

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019



ABL Asset Management

Discover the potential

CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	13
Trustee Report to the Unit Holders	11
Independent Auditors' Report to the Unit Holders	12
Statement of Assets and Liabilities	14
Income Statement	15
Statement of Movement in Unit Holders' Fund	16
Cash Flow Statement	17
Notes to the Financial Statements	18
Report of the Directors of the Management Company (Urdu Version)	45
Jama Punji	46

VISION

Creating Investment Solutions within everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Askari Bank Limited United Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Audited Financial Statements of ABL Pension Fund for the year ended on June 30, 2019.

ECONOMIC PERFORMANCE REVIEW

The outgoing year was an election year where a new political setup came into power. While the initiatives of the new government seemed to serve a noble cause, the seemingly haphazard approach to policy making created a tense environment for all stakeholders of the economy. On the external front, FY19 Current Account of Balance of Payment showed a marked improvement where the deficit stood at USD 13,587 million as compared to USD 19,897 million during the same period last year. Despite a 31.7% PKR/USD devaluation over FY19 following 16% in FY18, exports remained stunted; declining by 1.8% during FY19 while imports also dropped by 8.8%. Apart from the improvement in trade deficit, 9.7% higher remittances from overseas Pakistanis (USD 21,842 million during FY19) added to the relief. However, a continued plunge in the country's foreign exchange reserves, where SBP import cover dropped to around 1.6 months (from 4 months and 2.1 months for FY17 and FY18, respectively), took them to USD 14.4 billion as compared to USD 16.4 billion last year. This includes foreign assistances received from Saudi Arabia, China, and UAE during the latter half of FY19. Apart from arranging alternate sources for funding the external account, an IMF package of USD 6.0 billion during the next 39 months, has now been negotiated, that would potentially unleash the potential of further assistance of USD 38.0 billion from multilateral and bilateral sources over the course of the IMF program.



Pakistan's GDP growth slowed down to 3.2% in FY19 from 5.2% in FY18. This was majorly led by 0.3% contraction in the Manufacturing sector, which itself was a result of sharp monetary and fiscal tightening measures undertaken by the PTI government. Major slowdown was seen in Construction & Allied and Consumer related sectors. Poor cotton crop also dragged the Agriculture segment growth to only 0.9% YoY compared to 3.8% YoY in FY18.

Inflation averaged 7.3% during FY19 compared to 3.9% in FY18 (3.6% average for prior 3 years), where it averaged 8.6% in 2HFY19. Major reasons for the uptick in CPI readings were (i) PKR/USD depreciation of 31.7%, (ii) sharp increases in power and gas tariffs, and (iii) stronger Food inflation at the end of the year. Core inflation, however, was less volatile and averaged 7.9% YoY during the year. In response to (i) strong uptick in inflation, (ii) still-high current account deficit, and (iii) pre-program conditions of IMF, the State Bank of Pakistan (SBP) increased the policy rate by 575bps during the year.



Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. Tax collection in FY19 remained at PKR 3,762 billion against PKR 3,842 billion collected last year, reflecting a decrease of 2.1% YoY. Despite the announcement of amnesty scheme, FBR seems lagged behind its revised tax collection target of PKR 4,150 billion, reflecting a shortfall of PKR 388 billion. The fiscal deficit matter is also being addressed in the recently announced FY20 budget with focus placed on enhancing revenues to PKR 5,500 billion by broadening the tax base.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under Management (AUMs) of Pakistan’s open-end mutual fund industry continued the declining trend as they posted a decrease of 14%YoY in FY19 from PKR 668 billion to PKR 571 billion, followed by 1.7%YoY decline in FY18. This reduction was predominantly led by the Islamic and conventional Equity categories which slide by 26% and 40%, respectively. Sluggish equity market performance and higher interest rates environment shifted the investor interest in the money market funds, as AUMs under the Islamic money market funds increased by 76% in FY19.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 32%YoY to close at PKR 165 billion in FY19 compared to PKR 242 billion in FY18. Deteriorating macro-economic situation amid external account pressure, higher interest rates, spiking inflation and hefty PKR/USD devaluation led the weak stock market performance. As a result, conventional equity fund witnessed a fall of 26%YoY to clock-in at PKR 103 billion. Similarly, the Islamic equity funds closed at PKR 62.8 billion after a drop of 40%YoY.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered a marginal increase of 0.22%YoY to close at PKR 191 billion in FY19 compared to PKR 190.8 billion in FY18. Rising interest rates tend the investors to focus on shorter duration money market funds which witnessed an increase of 9%YoY to PKR 135 billion in FY19 compared to PKR 123 billion in FY18. On the other hand, Islamic income funds AUMs (comprising of Islamic income, Islamic money market and Islamic aggressive income) increased by 38%YoY to PKR 91 billion in FY19 compared to PKR 66 billion in FY18, largely due to increasing investor interest in Islamic investments.

EQUITY MARKET REVIEW

Financial Year 2019 turned out as an unfavorable year for Pakistan equities where KSE-100 index posted a negative return of 19% to close the year at 33,901 points. The index came to the red zone for two consecutive years (FY18 & FY19) after 8 consecutive years (FY10-17) of positive returns. This was broadly due to political & economic noise as the new government took office. The KSE -100 index made a

high during FY19 and touched 43,556 points on July 30th as the PTI's victory was announced in the general elections held on July 25, 2018. However, delays in policymaking, interest rate hike of 575bps, and significant devaluations (31.7% during FY19) put the index in a downward spiral with some bounces-backs on developments like foreign assistance from Saudi Arabia (USD 3.0 billion), UAE (USD 3.0 billion), China (USD 2.1 billion) & Qatar (USD 1.0 billion) but those too remained short-lived. During the year, PSX managed to keep its place in the MSCI Emerging Market index despite the majority of the constituent stocks falling short of criteria. Foreigners remained net seller of equity worth USD 355.9 million which was largely absorbed by individual with net buying of worth USD 165.6 million. Companies and Insurance corporates also supported the market with net buying of USD 110.5 million and USD 149.7 million, respectively. On the other hand, mutual funds remained net sellers, offloading USD 145.5 million worth of shares. Performance of the market remained lackluster where major index laggards were E&Ps, Banks, and Cements each shedding 1147, 1069 and 1051 points, respectively. Decline in oil prices (21% YoY decline in FY19) due to US-China trade war triggered the underperformance for E&P sector while the banking sector underperformed due to one off pension charges, provision against the foreign portfolio of advances and super tax charge on profits of 2017. Moreover, persistent rise in input cost (higher coal prices due sharp PKR depreciation) along with pricing indiscipline were major reasons behind the underperformance of the cement sector. Average traded value and volume fell to USD 47.3 million (down 37%YoY) and 155.2 million shares (down 11%YoY), respectively. Moving ahead, we expect the market to stabilize as Pakistan has entered the IMF program and will get around USD 38 billion from different multi-lateral agencies in the next 3-years to support its economy. Pakistan Stock Exchange (PSX) closed the period at P/E of 6.3x, and a dividend yield (DY) of 7.3%.

MONEY MARKET REVIEW

During the period under review, the money market maintained an upward trajectory amid frequent hikes in key interest rates. As a result, the market maintained a shorter duration and avoided heavy participation in longer duration instruments. Upward revision in utility prices and reduction/withdrawal of government subsidies along with considerable devaluation of PKR against USD added to inflation. As a result, SBP raised the policy rate by 575bps with six intervals in contrast to the 75bps in the SPLY. The policy rate increased from 6.5% to 12.25% in May 2019 where 150bps increase was witnessed in 4QFY19 alone.

Inflation clocked in at ~7.32%YoY for FY19 as compared to ~3.9%YoY in FY18. The higher inflation was the result of higher transport, housing, electricity, gas and food prices. While the headline inflation remained in check during the year, pressure on the external side continued to disrupt the position of Pak Rupee in the international market raising concerns regarding spike in inflation.

Pakistan investment bonds (PIBs) trading yields went up ranging from 469bps to 719bps, with a significant tilt towards shorter tenor instruments. During the year, money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the year, the SBP remained a net lender of worth PKR 702 billion under single reverse repo arrangement at a cut-off rate 12.38%.

On the T-bills side, the 3-Month cut off yields increased from 6.26% to 12.75%. During the year, participation in 6 & 12 Month T-bills remained subdued due to the continuous rise in interest rates. The cut off rates for 6 Months however increased from 6.85% to 12.80% whereas the bond cut off yields for 3, 5 & 10 years closed at 13.70%, 13.80% & 13.60% respectively.

FUND PERFORMANCE

Our 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 performed well, yielding a since inception return of 11.06%, whereas the fund posted a YTD return of 7.28%. The fund was invested 39.49% in T-bills, 13.03% in Corporate Sukuk, 16.77% in PIBs and 23.65% in Cash at June'19.

Money Market Sub Fund

The money market fund posted a return of 7.49% at June'19. The fund was more focused on Short term money market instruments such T-bills and Bank Deposits. Exposure in T-bills at year end stood at 54.30% while 45.22% was placed in Cash.

Equity Sub Fund

The fund posted a negative return of 19.15% during the year under review. The Fund was invested 89.26% in equities at end of the period with major exposure in Commercial Banks and Oil and Gas Exploration companies.

