

QUARTERLY REPORT



ABL Asset Management

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ABL ISLAMIC PENSION FUND'S

FUND'S INFORMATION

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

ABL ISLAMIC PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Pension Fund (ABL-IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Pension Fund for the quarter ended September 30, 2019.

ECONOMIC PERFORMANCE REVIEW

The new fiscal year started off on an encouraging note as the 39-month USD6bn Extended Fund Facility (EFF) was signed with the IMF in July 2019 and the first tranche of ~USD1bn was received during the same month. This deal also unlocks the potential of additional external financings amounting to USD38bn by multilateral agencies and friendly countries during the course of the IMF program. The performance criteria of the IMF mostly revolve around the fiscal side and structural reforms for achieving long-term sustainable growth. Key fiscal performance targets include zero incremental borrowings for budgetary support from the central bank and an ambitious tax collection target for bringing the primary budget deficit to 0.6% of GDP from 3.9% in FY19. The budget for FY20 keeping the massive revenue collection targets at the forefront was focused towards tapping the huge undocumented economy of the country, the implementation of which is a major challenge for the government. The first performance review by the IMF is scheduled in Dec'19. The performance in this regard has so far been encouraging where revenue collection has reportedly achieved ~90% of the target during 1QFY20 standing at PKR960bn. However, the overall economic slowdown and import curtailment raises concerns on the achievement of the full year's target. The macroeconomic slowdown is depicted by the LSM number that declined 3.3% YoY during Jul'19 (latest available number), and severe shortages reported in the agricultural produce due to water shortages.

On the external account front, the policy actions taken by the government have started showing results with shrinking CAD and a relatively stable PKR/USD parity, where PKR appreciated by 2.3% at the end of 1QFY20. CAD for the first two months of FY20 stood at USD1.3bn compared to USD2.9bn, an improvement of 54.7% YoY. This was mainly driven by 23.4% decline in imports and 1.4% increase in exports. Remittances continued its retraction and declined by 8.4% over the same period last year. Resultantly foreign exchange reserves of the country improved from USD14.5bn at the end of FY19 (SBP import cover of 1.7 months) to USD15bn at the end of 1QFY20 (Sep. 27, 2019), with SBP reserves of close to 1.9 months of import cover.

Higher prices of food items and utilities have kept inflation on an uptick. National inflation with the new base of 2015-16, averaged at 10.1% during the quarter compared to 6.1% of 1QFY19. We expect the inflation will start coming off in 2020. On the monetary side, SBP halted the spree of interest rate hikes that started from Jan'18, and kept the policy rate unchanged in the Sep'19 MPS announcement after lifting them by 100bps in Jul'19. We expect reversal of interest rates hike cycle in 2020.

Going ahead, the hard decisions that were taken are showing positive results with improvements in external account position, easing inflationary outlook, and interest rates that are expected to have peaked, with a relatively stable currency. Fiscal performance holds the key in stimulating the medium to long term growth while materialization of planned inflows of foreign exchange including flows from international capital markets and partner countries in addition to the loans by the IMF are very critical for stability in exchange rate and balance of payments. Key risks include 1) resurgence in inflationary pressures due to fiscal slippages, which would lead to continuation of a tight monetary policy stance hurting growth outlook, 2) downgrade to black list by FATF, 3) heightened political noise, and 4) geo-political pressures.

EQUITIES MARKET

KMI-30 index continued to remain under pressure during 1QFY20, dropping by 5.5%QoQ during 1QFY20 to 51,150pts, despite some late recovery (up 10.7% MoM in Sep'19). Negative developments including (i) tensions with India over Kashmir, (ii) a large fiscal deficit of 8.9% during FY19 and (iii) fine of USD5.9bn in Reko Diq case contributed to declining trend. Additionally, the quarter started with a 100bps increase in policy rates during Jul'19 but MPS was status quo in Sep'19 meeting, explaining market direction in Sep'19. Market activity declined significantly, as the average daily traded value dropped 19%QoQ to USD27.09mn in 1QFY20. Similarly, average daily traded volumes declined from ~56mn shares in 4QFY19 to ~47.8mn in 1QFY20.

Foreigners were net buyers during 1QFY20 where major buying was seen in Cements (USD13.2mn) followed by Banks (USD7.9mn) and Power (USD5.6mn), while they were net sellers in E&P's (USD8.1mn) and Fertilizers (USD1.7mn). On the local side major sellers were Mutual Funds (USD82.3mn) followed by Insurance (USD23mn), and Companies (USD10.6mn). In terms of funds contribution, Fertilizers (+276) were the major contributors to the KSE-100 index whereas major sectors that dragged the index down were Commercial Banks (-523), Power (-256), & E&P's (-255), respectively. Fertilizers (+0.8%) outperformed the index while Autos (-17.1%), Cement (-14.7%), and Power (-10.4%) were the underperforming sector.

The future direction of Pakistan's equities market is largely dependent on the overall macroeconomic performance of the country and the decision by the FATF regarding placement of Pakistan in Grey or Black List. Although investors' sentiments have greatly improved during the second quarter with expectations of peaking of interest rates and visible improvements in the external account position, going forward however, fiscal performance in terms of meeting the ambitious revenue collection target would be the key element in driving inflation, growth and interest rates. We see long term growth potential in the domestic bourse as the economy heads on a path of long term growth with the stipulated structural reforms resulting in strengthened institutions and increased documentation of the economy. We do not however, underestimate the challenges in the near to medium term faced by the country across various fronts including economic and political.

MUTUAL FUND INDUSTRY REVIEW

Total Asset under Management (AUMs) of Pakistan's mutual fund industry has managed to post an increase of 4.2% QoQ from PKR 572 billion in 4QFY19 to PKR 597 billion in 1QFY20. This increase was mainly led by money market funds which increased by 19% QoQ. Sluggish equity market and 7-year high interest rates renewed investor interest in money market funds, as investors poured over PKR 15 billion into Islamic money market funds which witnessed a 49% increase in AUMs.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 14.7% QoQ as AUMs under this category declined by PKR 24.4 billion. Deteriorating exchange rates, higher interest rates, record fiscal deficits, and rising inflation pushed the stock market to levels not seen since 2015. As a result, conventional equity funds witnessed a fall of 13.6%QoQ to clock-in at PKR 89 billion. Similarly, the Islamic equity funds closed at PKR 52.6 billion after a drop of 16.4%QoQ.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered an increase of 15.7% QoQ to close at PKR 221.3 billion in September compared to PKR 191.3 billion in June. Rising interest rates motivated the investors to switch towards the money market fund. Demand for the debt securities with longer maturities resulted in yield curve inversion. On the other hand, Islamic income funds AUMs (comprising of Islamic income, Islamic money market, and Islamic aggressive income) increased by 28.1% QoQ to end the quarter at PKR 116.3 billion compared to last quarter closing of PKR 90.8 billion.

