

Quarterly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2019



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 PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

KSE-100 index continued to remain under pressure during 1QFY20, dropping by 5.4%QoQ during 1QFY20 to 32,079pts, despite some late recovery (up 8.1% 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 25%QoQ to USD21.9mn in 1QFY20. Similarly, average daily traded volumes declined from ~96mn shares in 4QFY19 to ~78mn 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 points 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 (-17.7%), Cement (-14.5%), and Power (-13.5%) were the underperforming sector.

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

Participation in T-Bill auctions picked up significantly during 1QFY20 to PKR8.95tn vs. PKR8.63tn in 4QFY19 (and vs. PKR5.12tn in SPLY) with major traction witnessed in the 3 & 12 months tenor. Cut-off yields for 3M/6M/12M tenors rose 134bps QoQ on average to 13.60%/13.93%/14.10% in 1QFY20, (from 11.91%/11.95%/13.75% on avg. in 4QFY19). That said, yield curves began to invert following central bank's decision to maintain the key policy rate at 13.25% in the Sep'19 MPS, sparking expectations for monetary easing to follow soon. Participation in PIB auctions rose significantly, however, bids accepted

by SBP were lower at PKR818bn in 1QFY20 vs. PKR386bn in 4QFY19 (and PKR4bn in 1QFY19). PIB yields for 3YR/5YR/10YR tenors witnessed an inversion, dropping 17.24bps QoQ on average to 13.82%/13.28%/12.98% in 1QFY20 (vs. 13.20%/13.80%/13.60% in 4QFY19 on average).

FUND PERFORMANCE

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

Debt Sub Fund

Debt Sub Fund posted an annualized return of 15.02% during the quarter under review. At the end of quarter, portfolio comprised of cash at bank, investment in Corporate TFC / Sukuks and PIBs 16.47%, 13.56% and 56.07% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

Money Market Sub Fund

The money market sub fund posted an annualized return of 9.88% during the quarter ended Sep'19. At the end of quarter, portfolio comprised of 74.67% in T-bills, while cash at bank stood at 25.10%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility.

Equity Sub Fund

The equity sub fund posted absolute return of -4.86% during the period under review taking since inception return to 20.44%. At the end of the period, fund was invested 90.41% in equities with major exposure in Commercial Banks 28.90% and Oil & Gas Exploration Companies 24.36%.

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 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’.

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. Going forward the fund will continue to play the yield curve in order to maximize the returns while maintaining a close watch on macroeconomic indicators.

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



**Aleo Khalid Ghaznavi
Chief Executive Officer**

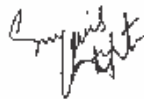
Lahore, October 30, 2019

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
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 | 6,226,352 | 13,190,503 | 25,563,201 | 44,980,056 | 8,327,654 | 20,036,348 | 36,605,539 | 64,969,541 |
| Investments | 5 | 69,528,132 | 65,966,796 | 76,061,261 | 211,556,189 | 77,743,566 | 63,684,380 | 43,955,164 | 185,383,110 |
| Dividend receivable | | 979,568 | - | - | 979,568 | 195,695 | - | - | 195,695 |
| Income receivable | | 47,136 | 779,545 | 194,685 | 1,021,366 | 52,595 | 902,955 | 341,463 | 1,297,013 |
| Receivable against sale of securities | | - | - | - | - | 655,005 | - | - | 655,005 |
| Deposits and other receivable | | 124,389 | 138,364 | 46,156 | 308,909 | 124,388 | 124,510 | 50,751 | 299,649 |
| Total assets | | 76,905,577 | 80,075,208 | 101,865,303 | 258,846,088 | 87,098,903 | 84,748,193 | 80,952,917 | 252,800,013 |
| LIABILITIES | | | | | | | | | |
| Payable to the Pension Fund Manager | 6 | 345,375 | 353,956 | 358,435 | 1,057,766 | 364,135 | 361,450 | 328,022 | 1,053,607 |
| Payable to the Trustee | | 10,984 | 10,894 | 13,755 | 35,633 | 12,038 | 11,627 | 10,785 | 34,450 |
| Payable to the Auditors | | 64,242 | 58,863 | 64,242 | 187,347 | 50,000 | 50,000 | 50,000 | 150,000 |
| Payable to the Securities and Exchange Commission of Pakistan | | 6,371 | 6,667 | 7,638 | 20,676 | 31,660 | 25,468 | 21,491 | 78,619 |
| Payable Against Purchase Of Equity Securities | | - | - | - | - | 2,389,700 | - | - | 2,389,700 |
| Accrued expenses and other liabilities | 7 | 783,941 | 228,251 | 133,914 | 1,146,106 | 741,055 | 194,486 | 113,029 | 1,048,570 |
| Total liabilities | | 1,210,913 | 658,631 | 577,984 | 2,447,528 | 3,588,588 | 643,031 | 523,327 | 4,754,946 |
| NET ASSETS | | 75,694,664 | 79,416,577 | 101,287,319 | 256,398,560 | 83,510,315 | 84,105,162 | 80,429,590 | 248,045,067 |
| PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED) | | 75,694,664 | 79,416,577 | 101,287,319 | 256,398,560 | 83,510,315 | 84,105,162 | 80,429,590 | 248,045,067 |
| NUMBER OF UNITS IN ISSUE | | 628,489 | 497,581 | 777,129 | | 659,682 | 546,908 | 632,461 | |
| NET ASSET VALUE PER UNIT | | 120.4391 | 159.6054 | 130.3353 | | 126.5918 | 153.7829 | 127.1692 | |
| 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
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL 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 Income | 238,415 | 2,626,744 | 2,721,568 | 5,586,727 | 109,709 | 1,323,953 | 1,097,470 | 2,531,132 |
| Net unrealised diminution on revaluation of investments classified as - 'at fair value through profit or loss' -net | (3,876,942) | 92,682 | 5,695 | (3,778,565) | (3,438,701) | (231,454) | (1,388) | (3,671,543) |
| Net capital (loss) / gain on sale of investments | (1,439,274) | 676,857 | 74,165 | (688,252) | 280,487 | (62,596) | (3,998) | 213,893 |
| Dividend income | 964,174 | - | - | 964,174 | 1,166,855 | - | - | 1,166,855 |
| Total Income | (4,113,627) | 3,396,283 | 2,801,428 | 2,084,084 | (1,881,650) | 1,029,903 | 1,092,084 | 240,337 |
| EXPENSES | | | | | | | | |
| Remuneration of the Pension Fund Manager | 289,623 | 303,035 | 347,159 | 939,817 | 382,436 | 282,967 | 217,055 | 882,458 |
| Punjab Sales Tax on remuneration of the Pension Fund Manager | 46,340 | 48,486 | 55,545 | 150,371 | 61,190 | 45,275 | 34,729 | 141,194 |
| Remuneration of the Trustee | 28,962 | 30,304 | 34,716 | 93,982 | 38,245 | 28,297 | 21,932 | 88,474 |
| Sindh Sales Tax on remuneration of the Trustee | 3,765 | 3,939 | 4,513 | 12,217 | 6,980 | 3,679 | 2,851 | 13,510 |
| Annual fee of the Securities and Exchange Commission of Pakistan | 6,372 | 6,667 | 7,637 | 20,676 | 8,418 | 6,225 | 4,775 | 19,418 |
| Auditors' remuneration | 14,242 | 8,863 | 14,242 | 37,347 | 12,604 | 12,604 | 12,604 | 37,812 |
| Security transaction charges | 91,506 | 7,500 | - | 99,006 | 41,883 | 9,074 | 650 | 51,607 |
| Printing charges | 8,280 | 13,657 | 8,280 | 30,217 | 12,330 | 12,603 | 12,604 | 37,537 |
| Bank charges | 266 | 4,440 | 7,481 | 12,187 | 5,645 | - | 4,836 | 10,481 |
| Legal & professional charges | 12,604 | 12,604 | 12,604 | 37,812 | - | - | - | - |
| | 501,960 | 439,495 | 492,177 | 1,433,632 | 569,731 | 400,724 | 312,036 | 1,282,491 |
| Net income / (loss) before taxation | (4,615,587) | 2,956,788 | 2,309,251 | 650,452 | (2,451,381) | 629,179 | 780,048 | (1,042,154) |
| Taxation | - | - | - | - | - | - | - | - |
| Net income / (loss) after taxation | (4,615,587) | 2,956,788 | 2,309,251 | 650,452 | (2,451,381) | 629,179 | 780,048 | (1,042,154) |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income / (loss) | (4,615,587) | 2,956,788 | 2,309,251 | 650,452 | (2,451,381) | 629,179 | 780,048 | (1,042,154) |
| Earning / (Loss) Per Unit | (7.34) | 5.94 | 2.97 | | (3.72) | 1.22 | 1.60 | |