AUDITORS

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

MANAGEMENT QUALITY RATING

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


OUTLOOK

We expect equities to remain range bound given persistent monetary tightening being observed since start of current calendar year. Continuous monitoring in IMF program to have check on borrowings from SBP for budgetary support, projected increase in utility prices (Gas & Electricity) and ambitious tax revenue target of amounting PKR 5.5 trillion etc. would keep pressure on economic growth. However, healthy projected inflows from external sources post IMF program will help reduce both the deficits i.e. fiscal as well as current account. Prevalent interest rates will improve the NIMs of banking sectors. Besides, substantial depreciation of PKR against greenback during past six months will benefit the E&P and Power sectors as their profitability is linked will dollar index. Contrary to this, cyclical stocks and sectors having imported raw material like Cement, Autos, Steel & Pharma will remain under pressure.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, August 08, 2019

OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants.

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Debt Sub Fund

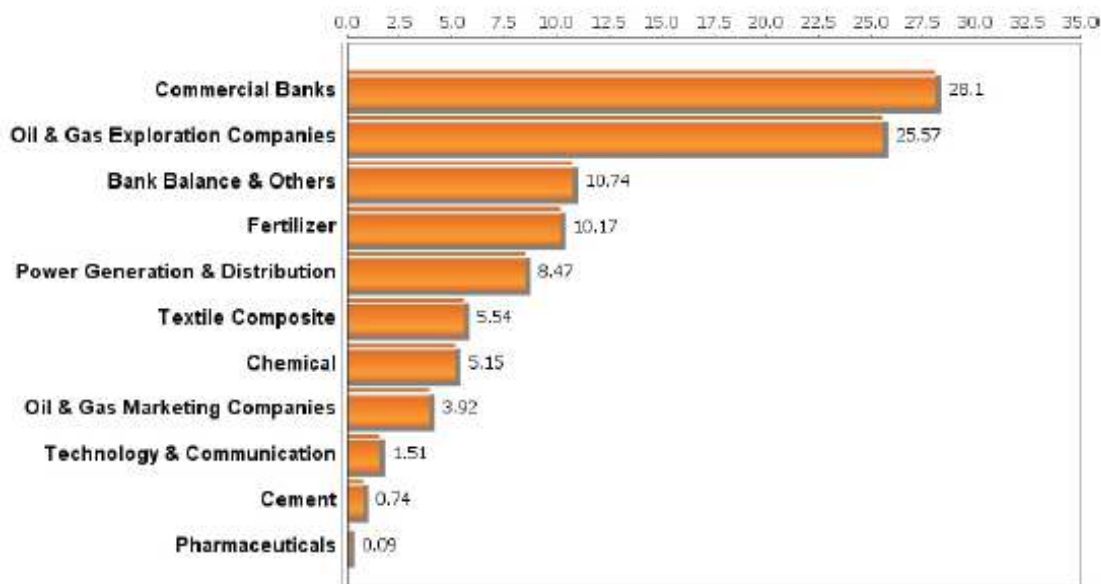
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**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ABL PENSION FUND

Report of the Trustee pursuant to Rule 31(h) of the Voluntary Pension System Rules, 2005

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Pension Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2019 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: October 17, 2019



INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS OF THE ABL PENSION FUND

We have audited the annexed financial statements comprising:-

- i. Statement of assets and liabilities;
- ii. Income Statement and statement of comprehensive income;
- iii. Cash flow statement;
- iv. Statement of movement in participants' fund;

of **ABL Pension Fund** (the Fund) as at June 30, 2019 together with the notes forming part thereof, for the year then ended.

It is the responsibility of ABL Asset Management Company Limited (the Pension Fund Manager) to establish and maintain a system of internal controls; and prepare and present the financial statements of the Fund in conformity with the International Accounting Standards notified under the section 225 of the Companies Act, 2017 and technical releases issued by the Institute of Chartered Accountants of Pakistan from time to time and the requirements of the Voluntary Pensions System Rules, 2005. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- a) the financial statements prepared for the year ended June 30, 2019 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- c) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;

- d) the financial statements prepared are in agreement with the Fund's books and records;
- e) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and
- f) No zakat was deductible at source under the Zakat and Usher Ordinance, 1980.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Rana M. Usman Khan

Date: August 08, 2019
Place: Lahore

**ABL PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2019**

Note	2019				2018				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----				-----Rupees-----					
ASSETS									
Balances with banks	4	8,327,654	20,036,348	36,605,539	64,969,541	9,903,592	4,669,729	16,045,507	30,618,828
Investments	5	77,743,566	63,684,380	43,955,164	185,383,110	93,967,860	72,707,857	39,867,600	206,543,317
Dividend receivable		195,695	-	-	195,695	134,982	-	-	134,982
Income receivable	6	52,595	902,955	341,463	1,297,013	17,759	245,612	78,963	342,334
Receivable against sale of securities		655,005	-	-	655,005	-	-	-	-
Deposits and other receivables	7	124,388	124,510	50,751	299,649	124,388	163,873	68,013	356,274
Total assets		87,098,903	84,748,193	80,952,917	252,800,013	104,148,581	77,787,071	56,060,083	237,995,735
LIABILITIES									
Payable to the Pension Fund Manager	8	364,135	361,450	328,022	1,053,607	383,851	355,447	296,676	1,035,974
Payable to the Trustee	9	12,038	11,627	10,785	34,450	13,957	10,978	7,731	32,666
Payable to the Auditors		50,000	50,000	50,000	150,000	50,000	50,000	50,000	150,000
Payable to the Securities and Exchange Commission of Pakistan	10	31,660	25,468	21,491	78,619	32,678	25,904	16,896	75,478
Payable against purchase of equity securities		2,389,700	-	-	2,389,700	1,570,965	-	-	1,570,965
Accrued expenses and other liabilities	11	741,055	194,486	113,029	1,048,570	719,907	219,488	138,030	1,077,425
Total liabilities		3,588,588	643,031	523,327	4,754,946	2,771,358	661,817	509,333	3,942,508
NET ASSETS		83,510,315	84,105,162	80,429,590	248,045,067	101,377,223	77,125,254	55,550,750	234,053,227
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		83,510,315	84,105,162	80,429,590	248,045,067	101,377,223	77,125,254	55,550,750	234,053,227
NUMBER OF UNITS IN ISSUE	15	659,682	546,908	632,461		647,465	538,026	469,546	
NET ASSET VALUE PER UNIT		126.5918	153.7829	127.1692		156.5757	143.3484	118.3073	

Contingencies and commitments

For ABL Asset Management Company Limited
(Management Company)

The annexed notes 1 to 28 form an integral part of these financial statements.



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director


ABL PENSION FUND
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019


Note	2019				2018			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees				Rupees				
INCOME								
Financial income	435,657	7,468,122	6,285,007	14,188,786	437,802	4,858,509	3,139,362	8,435,673
Unrealised diminution on remeasurement of investments classified 'as financial assets at fair value through profit or loss' - net	(13,748,302)	(615,246)	(4,780)	(14,368,328)	(13,106,867)	(140,288)	(11,042)	(13,258,197)
Capital (loss) / gain on sale of investments	(8,746,952)	284,388	(24,367)	(8,486,931)	(8,287,243)	(111,153)	46,122	(8,352,274)
Dividend income	4,431,618	-	-	4,431,618	4,335,196	-	-	4,335,196
Total Income	(17,627,979)	7,137,264	6,255,860	(4,234,855)	(16,621,112)	4,607,068	3,174,442	(8,839,602)
EXPENSES								
Remuneration of the Pension Fund Manager	1,440,270	1,157,637	976,886	3,574,793	1,486,432	1,176,445	768,012	3,430,889
Remuneration of the Trustee	143,703	115,519	97,488	356,710	149,121	117,668	76,693	343,482
Annual fee of the Securities and Exchange Commission of Pakistan	31,708	25,468	21,491	78,667	32,677	25,882	16,896	75,455
Sales tax on remuneration of the Pension Fund Manager	230,439	185,222	156,301	571,962	242,488	191,161	124,917	558,566
Sindh sales tax on remuneration of the Trustee	18,682	15,018	12,675	46,375	19,385	15,297	9,970	44,652
Auditors' remuneration	57,500	57,500	57,500	172,500	59,000	59,000	58,995	176,995
Security transaction charges	260,182	18,566	1,060	279,808	86,367	13,013	2,787	102,167
Bank charges	14,350	11,212	10,712	36,274	12,608	12,256	21,752	46,616
Amortisation of formation cost	-	-	-	-	2,119	2,372	2,627	7,118
Legal and professional charges	81,222	81,222	81,222	243,666	55,000	55,000	55,000	165,000
Printing and other expenses	16,131	16,128	16,131	48,390	79,929	79,926	79,929	239,784
Total operating expenses	2,294,187	1,683,492	1,431,466	5,409,145	2,225,126	1,748,020	1,217,578	5,190,724
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
Net (loss) / income for the year before taxation	(19,922,166)	5,453,772	4,824,394	(9,644,000)	(18,846,238)	2,859,048	1,956,864	(14,030,326)
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the year after taxation	(19,922,166)	5,453,772	4,824,394	(9,644,000)	(18,846,238)	2,859,048	1,956,864	(14,030,326)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year	(19,922,166)	5,453,772	4,824,394	(9,644,000)	(18,846,238)	2,859,048	1,956,864	(14,030,326)
Earning / (loss) per unit	14							