MONEY MARKET REVIEW–1QFY20

On the Islamic side, the market continued to remain liquid due to shortage of SLR eligible instruments. At the of 1QFY20, only one issue of Government Ijara Sukuk remained afloat in the market. While the government issued PKR200 bn of Ijara sukuk, the demand for SLR eligible instruments still surpasses the supply. On the corporate bond side, fresh issuance was witnessed with HUBCO & KEL coming up with medium to long term debt instruments.

FUND PERFORMANCE

ABL Islamic VPS is systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. (“Debt Sub fund”, “Money Market Sub Fund” & “Equity Sub Fund”.

Debt Sub Fund

The fund posted an annualized return of 8.60% during the quarter under review. At the end of the period, the fund was invested 30.44% in GoP Ijarah Sukuk, followed by investment in Corporate Sukuk at 8.86%, while Bank deposits and other assets were 45.34% and 6.75% respectively.

Money Market Sub Fund

The fund posted an annualized return of 8.11% during the quarter under review. The Fund kept its major allocation as cash at banks (65.65%) owing to the dearth of investment avenues in Islamic channel. Investment in GoP Ijarah Sukuk was comprised of 33.22%, while other assets were 1.13% of the fund.

Equity Sub Fund

The fund posted a decline of 5.49% during the period under review taking since inception return to 24.46%. The Fund was invested 83.72% in equities at end of the period with major exposure in Oil & Gas Exploration Companies 23.92% and Fertilizers 21.90%.

AUDITORS

M/s. Deloitte Yousuf Adil Saleem & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2020 for ABL Islamic Pension Fund (ABL-IPF).

MANAGEMENT QUALITY RATING

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

MONEY MARKET OUTLOOK

We expect the monetary tightening cycle is over and with the inflation rate expected to slow down towards the end of FY20, we expect the market to shift its exposure towards longer tenor instruments. Market's interest in longer tenor instruments can be depicted from the steep inversion of yield curve. Going forward we expect the longer tenor instruments to rally due to high demand as market now expects

reduction in policy rate during 2HFY20. On the Islamic side, there are no fixed rate instruments available therefore the fund shall maximize its maturity by investing in floating rate instruments with high duration and slowest coupon resetting.

EQUITY MARKET OUTLOOK

The future direction of Pakistan's equities market is largely dependent on the overall macroeconomic performance of the country and the decision by the FATF regarding placement of Pakistan in Grey or Black List. Although investors' sentiments have greatly improved during the second quarter with expectations of peaking of interest rates and visible improvements in the external account position, going forward however, fiscal performance in terms of meeting the ambitious revenue collection target would be the key element in driving inflation, growth and interest rates. We see long term growth potential in the domestic bourse as the economy heads on a path of long term growth with the stipulated structural reforms resulting in strengthened institutions and increased documentation of the economy. We do not however, underestimate the challenges in the near to medium term faced by the country across various fronts including economic and political.

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, October 30, 2019

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2019

Notes	September 30, 2019 (Un-audited)				June 30, 2019 (Audited)					
	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 bank	4	8,793,500	25,216,940	34,537,113	68,547,553	7,255,552	31,784,836	25,290,187	64,330,575
	Investments	5	49,680,082	29,700,927	17,474,400	96,855,409	56,864,709	22,008,417	17,298,000	96,171,126
	Dividend receivable		665,603	-	-	665,603	231,478	-	-	231,478
	Profit receivable		47,160	639,798	546,925	1,233,883	38,388	725,913	607,773	1,372,074
	Receivale against sale of equity securities		-	-	-	-	524,000	-	-	524,000
	Deposits and other receivable		157,753	248,623	47,368	453,744	157,744	121,750	39,222	318,716
	Total assets		59,344,098	55,806,287	52,605,806	167,756,192	65,071,871	54,640,916	43,235,182	162,947,969
LIABILITIES										
	Payable to the Pension Fund Manager	6	328,863	267,013	242,139	838,015	344,037	265,938	227,456	837,431
	Payable to the Trustee		9,252	9,547	9,001	27,800	11,210	9,444	7,211	27,865
	Payable to the Securities and Exchange Commission of Pakistan		4,694	4,539	3,916	13,149	24,331	16,485	12,989	53,805
	Payable against purchase of equity securities		3,045,609	-	-	3,045,609	1,538,500	-	-	1,538,500
	Accrued expenses and other liabilities	7	991,642	119,639	85,793	1,197,074	886,024	98,755	64,909	1,049,688
	Payable to the auditors		64,242	64,242	64,242	192,726	50,000	50,000	50,000	150,000
	Total liabilities		4,444,301	464,980	405,091	5,314,373	2,854,102	440,622	362,565	3,657,289
	NET ASSETS		54,899,797	55,341,307	52,200,715	162,441,819	62,217,769	54,200,294	42,872,617	159,290,680
	PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		54,899,797	55,341,307	52,200,715	162,441,819	62,217,769	54,200,294	42,872,617	159,290,680
	NUMBER OF UNITS IN ISSUE		441,113	452,326	436,840		472,446	452,607	366,109	
	NET ASSET VALUE PER UNIT		124.4574	122.3484	119.4961		131.6929	119.7513	117.1034	
	Contingencies and commitments	8								

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial officer



Chief Executive Officer



Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

Note	For the quarter ended September 30, 2019				For the quarter ended September 30, 2018			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
INCOME								
Financial profit	125,378	1,353,972	1,154,893	2,634,243	98,500	750,677	560,235	1,409,412
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(2,543,967)	127,030	130,342	(2,286,595)	(1,518,531)	(294,273)	(64,345)	(1,877,149)
Capital (loss) / gain on sale of investments	(1,466,799)	-	-	(1,466,799)	(14,700)	-	-	(14,700)
Dividend income	648,355	-	-	648,355	891,804	-	-	891,804
Total Income	(3,237,033)	1,481,002	1,285,235	(470,796)	(542,927)	456,404	495,890	409,367
EXPENSES								
Remuneration of the Pension Fund Manager	213,346	206,297	177,984	597,627	292,575	182,562	146,384	621,521
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	34,135	33,007	28,477	95,619	46,812	29,210	23,421	99,443
Remuneration of the Trustee	26,914	26,040	22,467	75,421	35,590	22,214	17,812	75,616
Sindh Sales Tax on remuneration of the Trustee	3,499	3,385	2,921	9,805	4,627	2,888	2,316	9,831
Annual fee of the Securities and Exchange Commission of Pakistan	4,694	4,539	3,916	13,149	6,437	4,016	3,220	13,673
Auditors' remuneration	14,242	14,242	14,242	42,726	12,604	12,604	12,604	37,812
Security transaction charges	78,549	-	-	78,549	30,794	3,095	-	33,889
Printing charges	8,280	8,280	8,280	24,840	12,604	12,604	12,604	37,812
Bank charges	25	1,029	5,533	6,587	44,016	9,651	3,026	56,693
Legal and Professional Charges	12,604	12,604	12,604	37,812	-	-	-	-
Charity expense	40,232	-	-	40,232	25,887	-	-	25,887
	436,519	309,423	276,424	1,022,367	511,946	278,844	221,387	1,012,177
Net income / (loss) before taxation	(3,673,552)	1,171,579	1,008,811	(1,493,163)	(1,054,873)	177,560	274,503	(602,810)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	(3,673,552)	1,171,579	1,008,811	(1,493,162)	(1,054,873)	177,560	274,503	(602,810)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(3,673,552)	1,171,579	1,008,811	(1,493,162)	(1,054,873)	177,560	274,503	(602,810)
Earning / (Loss) Per Unit	(8.33)	2.59	2.31		(2.22)	0.42	0.80	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial officer



