

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2020



ABL Asset Management

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ABL PENSION FUND

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 Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad 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 Shahzad 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 Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Pension Fund for the period ended March 31, 2020.

ECONOMIC PERFORMANCE REVIEW – 9MFY20

The disinflation continued in the country as we witnessed national CPI dropping at 10.24%YoY in March 2020 compared to 12.40%YoY in February 2020. The inflation fell on the back of lower food and fuel prices, and the base effect. The plunged local fuel prices were a reflection of a collapse in global oil prices owing to disagreement between OPEC and Russia over production cut. The average NCPI stands at 11.53%YoY during 9MFY20 against 6.31%YoY in the SPLY. Under the current pandemic scenario, we expect the inflation to fall further at a faster pace than expected given that the lockdown has affected the economic activities in the county while the commodities' prices have collapsed globally. However, we fear that any abnormal uptick in food prices due to supply disruption may result in the trend to act in the opposite direction.

The Government has been managing the current account effectively so far as it has come down by 71%YoY to USD 2.84bn during 8MFY20. The deficit predominantly plummeted due to 15%YoY lower imports to USD 42.08bn while the exports increased by 3%YoY to USD 20.1bn during 8MFY20. Furthermore, worker remittances also rose by 5% to USD 15.1bn aiding the current account. That said, foreign exchange reserves of the country stand USD 17.4bn as at March 27, 2020; providing an import cover of ~3.02 months. On the fiscal side, during 9MFY20, provisional tax collection has reached to PKR 3.06tn against the revised target of PKR 3.52tn reflecting a shortfall of PKR 458bn with PKR 261bn shortfall in Mar'20 only. The continuing lockdown negatively impacted the tax collection in recent month and the situation is expected to persist.

Pakistan's GDP growth was reported at 3.3%YoY in FY19 dropped from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Jan 2020, the large scale manufacturing (LSM) has significantly dented by 3.37%YoY compared to a 1.60% decline in the SPLY. The major contributors in the downfall were the Automobile (-36.07%), Iron and Steel Products (-9.25%), Coke & Petroleum Products (-10.59%) and Electronics (-8.50%). The textile sector (+0.28%) could not perform well despite competitiveness granted by the devaluation. The performance is expected to worsen in the coming months due to the corona virus outbreak halting economic activities not just in the country but in the whole world. We expect the lock down to result in GDP contraction in the 4QFY20 leading to a lower growth rate in FY20 against target of 2.4%.

Going forward, especially in the short run, the direction of the market will be set by the situation of coronavirus pandemic in the country and the resulting impact on the economy. To stimulate the economy and manage the current crises, Prime Minister of Pakistan has announced a relief package of PKR 1.2tn covering i) reduction of prices of petrol, diesel and kerosene by PKR 15 per liter, ii) allocation of PKR 150bn to provide PKR 3,000 monthly to daily wagers for the period of 4 months, iii) allocation of PKR 100bn to SME and agriculture sectors, iv) allocation of PKR 100bn to export industry to release the sales tax refunds on immediate basis, v) allocation of PKR 50bn for Utility Store Corporation (USC) so that provision of essential food items at affordable price and uninterrupted food supply chain could be ensured, vi) the full gas bill while electricity bill upto 300 units can be paid in installments over 3 months, vii) allocation of PKR 50bn for the procurement of medical equipment, viii) lower or no tax on food items such as on

imports of pulses, palm oil and others, ix) allocation of PKR 100bn for emergencies induced by coronavirus outbreak, x) allocation of PKR 25bn for National Disaster Management Authority (NDMA) to purchase and procuring of kits, xi) allocation of PKR 50bn for the medical staff, and xii) expansion of shelter homes to accommodate more people. In addition to this, a construction package has also been announced allowing i) fixed tax regime to be introduced for builders and developers, ii) builders and developers not to withhold tax on purchase of building material except cement, steel and services; iii) builders and developers to be eligible to tax credit up to 10x of tax already paid while declaring net worth iv) reduced tax rate by 90% for low cost housing/ projects developed by NAPHDA, v) exemption from Section 111 of Income Tax Ordinance 2001 (till June 30, 2022) for purchase of land and constructing any structure (house, commercial building, etc.), constructing any structure on already owned land and first purchase of newly constructed property, vi) rationalization of Capital Gain Tax (CGT), vii) valuation of real estate/plot, viii) rationalization / reduction in sales tax on construction material, ix) exemption of taxes on first house, x) sales tax to be levied at PKR 50 per square foot for builders and 100 per square yard for developers by all provinces and ICT, xi) exemption from sales tax on construction services, xii) complete exemption from sales tax for low cost housing by NAPHDA or provincial housing authorities, xiii) all provincial and municipal taxes, duties, fees, levies and charges on transfer and registration of urban properties to be clubbed under one head and charged at a rate of 2% of valuation, xiv) expediting the already initiated process of fresh master plans / updating of existing master plans and zoning, xv) fully automated one window portals by all provinces / development authorities to process approvals and facilitate other client services, xvi) status of industry to construction sector, and xvii) construction of 100,000 low cost housing to be initiated in the current year with mortgage at preferably 6%. Furthermore, the state bank of Pakistan (SBP), in an emergency meeting, further slashed the policy rate by 150 bps to 11% in addition to already announced cut of 75 bps in March MPC.

EQUITY MARKET REVIEW- 9MFY20

The outbreak of coronavirus (COVID-19) in the globe didn't spare anyone and Pakistan is no exception. KSE-100 showed a stellar performance in the 1HFY20 but coronavirus pandemic eroded those gains just in 3QFY20. KSE-100 couldn't maintain its positive momentum and reported the negative return of 13.8% in 9MFY20 and closed at 29,231 points. After the first case reported in Pakistan, KSE-100 lost almost 8,752 points in March 2020 only and marked the highest negative single month return of 23% after the financial crisis of 2007-08. We also attribute this decline to the oil price war between OPEC and Russia after they fail to reach an agreement of production cut. However, in order to support fight against coronavirus, IMF, WB and ADB came forward to help developing countries like Pakistan. We are expecting disbursement of recently approved support of around USD 1.4bn, USD 200mn and USD 50mn from IMF, WB and ADB, respectively. This loan amount from IMF will be in addition to USD 6.0bn bailout package that Pakistan has signed with IMF last year. FATF has also extended the timeline from April to October to ensure compliance while keeping Pakistan in the grey list. Furthermore, it is also expected that OPEC and Russia will agree to the production cut due to the mediation by the President Trump of USA. Already announced production cut of around 9.7mbpd (~10% of global supply) brings stability to the oil prices in the international market. It is also expected that G-20 countries will also contribute by announcing a production cut of ~5mbpd taking total production cut to ~15mbpd. All of the aforementioned events will help in stabilizing equity markets around the world and in Pakistan too.

The average traded volume increased by 20.8%YoY whereas value declined by 11.6%YoY to 195.9mn and USD 46.0mn, respectively. Foreigners sold USD 130.2mn worth of shares while on the local front individual investors, insurance companies and other organization remained at

the forefront with net buying of worth USD 144.7mn, USD 94.0mn and USD 25.1mn, respectively. However, mutual funds massively sold USD 85.1mn worth of shares.

MUTUAL FUND INDUSTRY REVIEW – 9MFY20

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 20% during 9MFY20 from PKR 573bn to PKR 689bn, mainly on account of massive flow in money market fund. Money market fund including conventional and Islamic, witnessed immense growth of 70% to close the period at PKR 282bn. Similarly fixed income funds both conventional and Islamic posted growth of 47.9% to close 9MFY20 at PKR 172bn. This growth in money market fixed income funds can be attributed to record high interest rates, volatile equity markets amid coronavirus and oil price war.

On the equity side, we witnessed significant reduction of ~18% in AUMs from PKR 103bn to PKR ~83bn during 9MFY20. An important thing to note is a major reduction of ~24% from PKR 111bn to PKR 84bn recorded in the month of Mar'20 after the outbreak of coronavirus. Similar trend can be seen in Islamic equity funds where AUMs reduced from PKR 54bn to PKR 40.7bn during 9MFY20 with a major fall of ~29% only in March 2020.

Money Market Overview 9M:

During the period under review, money market remained volatile as SBP's stance moved from monetary tightening to easing. SBP raised interest rates in July 2019 by 100 bps to combat rising inflation and attract foreign investments in PKR denominated debt instruments. However, these plans came undone when coronavirus upended the hopes for economic revival and SBP was forced to cut interest rate by 225bps in month of March 2020. Resultantly, we have witnessed ~USD 1.8bn outflow of Hot Money only in March 2020. Consequently, PKR/USD depreciated during the month. Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 9.15%, with a significant tilt towards longer tenor instruments to lock-in higher interest rates for the future. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the period under review, the SBP remained a net lender of worth PKR 937bn under a single reverse repo arrangement at a cut-off rate of 11.01%. On the T-bills side, the 3-Month cut off yields decreased from 12.75% to 11.30%. During the period under review, participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down, signaling start of monetary easing by SBP. The cut-offs for 12M T-bill came down by ~323bps to 10.87% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.59%, 11.99% & 10.85% respectively.