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Mateen
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

**ABL PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND
FOR THE YEAR ENDED JUNE 30, 2019**

Note	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net assets at beginning of the year	101,377,223	77,125,254	55,550,750	234,053,227	109,651,361	80,251,601	53,595,240	243,498,202
Issue of units *	11,765,511	12,349,699	24,847,707	48,962,917	24,708,583	13,041,907	13,798,699	51,549,189
Redemption of units *	(9,710,253)	(10,823,563)	(4,793,261)	(25,327,077)	(14,136,483)	(19,027,302)	(13,800,053)	(46,963,838)
	2,055,258	1,526,136	20,054,446	23,635,840	10,572,100	(5,985,395)	(1,354)	4,585,351
Net capital gain on sale of investments	(8,746,952)	284,388	(24,367)	(8,486,931)	(8,287,243)	(111,153)	46,122	(8,352,274)
Unrealised (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss	(13,748,302)	(615,246)	(4,780)	(14,368,328)	(13,106,867)	(140,288)	(11,042)	(13,258,197)
Other net income for the year	2,573,088	5,784,630	4,853,541	13,211,259	2,547,872	3,110,489	1,921,784	7,580,145
	(19,922,166)	5,453,772	4,824,394	(9,644,000)	(18,846,238)	2,859,048	1,956,864	(14,030,326)
Net assets at end of the year	83,510,315	84,105,162	80,429,590	248,045,067	101,377,223	77,125,254	55,550,750	234,053,227

* Total number of units issued and redeemed during the period is disclosed in note 15 of these financial statements.

The annexed notes 1 to 28 form an integral part of these financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director


**ABL PENSION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019**


Note	2019				2018			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the year	(19,922,166)	5,453,772	4,824,394	(9,644,000)	(18,846,238)	2,859,048	1,956,865	(14,030,325)
Adjustments for non cash and other items								
Amortisation of formation cost	-	-	-	-	2,119	2,372	2,627	7,118
Unrealised diuinion / (appreciation) on rereasurement of investments classified at fair value through profit or loss - net	13,748,302	615,246	4,780	14,368,328	13,106,867	140,288	11,042	13,258,197
Dividend income	(4,431,618)	-	-	(4,431,618)	(4,335,196)	-	-	(4,335,196)
	9,316,684	615,246	4,780	9,936,710	8,773,790	142,660	13,669	8,930,119
	(10,605,482)	6,069,018	4,829,174	292,710	(10,072,448)	3,001,708	1,970,534	(5,100,206)
Decrease / (Increase) in assets								
Income receivable	(34,836)	(657,344)	(262,500)	(954,680)	(5,335)	(164,264)	3,714	(165,885)
Receivable against sale of investments	(655,005)	-	-	(655,005)	-	-	-	-
Deposits and other receivables	-	39,363	17,262	56,625	(501)	60,976	26,523	86,998
	(689,841)	(617,981)	(245,238)	(1,553,060)	(5,836)	(103,288)	30,237	(78,887)
(Decrease) / Increase in liabilities								
Payable against purchase of investments	818,735	-	-	818,735	1,570,965	-	-	1,570,965
Payable to the Pension Fund Manager	(19,716)	6,003	31,346	17,633	(39,832)	(21,734)	(19,223)	(80,789)
Payable to the Trustee	(1,919)	649	3,054	1,784	(1,759)	(55)	244	(1,570)
Payable to the Securities and Exchange Commission of Pakistan	(1,018)	(436)	4,595	3,141	464	1,063	(996)	531
Accrued expenses and other liabilities	21,148	(25,001)	(25,001)	(28,854)	66,252	35,522	35,688	137,462
	817,230	(18,785)	13,994	812,439	1,596,090	14,796	15,713	1,626,599
Dividend received	4,370,905	-	-	4,370,905	4,575,148	-	-	4,575,148
Investments net	2,475,992	4,498,234	(4,780)	6,969,446	(768,640)	(22,686,006)	(11,042)	(23,465,688)
Net cash (used in) / from operating activities	(3,631,196)	9,930,486	4,593,150	10,892,440	(4,675,686)	(19,772,790)	2,005,442	(22,443,034)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	11,765,511	12,349,699	24,847,707	48,962,917	24,708,583	13,041,907	13,798,699	51,549,189
Payments on redemption of units	(9,710,253)	(10,823,563)	(4,793,261)	(25,327,077)	(14,136,483)	(19,027,302)	(13,800,054)	(46,963,839)
Net cash from / (used in) financing activities	2,055,258	1,526,136	20,054,446	23,635,840	10,572,100	(5,985,395)	(1,355)	4,585,350
Net (decrease) / increase in cash and cash equivalents during the year	(1,575,938)	11,456,622	24,647,596	34,528,280	5,896,414	(25,758,185)	2,004,087	(17,857,684)
Cash and cash equivalents at beginning of the year	9,903,592	42,045,590	55,913,107	107,862,289	4,007,178	67,803,775	53,909,020	29,966,036
Cash and cash equivalents at end of the year	4.3	8,327,654	53,502,212	80,560,703	142,390,569	9,903,592	42,045,590	55,913,107
								107,862,289

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Mateen
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL PENSION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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 policy 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 atleast 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 accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, and the 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), Where the provisions of the Trust Deed, the VPS Rules or the directives issued by the SECP differ from the IFRS Standards, the provisions of the Trust Deed, the VPS Rules, 2005 or of the said directives have been followed.

2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2019

The following standards, amendments and interpretations are effective for the year ended June 30, 2019. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 01, 2018
IFRS 4 'Insurance Contracts': Amendments regarding the interaction of IFRS 4 and IFRS 9.	January 01, 2018
IFRS 9 'Financial Instruments' - This standard has superseded IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.	July 01, 2018
IFRS 15 'Revenue' - This standard has superseded IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date.	July 01, 2018
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 01, 2020

Certain annual improvements have also been made to a number of IFRSs.

New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business	January 01, 2020
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	January 01, 2019
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases', IFRIC 4, SIC 15 and SIC 27 upon its effective date.	January 01, 2019
Amendments to References to the Conceptual Framework in IFRS Standards	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Amendments regarding the definition of material.	January 01, 2020
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	January 01, 2019

IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.

January 01, 2019

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 17 – Insurance Contracts

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at FVTPL.

The Funds have adopted IFRS 9 Financial Instruments ("IFRS 9") in the current reporting period commencing July 1, 2018. The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss ("FVTPL") or in other comprehensive income ("FVOCI") based on the Funds' business model for managing financial assets and the contractual cash flow characteristics of the financial assets

The adoption of IFRS 9 has been applied retrospectively and does not result in a change to the measurement of financial instruments, in either the current or prior period. Prior to the adoption of IFRS 9, the Funds' investments had previously been designated at fair value through profit and loss. On adoption of IFRS 9 these securities are classified as fair value through profit and loss.

2.4 Impact assessment

Based on the analysis of Fund's financial assets and liabilities as at June 30, 2018 on the basis of facts and circumstances that exists at that date, the Management Company have assessed the impact of IFRS 9 to the Fund's financial statements as follows;

Investments classified as financial assets at fair value through profit or loss - held for trading will continue to be measured at fair value through profit or loss upon application of IFRS 9.

Financial assets classified as loans and receivables are held with a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest thereon will continue to be classified and measured at amortised cost upon application of IFRS 9.

2.5 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise the judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. The revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- i) Classification and valuation of financial assets (notes 3.2 and 5)
- ii) Impairment of financial assets (note 3.3)

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates and are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

3.2 Classification of financial instruments

The Fund classify and measure its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. The Fund recognizes financial instruments at fair value upon initial recognition. Purchases and sales of financial assets are recognized at their trade date.

The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Investments at fair value for financial statement purposes are determined as follows:

Basis of valuation of debt securities

The investment of the Fund in debt securities (comprising any security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital and includes term finance certificates, bonds, debentures, sukuk and commercial papers etc.) is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for valuation of debt securities. In the determination of the rates the MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Basis of valuation of government securities

The investment of the Fund in government securities is valued on the basis of rates published on the MUFAP website.

Basis of Valuation of Equity Securities

The investment of the Fund in equity securities is valued on the basis of quoted market price available at the stock exchanges.

Net gains and losses arising from the changes in the fair value and on sale of financial assets at fair value through profit or loss are taken to the income statement in the period in which they arise.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

3.3 Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. The applicability of impairment requirement for debt securities on mutual funds is deferred in accordance with the notification SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 issued by SECP.

3.4 **Derecognition**

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

3.5 **Financial liabilities**

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

3.6 **Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.7 **Formation cost**

Formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid for by the Pension Fund Manager and are payable to them by the Fund.