Chief Executive Officer



Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	For the quarter ended September 30, 2019				For the quarter ended September 30, 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-----			
Net assets at the beginning of the period	62,217,769	54,200,294	42,872,617	159,290,680	77,947,405	48,305,147	38,634,031	164,886,583
Issue of units*	2,172,933	2,416,881	8,745,168	13,334,982	215,660	104,540	15,000	335,200
Redemption of units*	(5,817,353)	(2,447,447)	(425,881)	(8,690,681)	-	-	(15,591)	(15,591)
	(3,644,420)	(30,566)	8,319,287	4,644,301	215,660	104,540	(591)	319,609
Net capital gain / (loss) on sale of investments	(1,466,799)	-	-	(1,466,799)	(14,700)	-	-	(14,700)
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(2,543,967)	127,030	130,342	(2,286,595)	(1,518,531)	(294,273)	(64,345)	(1,877,149)
Other net income for the period	337,214	1,044,549	878,469	2,260,232	478,358	471,833	338,848	1,289,039
	(3,673,552)	1,171,579	1,008,811	(1,493,162)	(1,054,873)	177,560	274,503	(602,810)
Net assets at the end of the period	54,899,797	55,341,307	52,200,715	162,441,819	77,108,192	48,587,247	38,907,943	164,603,382

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

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



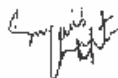
Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	For the quarter ended September 30, 2019				For the quarter ended September 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Rupees								
Net income / (loss) for the period	(3,673,552)	1,171,579	1,008,811	(1,493,162)	(1,054,873)	177,560	274,503	(602,810)
Adjustments for non cash & other items								
Net unrealised diminution / (appreciation) on revaluation of investments at fair value through profit or loss' - net	2,543,967	(127,030)	(130,342)	2,286,595	1,518,531	294,273	64,345	1,877,149
Dividend income	(648,355)	-	-	(648,355)	(891,804)	-	-	(891,804)
	1,895,612	(127,030)	(130,342)	1,638,240	626,727	294,273	64,345	985,345
	(1,777,940)	1,044,549	878,469	145,078	(428,146)	471,833	338,848	382,535
Decrease / (Increase) in assets								
Profit receivable	(8,772)	86,115	45,849	123,192	(13,521)	(565,706)	(234,739)	(813,966)
Deposits and other receivable	(9)	(126,873)	-	(126,882)	(187,500)	(149,756)	-	(337,256)
	(8,781)	(40,758)	45,849	(3,690)	(201,021)	(715,462)	(234,739)	(1,151,222)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(15,174)	1,075	14,683	584	3,544	743	370	4,657
Payable to the Trustee	(1,958)	103	1,790	(65)	(24)	(22)	46	-
Payable to the Auditors	14,242	14,242	14,242	42,726	12,604	12,604	12,604	37,812
Payable to the Securities and Exchange Commission of Pakistan	(19,637)	(11,946)	(9,073)	(40,656)	(19,459)	(11,957)	(9,151)	(40,567)
Accrued expenses and other liabilities	105,618	20,884	20,884	147,386	41,065	12,604	12,604	66,273
	83,091	24,358	42,526	149,975	37,730	13,972	16,473	68,175
Dividend received	214,230	-	-	214,230	270,375	-	-	270,375
Net amount received / (paid) on purchase and sale of investments	6,671,769	(7,565,480)	(46,058)	(939,769)	(7,699,231)	173,644	9,154	(7,516,433)
Net cash generated from / (used) in operating activities	5,182,369	(6,537,331)	920,786	(434,176)	(8,020,293)	(56,013)	129,736	(7,946,570)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	2,172,933	2,416,881	8,745,168	13,334,982	215,660	104,540	15,000	335,200
Payments on redemption of units	(5,817,353)	(2,447,447)	(419,028)	(8,683,828)	-	-	(15,591)	(15,591)
Net cash generated from / (used in) financing activities	(3,644,420)	(30,566)	8,326,140	4,651,154	215,660	104,540	(591)	319,609
Net increase / (decrease) in cash and cash equivalents during the period	1,537,949	(6,567,897)	9,246,926	4,216,978	(7,804,633)	48,527	129,145	(7,626,961)
Cash and cash equivalents at the beginning of the period	7,255,552	31,784,836	25,290,187	64,330,575	9,905,453	3,910,323	28,341,557	42,157,333
Cash and cash equivalents at the end of the period	8,793,500	25,216,940	34,537,113	68,547,553	2,100,820	3,958,850	28,470,702	34,530,372

The annexed notes 1 to 17 form an integral part of these condensed interim 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 ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the Period ended June 30, 2019.

2.2 Basis of measurement

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 remain classified as fair value through profit and loss.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2019.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the Period ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2019.

Notes	September 30, 2019 (Un-audited)				June 30, 2019 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees								
4	BANK BALANCES							
4.1	8,793,500	25,216,940	34,537,113	68,547,553	7,255,552	31,784,836	25,290,187	64,330,575
4.2	Profit and loss sharing accounts carry profit rates ranging from 5% to 14.2% (June 30, 2019: 2.78% to 11.00%) per annum.							
4.1	Deposits in profit and loss sharing accounts include aggregate balance of Rs. 12,183,340 (June 30, 2019: 15,453,197) with Allied Bank Limited, a related party and carry profit rate of 5.00% (June 30, 2019: 8.00%) per annum.							

5 INVESTMENTS

Investments by category

Financial assets 'at fair value through profit or loss'

Notes	September 30, 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Listed equity securities	5.1	49,680,082	-	-	49,680,082
Government securities - GoP Ijarah sukuk	5.1.3 & 5.1.5	-	16,989,000	17,474,400	34,463,400
Other sukuk	5.1.4	-	12,711,926	-	12,711,926
		49,680,082	29,700,927	17,474,400	96,855,408

June 30, 2019 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
56,864,709	-	-	56,864,709
-	16,817,500	17,298,000	34,115,500
-	5,190,917	-	5,190,917
56,864,709	22,008,417	17,298,000	96,171,126

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10 each.