FUND PERFORMANCE

Our Conventional fund has been 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").

Money Market Sub Fund

During the reviewed period, ABL Pension Fund - Money Market Sub Fund generated an annualized return of 11.82%. Fund size of ABL PF – MMSF closed at PKR 116.17 million. As per its mandate, Money Market Sub Fund was focused towards short term money market

instruments and T-Bills. During the period, investment in T-bills comprised of 96.37%, while Cash at bank was around 3.55% of the portfolio.

Debt Sub Fund

During the reviewed period, ABL Pension Fund - Debt Sub Fund yielded an annualized return of 14.30%. The fund's sublime performance can be attributed to fund being exposed to longer term T-bills and PIBs in falling interest rate scenario. At Present, fund's portfolio comprised of 67.52% T-bills, Cash at bank is 2.36%, PIBs 9.61%, while investment in corporate TFCs and commercial paper stood at 13.83% and 5.85% respectively.

Equity Sub Fund

ABL PF – ESF posted an absolute return of -16.46% during the period. The Fund was invested 89.13% in equities and 9.66 at cash at bank at the end of the period. AUM of Pension Fund Equity Sub Fund was recorded at Rs. 81.2660 million at end-Mar'20.

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, 2019, 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). Outlook on the assigned rating is 'Stable'.

OUTLOOK

The prevalent situation triggered after novel corona virus shocked the investor confidence and market dropped by ~28% during the quarter. In order to contain the rapid spread of said virus, govt. had to announce lockdowns in different parts of the country and many companies temporarily shut their plants/offices. Due to this uncertainty, a heavy selling witnessed from all the market participants especially from the foreigners. However, meanwhile an unusual oil supply from Saudi Arabia and Russia to gain the maximum market share pressed the international oil price quite significantly and this gave some respite to the country with reference to the external account.

Though it is anticipated that there will be a decline in earnings for many industries yet most of the shock has already been incorporated in the current market level. Due to a significant drop across all the commodities amid COVID-19 pandemic the inflation is expected to come down to a single digit way earlier than anticipated, thereby creating a room for another rate cut to the tune of 100 basis points in the upcoming monetary policy. Besides, expected inflows as announced by IMF, World Bank and other multilateral institutions may improve the market sentiment. Still, the market direction will largely be dependent on the clarity regarding the curtailment of subject pandemic and resultantly when and how the imposed lockdown is lifted and commercial activity starts across the board.

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, April 29, 2020

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

Notes	March 31, 2020 (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	8,260,317	2,664,621	4,143,682	15,068,620	8,327,654	20,036,348	36,605,539	64,969,541
Investments	5	76,199,049	109,243,551	112,544,551	297,987,151	77,743,566	63,684,380	43,955,164	185,383,110
Dividend receivable		851,351	-	-	851,351	195,695	-	-	195,695
Income receivable		56,071	675,102	46,226	777,399	52,595	902,955	341,463	1,297,013
Receivable against sale of securities		-	-	-	-	655,005	-	-	655,005
Receivable against sale of Units		-	-	-	-	-	-	-	-
Deposits and other receivable		124,389	262,364	46,156	432,909	124,388	124,510	50,751	299,649
Total assets		85,491,177	112,845,638	116,780,615	315,117,430	87,098,903	84,748,193	80,952,917	252,800,013
LIABILITIES									
Payable to the Pension Fund Manager	6	391,302	410,436	402,952	1,204,690	364,135	361,450	328,022	1,053,607
Payable to the Trustee		15,632	16,574	18,309	50,515	12,038	11,627	10,785	34,450
Payable to the Auditors		29,880	12,578	30,034	72,492	50,000	50,000	50,000	150,000
Payable to the Securities and Exchange Commission of Pakistan		19,905	20,301	23,136	63,342	31,660	25,468	21,491	78,619
Payable Against Purchase Of Equity Securities		2,687,679	-	-	2,687,679	2,389,700	-	-	2,389,700
Accrued expenses and other liabilities	7	1,080,773	305,032	132,823	1,518,628	741,055	194,486	113,029	1,048,570
Total liabilities		4,225,171	764,921	607,254	5,597,346	3,588,588	643,031	523,327	4,754,946
NET ASSETS		81,266,006	112,080,717	116,173,361	309,520,084	83,510,315	84,105,162	80,429,590	248,045,067
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		81,266,006	112,080,717	116,173,361	309,520,084	83,510,315	84,105,162	80,429,590	248,045,067
NUMBER OF UNITS IN ISSUE		768,419	657,943	838,856		659,682	546,908	632,461	
NET ASSET VALUE PER UNIT		105.7574	170.3503	138.4903		126.5918	153.7829	127.1692	

Contingencies and commitments

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

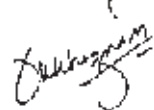
Note	For the Nine months ended March 31, 2020				For the Nine months ended March 31, 2019			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----				-----Rupees-----				
INCOME								
Financial Income	669,863	8,608,130	9,920,102	19,198,095	315,396	5,136,154	4,243,429	9,694,979
Net unrealised diminution on revaluation of investments classified as - 'at fair value through profit or loss' -net	(24,348,819)	1,026,608	375,069	(22,947,142)	(7,774,715)	(208,115)	(1,227)	(7,984,057)
Net capital (loss) / gain on sale of investments	2,211,524	1,198,242	278,058	3,687,824	(2,798,152)	170,741	(29,703)	(2,657,114)
Dividend income	3,517,917	-	-	3,517,917	3,503,799	-	-	3,503,799
Total Income	(17,949,515)	10,832,980	10,573,229	3,456,694	(6,753,672)	5,098,780	4,212,499	2,557,607
EXPENSES								
Remuneration of the Pension Fund Manager	1,007,081	1,026,153	1,170,704	3,203,938	1,109,664	852,947	701,023	2,663,634
Punjab Sales Tax on remuneration of the Pension Fund Manager	161,133	164,184	187,313	512,630	177,544	136,471	112,163	426,178
Remuneration of the Trustee	100,708	102,615	117,070	320,393	110,760	85,145	70,140	266,045
Sindh Sales Tax on remuneration of the Trustee	13,092	13,340	15,219	41,651	14,400	11,069	9,099	34,568
Annual fee of the Securities and Exchange Commission of Pakistan	19,906	20,301	23,136	63,343	24,437	18,765	15,422	58,624
Auditors' remuneration	42,880	25,578	43,034	111,492	37,538	37,538	37,538	112,614
Security transaction charges	538,937	109,453	1,260	649,650	167,731	14,046	1,060	182,837
Printing charges	24,930	42,231	25,097	92,258	37,264	37,537	37,538	112,339
Bank charges	2,567	25,088	15,719	43,374	9,305	6,543	8,754	24,602
Legal & professional charges	45,364	45,364	45,531	136,259	27,159	27,159	27,159	81,477
	1,956,598	1,574,307	1,644,083	5,174,988	1,715,802	1,227,220	1,019,896	3,962,918
Net income / (loss) before taxation	(19,906,113)	9,258,673	8,929,146	(1,718,294)	(8,469,474)	3,871,560	3,192,603	(1,405,311)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	(19,906,113)	9,258,673	8,929,146	(1,718,294)	(8,469,474)	3,871,560	3,192,603	(1,405,311)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(19,906,113)	9,258,673	8,929,146	(1,718,294)	(8,469,474)	3,871,560	3,192,603	(1,405,311)
Earning / (Loss) Per Unit	(25.91)	14.07	10.64		(12.73)	7.44	5.70	