3.8 **Provisions**

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.9 **Taxation**

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

3.10 **Revenue recognition**

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised appreciation / (diminution) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the period which they arise.
- Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents, interest from financial assets at fair value through profit or loss includes interest from debt securities.
- Dividend income is recognised when the rights to receive the dividend are established

3.11 **Expenses**

- The Pension Fund Manager's remuneration and the trustee's remuneration is charged to the Sub-Funds in proportion to the net assets of the Sub-Funds.
- Security transaction charges, bank charges, borrowing / financial costs, taxes applicable to the income, and other costs are charged to the pertinent Sub-Funds.
- Audit fees, legal and related costs, annual fees payable to the Commission are charged to the Sub-Funds in proportion to the net assets of the Sub-Funds.

3.12 Issue, Allocation, Reallocation and Redemption of Units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the pension fund manager. The net asset value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedure outline in the VPS Rules and is applicable for allocation of units in each Sub-Fund for all the contribution amount realised and credited in collection account of the fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All the Sub-Funds units are automatically redeemed in the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participant may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made on the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes, as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participants.

Proceeds received on redemptions / paid on issuance of units are reflected in the participant's Sub-Fund. The voluntary pension system rules, 2005 specify that distribution of dividend shall not be allowed for pension funds and return to unit holders is, therefore, only possible through redemption of units which is based on Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed" is not required.

3.13 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.14 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Note	2019				2018				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
4	-----Rupees-----				-----Rupees-----				
BALANCES WITH BANKS									
Savings accounts	4.1 & 4.2	8,327,654	20,036,348	36,605,539	64,969,541	9,903,592	4,669,729	16,045,507	30,618,828
4.1	Deposits in savings accounts include aggregate balance of Rs. 37,212,478 (2018: 18,961,799) with Allied Bank Limited, a related party and carry markup rate of 13.40% (2018: 3.45% to 7.59%) per anum.								
4.2	These savings accounts carry markup at rates ranging from 8 to 13.75% (2018: 3.5% to 7.59%) per annum.								
4.3	-----Rupees-----				-----Rupees-----				
CASH & CASH EQUIVALENT									
Savings accounts		8,327,654	20,036,348	36,605,539	64,969,541	9,903,592	4,669,729	16,045,507	30,618,828
T-Bills		-	33,465,864	43,955,164	77,421,028	-	37,375,861	39,867,600	77,243,461
		8,327,654	53,502,212	80,560,703	142,390,569	9,903,592	42,045,590	55,913,107	107,862,289

5	INVESTMENTS	Note	2019				2018				
			Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
			Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
			-----Rupees-----				-----Rupees-----				
Financial assets 'at fair value through profit or loss'											
	Listed equity securities	5.1	77,743,566	-	-	77,743,566	93,967,860	-	-	93,967,860	
	Government securities - Pakistan Investment Bonds	5.2	-	14,213,520	-	14,213,520	-	24,895,000	-	24,895,000	
	Government securities - Treasury Bills	5.3 & 5.4	-	33,465,864	43,955,164	77,421,028	-	37,375,861	39,867,600	77,243,461	
			-	47,679,384	43,955,164	91,634,548	-	62,270,861	39,867,600	102,138,461	
	Corporate Sukuk Bonds and Term Finance Certificate	5.5	-	11,038,823	-	11,038,823	-	10,436,996	-	10,436,996	
	Commercial paper	5.6	-	4,966,173	-	4,966,173	-	-	-	-	
			77,743,566	63,684,380	43,955,164	185,383,110	93,967,860	72,707,857	39,867,600	206,543,317	

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.

5.1	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 June 30, 2019	Carrying Value as at June 30, 2019	Market value as at June 30, 2019	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
		----- (Number of shares) -----				----- (Rupees) -----				----- %age -----		
COMMERCIAL BANKS												
	Habib Bank limited	45,195	28,500	-	31,000	42,695	6,126,019	4,835,636	(1,290,383)	5.79%	6.22%	0.33%
	MCB Bank Limited	20,800	8,500	-	27,000	2,300	450,002	401,235	(48,767)	0.48%	0.52%	0.03%
	Bank Al-Falah Limited	59,000	83,000	7,900	18,000	131,900	6,266,083	5,749,521	(516,562)	6.88%	7.40%	0.32%
	Bank Al-Habib Limited	28,000	38,000	-	35,000	31,000	2,449,639	2,429,780	(19,859)	2.91%	3.13%	0.22%
	Faysal Bank Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
	Meezan Bank Limited	-	53,000	7,170	-	60,170	4,643,330	5,244,417	601,087	6.28%	6.75%	0.45%
	The Bank of Punjab	-	347,000	-	200,000	147,000	1,785,163	1,345,050	(440,113)	1.61%	1.73%	0.05%
	United Bank Limited	41,800	28,500	-	40,000	30,300	4,701,805	4,465,614	(236,191)	5.35%	5.74%	0.36%
							26,422,041	24,471,253	(1,950,788)	29.30%		
TEXTILE COMPOSITE												
	Kohinoor Textile Mills Limited	-	30,000	-	-	30,000	1,456,850	751,500	(705,350)	0.90%	0.97%	0.25%
	Nishat (Chunian) Limited	-	69,000	-	30,000	39,000	2,285,877	1,365,780	(920,097)	1.64%	1.76%	0.57%
	Nishat Mills Limited	34,000	-	-	5,000	29,000	4,086,680	2,706,860	(1,379,820)	3.24%	3.48%	0.77%
							7,829,407	4,824,140	(3,005,267)	5.78%		
CEMENT												
	Cherat Cement Company Limited	12,500	-	-	7,000	5,500	534,765	170,280	(364,485)	0.20%	0.22%	0.01%
	D.G. Khan Cement Company Limited	21,900	-	-	21,900	-	-	-	-	0.00%	0.00%	0.00%
	Fauji Cement Company Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
	Lucky Cement Limited	6,900	5,000	-	10,650	1,250	614,180	475,588	(138,592)	0.57%	0.61%	0.01%
	Maple Leaf Cement Factory Limited	-	55,000	-	55,000	-	-	-	-	0.00%	0.00%	0.00%
	Pioneer Cement Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							1,148,945	645,868	(503,077)	0.77%		
POWER GENERATION & DISTRIBUTION												
	The Hub Power Company Limited	-	81,500	9,860	10,000	81,360	7,079,807	6,407,100	(672,707)	7.67%	8.24%	0.70%
	K-Electric Limited	-	220,000	-	-	220,000	1,398,800	965,800	(433,000)	1.16%	1.24%	0.23%
							8,478,607	7,372,900	(1,105,707)	8.83%		
OIL & GAS MARKETING COMPANIES												
	Hascol Petroleum Limited (Note 5.1.1)	736	-	276	-	1,012	230,927	69,443	(161,484)	0.08%	0.09%	0.00%
	Sui Northern Gas Pipelines Limited	34,600	10,000	-	27,500	17,100	1,565,452	1,188,279	(377,173)	1.42%	1.53%	0.02%
	Hi-Tech Lubricants Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
	Pakistan State Oil Company Limited (Note 5.1.1)	8,000	16,500	1,200	13,000	12,700	2,567,446	2,154,301	(413,145)	2.58%	2.77%	0.06%
							4,363,825	3,412,023	(951,802)	4.08%		
Balance carried forward							48,242,825	40,726,184	(7,516,641)	48.76%		

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 June 30, 2019	Carrying Value as at June 30, 2019	Market value as at June 30, 2019	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----			------%age-----		
Balance brought forward						48,242,825	40,726,184	(7,516,641)	48.76%		
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,300	3,420	470	500	7,690	9,533,108	7,761,748	(1,771,360)	9.29%	9.98%	0.64%
Oil & Gas Development Company Limited	37,800	51,500	-	31,000	58,300	8,602,587	7,665,867	(936,720)	9.18%	9.86%	0.02%
Pakistan Oilfields Limited	4,300	7,700	860	11,000	1,860	927,469	754,955	(172,514)	0.90%	0.97%	0.03%
Pakistan Petroleum Limited	31,900	35,500	4,785	30,000	42,185	7,172,731	6,092,780	(1,079,951)	7.30%	7.84%	0.03%
						26,235,895	22,275,350	(3,960,545)	26.67%		
INSURANCE											
Adamjee Insurance Company Limited	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
Jubilee Life Insurance Company Limited	700	-	-	700	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
CHEMICAL											
ICI Pakistan Limited	5,350	-	-	4,500	850	681,275	452,600	(228,675)	0.54%	0.58%	0.05%
Descon Oxychem Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Ltd	-	125,000	-	35,000	90,000	1,563,274	1,372,500	(190,774)	1.64%	1.77%	0.09%
Engro Polymer & Chemicals Limited	93,699	40,000	-	35,000	98,699	3,184,611	2,660,925	(523,686)	3.19%	3.42%	0.29%
						5,429,160	4,486,025	(943,135)	5.37%		
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited	9,700	-	-	9,700	-	-	-	-	0.00%	0.00%	0.00%
General Tyre & Rubber Company of Pakistan Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
FERTILIZER											
Engro Fertilizers Limited	45,000	42,000	-	33,000	54,000	3,821,095	3,454,380	(366,715)	4.14%	4.44%	0.03%
Engro Corporation Limited	17,500	9,500	1,760	8,400	20,360	5,843,217	5,407,616	(435,601)	6.48%	6.96%	0.10%
Fauji Fertilizer Company Limited	-	28,000	-	28,000	-	-	-	-	0.00%	0.00%	0.00%
						9,664,312	8,861,996	(802,316)	10.62%		
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	453	-	67	-	520	153,794	76,211	(77,583)	0.09%	0.10%	0.00%
						153,794	76,211	(77,583)	0.09%		
PAPER & BOARD											
Packages Limited	2,150	-	-	2,150	-	-	-	-	0.00%	0.00%	0.00%
Century Paper & Board Mills	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
FOOD & PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Al Shaheer Corporation Limited	-	30,000	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
ENGINEERING											
International Steels Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
TECHNOLOGY & COMMUNICATION											
Systems Limited	12,000	4,000	-	16,000	-	-	-	-	0.00%	0.00%	0.00%
Netsol Technologies Limited	5,000	38,000	-	23,000	20,000	1,765,882	1,317,800	(448,082)	1.58%	1.70%	0.15%
						1,765,882	1,317,800	(448,082)	1.58%		
PHARMACEUTICALS											
TARIQ GLASS INDUSTRIES LTD	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
As at June 30, 2019						91,491,868	77,743,566	(13,748,302)	93.09%		