Name of the investee company	Number of shares/ certificates					As at September 30, 2019			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2019	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2019	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
(Rupees)											
AUTOMOBILE PARTS AND ACCESSORIES											
General Tyres and Rubber Company	170	-	-	170	-	-	-	-	0.00%	0.00%	0.000%
CEMENT											
Lucky Cement Limited	2,250	-	-	2,250	-	-	-	-	0.00%	0.00%	0.000%
Kohat Cement	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.000%
Maple Leaf Cement Factory Company	-	64,000	-	24,000	40,000	593,020	587,200	(5,820)	1.07%	1.18%	0.000%
Cherat Cement Company Limited	5,500	-	-	5,500	-	-	-	-	0.00%	0.00%	0.000%
						593,020	587,200	(5,820)	1.07%	1.18%	
CHEMICALS											
I.C.I. Pakistan Limited	630	-	-	-	630	335,456	308,700	(26,756)	0.56%	0.62%	0.001%
Lotte Chemical Pakistan Limited	115,000	40,000	-	70,000	85,000	1,323,697	1,159,400	(164,297)	2.11%		
Engro Polymer & Chemicals Limited (Note 5.1.2)	88,699	15,000	-	45,000	58,699	1,588,539	1,441,060	(147,479)	2.62%	2.90%	0.235%
						3,247,692	2,909,160	(338,532)	5%	4%	
Commercial Banks											
Meezan Bank Limited	71,800	2,000	-	4,500	69,300	6,009,618	4,992,372	(1,017,246)	9.09%	10.05%	0.007%
ENGINEERING											
Amerli Steels Limited	-	45,000	-	-	45,000	1,000,150	981,450	(18,700)	1.79%	1.98%	0.015%
FERTILIZER											
Engro Fertilizer Limited	67,500	22,000	-	33,500	56,000	3,631,746	3,820,880	189,134	6.96%	7.69%	0.004%
Fauji Fertilizer Company	14,000	43,000	-	9,000	48,000	4,437,715	4,465,440	27,725	8.13%	8.99%	0.004%
Engro Corporation Limited	21,640	7,500	-	11,500	17,640	4,642,976	4,707,940	64,964	8.58%	9.48%	0.003%
						12,712,437	12,994,260	281,823	24%	26%	
GLASS & CERAMIC											
Tariq Glass Industries Limited	6,000	-	-	1,500	4,500	344,835	352,125	7,290	0.64%	0.71%	0.006%

Name of the investee company	Number of shares/ certificates					As at September 30, 2019			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2019	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2019	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
------(Rupees)-----											
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	5,830	480	-	1,500	4,810	4,786,574	4,324,960	(461,614)	7.88%	8.71%	0.004%
Oil & Gas Development Company Limited	43,000	21,000	-	22,000	42,000	5,427,589	5,167,260	(260,329)	9.41%	10.40%	0.001%
Pak Oilfields Limited	1,200	3,500	-	2,000	2,700	1,032,599	1,025,730	(6,869)	1.87%	2.06%	0.001%
Pakistan Petroleum Limited	40,140	11,000	-	24,100	27,040	3,818,108	3,678,251	(139,857)	6.70%	7.40%	0.001%
						15,064,870	14,196,201	(868,669)	25.86%	28.57%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited	605	-	-	-	605	41,515	12,300	(29,215)	0.02%	0.02%	0.001%
Pakistan State Oil Company Limited (Note 5.1.2)	17,700	21,500	-	24,900	14,300	2,160,451	2,252,107	91,656	4.10%	4.53%	0.005%
Attock Petroleum Limited	60	-	-	-	60	17,311	18,480	1,169	0.03%	0.04%	0.000%
Sui Northern Gas Pipelines Limited	19,300	30,000	-	22,500	26,800	1,749,498	1,650,880	(98,618)	3.01%	3.32%	0.004%
						3,968,775	3,933,767	(35,008)	7.16%	7.91%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.2)	684	8,350	-	7,000	2,034	269,460	281,139	11,679	0.51%	0.57%	0.001%
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	69,678	13,000	-	20,000	62,678	4,822,656	4,434,469	(388,187)	8.08%	8.93%	0.005%
K-Electric Limited	220,000	-	-	100,000	120,000	526,800	426,000	(100,800)	0.78%	0.86%	0.001%
						5,349,456	4,860,469	(488,987)	9%	10%	
TEXTILE COMPOSITE											
Nishat Mills Limited	31,000	21,000	-	18,000	34,000	2,887,186	2,856,000	(31,186)	5.20%	5.75%	0.010%
Kohinoor Textile Mills Limited	50,000	-	-	19,000	31,000	776,550	735,940	(40,610)	1.34%	1.48%	0.010%
						3,663,736	3,591,940	(71,796)	7%	7%	
Total September 30, 2019						52,224,050	49,680,082	(2,543,968)	89%	96%	
Total June 30, 2019						67,855,087	56,864,709	(10,990,378)	97.00%	96.28%	

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

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

As at September 30, 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	September 30, 2019		June 30, 2019	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	534	10,856	534	36,643
Pakistan State Oil	150	23,624	150	25,445
The Searle Company Limited	495	68,419	495	72,547
	1,179	102,899	1,179	134,635

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

Government of Pujab - Ijarah Sukuk	Tenure	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2019	Cost of holding as at September 30, 2019	Market value as at September 30, 2019	Market value as a percentage of net assets of the Sub-Fund
-----Number of certificates-----						-----Rupees-----		----%age----	
GOP-19 / June 30, 2017 to June 30, 2020	3 years	3,500	-	-	-	3,500	16,857,685	16,989,000	30.95
		<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>16,857,685</u>	<u>16,989,000</u>	<u>30.95</u>

5.1.4 Debt Sub Fund - Sukuk Certificates

Name of investee company	Tenure	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2019	Cost of holding as at September 30, 2019	Market value as at September 30, 2019	Market value as a percentage of net assets of the Sub-Fund
-----Number of certificates-----						-----Rupees-----		----%age----	
DHCL Sukuk -I	5 years	10	-	-	-	10	897,040	894,466	2%
DHCL Sukuk -II	5 years	10	-	-	-	10	898,000	896,490	2%
Engro Polymer & Chemicals Limited- Sukuk	5 years	60	-	-	-	60	1,004,688	1,004,683	2%
Fatima Fertilizer Company Limited	5 years	200	-	-	-	200	151,163	150,966	0%
Meezan Bank Limited - Tier II	10 years	2	-	-	-	2	1,999,952	1,999,952	4%
K-electric Limited		-	40,000	-	-	40,000	3,765,369	3,765,369	7%
The Hub Power Company Limited		-	40	-	-	40	4,000,000	4,000,000	
		<u>282</u>	<u>40,040</u>	<u>-</u>	<u>-</u>	<u>40,322</u>	<u>12,716,212</u>	<u>12,711,926</u>	<u>17%</u>

