 179 points, and 155 points to the index fall, respectively. However, Tobacco and Fertilizer sector supported the market with positive index contribution of 129 points and 107 points, respectively. On market activity front, average traded value fell to PKR 5.6bn (down 23%YoY) despite increase in volumes which recorded 93mn shares (up 9%YoY). To note, decline in value traded, despite volumetric increase, could be attributable to weakening share prices compared to last year.

The overall performance of KSE-100 index remained tilted towards MSCI FM index which posted -3.23% returns against MSCI EM returns of 0.10%. Moving ahead, we expect the market to remain volatile until the economic situation stabilizes. KSE-100 has provided a flat return of 0.7% CYTD and is trading at P/E of 7.8x with a dividend yield of 7.09%.

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 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

Debt Sub Fund posted an annualized return of 3.37% during the reviewed period. Returns were mainly affected by valuation losses on Corporate TFC portfolio. Further, sharp increase in Policy Rate (2.50%) over the last 3 months has led investors to avoid longer duration instruments signaling the end of monetary easing cycle. Consequently, investor's participation in treasury bills has been biased towards the 3 Month tenor. At the end of quarter, portfolio comprised of 48.44% GoP securities, 13.58% Corporate TFC / Sukuk and 37.41% as cash in bank deposits.

Money Market Sub Fund

The money market sub fund posted an annualized return of 5.38% during the quarter. Portfolio allocation comprised of 45.75% in T-bills and 53.90% as cash at the end of September 30, 2018.

Equity Sub Fund

The equity sub fund posted absolute return of -2.24% during the period under review taking since inception return to 53.07%. At the end of the period, fund was invested 96.28% in equities with major exposure in Commercial Banks (29.11%) and Commercial Banks and Oil & Gas Exploration Companies (23.80%).

AUDITORS

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

MANAGEMENT QUALITY RATING

On December 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



Alee Khalid Ghaznavi
Chief Executive Officer








Lahore, October 25, 2018










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