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 June 30, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	2019		2018	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	567	38,908	412	129,269
The Searle Company Limited	339	49,684	295	100,153
Pakistan State Oil Company Limited	144	24,427	120	38,197
		<u>113,019</u>		<u>267,619</u>

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 June 30, 2019	Cost of holding as at June 30, 2019	Market value as at June 30, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
5 years	-	47,500,000	47,500,000	-	-	-	-	-	-	0%
3 years	-	271,500,000	255,500,000	-	16,000,000	14,669,108	14,213,520	(455,588)	22%	17%
10 years	25,000,000	130,000,000	155,000,000	-	-	-	-	-	-	0%
As at June 30, 2019	25,000,000	449,000,000	458,000,000	-	16,000,000	14,669,108	14,213,520	(455,588)	22%	17%

5.3 Debt 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 June 30, 2019	Cost of holding as at June 30, 2019	Market value as at June 30, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 Months	37,500,000	814,000,000	653,500,000	164,500,000	33,500,000	33,469,503	33,465,864	(3,639)	53%	40%
As at June 30, 2019	37,500,000	814,000,000	653,500,000	164,500,000	33,500,000	33,469,503	33,465,864	(3,639)	53%	40%

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 June 30, 2019	Cost of holding as at June 30, 2019	Market value as at June 30, 2019	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 Months	40,000,000	607,100,000	438,500,000	164,600,000	44,000,000	43,959,944	43,955,164	(4,780)	69%	52%
As at June 30, 2019	40,000,000	607,100,000	438,500,000	164,600,000	44,000,000	43,959,944	43,955,164	(4,780)	69%	52%

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 June 30, 2019	Cost of holding as at June 30, 2019	Market value as at June 30, 2019	Appreciation (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
		-----Number of units-----					-----Rupees-----			-----%age-----	
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,030,000	1,999,952	(30,048)	3.14%	2.38%
The Bank of Punjab (23-12-2016)	10 Years	35	-	-	-	35	3,574,972	3,462,409	(112,563)	5.44%	4.12%
Dawood Hercules Corporation Limited (16-11-2017)	5 Years	15	-	-	-	15	1,353,000	1,345,560	(7,440)	2.11%	1.60%
Dawood Hercules Corporation Limited (01-03-2018)	5 Years	15	-	-	-	15	1,500,969	1,497,000	(3,969)	2.35%	1.78%
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	227,484	224,224	(3,260)	0.35%	0.27%
Engro Polymer And Chemicals Limited (11-01-2019)	7 Years	-	10	-	-	10	1,000,000	1,004,688	4,688	1.58%	1.19%
JS Bank Limited (14-12-2016)	7 Years	300	-	-	-	300	1,508,417	1,504,990	(3,427)	2.36%	1.79%
As at June 30, 2019		456	10	-	-	466	11,194,842	11,038,823	(156,019)	17.33%	13.13%

5.6 This represents Commercial paper issued by "The Hub Power Company Limited" with face value of Rs. 5 million at discount at Rs. 4.85 million on 23 April 2019 carry a yield of 12.11% per annum. The commercial paper will mature on 22 July 2019.

Note	2019				2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
6 INCOME RECEIVABLE	-----Rupees-----								
Income receivable on bank deposits	52,595	192,475	341,463	586,533	17,759	15,438	78,963	112,160	
Income receivable on government securities	-	544,751	-	613,544	-	145,485	-	145,485	
Income receivable on corporate sukuk	-	165,729	-	96,936	-	84,689	-	84,689	
	52,595	902,955	341,463	1,297,013	17,759	245,612	78,963	342,334	
7 DEPOSITS AND OTHER RECEIVABLES	-----Rupees-----								
Security deposit with Central Depository Company of Pakistan Limited	100,000	119,354	-	219,354	100,000	119,354	-	219,354	
Deposit in IPS account	-	5,156	4,595	9,751	-	44,519	21,857	66,376	
Advance tax	24,388	-	46,156	70,544	24,388	-	46,156	70,544	
	124,388	124,510	50,751	299,649	124,388	163,873	68,013	356,274	
8 PAYABLE TO THE PENSION FUND MANAGER									
Remuneration to the Pension Fund Manager	8.1	106,531	102,883	95,500	304,914	123,526	97,708	68,477	289,711
Sales Tax on remuneration of the Pension Fund Manager	8.2	47,294	46,655	42,303	136,252	50,015	45,827	37,980	133,822
Federal Excise Duty on remuneration of the Pension Fund Manager	8.3	210,310	211,912	190,219	612,441	210,310	211,912	190,219	612,441
		364,135	361,450	328,022	1,053,607	383,851	355,447	296,676	1,035,974

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services for a fee not exceeding 1.50% of the net assets of each Sub-Funds. Currently, the Pension Fund Manager fee is charged at the rate of 1.50% (2018: 1.50%) of the daily net assets of the Sub-Funds which is paid monthly in arrears.

8.2 During the year, Punjab Sales Tax has been charged at the rate of 16% (2018: 16%).

8.3 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, 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 612,440 (June 30, 2018: Rs 612,440). The impact of this provision on the Net Assets Value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at June 30, 2019 would have been higher by Rs. 0.3188, Rs. 0.3875 and Rs. 0.3008 (2018: Rs. 0.3248, Rs. 0.3939 and Rs. 0.4051) per unit respectively.

The Management Company, as a matter of abundant caution, has maintained full provision for FED (since June 13, 2013) aggregating to Rs 612,440 (June 30, 2018: Rs 612,440). The impact of this provision on the Net Assets Value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at June 30, 2019 would have been higher by Rs. 0.3188, Rs. 0.3875 and Rs. 0.3008 (2018: Rs. 0.3248, Rs. 0.3939 and Rs. 0.4051) per unit respectively.

9	PAYABLE TO THE TRUSTEE	Note	2019				2018			
			Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
			Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
			-----Rupees-----							
	Trustee Fee	9.1	10,653	10,289	9,550	30,492	12,352	9,708	6,849	28,909
	Sindh Sales Tax on remuneration of the trustee fee	9.2	1,385	1,338	1,235	3,958	1,605	1,270	882	3,757
			12,038	11,627	10,785	34,450	13,957	10,978	7,731	32,666

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein and shall be charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.

9.2 During the year, Sindh Sales Tax has been charged at the rate of 13% (2018: Sindh sales tax 13%).

The tariff structure applicable to the Fund as at June 30, 2019 is as follows:

Net Assets (Rupees)		Tariff
From	To	
1	1 billion	Rs. 0.3 million or 0.15% per annum of the net assets whichever is higher.
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% per annum of the net assets on amount exceeding Rs 1 billion.
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% per annum of the net assets on amount exceeding Rs 3 billion.
Above 6 billion	N/A	Rs. 5.9 million plus 0.06% per annum of the net assets on amount exceeding Rs 6 billion.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the requirements of rule 36 of the Voluntary Pension System Rules, 2005 whereby each Sub-Fund is required to pay to the SECP an amount equal to one thirtieth of 1% of the average annual net assets of each of the Sub-Funds.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2019				2018			
			Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
			Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
			-----Rupees-----							
	Provision for Sindh Workers' Welfare Fund	11.1	629,694	169,488	88,030	887,212	629,694	169,488	88,030	887,212
	Printing charges		25,000	24,998	24,999	74,997	50,001	50,000	50,000	150,001
	Security transaction charges		86,361	-	-	86,361	40,212	-	-	40,212
			741,055	194,486	113,029	1,048,570	719,907	219,488	138,030	1,077,425

11.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section 4 of the WWF Ordinance. However, the income on Mutual Fund(s), the product being sold, is exempted under the law *ibid*".

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry stating that mutual funds are a product and their income are exempted under the law *ibid*. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notice which were issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

During the year ended June 30, 2013, the Larger Bench of the Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

During the year ended June 30, 2014, the Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) has adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

However, the Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

Further, the Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded that some funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

- * The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and
- * Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

As a result, the Management Company assessed that no further provision is required for SWWF and additional provision of WWF should be carried forward till the matter is cleared.