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

GoP - Ijarah Sukuk	Tenure	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2019	Cost of holding as at September 30, 2019	Market value as at September 30, 2019	Market value as a percentage of net assets of the Sub-Fund
-----Number of Certificates-----						-----Rupees-----		----%age----	
GOP-19 / June 30, 2017 to June 30, 2020	3 years	3,600	-	-	-	3,600	17,344,059	17,474,400	33%
		<u>3,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,600</u>	<u>17,344,059</u>	<u>17,474,400</u>	<u>33%</u>

6 PAYABLE TO THE PENSION FUND MANAGER

	September 30, 2019 (Un-audited)				June 30, 2019 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----				-----Rupees-----					
Remuneration to the Pension Fund Manager		65,207	67,244	63,399	195,850	78,909	66,473	50,742	196,124
Punjab Sales Tax on remuneration of the Pension Fund Manager	6.1	41,804	34,318	31,237	107,359	43,996	34,195	29,211	107,402
Federal Excise Duty on remuneration of the Pension Fund Manager	6.2	221,132	165,270	147,503	533,905		165,270	147,503	533,905
Sales load Payable		720	180	-	900	221,132	-	-	-
		328,863	267,013	242,139	838,014	344,037	265,938	227,456	837,431

6.1 During the year, Punjab sales tax has been charged at the rate of 16% (June 30, 2019: Punjab Sales Tax 16%).

6.2 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load has applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016, mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence, no provision of FED has been recognised in the financial statements of the Fund since July 1, 2016.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained the provision on FED and related Sindh Sales Tax on management fee and sales load with effect from June 13, 2013, till June 30, 2016, aggregating to Rs 533,905. The impact of this provision on the Net Assets Value per unit of ABLPF - ESF, ABL - DSF and ABL - MMSF as at September 30, 2019 would have been higher by Re. 0.5013, Re. 0.3654 and Re. 0.3377 (June 30, 2019: Re. 0.4681, Re. 0.3652 and Re. 0.4029) per unit respectively.

Note	September 30, 2019 (Un-audited)				June 30, 2019 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----				-----Rupees-----					
7 ACCRUED EXPENSES AND OTHER LIABILITIES									
Provision for Sindh Workers' Welfare Fund	7.1	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041
Printing charges		33,280	33,280	33,280	99,840	25,000	25,000	25,000	75,000
Security transaction charges		95,493	-	-	95,493	50,997	-	-	50,997
Charity Payable		216,888	-	-	216,888	176,650	-	-	176,650
Tax Exemption certificate Fee Payable		12,604	12,604	12,604	37,812				
		991,642	119,639	85,793	1,197,074	886,024	98,755	64,909	1,049,688

7.1 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.

The total provision for SWWF till June 30, 2019 is amounting to Rs. 0.747 million. Had the provision for SWWF not been recorded in this financial statement of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2019 would have been higher by Re. 1.4359, Re. 0.1631 and Re. 0.0914 per unit respectively (June 30, 2019: ABLPF - ESF Re. 1.3406, ABLPF - DSF Rs. 0.1630, ABLPF - MMSF Re. 0.1090).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

9 FINANCIAL PROFIT	For the quarter ended September 30, 2019 (Un-audited)				For the quarter ended September 30, 2018 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----							
Profit on bank balances	125,378	771,022	871,096	1,767,496	98,500	52,615	400,557	551,672
Profit from sukuk certificates	-	582,950	283,797	866,747	-	698,062	159,678	857,740
	125,378	1,353,972	1,154,893	2,634,243	98,500	750,677	560,235	1,409,412

10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET	For the quarter ended September 30, 2019 (Un-audited)				For the quarter ended September 30, 2018 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----							
Market value of investment	49,680,082	29,700,926	17,474,400	96,855,408	75,144,523	44,058,939	10,466,400	129,669,862
Less: Carrying value of investment	52,224,050	29,573,897	17,344,059	99,142,006	76,663,054	44,353,212	10,530,745	131,547,011
	(2,543,967)	127,030	130,342	(2,286,598)	(1,518,531)	(294,273)	(64,345)	(1,877,149)

11 NUMBER OF UNITS IN ISSUE	September 30, 2019 (Un-audited)				June 30, 2019 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units-----							
Total units in issue at the beginning of the period	472,446	452,607	366,109	1,291,162	473,668	417,321	341,493	1,232,482
Add: issue of units during the period	16,812	20,120	74,362	111,294	21,053	39,988	38,950	99,991
Less: units redeemed during the period	48,145	20,401	3,631	72,177	22,275	4,702	14,334	41,311
Total units in issue at the end of the period	441,113	452,326	436,840	1,330,279	472,446	452,607	366,109	1,291,162

12 TAXATION

No provision for taxation has been made for the quarter ended September 30, 2019, 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 section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 0.77% (0.09% representing Government Levies, WWF and SECP Fee).
 The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.57% (0.07% representing Government Levies, WWF and SECP Fee).
 The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.77% (0.09% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

15.1 Connected person / related parties include ABL Asset Management Company Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Allied Bank Limited , retirement funds of Allied Bank Limited, Ibrahim Fibres Limited, Ibrahim Agencies (Pvt.) Limited , Arabian Sea Country Club, Cyan Limited, Muller and Phipps Pakistan (Private) Limited, Bench Matrix (Pvt.) Limited, National Management Foundation - LUMS being entities under common control and / or directorship, directors and key management personnel of the Pension Fund Manager and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

15.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

15.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

15.5	Details of transactions with connected persons / related parties during the period are as follows:	For the quarter ended September 30, 2019 (Un-audited)				For the quarter ended September 30, 2018 (Un-audited)			
		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	213,346	206,297	177,984	597,627	292,575	182,562	146,384	621,521
	Sindh Sales Tax on Remuneration of the Pension Fund Manager	34,135	33,007	28,477	95,619	46,812	29,210	23,421	99,443
	Central Depository Company of Pakistan Limited - Trustee								
	Trustee fee	26,914	26,040	22,467	75,421	35,590	22,214	17,812	75,616
	Sindh sales tax on trustee fee	3,499	3,385	2,921	9,805	4,627	2,888	2,316	9,831
	Allied Bank Limited								
	Bank charges	25	1,029	559	1,613	42,755	9,651	3,026	55,432
	Profit accrued	55,531	(29,465)	17,082	43,148	14,737	9,407	27,366	51,510
		-----Rupees-----				-----Rupees-----			
		September 30, 2019 (Un-audited)				June 30, 2019 (Audited)			
		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								
	Number of units held: 300,000 units in each sub-fund	37,337,220	36,704,520	35,848,830	109,890,570	39,507,870	35,925,390	35,131,020	110,564,280
	Remuneration payable	65,207	67,244	63,399	195,850	78,909	66,473	50,742	196,124
	Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	41,804	34,318	31,237	107,359	31,371	23,560	21,094	76,025
	Federal Excise Duty Payable on Remuneration of Pension Fund Manager	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
	Sales load payable	-	-	-	-	-	-	-	-
	Central Depository Company of Pakistan Limited - Trustee								
	Trustee fee payable	8,187	(8,449)	7,963	7,701	9,920	8,358	6,380	24,658
	Sindh Sales Tax Payable on trustee fee	1,064	(1,098)	1,038	1,004	1,290	1,086	831	3,207
	Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
	Cash in IPS account	-	88,271	339	88,610	-	12,938	39,222	52,160
	Allied Bank Limited								
	Balances in profit and loss sharing accounts	6,953,282	1,853,268	3,376,790	12,183,340	3,200,903	9,380,040	2,872,254	15,453,197
	Profit receivable on bank deposits	19,935	9,437	5,388	34,760	9,672	32,136	3,318	45,126

16 GENERAL

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

16.2 Figures have been rounded off to the nearest rupee.


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

These condensed interim financial statements were authorised for issue on **October 30, 2019** by the Board of Directors of the Pension Fund Manager.