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 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 Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | Rupees | | | | Rupees | | | |
| Net assets at the beginning of the period | 83,510,315 | 84,105,162 | 80,429,590 | 248,045,067 | 101,377,223 | 77,125,255 | 55,550,750 | 234,053,228 |
| Issue of units* | 7,499,388 | 3,081,417 | 21,682,965 | 32,263,770 | 5,718,633 | 1,347,450 | 3,264,500 | 10,330,583 |
| Redemption of units* | (10,699,452) | (10,726,790) | (3,134,487) | (24,560,729) | (3,813,659) | (4,578,015) | (1,228,498) | (9,620,172) |
| | (3,200,064) | (7,645,373) | 18,548,478 | 7,703,041 | 1,904,974 | (3,230,565) | 2,036,002 | 710,411 |
| Net capital gain / (loss) on sale of investments | (1,439,274) | 676,857 | 74,165 | (688,252) | 280,487 | (62,596) | (3,998) | 213,893 |
| Net unrealised diminution on revaluation of investments - 'at fair value through profit or loss' - net | (3,876,942) | 92,682 | 5,695 | (3,778,565) | (3,438,701) | (231,454) | (1,388) | (3,671,543) |
| Other net income for the period | 700,629 | 2,187,249 | 2,229,391 | 5,117,269 | 706,833 | 923,229 | 785,434 | 2,415,496 |
| | (4,615,587) | 2,956,788 | 2,309,251 | 650,452 | (2,451,381) | 629,179 | 780,048 | (1,042,154) |
| Net assets at the end of the period | 75,694,664 | 79,416,577 | 101,287,319 | 256,398,560 | 100,830,816 | 74,523,869 | 58,366,800 | 233,721,485 |