In the wake of the aforesaid developments, the MUFAP called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members that effective from January 12, 2017, Workers' Welfare Fund (WWF) recognised earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017, and the SECP through its letter dated February 01, 2017, advised that the adjustment should be prospective and supported by adequate disclosures.

As at June 30 2019 the provision in relation to SWWF amounted Rs 0.887 million (June 30, 2018: Rs 0.887 million) is being retained in financial statement of the Fund 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 June 30 2019 would have been higher by Re. 0.9545, Re. 0.3099 and Re. 0.1392 per unit (2018: Re. 0.9726, Re. 0.3150 and Re. 0.1875) respectively.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2019 and June 30, 2018 other than those mentioned in respective areas.

13 TAXATION

No provision for taxation has been made for the year ended June 30, 2018, in view of the exemption available to the Fund under clause 57(3)(viii) of Part-I of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of minimum tax (section 113) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS PER UNIT (EPU)

Earnings per unit are calculated based on the number of units outstanding at the year end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
15 NUMBER OF UNITS IN ISSUE	Num ber of units				Num ber of units			
Total units in issue at the beginning of the year	647,465	538,026	469,546	1,655,037	586,455	580,648	470,437	1,637,540
Add: issue of units during the year								
- Directly by participants	79,996	83,037	202,241	365,274	150,241	92,777	119,050	362,068
Less: units redeemed during the year								
- Directly by participants	(67,779)	(74,155)	(39,326)	(181,260)	(89,231)	(135,399)	(119,941)	(344,571)
Total units in issue at the end of the year	659,682	546,908	632,461	1,839,051	647,465	538,026	469,546	1,655,037

16 CONTRIBUTION TABLE

Individuals

-2019-							
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
	79,996	11,765,511	83,037	12,349,699	202,241	24,847,707	24,847,707

Individuals

-2018-							
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
	150,241	24,708,583	92,777	13,041,907	119,050	13,798,699	51,549,189

17 FINANCIAL INCOME

Profit on investments

- Profit on Pakistan Investment Bonds

- Profit on Market Treasury Bills

- Profit on Corporate Sukuk Bonds and TFCs

- Markup on Commercial Papers

- Participation Fee

Profit on bank balances

	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
- Profit on Pakistan Investment Bonds	-	1,358,229	-	1,358,229	-	146,088	-	146,088
- Profit on Market Treasury Bills	-	4,036,952	4,217,481	8,254,433	-	3,181,077	1,865,431	5,046,508
- Profit on Corporate Sukuk Bonds and TFCs	-	1,077,561	-	1,077,561	-	905,421	-	905,421
- Markup on Commercial Papers	-	111,146	-	111,146	-	-	-	-
- Participation Fee	-	10,780	-	10,780	-	-	-	-
Profit on bank balances	435,657	873,454	2,067,526	3,376,637	437,802	625,923	1,273,931	2,337,656
	435,657	7,468,122	6,285,007	14,188,786	437,802	4,858,509	3,139,362	8,435,673

18	UNREALISED (DIMINUTION) / APPRECIATION ON REMEASUREMENT OF INVESTMENTS CLASSIFIED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2019				2018			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		Rupees				Rupees			
	Market value of investment	77,743,566	58,718,207	43,955,164	180,416,937	93,967,860	72,707,857	39,867,600	206,543,317
	Less: cost of investment	(91,491,868)	(59,333,453)	(43,959,944)	(194,785,265)	(107,074,727)	(72,848,145)	(39,878,642)	(219,801,514)
		(13,748,302)	(615,246)	(4,780)	(14,368,328)	(13,106,867)	(140,288)	(11,042)	(13,258,197)
19	AUDITORS' REMUNERATION	2019				2018			
	Annual statutory audit fee	50,000	50,000	50,000	150,000	50,000	50,000	49,995	149,995
	Punjab sales tax on audit fee	2,500	2,500	2,500	7,500	4,000	4,000	4,000	12,000
	Out of pocket expenses	5,000	5,000	5,000	15,000	5,000	5,000	5,000	15,000
		57,500	57,500	57,500	172,500	59,000	59,000	58,995	176,995

20 TRANSACTIONS WITH CONNECTED PERSONS

20.1 Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Allied Bank Limited, retirement funds of Allied Bank Limited, Ibrahim Agencies (Private) Limited being entities under common management and / or directorship, directors and key management personnel of the Management Company and any person or Company beneficially owning directly or indirectly 10 percent or more of the units in issue / net asset of the Fund.

20.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

20.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the Voluntary Pension Schemes and the Trust Deed.

20.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

20.5 Details of transactions with connected persons / related parties during the year are as follows:

	2019				2018			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees				Rupees			
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	1,440,270	1,157,637	976,886	3,574,793	1,486,432	1,176,445	768,012	3,430,889
Sales Tax on Remuneration of the Pension Fund Manager	230,439	185,222	156,301	571,962	242,488	191,161	124,917	558,566
Formation cost paid on behalf of the Fund	-	-	-	-	16,541	16,541	16,541	49,623
Central Depository Company of Pakistan Limited - the Trustee								
Trustee fee	143,703	115,519	97,488	356,710	149,121	117,668	76,693	343,482
Sindh Sales Tax on Remuneration of the Trustee	18,682	15,018	12,675	46,375	19,385	15,297	9,970	44,652
Amount paid in respect of IPS deposit during the year	-	-	-	-	-	-	-	-
Allied Bank Limited								
Bank charges	13,993	6,753	7,741	28,487	9,323	7,979	8,798	26,100
Profit on bank deposits	354,906	583,026	631,704	1,569,636	15,689	429,089	421,411	866,189

2019				2018			
Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----				-----Rupees-----			

DIRECTOR OF THE PENSION FUND MANAGER

Alee Khalid Ghaznavi (Chief Executive Officer)

-Issue of Nil (2018: 521 units)	-	-	-	81,299	-	-	81,299
-Redemption of Nil units (2018: 567 units)	-	-	-	-	81,299	-	81,299

20.6 Details of balances with connected persons/related parties as at year end are as follows:

2019				2018			
Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----				-----Rupees-----			

ABL Asset Management Company Limited - Pension Fund Manager

Remuneration payable	106,531	102,883	95,500	304,914	123,526	97,708	68,477	289,711
Sales Tax on Remuneration of Pension Fund Manager	47,294	46,655	42,303	136,252	50,015	45,827	37,980	133,822
Federal Excise Duty on Remuneration of Pension Fund Manager	210,310	211,912	190,219	612,441	210,310	211,912	190,219	612,441
Number of units held: 300,000 (2018: 300,000) units in each Sub-Fund	37,977,540	46,134,870	38,150,760	122,263,170	56,091,930	41,463,120	34,177,920	131,732,970

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	10,653	10,289	9,550	30,492	12,352	9,708	6,849	28,909
Sindh Sales Tax payable on Remuneration of the Trustee	1,385	1,338	1,235	3,958	1,605	1,270	882	3,757
Security deposit	100,000	119,354	-	219,354	100,000	104,475	-	204,475
Deposit in IPS account	-	5,156	4,595	9,751	-	44,519	21,857	66,376

Allied Bank Limited

Balances in savings accounts	5,729,208	15,653,399	15,829,871	37,212,478	9,454,580	4,552,829	4,954,391	18,961,800
Profit receivable	48,660	165,049	157,209	370,918	15,689	11,267	24,034	50,990

DIRECTOR OF THE PENSION FUND MANAGER

Alee Khalid Ghaznavi (Chief Executive Officer)

Number of Units held:								
- 9,850 (2018: 9,850) units	1,246,929	-	-	1,246,929	1,542,271	-	-	1,542,271
- 2,682 (2018: 2,682) units	-	412,446	-	412,446	-	384,460	-	384,460

20.7 Holding being less than 10% in reporting period, disclosure is not applicable.

21 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2019, all the financial assets carried on the statement of assets and liabilities are categorised either at amortised cost or at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised at fair value through profit or loss or amortised cost.