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



Saqib Mateen
Chief Financial Officer



Ale Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

میسرز ڈیولپمنٹ یوسف عادل سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو 30 جون، 2020 کو ختم ہونے والے سال کے لئے دوبارہ بطور اے بی ایل پنشن فنڈ (ABL-IPF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر، 2018 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-two-Double Plus) (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منی مارکیٹ کا جائزہ

ہم توقع کرتے ہیں کہ مالیاتی سختی کا دور ختم ہو گیا ہے اور مہنگائی کی شرح میں مالی سال 20 کے اختتام کی طرف آہستہ آہستہ آنے کی توقع ہے، ہم توقع کرتے ہیں کہ مارکیٹ اس کی نمائش کو طویل تر ٹینر آلات کی طرف منتقل کرے گی۔ طویل مدت کے آلات میں مارکیٹ کی دلچسپی کو پیداوار کے منحنی خطوط میں کھڑا لٹا سے نکھایا جاسکتا ہے۔ آگے بڑھنے پر ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ 2021-22 کے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ فنڈ کو آگے بڑھاتے ہوئے معاشی اشارے پر کڑی نگاہ برقرار رکھتے ہوئے زیادہ سے زیادہ منافع کرنے کے پیداوار کا کرنا جاری رہے گا۔

اسٹاک مارکیٹ کا جائزہ

پاکستان کی ایکویٹی مارکیٹ کی آئندہ سمت کا زیادہ تر انحصار اس ملک کی مجموعی معاشی کارکردگی اور ایف اے تی ایف کے فیصلے پر ہے جو پاکستان کو گرے یا بلیک لسٹ میں رکھنے سے متعلق ہے۔ اگرچہ دوسری سہ ماہی کے دوران سرمایہ کاروں کے جذبات میں بہتری آئی ہے اور اس سے سود کی شرح میں اضافے اور بیرونی اکاؤنٹ کی پوزیشن میں نمایاں بہتری کی توقع کی جا رہی ہے، تاہم، محرک محصولات کی وصولی کے ہدف کو پورا کرنے کے معاملے میں مالی کارکردگی افراط زر کی شرح میں اہم عنصر ہوگی، نمو اور شرح سود۔ ہم گھریلو حصے میں طویل مدتی نمو کے امکانات دیکھتے ہیں کیونکہ معیشت طویل مدتی نمو کی راہ پر گامزن ہوئی ہے جس میں طے شدہ ساختی اصلاحات ہوتی ہیں جس کے نتیجے میں اداروں کو مستحکم کیا جاتا ہے اور معیشت کی دستاویزات میں اضافہ ہوتا ہے۔ تاہم، ہم معاشی اور سیاسی سمیت مختلف محاذوں پر ملک کو درپیش درمیانی مدت میں درپیش چیلنجز کو کم نہیں سمجھتے ہیں۔

اعتراف

ہم اپنے قبل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جتنے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور، 31 اکتوبر، 2019

فیصد QoQ کی کمی دیکھنے میں آئی۔ اسی طرح اسلامی ایکویٹی فنڈز 16.4 فیصد QoQ کی کمی کے بعد 52.6 PKR ارب پر بند ہو گئیں۔

مجموعی بنیاد پر ، مقررہ آمدنی والے زمرے میں (آمدنی ، جارحانہ آمدنی اور منی مارکیٹ فنڈز پر مشتمل) ستمبر میں 15.7% QoQ کا اضافہ ریکارڈ کیا گیا جو جن میں پی کے آر 191.3 بلین کے مقابلہ میں 221.3 بلین روپے پر بند ہوا۔ شرح سود میں اضافے نے سرمایہ کاروں کو منی مارکیٹ فنڈ کی طرف بڑھنے کی ترغیب دی۔ لمبی پختگی والی قرضوں کی سیکیورٹیوں کے مطالبے کے نتیجے میں نتیجہ برآمد ہوا۔ دوسری طرف ، اسلامی آمدنی کے فنڈز اے او ایم (اسلامی آمدنی ، اسلامی منی مارکیٹ ، اور اسلامی جارحانہ آمدنی پر مشتمل) پی کے آر 90.8 ارب کی آخری سہ ماہی کے اختتام کے مقابلے میں ، پی کے آر 116.3 ارب کی سہ ماہی کو ختم کرنے کے لئے 28.1% QoQ کا اضافہ ہوا۔

منی مارکیٹ کا جائزہ -YFQ120

اسلامی طرف ، ایس ایل آر اہل آلات کی کمی کی وجہ سے مارکیٹ میں رکاوٹ برقرار رہی۔ 20QFY1 کے اختتام پر ، گورنمنٹ ایجارا سکوک کا صرف ایک مسئلہ مارکیٹ میں تیز رہا۔ جب کہ حکومت نے اجارہ سکوک کے پی کے آر 200 بی این جاری کیا ، ایس ایل آر کے اہل سازوسامان کی مانگ اب بھی سپلائی سے آگے ہے۔ کارپوریٹ بانڈ کی طرف ، تازہ اجراء کا مشاہدہ کیا گیا جس میں حبکو اور کے ایل ای درمیانے درجے سے طویل مدتی قرض کے آلے لے کر آئے ہیں۔

فنڈ کی کارکردگی

ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل وی پی ایس کو منظم طریقے سے 3 ذیلی فنڈز میں درجہ بند کیا گیا ہے۔ "ڈیٹ سب فنڈ" ، "منی مارکیٹ سب فنڈ" اور "ایکویٹی سب فنڈ"۔

ڈیٹ سب فنڈ

فنڈ نے جائزہ کے تحت سہ ماہی کے دوران 8.60 فیصد کی سالانہ واپسی پوسٹ کی۔ مدت کے اختتام پر ، فنڈ میں جی او پی اجارہ سکوک میں 30.44 فیصد کی سرمایہ کاری کی گئی ، اس کے بعد کارپوریٹ سکوک میں 8.86 فیصد کی سرمایہ کاری ہوئی ، جبکہ بینک کے ذخائر اور دیگر اثاثوں میں بالترتیب 45.34 فیصد اور 6.75 فیصد کا اضافہ ہوا۔