* 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



Alee Khalid Ghaznavi
Chief Executive Officer



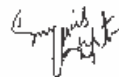
Pervaiz Iqbal Butt
Director

ABL 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 | -----Rup ees----- | | | | -----Rup ees----- | | | |
| Net income / (loss) for the period | (4,615,587) | 2,956,788 | 2,309,251 | 650,452 | (2,451,381) | 629,179 | 780,048 | (1,042,154) |
| Adjustments for non cash & other items | | | | | | | | |
| Amortisation of formation cost | - | - | - | - | - | - | - | - |
| Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net | 3,876,942 | (92,682) | (5,695) | 3,778,565 | 3,438,701 | 231,454 | 1,388 | 3,671,543 |
| Dividend income | (964,174) | - | - | (964,174) | (1,166,855) | - | - | (1,166,855) |
| | 2,912,768 | (92,682) | (5,695) | 2,814,391 | 2,271,846 | 231,454 | 1,388 | 2,504,688 |
| | (1,702,819) | 2,864,106 | 2,303,556 | 3,464,843 | (179,535) | 860,633 | 781,436 | 1,462,534 |
| Decrease / (Increase) in assets | | | | | | | | |
| Income receivable | 5,459 | 123,410 | 146,778 | 275,647 | (4,608) | (38,987) | (76,751) | (120,346) |
| Advance against IPO subscription | | | | | | | | |
| Deposits and other receivable | (1) | (13,854) | 4,595 | (9,260) | (40,103) | 17,618 | 16,857 | (5,628) |
| | 5,458 | 109,556 | 151,373 | 266,387 | (44,711) | (21,369) | (59,894) | (125,974) |
| Increase / (decrease) in liabilities | | | | | | | | |
| Payable to the Pension Fund Manager | (18,760) | (7,494) | 30,413 | 4,159 | 1,468 | (6,930) | 3,926 | (1,536) |
| Payable to the Trustee | (1,054) | (733) | 2,970 | 1,183 | 2,230 | (556) | 688 | 2,362 |
| Payable to the Auditors | 14,242 | 8,863 | 14,242 | 37,347 | 12,604 | 12,605 | 12,604 | 37,813 |
| Payable to the Securities and Exchange Commission of Pakistan | (25,289) | (18,801) | (13,853) | (57,943) | (24,284) | (19,728) | (11,145) | (55,157) |
| Accrued expenses and other liabilities | 42,887 | 33,765 | 20,885 | 97,537 | 3,857 | 13,931 | 13,254 | 31,042 |
| | 12,026 | 15,600 | 54,657 | 82,283 | (4,125) | (678) | 19,327 | 14,524 |
| Dividend received | 180,301 | - | - | 180,301 | 210,325 | - | - | 210,325 |
| Net amount paid on purchase and sale of investments | 2,603,796 | (35,416,722) | 5,695 | (32,807,231) | (9,269,903) | 25,846,523 | 12,923,533 | 29,500,153 |
| Net cash (used in) / generated from operating activities | 1,098,762 | (32,427,460) | 2,515,281 | (28,813,417) | (9,287,949) | 26,685,109 | 13,664,402 | 31,061,562 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | |
| Receipts on issuance of units | 7,499,388 | 3,081,417 | 21,682,965 | 32,263,770 | 5,718,633 | 1,347,450 | 3,264,500 | 10,330,583 |
| Payments on redemption of units | (10,699,452) | (10,726,790) | (3,134,487) | (24,560,729) | (3,813,659) | (4,578,015) | (1,228,498) | (9,620,172) |
| Net cash generated from / (used in) financing activities | (3,200,064) | (7,645,373) | 18,548,478 | 7,703,041 | 1,904,974 | (3,230,565) | 2,036,002 | 710,411 |
| Net increase / (decrease) in cash and cash equivalents during the period | (2,101,302) | (40,072,833) | 21,063,759 | (21,110,376) | (7,382,975) | 23,454,544 | 15,700,404 | 31,771,973 |
| Cash and cash equivalents at the beginning of the period | 8,327,654 | 58,468,385 | 80,560,703 | 147,356,742 | 9,903,592 | 4,669,729 | 16,045,507 | 30,618,828 |
| Cash and cash equivalents at the end of the period | 6,226,352 | 18,395,552 | 101,624,462 | 126,246,366 | 2,520,617 | 28,124,273 | 31,745,911 | 62,390,801 |

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 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 Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. During the year the registered office of the Management Company has been changed to Plot / Building number 14 Main Boulevard DHA Phase VI, Lahore.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a Voluntary Pension Fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policies for each of the sub-funds are as follows:
- a) **ABL Pension Fund - Equity Sub-Fund (ABLPPF - 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 (ABLPPF - DSF)**
The Debt Sub-Fund shall invest at least 25% of the net assets of the Debt Sub-Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub-Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub-fund. The objective of the Fund is to provide income along with capital preservation.
 - c) **ABL Pension Fund - Money Market Sub-Fund (ABLPPF - MMSF)**
The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.
- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules vide its Circular no. 36 of 2009 dated December 10, 2009 to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the investment amount of the investors is allocated to the above stated sub-funds. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the offering document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund other than debt securities (for which there is a separate criteria as mentioned above) that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in debt securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at 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 | |
| -----Rup ees----- | | | | | | | | | |
| 4 | BANK BALANCES | | | | | | | | |
| | Saving accounts | 6,226,352 | 13,190,503 | 25,563,201 | 44,980,056 | 8,327,654 | 20,036,348 | 36,605,539 | 64,969,541 |
| 4.1 | Deposits in saving accounts include aggregate balance of Rs. 44,212,788 (June 30, 2019: 37,212,478) with Allied Bank Limited, a related party and carry markup rate of 14.35% (June 30, 2019: 13.40%) per annum. | | | | | | | | |
| 4.2 | These saving accounts carry markup at rates ranging from 8.00% to 14.35% (June 30, 2019: 8% to 13.75%) per annum. | | | | | | | | |
| -----Rup ees----- | | | | | | | | | |
| 4.3 | CASH & CASH EQUIVALENT | | | | | | | | |
| | Savings accounts | 6,226,352 | 13,190,503 | 25,563,201 | 44,980,056 | 8,327,654 | 20,036,348 | 36,605,539 | 64,969,541 |
| | Commercial paper | - | 4,706,712 | - | 4,706,712 | - | 4,966,173 | - | 4,966,173 |
| | T-Bills | - | 498,337 | 76,061,261 | 76,559,598 | - | 33,465,864 | 43,955,164 | 77,421,028 |
| | | 6,226,352 | 18,395,552 | 101,624,462 | 126,246,366 | 8,327,654 | 58,468,385 | 80,560,703 | 147,356,742 |
| -----Rup ees----- | | | | | | | | | |
| 5 | INVESTMENTS | | | | | | | | |
| | Financial assets 'at fair value through profit or loss' - net | | | | | | | | |
| | Listed equity securities | 69,528,132 | - | - | 69,528,132 | 77,743,566 | - | - | 77,743,566 |
| | Government securities - Pakistan Investment Bonds | - | 44,899,800 | - | 44,899,800 | - | 14,213,520 | - | 14,213,520 |
| | Government securities - Treasury Bills | - | 498,337 | 76,061,261 | 76,559,598 | - | 33,465,864 | 43,955,164 | 77,421,028 |
| | | - | 45,398,137 | 76,061,261 | 121,459,398 | - | 47,679,384 | 43,955,164 | 91,634,548 |
| | Corporate Sukuk Bonds and Term Finance Certificate | - | 15,861,947 | - | 15,861,947 | - | 11,038,823 | - | 11,038,823 |
| | Commercial paper | - | 4,706,712 | - | 4,706,712 | - | 4,966,173 | - | 4,966,173 |
| | | 69,528,132 | 65,966,796 | 76,061,261 | 206,849,477 | 77,743,566 | 63,684,380 | 43,955,164 | 185,383,110 |