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 MUSTAQBIL
PENSION FUND

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

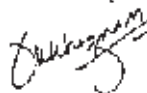
Note	For the quarter ended March 31, 2020				For the quarter ended March 31, 2019			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----				-----Rupees-----				Total
INCOME								
Financial Income	93,597	3,004,665	3,739,134	6,837,396	137,866	2,050,724	1,763,566	3,952,156
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(35,536,235)	1,072,615	366,742	(34,096,878)	7,096,837	(45,447)	963	7,052,353
Net capital gain / (loss) on sale of investments	(854,317)	50,489	23,620	(780,208)	(2,420,938)	211,393	(7,101)	(2,216,646)
Dividend income	986,285	-	-	986,285	1,161,159	-	-	1,161,159
Total Income	(35,310,670)	4,127,769	4,129,496	(27,053,405)	5,974,924	2,216,670	1,757,428	9,949,022
EXPENSES								
Remuneration of the Pension Fund Manager	378,392	389,438	437,482	1,205,312	361,001	287,229	247,049	
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	60,543	62,310	69,997	192,850	57,760	45,956	39,528	
Remuneration of the Trustee	37,839	38,943	43,748	120,530	36,100	28,723	24,704	895,279
Sindh Sales Tax on remuneration of the Trustee	4,919	5,063	5,687	15,669	4,693	3,734	3,211	143,244
Annual fee of the Securities and Exchange Commission of Pakistan	6,075	6,293	7,005	19,373	7,942	6,319	5,435	89,527
Auditors' remuneration	14,242	8,345	14,396	36,983	12,330	12,330	12,330	11,638
Security transaction charges	273,796	93,803	935	368,534	76,559	972	410	19,696
Printing charges	8,280	14,177	8,447	30,904	12,330	12,330	12,330	36,990
Bank charges	1,690	195	564	2,449	1,356	4,724	1,428	77,941
Legal & professional charges	15,364	15,364	15,531	46,259	27,159	27,159	27,159	36,990
Amortisation of formation cost				-				7,508
	801,140	633,931	603,792	2,038,863	597,230	429,476	373,584	1,400,297
Net income before taxation	(36,111,810)	3,493,838	3,525,704	(29,092,268)	5,377,694	1,787,194	1,383,844	8,548,732
Taxation	-	-	-	-	-	-	-	-
Net income after taxation	(36,111,810)	3,493,838	3,525,704	(29,092,268)	5,377,694	1,787,194	1,383,844	8,548,732
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(36,111,810)	3,493,838	3,525,704	(29,092,268)	5,377,694	1,787,194	1,383,844	8,548,732
Earning Per Unit	(46.99)	5.31	4.20		8.08	3.44	2.47	

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 PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	For the Nine months ended March 31, 2020				For the Nine months ended March 31, 2019			
	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*	30,868,933	31,233,637	46,597,585	108,700,155	10,853,241	7,668,375	15,026,564	33,548,180
Redemption of units*	(13,207,129)	(12,516,755)	(19,782,960)	(45,506,844)	(8,020,601)	(10,233,460)	(4,047,716)	(22,301,777)
	17,661,804	18,716,882	26,814,625	63,193,311	2,832,640	(2,565,085)	10,978,848	11,246,403
Net capital gain / (loss) on sale of investments	2,211,524	1,198,242	278,058	3,687,824	(2,798,152)	170,741	(29,703)	(2,657,114)
Net unrealised diminution on revaluation of investments - 'at fair value through profit or loss' - net	(24,348,819)	1,026,608	375,069	(22,947,142)	(7,774,715)	(208,115)	(1,227)	(7,984,057)
Other net income for the period	2,231,182	7,033,823	8,276,019	17,541,024	2,103,393	3,908,934	3,223,533	9,235,860
	(19,906,113)	9,258,673	8,929,146	(1,718,294)	(8,469,474)	3,871,560	3,192,603	(1,405,311)
Net assets at the end of the period	81,266,006	112,080,717	116,173,361	309,520,084	95,740,389	78,431,730	69,722,201	243,894,320

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

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

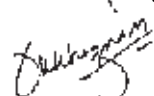
	For the Nine monthsended March 31, 2020				For the Nine monthsended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	(19,906,113)	9,258,673	8,929,146	(1,718,294)	(8,469,474)	3,871,560	3,192,603	(1,405,311)
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	24,348,819 (3,517,917)	(1,026,608)	(375,069)	22,947,142 (3,517,917)	7,774,715 (3,503,799)	208,115	1,227	7,984,057 (3,503,799)
Dividend income	20,830,902	(1,026,608)	(375,069)	19,429,225	4,270,916	208,115	1,227	4,480,258
	924,789	8,232,065	8,554,077	17,710,931	(4,198,558)	4,079,675	3,193,830	3,074,947
Decrease / (Increase) in assets								
Income receivable	(3,476)	227,853	295,237	519,614	(15,890)	(814,259)	(121,599)	(951,748)
Deposits and other receivable	(1)	(137,854)	4,595	(133,260)	(3)	(955,471)	21,856	(933,618)
	(3,477)	89,999	299,832	386,354	(15,893)	(1,769,730)	(99,743)	(1,885,366)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	27,167	48,986	74,930	151,083	(502)	2,815	23,144	25,457
Payable to the Trustee	3,594	4,947	7,524	16,065	84	444	2,510	3,038
Payable to the Auditors	(20,120)	(37,422)	(19,966)	(77,508)	(33,799)	(19,961)	(19,962)	(73,722)
Payable to the Securities and Exchange Commission of Pakistan	(11,755)	(5,167)	1,645	(15,277)	(8,289)	(7,139)	(1,474)	(16,902)
Accrued expenses and other liabilities	339,718	110,546	19,794	470,058	63,549	8,562	8,211	80,322
	338,604	121,890	83,927	544,421	21,043	(15,279)	12,429	18,193
Dividend received	2,862,261	-	-	2,862,261	2,462,949	-	-	2,462,949
Net amount paid on purchase and sale of investments	(21,851,319)	(167,953)	375,069	(21,644,203)	(8,151,351)	2,289,826	(4,590,394)	(10,451,919)
Net cash (used in) / generated from operating activities	(17,729,142)	8,276,001	9,312,905	(140,236)	(9,881,810)	4,584,492	(1,483,878)	(6,781,196)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	30,868,934	31,233,637	46,597,585	108,700,156	10,853,241	7,668,375	15,026,564	33,548,180
Payments on redemption of units	(13,207,129)	(12,516,755)	(19,782,960)	(45,506,844)	(8,020,601)	(10,233,460)	(4,047,716)	(22,301,777)
Net cash generated from / (used in) financing activities	17,661,805	18,716,882	26,814,625	63,193,312	2,832,640	(2,565,085)	10,978,848	11,246,403
Net increase / (decrease) in cash and cash equivalents during the period	(67,337)	26,992,883	36,127,530	63,053,076	(7,049,170)	2,019,407	9,494,970	4,465,207
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	8,260,317	85,461,268	116,688,233	210,409,818	2,854,422	6,689,136	25,540,477	35,084,035

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 PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. During the year the registered office of the Management Company has been changed to Plot / Building number 14 Main Boulevard DHA Phase VI, Lahore.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a Voluntary Pension Fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policies for each of the sub-funds are as follows:
- a) **ABL Pension Fund - Equity Sub-Fund (ABLPF - ESF)**
The Equity Sub-Fund shall have an average minimum investment in listed shares of ninety percent (90%) of its Net Asset Value (NAV). Investment in equity securities of a single company shall not exceed 10% of the net assets value of the Equity Sub Fund, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% of the net assets of the Equity Sub Fund or the index weight, whichever is higher, subject to maximum of 35% of the net assets of the Equity Sub Fund. Any un-invested surplus may be invested in Government treasury bills or Government securities having less than one year time to maturity.
- b) **ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)**
The Debt Sub-Fund shall invest atleast 25% of the net assets of the Debt Sub Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub fund. The objective of the Fund is to provide income along with capital preservation.
- c) **ABL Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)**
The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.
- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules vide its Circular no. 36 of 2009 dated December 10, 2009 to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the investment amount of the investors is allocated to the above stated sub-funds. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the offering document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, 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. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

3.3 Amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4	BANK BALANCES	Notes	March 31, 2020 (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-----			
	Saving accounts	4.1 & 4.2	8,260,317	2,664,621	4,143,682	15,068,620	8,327,654	20,036,348	36,605,539	64,969,541

4.1 Deposits in saving accounts include aggregate balance of Rs. 13,614,599 (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.