Particulars	2019									2018										
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	Amortised cost	At fair value through profit or loss	Sub total	Amortised cost	At fair value through profit or loss	Sub total	Amortised cost	At fair value through profit or loss	Sub total		Amortised cost	At fair value through profit or loss	Sub total	Amortised cost	At fair value through profit or loss	Sub total	Amortised cost	At fair value through profit or loss	Sub total	
Rupees										Rupees										
Financial assets																				
Balances with banks	8,327,654	-	8,327,654	20,036,348	-	20,036,348	36,605,539	-	36,605,539	64,969,541	9,903,592	-	9,903,592	4,669,729	-	4,669,729	16,045,507	-	16,045,507	30,618,828
Investments	-	77,743,566	77,743,566	-	63,684,380	63,684,380	-	43,955,164	43,955,164	185,383,110	-	93,967,860	93,967,860	-	72,707,857	72,707,857	-	39,867,600	39,867,600	206,543,317
Dividend receivable	195,695	-	195,695	-	-	-	-	-	-	195,695	134,982	-	134,982	-	-	-	-	-	-	134,982
Income receivable	52,595	-	52,595	902,955	-	902,955	341,463	-	341,463	1,297,013	17,759	-	17,759	245,612	-	245,612	78,963	-	78,963	342,334
Deposits and other receivables	100,000	-	100,000	124,510	-	124,510	-	-	-	224,510	100,000	-	100,000	163,873	-	163,873	-	-	-	263,873
	8,675,844	77,743,566	86,419,510	21,063,813	63,684,380	84,748,193	36,947,002	43,955,164	80,902,166	252,069,860	10,156,333	93,967,860	104,124,193	6,079,214	72,707,857	77,787,071	16,124,470	39,867,600	55,992,070	237,903,334
Rupees										Rupees										
Particulars	2019									2018										
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	At fair value through profit or loss	Amortised cost	Sub total	At fair value through profit or loss	Amortised cost	Sub total	At fair value through profit or loss	Amortised cost	Sub total		At fair value through profit or loss	Amortised cost	Sub total	At fair value through profit or loss	Amortised cost	Sub total	At fair value through profit or loss	Amortised cost	Sub total	
Rupees										Rupees										
Financial liabilities																				
Payable to the Pension Fund Manager	-	364,135	364,135	-	361,450	361,450	-	328,022	328,022	1,053,607	-	383,851	383,851	-	355,447	355,447	-	296,676	296,676	1,035,974
Payable to the Trustee	-	12,038	12,038	-	11,627	11,627	-	10,785	10,785	34,450	-	13,957	13,957	-	10,978	10,978	-	7,731	7,731	32,666
Payable to the Auditors	-	50,000	50,000	-	50,000	50,000	-	50,000	50,000	150,000	-	50,000	50,000	-	50,000	50,000	-	50,000	50,000	150,000
Accrued expenses and other liabilities	-	111,361	111,361	-	24,998	24,998	-	24,999	24,999	161,358	-	90,213	90,213	-	50,000	50,000	-	50,000	50,000	190,213
	-	537,534	537,534	-	448,075	448,075	-	413,806	413,806	1,399,415	-	538,021	538,021	-	466,425	466,425	-	404,407	404,407	1,408,853

22 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Pension Fund Manager manages the market risk through diversification of the investment portfolio by exposures and by following the internal guidelines established by the investment committee.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign currency exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

22.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in certain saving accounts, the interest rate of which in certain circumstances ranged between 8.00% to 13.75% (2018: 3.5% to 6.75%) per annum.

b) Sensitivity analysis for fixed rate instruments

Fixed rates instruments held as at June 30, 2019 include market treasury bills, Pakistan Investment Bonds and Corporate Sukuk Bonds. The Fund's income from these investments is substantially independent of changes in market interest rates, except for changes if any as a result of fluctuation in respective fair values.

Market treasury bills, Pakistan Investment Bonds and Corporate Sukuk Bonds which are classified as financial assets at fair value through profit or loss expose the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association on June 30, 2019, with all other variables held constant, the net income for the year and the net assets would be lower / higher by Rs 1.123 million.

The composition of the aforementioned Fund's investment portfolio and rates announced by the Financial Market Association are expected to change over time. Therefore, the sensitivity analysis is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from the interest risk or the currency risk) whether those changes are caused by the factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Fund's price risk generally arises on equity securities.

The Fund manages this risk by limiting its investment exposure in the following ways:

- Through diversification of investment portfolio
- Placing limits on individuals and aggregate exposures in accordance with the internal risk management policies and regulations laid down by the SECP.

The Fund's investments in equity securities are publicly traded and are valued at the rates quoted on the relevant stock exchanges.

In case of 10% change in KSE 100 index on June 30, 2019, with all other variables held constant, net income for the period would increase / decrease by Rs. 0.777 million as a result of gains / losses on equity securities classified as at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Sub-Funds equity instruments moved according to historical correlation with the index. This represents the Pension Fund Manager's best estimate of a reasonable possible shift in the KSE 100 index, having regard to historical volatility of the index. The composition of the Sub-Fund investment's portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2019 is not necessarily indicative of the effect on the Sub-Fund's net assets of the future movements in the level of the KSE 100 index.

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its balances with banks and investment in corporate sukus and term finance certificates. The Fund does not foresee any issue with these balances as the counter parties are financial institutions and listed entity with reasonable high credit ratings. The Fund does not foresee any credit risk with respect to its investment in government securities since these represent the interests of the Government of Pakistan. The internal risk management policies and investment guidelines (approved by the Investment Committee) require the Fund to invest in securities that have been rated as investment grade by a well known rating agency.

22.2.1 The analysis below summarises the available published credit ratings of the Fund's financial assets as at June 30, 2018:

ABL Pension Fund - Equity Sub Fund

Name of the bank	Rating agency	Published rating	Percentage of Bank Balance
Balances with banks by rating category			
Allied Bank Limited	PACRA	AAA	68.80%
Bank Al Falah Limited	PACRA	AA+	31.20%

ABL Pension Fund - Debt Sub Fund

Name of the bank	Rating agency	Published rating	Percentage of Bank Balance
Balances with banks by rating category			
Allied Bank Limited	PACRA	AAA	78.13%
Bank Al Falah Limited	PACRA	AA+	21.78%
Sindh Bank Limited	JCRVIS	A+	0.02%
Zarai Taraqiati Bank Limited		AAA	0.07%
Balances with listed and unlisted entities by rating category			
Meezan Bank Limited - Tier II	JCRVIS	AA-	18.12%
Bank of Punjab	PACRA	AA-	31.37%
Dawood Hercules Corporation Limited (16-11-2017)	PACRA	AA	12.19%
Dawood Hercules Corporation Limited (01-03-2018)	PACRA	AA	13.56%
Fatima Fertilizer Company Limited	PACRA	AA-	2.03%
Engro Polymer And Chemicals Limited (11-01-2019)	JCRVIS	AA+	9.10%
JS Bank Limited	PACRA	A+	13.63%

ABL Pension Fund - Money Market Sub Fund

Name of the bank	Rating agency	Published rating	Percentage of Bank Balance
Balances with banks by rating category			
Zarai Taraqiati Bank Limited		AAA	0.06%
Allied Bank Limited	PACRA	AAA	43.24%
Bank Al Falah Limited	PACRA	AA+	15.72%
Sindh Bank Limited	JCRVIS	A+	0.02%
JS Bank Limited	PACRA	AA-	40.95%

A portion of the investment is invested by the Fund in market treasury bills which are auctioned by the State Bank of Pakistan and are available for investment / trade through secondary market.

There are no financial assets that are past due or impaired.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly held with / invested in various banks and securities issued by the State Bank of Pakistan on behalf of Government of Pakistan. The Fund has invested a significant portion of bank balance in Allied Bank Limited, a related party.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions, if any which may create liquidity risk. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's investments are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity dates. The amounts in the table are the contractual undiscounted cash flows.

Particulars	2019				2018			
	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total
	-----Rupees-----				-----Rupees-----			
Liabilities								
ABL Pension Fund - Equity Sub Fund								
Payable to the Pension Fund Manager	106,531	-	-	106,531	383,851	-	-	383,851
Payable to the Trustee	10,653	-	-	10,653	13,957	-	-	13,957
Payable to the Auditors	50,000	-	-	50,000	50,000	-	-	50,000
Accrued expenses and other liabilities	111,361	-	-	111,361	90,213	-	-	90,213
	<u>278,545</u>	-	-	<u>278,545</u>	<u>538,021</u>	-	-	<u>538,021</u>
ABL Pension Fund - Debt Sub Fund								
Payable to the Pension Fund Manager	102,883	-	-	102,883	355,447	-	-	355,447
Payable to the Trustee	10,289	-	-	10,289	10,978	-	-	10,978
Payable to the Auditors	50,000	-	-	50,000	50,000	-	-	50,000
Accrued expenses and other liabilities	24,998	-	-	24,998	50,000	-	-	50,000
	<u>188,170</u>	-	-	<u>188,170</u>	<u>466,425</u>	-	-	<u>466,425</u>
ABL Pension Fund - Money Market Sub Fund								
Payable to the Pension Fund Manager	95,500	-	-	95,500	296,676	-	-	296,676
Payable to the Trustee	9,550	-	-	9,550	7,731	-	-	7,731
Payable to the Auditors	50,000	-	-	50,000	50,000	-	-	50,000
Accrued expenses and other liabilities	24,999	-	-	24,999	50,000	-	-	50,000
	<u>180,049</u>	-	-	<u>180,049</u>	<u>404,407</u>	-	-	<u>404,407</u>

22.4 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

- Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Investment of the Fund carried at fair value are categorised as follows:

	----- 2019-----				----- 2018-----			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	-----Rupees-----				-----Rupees-----			
ASSETS								
ABL Pension Fund - Equity Sub Fund								
Investment in securities - at fair value through profit or loss								
- Listed equity securities	77,743,566	-	-	77,743,566	93,967,860	-	-	93,967,860
ABL Pension Fund - Debt Sub Fund								
Investment in securities - at fair value through profit or loss								
- Government securities - Pakistan Investment Bonds	-	14,213,520	-	14,213,520	-	24,895,000	-	24,895,000
- Government securities - Treasury Bills	-	33,465,864	-	33,465,864	-	37,375,861	-	37,375,861
- Corporate Sukuks and Term Finance Certificates	-	11,038,823	-	11,038,823	-	10,436,996	-	10,436,996
	-	58,718,207	-	58,718,207	-	72,707,857	-	72,707,857
ABL Pension Fund - Money Market Sub Fund								
Investment in securities - at fair value through profit or loss								
- Government securities - Treasury Bills	-	43,955,164	-	43,955,164	-	39,867,600	-	39,867,600
- Government securities - Pakistan Investment Bonds	-	-	-	-	-	-	-	-
- Corporate Sukuks	-	-	-	-	-	-	-	-
	-	43,955,164	-	43,955,164	-	39,867,600	-	39,867,600

23 UNIT HOLDER'S FUND RISK MANAGEMENT

The participants' sub fund is represented by the net assets attributable to participant / redeemable units. The participants of the Fund are entitled to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in participants' sub funds.