منی مارکیٹ سب فنڈ

فنڈ نے جائزہ کے دوران سہ ماہی کے دوران 8.11 فیصد کی سالانہ واپسی پوسٹ کی۔ اسلامی چین میں سرمایہ کاری کے راستوں کی کمی کی وجہ سے فنڈ نے بینکوں میں نقد کے طور پر اپنی سب سے بڑی رقم مختص کی۔ جی او پی اجارہ سکوک میں سرمایہ کاری 33.22 فیصد پر مشتمل ہے ، جبکہ دیگر اثاثوں میں 1.13 فیصد فنڈ تھا۔

ایکویٹی سب فنڈ

اس جائزے کے دوران اس فنڈ میں 5.49 فیصد کی کمی ریکارڈ کی گئی جس کے بعد سے یہ آغاز 24.46 فیصد رہا۔ اس فنڈ کی مدت کے اختتام پر ایکویٹی میں 83.72% کی سرمایہ کاری کی گئی جس میں ٹیل اور گیس ایکسپلوریشن کمپنیوں میں 23.92 فیصد اور کھاد 21.90% کی بڑی سرمایہ کاری ہوئی۔

اور شراکت دار ممالک کے بباؤ سمیت زر مبادلہ کی منصوبہ بندی کو کلیدی حیثیت حاصل ہے۔ اہم خطرات میں شامل ہے: (1) مالی خرابی کی وجہ سے افراط زر کے دباؤ میں ہنرجیویٹ ، جس کی وجہ سے نمو کو تکلیف پہنچانے والے سخت مالیاتی پالیسی کے تسلسل کا باعث بنے ، (2) ایف اے ٹی ایف کے ذریعہ بلیک لسٹ میں تنزلی ، (3) سیاسی شور ، اور (4) جغرافیائی سیاسی دباؤ

اسٹاک مارکیٹ

KMI-30 انڈیکس QFY20 کے دوران دباؤ میں رہا ، QFY20 کے دوران %5.5 QoQ کم ہو کر 51،150 pts پر چلا گیا ، کچھ دیر سے وصولی کے باوجود (ستمبر 19 میں %10.7 MoM)۔ منفی پیشرفت جن میں (i) کشمیر سے متعلق ہندوستان کے ساتھ تناؤ ، (ii) مالی سال 19 کے دوران 8.9 فیصد کا ایک بڑا مالیاتی خسارہ اور (iii) ریکو ڈیک کیس میں USD5.9bn جرمانے میں کمی کے رجحان میں مدد ملی۔ اضافی طور پر ، سہ ماہی جولائی 19 کے دوران پالیسیوں کے نرخوں میں 100 بی بی ایس کے اضافے کے ساتھ شروع ہوئی تھی لیکن ستمبر 19 میں مارکیٹ کی سمت کی وضاحت کرتے ہوئے ، اہم بی ایس ستمبر 19 کے اجلاس میں جمود کا حامل تھا۔ مارکیٹ کی سرگرمی میں نمایاں کمی واقع ہوئی ، کیونکہ روزانہ کی اوسط ٹریڈ ویلیو QFY20 میں %19 QoQ کو USD27.09mn پر گر گئی۔ اسی طرح ، روزانہ اوسط تجارت کا حجم QFY19 میں 56mn حصص سے QFY20 میں 47.8 mn تک گر گیا۔

QFY20 کے دوران غیر ملکی خالص خریدار تھے جہاں سیمنٹ (USD13.2mn) میں بڑی خریداری دیکھنے میں آئی ، اس کے بعد بینک (USD7.9mn) اور پاور (USD5.6mn) ، جبکہ وہ ای اینڈ پی (USD8.1mn) اور کھاد (USD 1) میں خالص فروخت کنندہ تھے (7mn)۔ مقامی طور پر بڑے بیچنے والے باہمی فنڈز (USD82.3mn) کے بعد انشورنس (USD23mn) ، اور کمپنیاں (USD10.6mn) تھے۔ پوائنٹس شراکت کے معاملے میں ، کھاد (+276) کے ایس ای 100 انڈیکس میں اہم شراکت کار تھی جبکہ انڈیکس کو گھسیٹتے ہوئے بڑے سیکٹر کمرشل بینک (-523) ، پاور (-256) ، اور ای اینڈ پی (-255) تھے۔ بالترتیب کھاد (+0.8%) نے انڈیکس کو بہتر کارکردگی کا مظاہرہ کیا جبکہ آئوز (-17.1%) ، سیمنٹ (-14.7%) ، اور پاور (-10.4%) کم کارکردگی کا مظاہرہ کرنے والے شعبے تھے۔

پاکستان کی ایکویٹی مارکیٹ کی آئندہ سمت کا زیادہ تر انحصار اس ملک کی مجموعی معاشی کارکردگی اور ایف اے ٹی ایف کے فیصلے پر ہے جو پاکستان کو گرے با بلیک لسٹ میں رکھنے سے متعلق ہے۔ اگرچہ دوسری سہ ماہی کے دور ان سرمایہ کاروں کے جذبات میں بہتری آئی ہے اور اس سے سود کی شرح میں اضافے اور بیرونی اکاؤنٹ کی پوزیشن میں نمایاں بہتری کی توقعات وابستہ ہیں ، تاہم ، محرک آمدنی کے وصولی کے ہدف کو پورا کرنے کے معاملے میں مالی کارکردگی افراط زر کی شرح میں اہم عنصر ہوگی۔ نمو اور شرح سود۔ ہم گھریلو حصے میں طویل مدتی نمو کے امکانات دیکھتے ہیں کیونکہ معیشت طویل مدتی نمو کی راہ پر گامزن ہوتی ہے جس میں شدہ ساختی اصلاحات ہوتی ہیں جس کے نتیجے میں اداروں کو مستحکم کیا جاتا ہے اور معیشت کی دستاویزات میں اضافہ ہوتا ہے۔ تاہم ، ہم معاشی اور سیاسی سمیت مختلف محاذوں پر ملک کو درپیش درمیانی مدت میں درپیش چیلنجوں کو کم نہیں سمجھتے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی میوچل فنڈ انڈسٹری کے کل اثاثہ انڈر مینجمنٹ (اے یو ایم) نے 1QFY20 میں 572 PKR بلین میں 4.2 فیصد QoQ کا اضافہ 4QFY19 میں 597 PKR ارب کر دیا۔ یہ اضافہ بنیادی طور پر منی مارکیٹ فنڈز کی ذریعہ تھا جس میں %19 QoQ کا اضافہ ہوا تھا۔ سب سے زیادہ منی مارکیٹ اور 7 سالہ اعلیٰ شرح سود منی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی کی تجدید کرتی ہے ، کیونکہ سرمایہ کاروں نے اسلامی منی مارکیٹ فنڈز میں 15 PKR بلین ڈالر ڈال دیا جس میں AUMs میں 49 فیصد اضافہ دیکھا گیا۔