4.3	CASH & CASH EQUIVALENT	Notes	March 31, 2020 (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-----			
	Savings accounts		8,260,317	2,664,621	4,143,682	15,068,620	8,327,654	20,036,348	36,605,539	64,969,541
	Commercial paper		-	6,603,491	-	6,603,491	-	4,966,173	-	4,966,173
	T-Bills		-	76,193,156	112,544,551	188,737,707	-	33,465,864	43,955,164	77,421,028
			8,260,317	85,461,268	116,688,233	210,409,818	8,327,654	58,468,385	80,560,703	147,356,742

5 INVESTMENTS

Financial assets 'at fair value through profit or loss' - net

Listed equity securities	5.1	76,199,049	-	-	76,199,049	77,743,566	-	-	77,743,566
Government securities - Pakistan Investment Bonds	5.2 & 5.5	-	10,845,241	-	10,845,241	-	14,213,520	-	14,213,520
Government securities - Treasury Bills	5.2 & 5.3	-	76,193,156	112,544,551	188,737,707	-	33,465,864	43,955,164	77,421,028
		-	87,038,397	112,544,551	199,582,948	-	47,679,384	43,955,164	91,634,548
Corporate Sukuk Bonds and Term Finance Certificate	5.4	-	15,601,663	-	15,601,663	-	11,038,823	-	11,038,823
Commercial paper		-	6,603,491	-	6,603,491	-	4,966,173	-	4,966,173
		76,199,049	109,243,551	112,544,551	291,383,660	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 March 31, 2020	Carrying Value as at March 31, 2020	Market value as at March 31, 2020	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	40,000	-	43,100	39,595	5,141,178	4,087,392	(1,053,786)	5.03%	5.36%	0.28%
Bank Islami Pakistan Limited	-	100,000	-	-	100,000	1,360,000	902,000	(458,000)	1.11%	1.18%	0.08%
MCB Bank Limited	2,300	15,500	-	15,800	2,000	412,000	298,560	(113,440)	0.37%	0.39%	0.03%
Bank Al-Falah Limited	131,900	54,000	-	105,000	80,900	3,489,725	2,573,428	(916,297)	3.17%	3.38%	0.14%
Bank Al-Habib Limited	31,000	65,000	-	21,500	74,500	5,855,584	4,013,315	(1,842,269)	4.94%	5.27%	0.36%
Meezan Bank Limited	60,170	36,000	-	23,000	73,170	5,778,843	4,762,635	(1,016,208)	5.86%	6.25%	0.37%
Bank of Punjab	147,000	202,500	-	65,000	284,500	2,909,378	2,179,270	(730,108)	2.68%	2.86%	0.08%
United Bank Limited	30,300	24,000	-	10,500	43,800	6,170,694	4,415,478	(1,755,216)	5.43%	5.79%	0.36%
						31,117,402	23,232,078	(7,885,324)	28.59%		
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	30,000	40,000	-	22,000	48,000	1,595,400	1,242,240	(353,160)	1.53%	1.63%	0.42%
Nishat Chunian Limited	39,000	-	-	39,000	-	-	-	-	0.00%	0.00%	0.00%
Gul Ahmed Textile Mills Limited	-	13,000	-	-	13,000	575,900	299,650	(276,250)	0.37%	0.39%	0.07%
Feroze 1888 Mills Limited	-	12,500	-	-	12,500	1,274,112	979,875	(294,237)	1.21%	1.29%	0.26%
Interloop Limited	-	10,500	-	-	10,500	541,365	376,530	(164,835)	0.46%	0.49%	0.04%
Nishat Mills Limited	29,000	51,000	-	47,000	33,000	2,959,499	1,938,090	(1,021,409)	2.38%	2.54%	0.55%
						6,946,276	4,836,385	(2,109,891)	5.95%		
CEMENT											
Cherat Cement Company Limited	5,500	66,000	550	48,000	24,050	1,701,226	1,332,130	(369,096)	1.64%	1.75%	0.07%
D.G. Khan Cement Company Limited	-	14,000	-	14,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	-	80,000	-	15,000	65,000	2,337,546	1,800,500	(537,046)	2.22%	2.36%	0.08%
Kohat Cement Company Limited	-	60,000	-	46,000	14,000	1,446,071	1,221,500	(224,571)	1.50%	1.60%	0.06%
Lucky Cement Limited	1,250	13,000	-	8,000	6,250	2,821,759	2,316,875	(504,884)	2.85%	3.04%	0.07%
Maple Leaf Cement Factory Limited	-	199,500	4,674	124,000	80,174	1,866,289	1,661,205	(205,084)	2.04%	2.18%	0.02%
						10,172,891	8,332,210	(1,840,681)	10.25%		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	81,360	57,500	-	53,000	85,860	7,232,932	5,861,662	(1,371,270)	7.21%	7.69%	0.05%
Pakgen Power Limited	-	60,000	-	25,000	35,000	567,000	426,300	(140,700)	0.52%	0.56%	0.01%
K-Electric Limited	220,000	-	-	220,000	-	-	-	-	0.00%	0.00%	0.00%
						7,799,932	6,287,962	(1,511,970)	7.73%		
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.1)	1,012	1,787	-	-	2,799	87,313	32,608	(54,705)	0.04%	0.04%	0.00%
Sui Northern Gas Pipelines Limited	17,100	86,000	-	95,500	7,600	554,110	280,440	(273,670)	0.35%	0.37%	0.00%
Hi-Tech Lubricants Limited	-	500	-	-	500	14,500	11,675	(2,825)	0.01%	0.02%	0.00%
Pakistan State Oil Company Limited	12,700	46,100	460	45,000	14,260	2,726,891	1,732,590	(994,301)	2.13%	2.27%	0.04%
						3,382,814	2,057,313	(1,325,501)	2.53%		
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	7,690	1,900	557	4,100	6,047	5,752,550	5,388,482	(364,068)	6.63%	7.07%	0.40%
Oil & Gas Development Company Limited	58,300	64,000	-	50,000	72,300	8,315,743	5,566,377	(2,749,366)	6.85%	7.31%	0.01%
Pakistan Oilfields Limited	1,860	7,000	-	8,860	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	42,185	97,000	5,797	71,700	73,282	7,961,670	5,262,380	(2,699,290)	6.48%	6.91%	0.02%
						22,029,963	16,217,239	(5,812,724)	19.96%		
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	520	2,500	-	2,000	1,020	137,873	159,987	22,114	0.20%	0.21%	0.01%
GlaxoSmithKline Pakistan Limited	-	6,000	-	-	6,000	1,084,500	1,014,240	(70,260)	1.25%	1.33%	0.03%
						1,222,373	1,174,227	(48,146)	1.45%		

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 March 31, 2020	Carrying Value as at March 31, 2020	Market value as at March 31, 2020	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-----		
CHEMICAL											
ICI Pakistan Limited	850	1,500	-	600	1,750	968,160	886,061	(82,099)	1.09%	1.16%	0.10%
Descon Oxychem Limited	-	500	-	-	500	7,940	8,540	600	0.01%	0.01%	0.00%
Lotte Chemical Pakistan Limited	90,000	50,000	-	120,000	20,000	313,936	196,600	(117,336)	0.24%	0.26%	0.00%
Ittehad Chemicals Limited	-	500	-	-	500	10,225	9,485	(740)	0.01%	0.01%	0.00%
Nimir Resins Limited	-	500	-	-	500	3,725	2,435	(1,290)	0.00%	0.00%	0.00%
Sitara Chemical Industries Limited	-	4,000	-	-	4,000	1,044,399	958,640	(85,759)	1.18%	1.26%	0.45%
Engro Polymer & Chemicals Limited	98,699	117,000	-	198,500	17,199	566,005	421,719	(144,286)	0.52%	0.55%	0.00%
						2,914,390	2,483,480	(430,910)	3.05%		
INSURANCE											
Adamjee Insurance Company Limited	-	30,000	-	-	30,000	1,329,000	798,900	(530,100)	0.98%	1.05%	0.02%
IGI Holdings Limited	-	12,000	-	2,000	10,000	1,699,979	1,415,800	(284,179)	1.74%	1.86%	0.10%
						3,028,979	2,214,700	(814,279)	2.72%		
GLASS & CERAMICS											
Ghani Glass Limited	-	500	-	-	500	20,250	18,595	(1,655)	0.02%	0.02%	0.00%
Tariq Glass Industries Limited	-	10,000	5,000	-	15,000	1,124,699	758,100	(366,599)	0.93%	0.99%	0.07%
Ghani Value Glass Limited	-	500	-	500	-	-	-	-	0.00%	0.00%	0.00%
						1,144,949	776,695	(368,254)	0.95%		
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	-	50	6	-	56	36,000	30,423	(5,577)	0.04%	0.04%	0.01%
Sazgar Engineering Works	-	100	-	-	100	19,400	9,881	(9,519)	0.01%	0.01%	0.00%
						55,400	40,304	(15,096)	0.05%		
AUTOMOBILE ASSEMBLER											
Thal Limited	-	3,000	-	-	3,000	1,049,440	881,340	(168,100)	1.08%	1.16%	0.22%
						1,049,440	881,340	(168,100)	1.08%		
FERTILIZER											
Engro Fertilizers Limited	54,000	60,000	-	114,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	20,360	19,000	2,000	23,000	18,360	5,291,825	4,900,284	(391,541)	6.03%	6.43%	0.09%
Fauji Fertilizer Company Limited	-	77,000	-	64,000	13,000	1,317,632	1,209,130	(108,502)	1.49%	1.59%	0.01%
						6,609,457	6,109,414	(500,043)	7.52%		
MISCELLANEOUS											
Shifa International Hospitals	-	100	-	-	100	22,400	20,200	(2,200)	0.02%	0.03%	0.00%
Synthetic Products Limited	-	500	20	-	520	9,645	15,267	5,622	0.02%	0.02%	0.00%
						32,045	35,467	3,422	0.04%		
ENGINEERING											
International Steels Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
Crescent Steel & Allied Products	-	500	-	-	500	21,445	23,385	1,940	0.03%	0.03%	0.00%
Amreli Steels Limited	-	30,000	-	22,500	7,500	275,250	192,675	(82,575)	0.24%	0.25%	0.01%
Dost Steels Limited	-	500	-	-	500	2,725	1,335	(1,390)	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries	-	50,500	-	45,000	5,500	235,965	172,315	(63,650)	0.21%	0.23%	0.01%
						535,385	389,710	(145,675)	0.48%		
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	-	66,500	-	40,000	26,500	1,507,523	684,495	(823,028)	0.84%	0.90%	0.12%
						1,507,523	684,495	(823,028)	0.84%		
TECHNOLOGY & COMMUNICATION											
Netsol Technologies	20,000	-	-	5,000	15,000	988,350	437,400	(550,950)	0.54%	0.57%	0.05%
Pakistan Telecommunication Company Ltd.	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
						988,350	437,400	(550,950)	0.54%		