5.1 Equity Sub-Fund - Listed equity securities

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

| Name of Sector / Investee Company | As at July 01, 2019 | Purchased during the period | Bonus received during the period | Sold during the period | As at September 30, 2019 | Carrying Value as at September 30, 2019 | Market value as at September 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 | 42,695 | 10,000 | - | 25,100 | 27,595 | 3,146,867 | 3,260,901 | 114,034 | 4.31% | 4.69% | 0.22% |
| MCB Bank Limited | 2,300 | 10,000 | - | 2,000 | 10,300 | 1,809,731 | 1,746,571 | (63,160) | 2.31% | 2.51% | 0.15% |
| Bank Al-Falah Limited | 131,900 | 29,000 | - | 15,000 | 145,900 | 6,262,868 | 5,973,145 | (289,723) | 7.89% | 8.59% | 0.34% |
| Bank Al-Habib Limited | 31,000 | 5,000 | - | 21,500 | 14,500 | 1,131,314 | 968,745 | (162,569) | 1.28% | 1.39% | 0.09% |
| Meezan Bank Limited | 60,170 | 5,000 | - | 8,000 | 57,170 | 4,960,304 | 4,118,527 | (841,777) | 5.44% | 5.92% | 0.35% |
| Bank of Punjab | 147,000 | 102,500 | - | - | 249,500 | 2,269,675 | 2,175,640 | (94,035) | 2.87% | 3.13% | 0.08% |
| United Bank Limited | 30,300 | - | - | 1,500 | 28,800 | 4,244,544 | 3,981,024 | (263,520) | 5.26% | 5.73% | 0.33% |
| | | | | | | 23,825,303 | 22,224,553 | (1,600,750) | 29.36% | | |
| TEXTILE COMPOSITE | | | | | | | | | | | |
| Kohinoor Textile Mills Limited | 30,000 | - | - | 22,000 | 8,000 | 200,400 | 189,920 | (10,480) | 0.25% | 0.27% | 0.06% |
| Nishat Chunian Limited | 39,000 | - | - | - | 39,000 | 1,365,780 | 1,305,330 | (60,450) | 1.72% | 1.88% | 0.54% |
| Nishat Mills Limited | 29,000 | 26,000 | - | 24,000 | 31,000 | 2,585,764 | 2,604,000 | 18,236 | 3.44% | 3.75% | 0.74% |
| | | | | | | 4,151,944 | 4,099,250 | (52,694) | 5.41% | | |
| CEMENT | | | | | | | | | | | |
| Cherat Cement Company Limited | 5,500 | - | - | - | 5,500 | 170,280 | 154,990 | (15,290) | 0.20% | 0.22% | 0.01% |
| D.G. Khan Cement Company Limited | - | 14,000 | - | 14,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Lucky Cement Limited | 1,250 | - | - | 1,000 | 250 | 95,118 | 85,533 | (9,585) | 0.11% | 0.12% | 0.00% |
| Maple Leaf Cement Factory Limited | - | 34,000 | - | 34,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | 265,398 | 240,523 | (24,875) | 0.31% | | |
| POWER GENERATION & DISTRIBUTION | | | | | | | | | | | |
| The Hub Power Company Limited | 81,360 | 12,000 | - | 31,000 | 62,360 | 4,850,181 | 4,411,970 | (438,211) | 5.83% | 6.35% | 0.04% |
| K-Electric Limited | 220,000 | - | - | 100,000 | 120,000 | 526,800 | 426,000 | (100,800) | 0.56% | 0.61% | 0.00% |
| | | | | | | 5,376,981 | 4,837,970 | (539,011) | 6.39% | | |
| OIL & GAS MARKETING COMPANIES | | | | | | | | | | | |
| Hascol Petroleum Limited (Note 5.1.1) | 1,012 | - | - | - | 1,012 | 69,443 | 20,574 | (48,869) | 0.03% | 0.03% | 0.00% |
| Sui Northern Gas Pipelines Limited | 17,100 | 32,000 | - | 13,500 | 35,600 | 2,342,606 | 2,192,960 | (149,646) | 2.90% | 3.15% | 0.03% |
| Pakistan State Oil Company Limited | 12,700 | 17,600 | - | 19,500 | 10,800 | 1,636,540 | 1,700,892 | 64,352 | 2.25% | 2.45% | 0.04% |
| | | | | | | 4,048,589 | 3,914,426 | (134,163) | 5.18% | | |
| OIL & GAS EXPLORATION COMPANIES | | | | | | | | | | | |
| Mari Petroleum Company Limited | 7,690 | 480 | - | 1,000 | 7,170 | 7,168,614 | 6,446,977 | (721,637) | 8.52% | 9.27% | 0.53% |
| Oil & Gas Development Company Limited | 58,300 | 12,500 | - | 18,000 | 52,800 | 6,873,743 | 6,495,984 | (377,759) | 8.58% | 9.34% | 0.02% |
| Pakistan Oilfields Limited | 1,860 | 2,500 | - | 2,000 | 2,360 | 939,072 | 896,564 | (42,508) | 1.18% | 1.29% | 0.03% |
| Pakistan Petroleum Limited | 42,185 | 18,000 | - | 24,200 | 35,985 | 4,951,969 | 4,895,040 | (56,929) | 6.47% | 7.04% | 0.02% |
| | | | | | | 19,933,398 | 18,734,565 | (1,198,833) | 24.75% | | |
| CHEMICAL | | | | | | | | | | | |
| ICI Pakistan Limited | 850 | - | - | - | 850 | 452,600 | 416,500 | (36,100) | 0.55% | 0.60% | 0.05% |
| Lotte Chemical Pakistan Ltd | 90,000 | 50,000 | - | 75,000 | 65,000 | 1,020,291 | 886,600 | (133,691) | 1.17% | 1.28% | 0.01% |
| Engro Polymer & Chemicals Limited | 98,699 | 20,000 | - | 47,000 | 71,699 | 1,941,448 | 1,760,210 | (181,238) | 2.33% | 2.53% | 0.02% |
| | | | | | | 3,414,339 | 3,063,310 | (351,029) | 4.05% | | |