The Fund has no restrictions or specific funding requirements on the subscription and redemption of units.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

24 FINANCIAL PERFORMANCE

24.1 Equity Sub-Fund

Particulars	Equity Sub-Fund	Equity Sub-Fund	Equity Sub-Fund	Equity Sub-Fund	Equity Sub-Fund
	2019	2018	2017	2016	2015
	-----Rupees-----				
Net income	(19,922,166)	(18,846,238)	23,196,784	5,768,498	9,673,341
Capital (loss) / gain on sale of investments - net	(8,746,952)	(8,287,243)	9,303,318	(717,146)	5,196,503
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(13,748,302)	(13,106,867)	12,480,896	4,963,374	3,681,727
Dividend income	4,431,618	4,335,196	3,618,574	2,949,701	1,730,469
Financial income	435,657	437,802	317,007	216,871	391,757
Net asset value per unit as at June 30	126.5918	156.5757	186.9731	142	129
Total Net Assets as at June 30	83,510,315	101,377,223	109,651,361	67,136,479	48,916,684
Total contributions received - Gross	11,765,511	24,708,583	23,609,843	13,301,771	39,291,808

24.2 Debt Sub-Fund

Particulars	Debt Sub-Fund	Debt Sub-Fund	Debt Sub-Fund	Debt Sub-Fund	Debt Sub-Fund
	2019	2018	2017	2016	2015
	-----Rupees-----				
Net income	5,453,772	2,859,048	3,261,510	6,156,590	6,370,523
Capital gain on sale of investments - net	284,388	(111,153)	531,475	3,082,236	2,641,733
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(615,246)	(140,288)	376,673	871,575	1,373,970
Financial income	7,468,122	4,858,509	3,890,313	3,664,536	3,453,983
Net asset value per unit as at June 30	153.7829	143.3484	138.2104	132	118
Total Net Assets as at June 30	84,105,162	77,125,254	80,251,601	70,481,838	46,967,123
Total contributions received - Gross	12,349,699	13,041,907	12,487,641	18,734,583	40,644,594

24.3 Money Market Sub-Fund

Particulars	Money Market Sub-Fund	Money Market Sub-Fund	Money Market Sub-Fund	Money Market Sub-Fund	Money Market Sub-Fund
	2019	2018	2017	2016	2015
	-----Rupees-----				
Net income	4,824,394	1,956,864	2,069,941	1,648,096	1,648,096
Capital gain on sale of investments - net	(24,367)	46,122	(457)	106,641	48,312
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(4,780)	(11,042)	(567)	88,553	15,629
Financial income	6,285,007	3,139,362	3,276,129	3,204,302	2,418,018
Net asset value per unit as at June 30	127.1692	118.3073	113.9265	110	105
Total Net Assets as at June 30	80,429,590	55,550,750	53,595,240	66,152,846	43,106,892
Total contributions received - Gross	24,847,707	13,798,699	17,415,919	22,346,483	41,479,038

24.4 Highest and lowest issue price of units issued during the year

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price
	----- (Rupees) -----					
For the year ended June 30, 2019	123.92	163.50	143.2	153.8	118.36	153.8
For the year ended June 30, 2018	149.10	187.24	138.3	143.3	113.97	118.2

25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 8-August-2019 by the Board of Directors of the Pension Fund Manager.

26 GENERAL

26.1 Figures have been rounded off to the nearest rupee.

26.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ %5. ارب USD تھا) تاہم افراط زر میں انچ اب جاری رہی اسلیے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

توثیق:

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

برائے اور منجانب منتظمین:

علی خالد فرغونی
سربراہ

منظم

08 اگست 2019ء لاہور

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

فنڈ کی کارکردگی :-

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

کرنسی مارکیٹ ذیلی فنڈ :

اس مدت کے دوران ABL پنشن فنڈ کرنسی مارکیٹ ذیلی فنڈ نے 8.68% سالانہ منافع دیا ہے جبکہ ABL-PF پنشن فنڈ، کرنسی مارکیٹ ذیلی فنڈ 69.72 ملین روپے پر بند ہوئے۔ دیئے گئے اختیار کے مطابق کرنسی مارکیٹ ذیلی فنڈ نے T-Bill اور چھوٹے مارکیٹ انسٹرومنٹس کی طرف فوکس رکھا اس مدت کے دوران T-Bills میں سرمایہ کاری %63.29 اور بینک میں کیش %36.36 تھا۔

ڈیٹ سب فنڈ :

اس مدت کے دوران ABL-PF ڈیٹ ذیلی فنڈ نے %7.46 سالانہ منافع دیا، فنڈ کی کمزور کارکردگی لمبی مدت کے انسٹرومنٹس کی مالیت میں کمی کی طرف منسوب کی جاسکتی ہے فنڈ کی کارکردگی میں بہتری لانے کیلئے ہم نے کارپوریٹ Sukuk / TFCs سکوک میں سرمایہ کاری کم کر دی ہے اور مختصر المدت کے T-Bill کی طرف ٹرانسفر کر دی ہے اس وقت پورٹ فولیو کا %21.44 T-Bill پر مشتمل ہے بینک میں کیش %8.46 اور کارپوریٹ TFC میں سرمایہ کاری %12.92 تک ہو گئی ہے۔

ایکویٹی سب فنڈ :

ESF - ABL - PF نے منفی %15.4 کار ریٹن دیا ہے فنڈ کی %95.88 ایکویٹی میں انویسٹ کیا گیا ہے اور مدت کے اختتام کے دوران بینک میں کیش %2.94 تھا ESF ABL - PF کے اثاثہ جات مارچ 2019 کے اختتام پر 95.74 ملین روپے رکھا رکھے گئے۔

محاسبہ کار :-

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

انتظامی معیار کی درجہ بندی :

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

جائزہ :-

آئیوالے اہم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کرینگے۔ (i) پاکستان کے IMF سے مذاکرات / مشاورت (۲) مالی سال 2020 کا بجٹ (۳) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں رو بہ دل اور پالیسی ریٹ میں اضافہ سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شعبوں جسے سینٹ / اسٹیل کا دباؤ برقرار رہے گا دوسری طرف پاور سلیکٹر IMF سے فائدہ حاصل کر نیوالے میں ہوگا کیونکہ ٹریف میں اضافہ اور سکوک کی پینٹلش کی وجہ سے بڑی پلک ریلیٹیو کھسی جاسکی گئے پنکس بھی 2013/14 والا سال دو بارہ دیکھے گئے جب انہوں نے زیادہ پیداوار یعنی والی PIB کو 3-5 سال تک کے پابند کر دیا تھا بیرونی سلیکٹر

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

مارکیٹ کا جائزہ:

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

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

مزید برآں کے ٹیکس کا تجربہ یہ ظاہر کرتا ہے کہ کمرشل بینکنگ، جیل اور گیس ٹائلے والی کمپنیوں کے ساتھ کھاد ٹیکس نے انڈیکس کو آگے بڑھایا اور 814,919 اور 617 کے پوائنٹس کا بائریٹیب اضافہ کیا، پہلے والے، (ٹیکس) نے بڑھتی ہوئی شرح سود کو فائدہ اٹھایا جبکہ E & P ٹیکس کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس برکس پاڈر جنریشن اور ڈسٹریبیوشن ٹیکس مارکیٹ کو 336 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر انڈیکس شیئرز کا اجراء ہوتا ہے۔

مشترکہ فنڈ کی صنعت کا جائزہ:

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات AUM) 3Q FY19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی گراؤٹ کا مظاہرہ کیا (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیدیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب اثاثہ جات AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔

ایکوینیٹی فنڈز جس میں کنوشنل اور اسلاک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اثاثہ جات میں ہائریٹییب 11.6% اور 14.7% کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خراب کارکردگی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3Q FY19 میں KSE-100 انڈیکس 4.5% بڑھا) جو غیر یقینی معاشی کی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی

آگاہی منجانب منتظمین کمپنی

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

جاچوہارے اقتصادی کارکردگی

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

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹم اور ناقابل غذائی آئٹم کی طرف منسوب کیا جاسکتا ہے۔ جس (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حاد سگ، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سست روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MF19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔








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




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