Name of Sector / Investee Company		Purchased during the period	Bonus received during the period	Sold during the period			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
FOOD & PERSONAL CARE PRODUCTS										
Al Shaheer Corporation Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
At-Tahur Limited	-	500	50	-	550	8,645	8,630	(15)	0.01%	0.01%
						8,645	8,630	(15)	0.01%	
As at March 31, 2020						100,546,214	76,199,049	(24,347,165)	93.74%	

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	March 31, 2020		June 30, 2019	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	567	6,606	567	38,908
The Searle Company Limited	339	53,172	339	49,684
Pakistan State Oil Company Limited	144	17,496	144	24,427
		77,274		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 March 31, 2020	Carrying Value as at March 31, 2020	Market value as at March 31, 2020	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
3 years	16,000,000	394,500,000	399,500,000	-	11,000,000	10,522,845	10,845,241	322,396	9.93%	9.68%
5 years	-	775,000,000	775,000,000	-	-	-	-	-	-	0.00%
10 years	-	140,000,000	140,000,000	-	-	-	-	-	-	0.00%
As at March 31, 2020	16,000,000	1,309,500,000	1,314,500,000	-	11,000,000	10,522,845	10,845,241	322,396	9.93%	9.68%

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 March 31, 2020	Carrying Value as at March 31, 2020	Market value as at March 31, 2020	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 Months	33,500,000	934,100,000	730,000,000	226,600,000	11,000,000	9,948,814	9,959,246	10,432	9.12%	8.89%
6 Months	-	142,000,000	125,000,000	-	17,000,000	16,125,154	16,149,235	24,081	14.78%	14.41%
12 Months	-	381,300,000	326,300,000	-	55,000,000	49,474,475	50,084,675	610,200	45.85%	44.69%
As at March 31, 2020	33,500,000	1,457,400,000	1,181,300,000	226,600,000	83,000,000	75,548,443	76,193,156	644,713	69.75%	67.99%

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 March 31, 2020	Carrying Value as at March 31, 2020	Market value as at March 31, 2020	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 Months	44,000,000	693,400,000	409,500,000	301,900,000	26,000,000	25,888,208	25,912,546	24,338	23.02%	22.31%
6 Months	-	321,000,000	230,000,000	-	91,000,000	86,281,274	86,632,005	350,731	76.98%	74.57%
As at March 31, 2020	44,000,000	1,014,400,000	639,500,000	301,900,000	117,000,000	112,169,482	112,544,551	375,069	100.00%	96.88%

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 March 31, 2020	Carrying Value as at March 31, 2020	Market value as at March 31, 2020	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	2,030,000	30,048	1.86%	1.81%
Bank of Punjab	10 Years	35	-	-	-	35	3,461,709	3,476,584	14,875	3.18%	3.10%
DHCL SUKUK 16-NOV-2017	5 Years	15	-	-	-	15	1,195,560	1,208,690	13,130	1.11%	1.08%
DHCL SUKUK II (01-03-2018)	5 Years	15	-	-	-	15	1,197,000	1,203,961	6,961	1.10%	1.07%
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	179,724	178,279	(1,445)	0.16%	0.16%
Engro Polymer And Chemicals Limited	7 Years	10	-	-	-	10	1,004,688	1,013,114	8,426	0.93%	0.90%
The Hub Power Company Limited	4 Years	-	50	-	-	50	5,000,000	5,051,265	51,265	4.62%	4.51%
JS Bank Limited	7 Years	300	-	-	-	300	1,503,530	1,439,770	(63,760)	1.32%	1.28%
As at March 31, 2020		466	50	-	-	516	15,542,163	15,601,663	59,500	14.28%	13.91%

Note	March 31, 2020 (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-----				-----Rupees-----			
6 PAYABLE TO THE PENSION FUND MANAGER								
Remuneration to the Pension Fund Manager	129,951	145,114	160,096	435,161	106,531	102,883	95,500	304,914
Punjab Sale Tax on remuneration of the Pension Fund Manager 6.1	51,041	53,411	52,637	157,089	47,294	46,655	42,303	136,252
Federal Exercise Duty on remuneration of the Pension Fund Man 6.2	210,310	211,911	190,219	612,440	210,310	211,912	190,219	612,441
	391,302	410,436	402,952	1,204,690	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 March 31, 2020 would have been higher by Rs. 0.2737, Rs. 0.3221 and Rs. 0.2268 (2019: Rs. 0.3188, Rs. 0.3875 and Rs. 0.3008) per unit respectively.

Note	March 31, 2020 (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-----				-----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	29,212	46,514	29,379	105,105	25,000	24,998	24,999	74,997
Tax Exemption certificate Fee Payable	15,455	15,455	15,622	46,532	-	-	-	-
Security transaction charges	406,412	73,575	(209)	479,778	86,361	-	-	86,361
	1,080,772	305,033	132,822	1,518,627	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, 2020 would have been higher by Re. 0.8195, Re. 0.2576 and Re. 0.1049 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 March 31, 2020 and June 30, 2019.

9 FINANCIAL INCOME	(Un-audited)				(Un-audited)			
	For the Nine monthsended March 31, 2020				For the Nine monthsended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Income on Pakistan Investment Bonds	-	915,248	-	915,248	-	532,215	-	532,215
Income on Market Treasury Bills	-	4,531,323	8,401,820	12,933,143	-	3,338,910	2,984,652	6,323,562
Income on Corporate Sukuk Bonds	-	1,714,926	-	1,714,926	-	753,739	-	753,739
Income on Commercial Papers	-	447,441	-	447,441	-	-	-	-
Income on bank balances	669,866	999,192	1,518,282	3,187,340	315,397	511,290	1,258,777	2,085,464
	669,866	8,608,130	9,920,102	19,198,098	315,397	5,136,154	4,243,429	9,694,980

10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION - 'AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET	For the Nine monthsended March 31, 2020				For the Nine monthsended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----		
Market value of investment	76,197,395	102,640,060	112,544,551	291,382,006	92,773,530	70,209,916	44,456,767	207,440,213
Less: Carrying value of investment	(100,546,214)	(101,613,451)	(112,169,482)	(314,329,147)	(100,548,245)	(70,418,031)	(44,457,994)	(215,424,270)
	(24,348,819)	1,026,609	375,069	(22,947,141)	(7,774,715)	(208,115)	(1,227)	(7,984,057)

11 NUMBER OF UNITS IN ISSUE	March 31, 2020 (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-----				-----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	217,491	191,027	356,295	764,813	79,996	83,037	202,241	365,274
Less: units redeemed during the period								
- Directly by participants	(108,754)	(79,992)	(149,900)	(338,646)	(67,779)	(74,155)	(39,326)	(181,260)
Total units in issue at the end of the period	768,419	657,943	838,856	2,265,218	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) 2.22% (0.29% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.74% (0.22% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.60% (0.22% 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