| Name of Sector / Investee Company | As at July 01, 2019 | Purchased during the period | Bonus received during the period | Sold during the period | As at September 30, 2019 | Carrying Value as at September 30, 2019 | Market value as at September 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 ----- | | |
| FERTILIZER | | | | | | | | | | | |
| Engro Fertilizers Limited | 54,000 | 12,000 | - | 37,000 | 29,000 | 1,857,422 | 1,978,670 | 121,248 | 2.61% | 2.85% | 0.01% |
| Engro Corporation Limited | 20,360 | 10,000 | - | 11,000 | 19,360 | 5,075,432 | 5,166,991 | 91,559 | 6.83% | 7.43% | 0.10% |
| Fauji Fertilizer Company Limited | - | 47,000 | - | 4,000 | 43,000 | 4,000,595 | 4,000,290 | (305) | 5.28% | 5.75% | 0.03% |
| | | | | | | 10,933,449 | 11,145,951 | 212,502 | 14.72% | | |
| PHARMACEUTICALS | | | | | | | | | | | |
| The Searle Company Limited (Note 5.1.1) | 520 | 2,500 | - | 2,000 | 1,020 | 137,873 | 140,984 | 3,111 | 0.19% | 0.20% | 0.01% |
| | | | | | | 137,873 | 140,984 | 3,111 | 0.19% | | |
| TECHNOLOGY & COMMUNICATION | | | | | | | | | | | |
| Netsol Technologies | 20,000 | - | - | - | 20,000 | 1,317,800 | 1,126,600 | (191,200) | 1.49% | 1.62% | 0.13% |
| | | | | | | 1,317,800 | 1,126,600 | (191,200) | 1.49% | | |
| As at September 30, 2019 | | | | | | 73,405,074 | 69,528,132 | (3,876,942) | 91.85% | | |

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 March 31, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

| Name of the company | September 30, 2019 | | June 30, 2019 | |
|------------------------------------|--------------------|---------------|---------------|----------------|
| | Bonus shares | | | |
| | Number | Market value | Number | Market value |
| Hascol Petroleum Company Limited | 567 | 11,527 | 567 | 38,908 |
| The Searle Company Limited | 339 | 46,857 | 339 | 49,684 |
| Pakistan State Oil Company Limited | 144 | 22,679 | 144 | 24,427 |
| | | 81,063 | | 113,019 |

5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

| Tenure | As at July 01, 2019 | Purchased during the period | Disposed during the period | Matured during the period | As at September 30, 2019 | Carrying Value as at September 30, 2019 | Market value as at September 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 | - | 250,000,000 | 200,000,000 | - | 50,000,000 | 44,780,765 | 44,899,800 | 119,035 | 68.06% | 56.54% |
| 3 years | - | 177,000,000 | 177,000,000 | - | - | - | - | - | - | 0.00% |
| 10 years | - | 130,000,000 | 130,000,000 | - | - | - | - | - | - | 0.00% |
| As at September 30, 2019 | | 557,000,000 | 507,000,000 | | 50,000,000 | 44,780,765 | 44,899,800 | 119,035 | 68.06% | 56.54% |

5.3 Debt Sub Fund - Government Securities - Treasury Bills

| Tenure | As at July 01, 2019 | Purchased during the period | Disposed during the period | Matured during the period | As at September 30, 2019 | Carrying Value as at September 30, 2019 | Market value as at September 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 |
|---------------------------------|-----------------------|-----------------------------|----------------------------|---------------------------|--------------------------|---|---------------------------------------|-----------------------------|--|--|
| | -----F ace Value----- | | | | | -----Rupees----- | | | -----% age----- | |
| 3 Months | 33,500,000 | 363,600,000 | 332,500,000 | 64,100,000 | 500,000 | 498,196 | 498,337 | 141 | 0.76% | 0.63% |
| 6 Months | - | 25,000,000 | 25,000,000 | - | - | - | - | - | 0.00% | 0.00% |
| 12 Months | - | 50,000,000 | 50,000,000 | - | - | - | - | - | 0.00% | 0.00% |
| As at September 30, 2019 | 33,500,000 | 438,600,000 | 407,500,000 | 64,100,000 | 500,000 | 498,196 | 498,337 | 141 | 0.76% | 0.63% |

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

| Tenure | As at July 01, 2019 | Purchased during the period | Disposed during the period | Matured during the period | As at September 30, 2019 | Carrying Value as at September 30, 2019 | Market value as at September 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 |
|---------------------------------|-----------------------|-----------------------------|----------------------------|---------------------------|--------------------------|---|---------------------------------------|-----------------------------|--|--|
| | -----F ace Value----- | | | | | -----Rupees----- | | | -----% age----- | |
| 3 Months | 44,000,000 | 221,400,000 | 124,500,000 | 64,500,000 | 76,400,000 | 76,055,566 | 76,061,261 | 5,695 | 100.00% | 75.09% |
| 6 Months | - | 50,000,000 | 50,000,000 | - | - | - | - | - | 0.00% | 0.00% |
| As at September 30, 2019 | 44,000,000 | 271,400,000 | 174,500,000 | 64,500,000 | 76,400,000 | 76,055,566 | 76,061,261 | 5,695 | 100.00% | 75.09% |