مجموعی بنیاد پر ، ایکویٹی کیٹیگری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) میں 14.7 فیصد QoQ کی کمی ریکارڈ کی گئی کیونکہ اس زمرے کے تحت AUM کے 24.4 PKR بلین کی کمی کردی۔ زر مبادلہ کی شرحوں کا انحراف ، سود کی بلند شرح ، ریکارڈ مالی خسارے اور بڑھتی افراط زر نے اسٹاک مارکیٹ کو 2015 کے بعد سے دیکھنے کی سطح پر دھکیل دیا۔ اس کے نتیجے میں ، روایتی ایکویٹی فنڈز میں 89 PKR ارب ڈالر کی گھڑی میں 13.6

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2019 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامی پنشن فنڈ کے کنڈسٹیوٹ عبوری فائنل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

نیا مالی سال ایک حوصلہ افزا نوٹ سے شروع ہوا کیوں کہ 39 ماہ کی USD6bn توسیعی فنڈ کی سہولت (EFF) نے جولائی 2019 میں آئی ایم ایف کے ساتھ دستخط کیے تھے اور اسی ماہ کے دوران USD1bn کی پہلی قسط ملی تھی۔ یہ معاہدہ آئی ایم ایف پروگرام کے دوران کثیر جہتی ایجنسیوں اور نوٹ ممالک کے ذریعہ 38 بلین ڈالر کی اضافی بیرونی مالی اعانت کے امکان کو بھی کھلا کرتا ہے۔ آئی ایم ایف کی کارکردگی کا معیار زیادہ تر مالی پہلوؤں کے گرد گھومتا ہے اور طویل مدتی پائیدار نمو حاصل کرنے کے لئے ساختی اصلاحات مالی کارکردگی کے اہم اہداف میں مرکزی بینک سے بجٹ کی حمایت کے لئے صفر اضافی قرضے اور ابتدائی بجٹ خسارہ کو جی ڈی پی کے 0.6 فیصد پر رکھنے کے لئے ایک مہتواکانکشی ٹیکس وصولی کا ہدف مالی سال 19 میں 3.9 فیصد سے شامل ہے۔ مالی سال 20 کے بجٹ میں سب سے آگے محصولات جمع کرنے کے بڑے اہداف کو سامنے رکھتے ہوئے ملک کی بڑی غیر دستویزی معیشت کو ٹیب کرنے کی طرف توجہ دی گئی، جس پر عمل درآمد حکومت کے لئے ایک بہت بڑا چیلنج ہے۔ آئی ایم ایف کے ذریعہ پہلی کارکردگی کا جائزہ نومبر دسمبر 19 میں طے کیا گیا ہے۔ اس سلسلے میں کارکردگی اب تک حوصلہ افزا رہی ہے جہاں KFY201 کے دوران PKR960bn پر کھڑے ہونے کے مطابق محصول کی وصولی نے مینہ طور پر ~ 90% کا ہدف حاصل کر لیا ہے۔ تاہم، مجموعی معاشی سست روی اور درآمدات میں کمی نے پورے سال کے ہدف کے حصول پر تشویش پیدا کر دی ہے۔ معاشی سست روی کو ایل ایس ایم نمبر نے دکھایا ہے جو جولائی 19 (تازہ ترین دستیاب تعداد) کے دوران 3.3% YOY کم ہوا، اور پانی کی قلت کی وجہ سے زرعی پیداوار میں شدید قلت کا سامنا کرنا پڑا۔

بیرونی اکاؤنٹ کے محاذ پر، حکومت کی طرف سے اٹھتے گئے پالیسی اقدامات نے سگڑتی ہونی CAD اور نسبتاً stable مستحکم / امریکی ڈالر کی برابری کے ساتھ نتائج دکھانا شروع کر دینے ہیں، جہاں QFY201 کے اختتام پر PKR نے 2.3 فیصد کی تعریف کی۔ مالی سال 20 کے پہلے دو ماہ کے لئے سی اے ڈی یو ایس ڈی 2.9bn کے مقابلے میں یو ایس ڈی 1.3bbi پر رہا، جو YoY %54.7 کی بہتری ہے۔ یہ بنیادی طور پر درآمدات میں 23.4 فیصد کمی اور برآمدات میں 1.4 فیصد اضافے کی وجہ سے تھا۔ گذشتہ سال کی اسی مدت کے مقابلے میں ترسیلات زر میں مبتلا اور 8.4 فیصد کمی واقع ہوئی۔ نتیجہ کے طور پر ملک کے زرمبادلہ کے ذخائر مالی سال 1919 کے اختتام پر (147 ارب ڈالر کی نمائش) 1.14 ماہ کی اوسط سے بہتر ہو کر 27 (QFY20 ستمبر، 2019) کے اختتام پر USD15bn ہو گئے، جس میں 1.9 ماہ کی درآمد کے قریب اسٹیٹ بینک کے ذخائر ہیں۔

ایشیائی خوردنوش کی اعلیٰ قیمتوں اور افادیت نے افراط زر کو برقرار رکھا ہے۔ 2015-16 کی نئی اڈے کے ساتھ قومی افراط زر کی اوسط اوسطاً 10.1% ہے جو QFY19 کے 6.1 کے مقابلے میں سہ ماہی کے دوران ہے۔ ہم توقع کرتے ہیں کہ افراط زر 2020 میں آنا شروع ہوجائے گا۔ مانیٹری کی طرف، اسٹیٹ بینک نے جنوری 18 سے شروع ہونے والے سرد کی شرح میں اضافے کو روک دیا تھا، اور ستمبر 19 کے MPS کے اعلان میں بالیسی کی شرح میں کوئی تبدیلی نہیں کی تھی۔ جولائی 19۔ ہم توقع کرتے ہیں کہ 2020 میں سود کی شرح میں اضافے کے چکر میں الٹ جانا ہے۔








آگے بڑھتے ہوئے، سخت فیصلے جو بیرونی کھاتے کی پوزیشن میں بہتری، افراط زر کے نقطہ نظر کو کم کرنے، اور شرح سود کی نسبتاً مستحکم کرنسی کی مدد سے مثبت نتائج دکھا رہے ہیں۔ مالی کارکردگی درمیانی مدت سے طویل مدتی نمو کو فروغ دینے میں کلیدی حیثیت رکھتی ہے جبکہ تبادلہ کی شرح میں استحکام اور ادائیگیوں کے توازن میں استحکام کے لئے بین الاقوامی سرمائے کی منڈیوں اور شراکت دار ممالک کے بہاؤ سمیت غیر ملکی زرمبادلہ مارکیٹوں









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