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 period are as follows:	(Un-audited) For the Nine months ended March 31, 2020				(Un-audited) For the Nine months ended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	1,007,081	1,026,153	1,170,704	3,203,938	1,109,664	852,947	701,023	2,663,634
Punjab Sale Tax on Remuneration of the Pension Fund Manager	161,133	164,184	187,313	512,630	177,544	136,471	112,163	426,178
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	100,708	102,615	117,070	320,393	110,760	85,145	70,140	266,045
Sindh sales tax on trustee fee	13,092	13,340	15,219	41,651	14,400	11,069	9,099	34,568
Allied Bank Limited								
Bank charges	580	18,128	10,460	29,168	9,192	5,419	6,006	20,617
Income accrued	575,081	955,934	1,265,571	2,796,586	262,334	366,995	395,078	1,024,407

15.6 Details of balances with connected persons / related parties as at period end are as follows:	March 31, 2020 (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-----				-----Rupees-----			
ABL Asset Management Company Limited - Pension Fund Manager								
Remuneration payable	129,951	145,114	160,096	435,161	106,531	102,883	95,500	304,914
Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	51,041	53,411	52,637	157,089	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)	31,727,220	51,105,090	41,547,090	124,379,400	37,977,540	46,134,870	38,150,760	122,263,170
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	13,834	14,668	16,204	44,706	10,653	10,289	9,550	30,492
Sindh Sales Tax Payable on trustee fee	1,798	1,906	2,105	5,809	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	-	182,032	46,370	228,402	-	5,156	4,595	9,751

	March 31, 2020 (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-----				-----Rupees-----			
Allied Bank Limited								
Balances in saving accounts	7,264,559	2,368,413	3,981,627	13,614,599	5,729,208	15,653,399	15,829,871	37,212,478
Income receivable	46,045	53,774	46,266	146,085	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 (2019: 9,850 units)	1,041,710	-	-	1,041,710	1,246,929	-	-	1,246,929
- 2,682 units (2019: 2,682 units)	-	456,880	-	456,880	-	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 **April 29, 2020** by the Board of Directors of the Pension Fund Manager.

**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Chief Financial Officer



Chief Executive Officer



Director

بھاری فروخت دیکھنے میں آئی۔ تاہم ، اس دوران زیادہ سے زیادہ مارکیٹ شیئر حاصل کرنے کے لئے سعودی عرب اور روس سے تیل کی غیر معمولی فراہمی نے تیل کی بین الاقوامی قیمتوں کو کافی حد تک دبایا اور اس سے بیرونی اکاؤنٹ کے حوالے سے اس ملک کو کچھ مہلت ملی۔

اگرچہ یہ توقع کی جارہی ہے کہ بہت ساری صنعتوں کی آمدنی میں کمی واقع ہوگی لیکن ابھی تک زیادہ تر جھٹکا موجودہ بازار کی سطح میں شامل ہوچکا ہے۔ COVID-19 وبائی امراض کے مابین تمام ایشیا میں نمایاں کمی کے سبب مہنگائی متوقع سے کہیں پہلے ایک ہندسے کی سطح پر آنے کی امید ہے ، اس طرح آئندہ مانیٹری پالیسی میں ایک سو بیس پوائنٹس کی کمی کے ساتھ ایک اور شرح کی کمی ہوگی۔ اس کے علاوہ ، آئی ایم ایف ، ورلڈ بینک اور دیگر کثیرالجہتی اداروں کے اعلان کردہ متوقع آمد کی وجہ سے مارکیٹ کے جذبات میں بہتری آسکتی ہے۔ پھر بھی ، مارکیٹ کی سمت بڑے پیمانے پر موضوع وبائی مرض کی کٹوتی کے بارے میں واضح طور پر انحصار کرے گی اور اس کے نتیجے میں جب نافذ شدہ لاک ڈاؤن کو ختم کیا جاتا ہے اور پوری بورڈ میں تجارتی سرگرمیاں شروع ہوتی 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 ، 29 اپریل ، 2020

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۔ "منی مارکیٹ سب فنڈ" "ڈیبٹ سب فنڈ" ، اور "ایکوئیٹی سب فنڈ"۔

منی مارکیٹ سب فنڈ

جائزہ لینے والے عرصے کے دوران ، اے بی ایل پنشن فنڈ۔ منی مارکیٹ سب فنڈ میں 11.82٪ سالانہ منافع ہوا۔ اے بی ایل پی ایف - ایم ایم ایس ایف کے فنڈ سائز پی کے آر 116.17 ملین پر بند ہوئے۔ اس کے مینڈیٹ کے مطابق ، منی مارکیٹ سب فنڈ کی توجہ مختصر مدی منی مارکیٹ کے آلات اور ٹی بلوں کی طرف تھی۔ اس عرصے کے دوران ، ٹی بلوں میں سرمایہ کاری 96.37 فیصد پر مشتمل ہے ، جبکہ بینک میں کیش پورٹ فولیو کا تقریباً 3.55 فیصد تھا۔

ڈیبٹ سب فنڈ

جائزہ لینے والے عرصے کے دوران ، اے بی ایل پنشن فنڈ۔ قرض سب فنڈ نے سالانہ منافع حاصل کیا 14.30٪۔ فنڈ کی عمدہ کارکردگی کو سود کی شرح گرتے ہوئے منظر نامے میں طویل مدتی ٹی بلوں اور PIBs کے سامنے آنے کی وجہ سے فنڈ سے منسوب کیا جاسکتا ہے۔ اس وقت فنڈ کا پورٹ فولیو 67.52٪ ٹی بلوں پر مشتمل ہے ، بینک میں کیش 2.36٪ ، پی آئی بی 9.61٪ ہے ، جبکہ کارپوریٹ ٹی ایف سی اور کمرشل پیپر میں سرمایہ کاری بالترتیب 13.83٪ اور 5.85 فیصد ہے۔

ایکوئیٹی سب فنڈ

اے بی ایل پی ایف - ای ایس ایف نے اس عرصے کے دوران -16.46٪ کی مطلق واپسی پوسٹ کی۔ فنڈ کی مدت کے اختتام پر 89.13 فیصد ایکویٹی میں اور 9.66 نقد رقم بینک میں لگائی گئی۔ پنشن فنڈ ایکویٹی سب فنڈ کی اے او ایم روپے میں ریکارڈ کیا گیا۔ مارچ 20 کے آخر میں 81.2660 ملین۔

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۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2019 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 کردی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ناول کورونا وائرس کے بعد سرمایہ کاروں کے اعتماد کو حیران کرنے اور سہ ماہی کے دوران مارکیٹ میں ~ 28 by کی کمی کے بعد موجودہ صورتحال پیدا ہوگئی۔ حکومت نے کہا کہ وائرس کے تیزی سے پھیلاؤ پر قابو پانے کے لئے۔ ملک کے مختلف حصوں میں لاک ڈاؤن کا اعلان کرنا پڑا اور بہت سی کمپنیوں نے اپنے پودوں / دفاتر کو عارضی طور پر بند کردیا۔ اس غیر یقینی صورتحال کی وجہ سے ، بازار کے سبھی شرکاء خصوصاً غیر ملکیوں کی طرف سے

اوسط تجارت والے حجم میں 20.8% YoY کا اضافہ ہوا جبکہ قیمت YoY %11.6 سے بالترتیب mn195.9 اور mn46.0 امریکی ڈالر رہ گئی۔ غیر ملکیوں نے 130.2 ملین ڈالر کے حصص فروخت کیے جبکہ مقامی محاذ کے انفرادی سرمایہ کاروں ، انشورنس کمپنیاں اور دیگر تنظیم بالترتیب 144.7 ملین ڈالر ، 94.0 ملین ڈالر اور 25.1 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہی۔ تاہم ، باہمی فنڈز نے بڑے پیمانے پر 85.1 ملین ڈالر کے حصص فروخت کیے۔

میوچل فنڈ انڈسٹری کا جائزہ -9MFY20

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں 9MFY20 کے دوران bn573 PKR سے 689bn PKR تک 20 فیصد کی نمایاں اضافہ ہوا ، خاص طور پر منی مارکیٹ فنڈ میں بڑے پیمانے پر بہاؤ کی وجہ سے۔ روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر bn282 پر مدت کو بند کرنے کے لئے 70 فیصد کی بے پناہ اضافہ دیکھنے میں آیا۔ اسی طرح روایتی اور اسلامی دونوں فکسڈ انکم فنڈز میں 47.9 فیصد کا اضافہ ہوا جو 9 ایم ایف وائی 20 کو PKR bn172 پر بند ہوا۔ منی مارکیٹ میں طے شدہ انکم فنڈز میں اس اضافے کا سبب اعلیٰ سود کی شرح ، کورونویرس اور تیل کی قیمت جنگ کے دوران اتار چڑھاؤ والے ایکویٹی مارکیٹوں کو ریکارڈ کرنا ہے۔