5.5 Debt Sub Fund - Corporate Sukuk and Term Finance Certificate

| 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 | Carrying Value as at September 30, 2019 | Market value as at September 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 | 1,999,952 | 1,999,952 | - | 3.03% | 2.52% |
| Bank of Punjab | 10 Years | 35 | - | - | - | 35 | 3,462,409 | 3,441,955 | (20,455) | 5.22% | 4.33% |
| DHCL SUKUK 16-NOV-2017 | 5 Years | 15 | - | - | - | 15 | 1,345,560 | 1,341,699 | (3,861) | 2.03% | 1.69% |
| DHCL SUKUK II (01-03-2018) | 5 Years | 15 | - | - | - | 15 | 1,347,000 | 1,344,735 | (2,265) | 2.04% | 1.69% |
| Fatima Fertilizer Company Limited | 5 Years | 89 | - | - | - | 89 | 224,224 | 223,933 | (291) | 0.34% | 0.28% |
| Engro Polymer And Chemicals Limited | 7 Years | 10 | - | - | - | 10 | 1,004,688 | 1,004,683 | (5) | 1.52% | 1.27% |
| The Hub Power Company Limited | 4 Years | - | 50 | - | - | 50 | 5,000,000 | 5,000,000 | - | 7.58% | 6.30% |
| JS Bank Limited | 7 Years | 300 | - | - | - | 300 | 1,504,607 | 1,504,990 | 383 | 2.28% | 1.90% |
| As at September 30, 2019 | | 466 | 50 | - | - | 516 | 15,888,441 | 15,861,947 | (26,494) | 24.04% | 19.98% |

| 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----- | | | | | | | | |
| 6 PAYABLE TO THE PENSION FUND MANAGER | | | | | | | | |
| Remuneration to the Pension Fund Manager | 90,359 | 96,424 | 121,718 | 308,501 | 106,531 | 102,883 | 95,500 | 304,914 |
| Punjab Sale Tax on remuneration of the Pension Fund Manager | 6.1 44,706 | 45,621 | 46,498 | 136,825 | 47,294 | 46,655 | 42,303 | 136,252 |
| Federal Excise Duty on remuneration of the Pension Fund Manager | 6.2 210,310 | 211,911 | 190,219 | 612,440 | 210,310 | 211,912 | 190,219 | 612,441 |
| | 345,375 | 353,956 | 358,435 | 1,057,766 | 364,135 | 361,450 | 328,022 | 1,053,607 |

6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2019: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012.

6.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 612,440 (June 30, 2019: Rs 612,440) is being retained in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Assets Value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2019 would have been higher by Rs. 0.3346, Rs. 0.2448 and Rs. 0.2448 (2019: Rs. 0.3188, Rs. 0.3875 and Rs. 0.3008) 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----- | | | | | | | | |
| 7 ACCRUED EXPENSES AND OTHER LIABILITIES | | | | | | | | |
| Provision for Sindh Workers' Welfare Fund | 7.1 629,693 | 169,489 | 88,030 | 887,212 | 629,694 | 169,488 | 88,030 | 887,212 |
| Printing charges | 33,280 | 38,658 | 33,280 | 105,218 | 25,000 | 24,998 | 24,999 | 74,997 |
| Tax Exemption certificate Fee Payable | 12,604 | 12,604 | 12,604 | 37,812 | - | - | - | - |
| Security transaction charges | 108,364 | 7,500 | - | 115,864 | 86,361 | - | - | 86,361 |
| | 783,941 | 228,251 | 133,914 | 1,146,106 | 741,055 | 194,486 | 113,029 | 1,048,570 |

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

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

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2019: Rs 3.526 million) is being retained in these financial statements till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2019 would have been higher by Re. 1.0019, Re. 0.3406 and Re. 0.1133 per unit respectively (2019: ABLPF - ESF Rs. 0.9545, ABLPF - DSF Rs. 0.3099, ABLPF - MMSF Rs. 0.1392).

8 CONTINGENCIES AND COMMITMENTS

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

| 9 FINANCIAL INCOME | 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 on Pakistan Investment Bonds | - | 219,126 | - | 219,126 | - | 56,920 | - | 56,920 |
| Income on Market Treasury Bills | - | 1,601,598 | 2,233,957 | 3,835,555 | - | 914,559 | 781,544 | 1,696,103 |
| Income on Corporate Sukuk Bonds | - | 480,388 | - | 480,388 | - | 207,211 | - | 207,211 |
| Income on Commercial Papers | - | 100,306 | - | 100,306 | - | - | - | - |
| Income on bank balances | 238,416 | 225,326 | 487,611 | 951,353 | 109,709 | 145,263 | 315,926 | 570,898 |
| | 238,416 | 2,626,744 | 2,721,568 | 5,586,728 | 109,709 | 1,323,953 | 1,097,470 | 2,531,132 |

| 10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS - 'AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET | 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----- | | | |
| Market value of investment | 69,528,132 | 61,260,084 | 76,061,261 | 206,849,477 | 98,228,096 | 46,629,880 | 26,942,679 | 171,800,655 |
| Less: Carrying value of investment | (73,405,074) | (61,167,402) | (76,055,566) | (210,628,042) | (101,666,797) | (46,861,334) | (26,944,067) | (175,472,198) |
| | (3,876,942) | 92,682 | 5,695 | (3,778,565) | (3,438,701) | (231,454) | (1,388) | (3,671,543) |

| 11 NUMBER OF UNITS IN ISSUE | 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 | |
| | -----Number of units----- | | | | -----Number of units----- | | | |
| Total units in issue at the beginning of the period | 659,682 | 546,908 | 632,461 | 1,839,051 | 647,465 | 538,026 | 469,546 | 1,655,037 |
| Add: issue of units during the period | | | | | | | | |
| - Directly by participants | 60,412 | 19,684 | 169,083 | 249,179 | 79,996 | 83,037 | 202,241 | 365,274 |
| Less: units redeemed during the period | | | | | | | | |
| - Directly by participants | (91,605) | (69,011) | (24,415) | (185,031) | (67,779) | (74,155) | (39,326) | (181,260) |
| Total units in issue at the end of the period | 628,489 | 497,581 | 777,129 | 1,903,199 | 659,682 | 546,908 | 632,461 | 1,839,051 |