ایکوٹیٹی کی طرف ، ہم نے 9MFY20 کے دوران PKR 103bn سے PKR ~ 83bn تک AUMs میں ~ 18% کی نمایاں کمی دیکھی۔ نوٹ کرنے کی ایک اہم بات یہ ہے کہ کورونا وائرس کے پھیلنے کے بعد مارچ کے مہینے میں PKR 111bn سے PKR 84bn تک ~ 24% کی ایک بڑی کمی ہے۔ اسی طرح کا رجحان اسلامی ایکویٹی فنڈز میں دیکھا جاسکتا ہے جہاں 9MFY20 کے دوران AUMs PKR 54bn سے PKR 40.7bn رہ گئیں جن میں صرف مارچ 2020 میں ~ 29% کی کمی واقع ہوئی۔

منی مارکیٹ کا جائزہ 9M

زیر جائزہ اس مدت کے دوران ، منی مارکیٹ غیر مستحکم رہی کیونکہ اسٹیٹ بینک کا موقف مانیٹری سختی سے نرمی کی طرف بڑھا۔ ایس بی پی نے جولائی 2019 میں بڑھتی ہوئی افراط زر کا مقابلہ کرنے اور پی کے آر کے ممتاز قرضوں کے آلات میں غیر ملکی سرمایہ کاری کو راغب کرنے کے لئے سود کی شرحوں کو 100 بی پی ایس بڑھایا۔ تاہم ، ان منصوبوں کا خاتمہ اس وقت ہوا جب کورونا وائرس نے معاشی بحالی کی امیدوں کو ختم کیا اور مارچ 2020 کے مہینے میں اسٹیٹ بینک کو سود کی شرح کو 225bps تک کم کرنے پر مجبور کیا گیا۔ نتیجہ یہ ہوا کہ ، ہم صرف مارچ 2020 میں ہی 1.8 بلین کی ہاٹ منی کے اخراج کو دیکھ چکے ہیں۔ مہینے کے دوران PKR / USD فرسودہ ہوا۔ پاکستان انویسٹمنٹ بانڈ (پی آئی بی) کی تجارتی پیداوار 13.72 فیصد سے کم ہو کر 9.15 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں کو لاک ان کرنے کے طویل عرصے سے طے شدہ آلات کی طرف ایک اہم جھکاؤ تھا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رہا۔ زیر جائزہ مدت کے اختتام پر ، اسٹیٹ بینک 11.01% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر bn937 کے مالیت کا قرض دینے والا رہا۔ ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے کم ہو کر 11.30 فیصد ہوگئی۔ زیر جائزہ مدت کے دوران ، 6 اور 12 ایم میں شراکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی افراط زر کی توقع کم ہونا شروع ہوگئی ، جو ایس بی پی کے ذریعہ مالیاتی نرمی کے آغاز کا اشارہ ہے۔ 12 ایم ٹی بل کے لئے کٹ آفس 323bps کی کمی سے 10.87 فیصد پر آگیا جبکہ بانڈ میں کٹوتی کی پیداوار 3 ، 5 اور 10 سال کے لئے بالترتیب 11.59% ، 11.99% اور 10.85 فیصد پر بند ہوئی۔

کرنے کے لئے پی کے آر bn100 کا مختص ، v) پی کے آر bn50 کے لئے مختص یوٹیلیٹی اسٹور کارپوریشن (یو ایس سی) تاکہ مناسب قیمت پر اشیائے خوردونوش کی فراہمی اور بلا تعطل فوڈ سپلائی چین کو یقینی بنایا جاسکے ، vi) مکمل گیس بل جبکہ 300 یونٹ تک بجلی کا بل 3 ماہ سے زائد قسطوں میں ادا کیا جاسکے گا ، vii) مختص طبی سامان کی خریداری کے لئے پی کے آر bn 50 ، viii) دالوں ، پام ائل اور دیگر کی درآمد پر کھانے کی اشیاء پر کم یا کوئی ٹیکس نہیں ، ix) کورونا وائرس پھیلنے سے متاثرہ ہنگامی صورتحال کے لئے پی کے آر bn100 کی مختص ، x) مختص نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے لئے گٹس کی خریداری اور خریداری کے لئے PKR 25bn کا ، طبی عملے کے لئے PKR 50bn کی مختص ، اور xii) زیادہ لوگوں کو رکھنے کے ل to پناہ گاہوں میں توسیع۔ اس کے علاوہ ، ایک تعمیراتی پیکج کا بھی اعلان کیا گیا ہے جس میں i) بلڈروں اور ڈویلپرز ، ii) بلڈروں اور ڈویلپروں کے لئے سیمنٹ ، اسٹیل اور خدمات کے علاوہ عمارت کے سامان کی خریداری پر ٹیکس روکنے کی اجازت نہیں دی جائے گی۔ iii) بلڈرز اور ڈویلپرز پہلے ہی ادا کیے جانے والے x10 ٹیکس تک ٹیکس کے کریڈٹ کے اہل ہونے کے اہل ہوں گے جبکہ iv) نیپڈا کے تیار کردہ کم لاگت ہاؤسنگ / پروجیکٹس کے لئے ٹیکس کی شرح میں 90 فیصد کمی واقع ہو گی ، v) انکم ٹیکس آرڈیننس کے سیکشن 111 سے استثنیٰ 2001 (30 جون ، 2022 تک) زمین کی خریداری اور کسی بھی ڈھانچے (مکان ، تجارتی عمارت ، وغیرہ) کی تعمیر ، پہلے سے ملکیت شدہ اراضی پر کسی بھی ڈھانچے کی تعمیر اور نئی تعمیر شدہ پراپرٹی کی پہلی خریداری ، vi) کیپیٹل گین ٹیکس (سی جی ٹی) کی عقلیت سازی ، vii) ریئل اسٹیٹ / پلاٹ کی تشخیص ، viii) تعمیراتی سامان پر عقلیت سازی / سیلز ٹیکس میں کمی ، ix) پہلے مکان پر ٹیکسوں کی چھوٹ ، x) بلڈروں کے لئے پی کے آر 50 فی مربع فٹ پر سیلز ٹیکس عائد کیا جائے گا اور 100 فی تمام صوبوں اور آئی سی ٹی کے ذریعہ ڈویلپرز کے لئے مربع یارڈ ، xi) تعمیراتی خدمات پر سیلز ٹیکس سے چھوٹ ، xii) NAPHDA یا صوبائی ہاؤسنگ اتھارٹیز کے ذریعہ کم قیمت والے مکانات پر سیلز ٹیکس سے مکمل چھوٹ ، xiii) تمام صوبائی اور میونسپل ٹیکس ، ڈیوٹی ، فیس ، شہری املاک کی منتقلی اور رجسٹریشن کے معاملات کو ایک ہی سر کے نیچے جمع کرنے اور قیمتوں کے 2% کی شرح سے وصول کرنے کے لئے محصولات اور چارجز ، xiv) ماسٹر پلانز کی تازہ کاری / زون ماسٹر پلانز کی تازہ کاری اور زوننگ ، xv) تمام صوبوں / ڈویلپمنٹ اتھارٹوں کے ذریعہ ونڈو پورٹلز کو مکمل طور پر خودکار بنایا جائے تاکہ منظوری پر عملدرآمد کیا جاسکے اور دیگر مؤکل خدمات ، xvi) تعمیراتی شعبے کو صنعت کی حیثیت ، اور xvii) موجودہ سال میں 100,000 کم لاگت رہائشی مکانات کی تعمیر کو ابتدائی طور پر 6 میں رہن کے ساتھ شروع کیا جائے۔ % مزید برآں ، اسٹیٹ بینک آف پاکستان (ایس بی پی) نے ایک ہنگامی اجلاس میں ، پالیسی ایم پی سی میں پہلے ہی اعلان کردہ 75 بی پی ایس میں کٹوتی کے علاوہ ، پالیسی بیٹنگ کو 150 بی پی ایس تک بڑھا کر 11 فیصد کر دیا۔