12 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSES RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 0.65% (0.09% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.55% (0.07% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.53% (0.07% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

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

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 | | | | 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----- | | | |
| | ABL Asset Management Company Limited - the Pension Fund Manager | | | | | | | | |
| | Remuneration | 289,623 | 303,035 | 347,159 | 939,817 | 382,436 | 282,967 | 217,055 | 882,458 |
| | Punjab Sale Tax on Remuneration of the Pension Fund Manager | 46,340 | 48,486 | 55,545 | 150,371 | 61,190 | 45,275 | 34,729 | 141,194 |
| | Central Depository Company of Pakistan Limited - Trustee | | | | | | | | |
| | Trustee fee | 28,962 | 30,304 | 34,716 | 93,982 | 38,245 | 28,297 | 21,932 | 88,474 |
| | Sindh sales tax on trustee fee | 3,765 | 3,939 | 4,513 | 12,217 | 6,980 | 3,679 | 2,851 | 13,510 |
| | Allied Bank Limited | | | | | | | | |
| | Bank charges | 25 | 3,648 | 3,503 | 7,176 | 5,645 | - | 3,731 | 9,376 |
| | Income accrued | 198,384 | 209,544 | 280,805 | 688,733 | 100,700 | 90,146 | 117,172 | 308,018 |
| | | -----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 | | | | | | | | |
| | Remuneration payable | 90,359 | 96,424 | 121,718 | 308,501 | 106,531 | 102,883 | 95,500 | 304,914 |
| | Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager | 44,706 | 45,621 | 46,498 | 136,825 | 47,294 | 46,655 | 42,303 | 136,252 |
| | Federal Excise Duty Payable on Remuneration of Pension Fund Manager | 210,310 | 211,911 | 190,219 | 612,440 | 210,310 | 211,912 | 190,219 | 612,441 |
| | Number of units held: 300,000 units in each Sub-Fund (June 30, 2019: 300,000 units in each Sub-Fund) | 36,131,730 | 47,881,620 | 39,100,590 | 123,113,940 | 37,977,540 | 46,134,870 | 38,150,760 | 122,263,170 |
| | Central Depository Company of Pakistan Limited - Trustee | | | | | | | | |
| | Trustee fee payable | 9,721 | 9,641 | 12,173 | 31,535 | 10,653 | 10,289 | 9,550 | 30,492 |
| | Sindh Sales Tax Payable on trustee fee | 1,263 | 1,253 | 1,582 | 4,098 | 1,385 | 1,338 | 1,235 | 3,958 |
| | Security deposit | 100,000 | 100,000 | - | 200,000 | 100,000 | 119,354 | - | 219,354 |
| | Deposit in IPS account | - | 90,572 | 317,316 | 407,888 | - | 5,156 | 4,595 | 9,751 |

| | 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----- | | | | | | | | |
| Allied Bank Limited | | | | | | | | |
| Balances in saving accounts | 6,154,651 | 12,918,031 | 25,140,106 | 44,212,788 | 5,729,208 | 15,653,399 | 15,829,871 | 37,212,478 |
| Income receivable | 46,365 | 103,161 | 188,727 | 338,253 | 48,660 | 165,049 | 157,209 | 370,918 |
| Key Management Personnel of Pension Fund Manager | | | | | | | | |
| Chief Executive Officer | | | | | | | | |
| Number of Units held: | | | | | | | | |
| - 9,850 units (2018: 9,850 units) | 1,186,325 | - | - | 1,186,325 | 1,246,929 | - | - | 1,246,929 |
| - 2,682 units (2017: 2,682 units) | - | 428,062 | - | 428,062 | - | 412,446 | - | 412,446 |

16 GENERAL

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

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **October 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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2018 کو ، JCR-VIS کریٹ 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 کردی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر اوٹ 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 الٹا سے دکھایا جاسکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ 2020HFY کے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ فنڈ کو آگے بڑھاتے ہوئے معاشی معاشی اشارے پر کڑی نگاہ برقرار رکھتے ہوئے زیادہ سے زیادہ منافع کرنے کے پینڈاوار 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 ٹی 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 قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (سینٹرل ڈپازٹری 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 جانے 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

QFY20I کے اختتام پر T-Bill نیلامی میں حصہ لینے نے دوران نمایاں طور پر فائدہ اٹھایا ، QFY20I کے اختتام پر SBP نے PKR5.18tn کی PKR6.02tn بمقابلہ پختگی کو قبول کیا۔ 3 ایم / 6 ایم / 12 ایم ٹینرز کے لئے کٹ آف پیداوار اوسطاً 14FY20 on میں 13.60% / 13.93% / 14.10% بڑھ گئی ، (QFY19I میں اوسطاً 11.91% / 11.95% / 13.75%)۔ اس کے مطابق ، ستمبر 19 کے ایم پی ایس میں مرکزی بینک کی کلیدی شرح 13.25% برقرار رکھنے کے فیصلے کے بعد ، پیداوار کے منحنی خطوط کو تبدیل کرنا شروع کیا ، جس سے جلد ہی مائیٹری میں آسانی پیدا ہونے کی توقعات بڑھ گئی ہیں۔ پی ای بی کی نیلامی میں حصہ لینے میں نمایاں اضافہ ہوا ، تاہم ، اسٹیٹ بینک کے ذریعہ قبول کردہ بولیاں QFY20I بمقابلہ PKR386bn میں KFY19I (اور QFY19I میں PKR4bn) میں PKR818bn پر کم تھیں۔ IR / 5YR / 10YR ٹینروں کے لئے PIB حاصلات ایک الٹی ہونی ہیں جس نے QFY20I میں اوسطاً 12.98% / 13.28% / 13.22% (اوسطاً QFY19I میں 13.20% / 13.80% / 13.60%) کو گرا دیا۔

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۔ "ٹیبٹ سب فنڈ" ، "منی مارکیٹ سب فنڈ" اور "ایکویتی سب فنڈ"۔

ٹیبٹ سب فنڈ

ٹیبٹ سب فنڈ نے جائزہ کے تحت جاری سہ ماہی کے دوران 15.02 فیصد سالانہ منافع دیا۔ سہ ماہی کے اختتام پر ، بینک میں نقد رقم ، کارپوریٹ ٹی ایف سی / سوکوکس اور پی ائی بی میں بالترتیب 16.47 فیصد ، 13.56 فیصد اور 56.07 فیصد شامل ہیں۔ آگے بڑھتے ہوئے ، ہم فنڈ کی واپسی کو بہتر بنانے کے لئے P PIB اور کارپوریٹ TFC کی فعال طور پر تجارت کرنا چاہتے ہیں جبکہ بیک وقت اتار چڑھاؤ سے بچنے کے لئے ایک کم مدت کے پورٹ فولیو کو برقرار رکھیں۔

منی مارکیٹ سب فنڈ

منی مارکیٹ کے ذیلی فنڈ میں ستمبر 19 کو ختم ہونے والی سہ ماہی کے دوران سالانہ 9.88 فیصد منافع موصول ہوا۔ سہ ماہی کے اختتام پر ، ٹی ہلوں میں پورٹ فولیو 74.67 فیصد پر مشتمل تھا ، جبکہ بینک میں نقد 25.10 فیصد رہا۔ آگے بڑھتے ہوئے ، ہم واپسی میں بہتری لانے کے لئے منی مارکیٹ میں فعال طور پر تجارت کرنے کا ارادہ رکھتے ہیں جبکہ اتار چڑھاؤ سے بچنے کے لئے کم مدت کے پورٹ فولیو کو برقرار رکھیں۔

ایکویتی سب فنڈ

ایکویتی سب فنڈ نے جائزے کے دوران اس عرصے کے دوران 4.86 فیصد کی مطلق واپسی 20.44 فیصد کردی ہے۔ مدت کے اختتام پر ، فنڈ میں 90.41 فیصد ایکویٹی میں سرمایہ کاری کی گئی جس میں تجارتی بینکوں میں 28.90 فیصد اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 24.36 فیصد سرمایہ کاری کی گئی۔

آڈیٹر

میسرز ڈیلونٹ 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-PF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

اور شراکت دار ممالک کے بہاؤ 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 پنرجیویٹ ، 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) جغرافیاتی سیاسی دباؤ

اسٹاک مارکیٹ

کے ایس ای 100 انڈیکس QFY20 کے دوران دباؤ میں رہا ، QFY20 کے دوران %5.4 QoQ کمی سے pts32,079 تک گر گیا ، کچھ دیر سے وصولی کے باوجود (ستمبر 19 میں %8.1 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 ٹیک 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 ، ایم پی ایس ستمبر 19 کے اجلاس میں جمود کا حامل تھا۔ مارکیٹ کی سرگرمی میں نمایاں کمی واقع ہوئی ، کیونکہ اوسطاً روزانہ کی تجارت کی مالیت QFY20 میں Q QoQ 25 کو USD21.9mn پر گر گئی۔ اسی طرح ، روزانہ اوسط تجارت کا حجم QFY19 میں 96mn m حصص سے QFY20 میں 78mn m 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۔ 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 (-17.7%) ، سیمنٹ (-14.5%) ، اور پاور (-13.5%) کم کارکردگی کا مظاہرہ کرنے والے شعبے تھے۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی میوچل فنڈ انڈسٹری کے کل اثاثہ انٹر 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۔ سمت ایکویٹی 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 کر دی۔ 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 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 جون 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 سیکوریٹیوں کے مطالبے کے نتیجے میں نتیجہ برآمد ہوا۔ دوسری طرف ، اسلامی آمدنی کے فنڈز اے یو 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل 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 پنشن فنڈ کے کنڈسٹیٹ عبوری فنانشل 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 ائی ایم ایف کے ساتھ دستخط کیے تھے اور اسی ماہ کے دوران USD1bn کی پہلی قسط ملی تھی۔ یہ معاہدہ ائی ایم ایف پروگرام کے دوران کثیر جہتی ایجنسیوں اور دوست ممالک کے ذریعہ 38 بلین ڈالر کی اضافی بیرونی مالی اعانت کے امکان کو بھی کھلا کرتا ہے۔ ائی 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 متوازن کنٹریکٹس 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 دستاویزی معیشت کو ٹیپ کرنے کی طرف توجہ دی گئی ، جس پر عمل درآمد حکومت کے لئے ایک بہت بڑا چیلنج ہے۔ ائی ایم ایف کے ذریعہ پہلی کارکردگی کا جائزہ دسمبر 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 مبینہ 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 YOY %3.3 کم ہوا ، اور پائی کی قلت کی وجہ سے زرعی پیداوار میں شدید قلت کا سامنا کرنا پڑا۔

بیرونی اکاؤنٹ کے محاذ پر ، حکومت کی طرف سے اٹھاتے گئے پالیسی اقدامات نے سکرٹی ہونی CAD اور نسبتاً stable PKR / امریکی ڈالر کی برابری کے ساتھ نتائج دکھانا شروع کر دینے ہیں ، جہاں QFY20I 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 1.3bbl 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 خوردونوش کی اعلیٰ قیمتوں اور افادیت نے افراط زر کو برقرار رکھا ہے۔ 2015-16 کی نئی آٹے کے ساتھ قومی افراط زر کی اوسط اوسطاً 10.1% ہے جو QFY19I کے 6.1 کے مقابلے میں سہ ماہی کے دوران ہے۔ ہم توقع کرتے ہیں کہ افراط زر 2020 میں آنا شروع ہو جائے گا۔ مائیکرو کی طرف ، اسٹیٹ بینک نے جنوری 18 سے شروع ہونے والے سود کی شرح میں اضافے کو روک دیا تھا ، اور ستمبر 19 کے MPS کے اعلان میں پالیسی 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 تہاہلہ 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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-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
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-  Online Quizzes



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