اسٹاک مارکیٹ کا جائزہ -9MFY20

دنیا میں کورونا وائرس (COVID-19) کے پھیلنے نے کسی کو بھی نہیں بخشا اور پاکستان بھی اس سے مستثنیٰ نہیں ہے۔ کے ایس ای 100 نے 1HFY20 میں ایک شاندار کارکردگی کا مظاہرہ کیا لیکن کورونا وائرس وبائی امراض نے ان فائدہ کو صرف 3QFY20 میں ختم کر دیا۔ کے ایس ای 100 اپنی مثبت رفتار برقرار نہیں رکھ سکی اور 9MFY20 میں 13.8% کی منفی واپسی کی اطلاع دی اور 29,231 پوائنٹس پر بند ہوئی۔ پاکستان میں رپورٹ ہونے والے پہلے کیس کے بعد ، کے ایس ای 100 صرف مارچ 2020 میں ہی 8,752 پوائنٹس سے محروم ہوا اور 2007-08 کے مالی بحران کے بعد اس نے سب سے زیادہ منفی واحد ماہ کی واپسی 23 کی نشاندہی کی۔ ہم اس کمی کو اوپیک اور روس کے مابین تیل کی قیمت میں ہونے والی جنگ کو بھی اس وجہ سے قرار دیتے ہیں جب وہ پیداوار میں کٹوتی کے معاہدے میں ناکام رہے تھے۔ تاہم ، کورونا وائرس کے خلاف جنگ کی حمایت کرنے کے لئے ، آئی ایم ایف ، ڈبلیو بی اور اے ڈی بی پاکستان جیسے ترقی پذیر ممالک کی مدد کے لئے آگے آئے۔ ہم توقع کر رہے ہیں کہ حال ہی میں آئی ایم ایف ، ڈبلیو بی اور اے ڈی بی سے بالترتیب تقریباً 1.4 بلین ، 200 ملین ڈالر اور 50 ملین ڈالر کی امداد کی فراہمی کی توقع ہے۔ آئی ایم ایف سے قرض کی یہ رقم 6.0 بلین ڈالر کے بیل اوٹ پیکج کے علاوہ ہوگی جس پر گزشتہ سال پاکستان نے آئی ایم ایف کے ساتھ دستخط کیے تھے۔ ایف اے ڈی ایف نے بھی پاکستان کو گرے لسٹ میں رکھتے ہوئے تعمیل کو یقینی بنانے کے لئے اپریل سے اکتوبر تک ٹائم لائن میں توسیع کردی ہے۔ مزید برآں ، یہ بھی توقع کی جاتی ہے کہ او پی ای سی اور روس امریکہ کے صدر ٹرمپ کی ثالثی کی وجہ سے پیداوار میں کٹوتی پر راضی ہو جائیں گے۔ پہلے ہی اعلان کیا گیا ہے کہ تقریباً 9.7.9 ایم پی پی ڈی کی پیداوار میں کٹوتی (عالمی سطح پر سپلائی کا 10%) بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں استحکام لاتی ہے۔ یہ بھی توقع کی جاتی ہے کہ جی -20 ممالک 5 mb ایم پی پی ڈی کی پیداوار میں کٹوتی کا اعلان کر کے حصہ ڈالیں گے اور مجموعی پیداوار کو 15 mb ایم پی پی ڈی تک لے جائیں گے۔ مذکورہ بالا تمام واقعات دنیا بھر اور پاکستان میں بھی ایکویٹی منڈیوں کو مستحکم کرنے میں معاون ثابت ہوں گے۔

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 31 مارچ 2020 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل پنشن فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ -9MFY20

ملک میں ازالہ افراط زر کا عمل جاری رہا جب ہم نے مارچ 2020 میں قومی سی پی آئی 10.24% YOY گرتے دیکھا جبکہ فروری 2020 میں یہ 12.40% YOY تھا۔ افراط زر میں کمی کی وجہ سے کم اشیائے خوردونوش اور ایندھن کی قیمتوں میں اضافہ ہوا تھا ، اور بنیادی اثر۔ اوپیک اور روس کے درمیان پیداواری کٹوتی پر اختلاف رائے کی وجہ سے ڈوبے ہوئے مقامی ایندھن کی قیمتیں عالمی سطح پر تیل کی قیمتوں میں کمی کا عکس ہیں۔ ایس پی ایل وائی میں اوسطاً این سی پی آئی 11.53% یوں ہے جو 9MFY20 کے مقابلہ میں 6.31% YOY ہے۔ موجودہ وبائی صورتحال کے تحت ، ہم توقع کرتے ہیں کہ افراط زر توقع سے کہیں زیادہ تیز رفتار سے گرے گا بشرطیکہ اس لاک ڈاؤن نے ملک کی معاشی سرگرمیوں کو متاثر کیا ہے جبکہ عالمی سطح پر اجناس کی قیمتیں گر رہی ہیں۔ تاہم ، ہمیں خدشہ ہے کہ سپلائی میں خلل پڑنے کی وجہ سے کھانے کی قیمتوں میں غیر معمولی اضافے کے نتیجے میں مخالف سمت پر عمل کرنے کا رجحان پیدا ہوسکتا ہے۔

حکومت موجودہ اکاؤنٹ کا مؤثر طریقے سے انتظام کر رہی ہے جب تک کہ وہ 8MFY20 کے دوران 71 فیصد YOY کی کمی سے bn2.84 ڈالر رہ گئی ہے۔ خسارہ بنیادی طور پر 15 YOY کم درآمد کی وجہ سے گھٹ گیا جس کی برآمدات 8MFY20 کے دوران 3% YOY سے bn20.1 ڈالر تک بڑھ گئی۔ مزید برآں ، کارکنوں کی ترسیلات بھی 5 فیصد اضافے سے bn15.1 امریکی ڈالر رہیں۔ اس کے مطابق ، 27 مارچ 2020 کو ملک کے زرمبادلہ کے ذخائر 17.4 بلین ڈالر ہیں۔ 3.02 2 ماہ کا درآمدی احاطہ فراہم کرنا۔ مالی معاملے میں ، 9MFY20 کے دوران ، PKR 3.52tn کے نظر ثانی شدہ ہدف کے مقابلے میں عارضی ٹیکس وصولی PKR 3.06tn تک پہنچ گئی ہے ، جو صرف مارچ 2020 میں PKR 261bn کی کمی کے ساتھ PKR 458bn کی کمی کو ظاہر کرتا ہے۔ حالیہ مہینے میں جاری لاک ڈاؤن سے ٹیکس وصولی پر منفی اثر پڑا اور توقع ہے کہ اس صورتحال کے برقرار رہنے کی امید ہے۔

مالی سال 19 میں پاکستان کی جی ڈی پی کی شرح نمو 3.3 فیصد رہی جو مالی سال 18 میں 5.2 فیصد تھی۔ معاشی اصلاحات اور حکومت کی طرف سے اختیار کیے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی-جنوری 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے ایس پی ایل وائی میں 1.60 فیصد کمی کے مقابلہ میں YOY 3.37% یو یو کی نمایاں کمی کی ہے۔ اس گراؤ میں سب سے اہم کارندے آٹوموبائل (-36.0%..07%) ، آرن اینڈ اسٹیل پروڈکٹ (-9.25%) ، کوک اینڈ پیٹرولیم مصنوعات (-10.59%) اور الیکٹرانکس (-8.50%) تھے۔ ٹیکسٹائل سیکٹر (+0.28%) اومولین کی وجہ سے مسابقتی کے باوجود بہتر کارکردگی کا مظاہرہ نہیں کرسکا۔ توقع کی جارہی ہے کہ آنے والے مہینوں میں کارکردگی نہ صرف ملک میں بلکہ پوری دنیا میں روکنے والی اقتصادی سرگرمیوں کی وجہ سے وائرس پھیل گئی ہے۔ ہم توقع کرتے ہیں کہ لاک ڈاؤن 4QFY20 میں جی ڈی پی کے سنکچن کا نتیجہ بنے گا جس کی وجہ سے مالی سال میں 2.4 فیصد کے ہدف کے مقابلہ میں ترقی کی شرح کم ہوگی۔








آگے بڑھنے ، خاص طور پر قلیل مدت میں ، مارکیٹ میں سمت ملک میں کورونا وائرس وبائی صورتحال کی صورت حال اور معیشت پر اس کے نتیجے میں اثرات کے ذریعہ طے کی جائے گی۔ معیشت کی حوصلہ افزائی اور موجودہ بحرانوں کو سنبھالنے کے لئے ، وزیر اعظم پاکستان نے پی کے آر 1.2 ٹن کے احاطہ میں ایک ریلیف پیکیج کا اعلان کیا ہے (i) پیٹرول آر ڈیزل اور مٹی کے تیل کی قیمتوں میں 15 لیٹر تک کمی ، (ii) پی کے آر کو فراہم کرنے کے لئے پی کے آر bn150 کے مختص 3 ماہانہ روزانہ مزدوروں کو 4 ماہ کی مدت کے لئے ، (iii) ایس ایم ای اور زراعت کے شعبوں میں پی کے آر bn100 کی مختص ، (iv) سیلز ٹیکس کی واپسیوں کو فوری طور پر جاری کرنے کے لئے انڈسٹری کو برآمد










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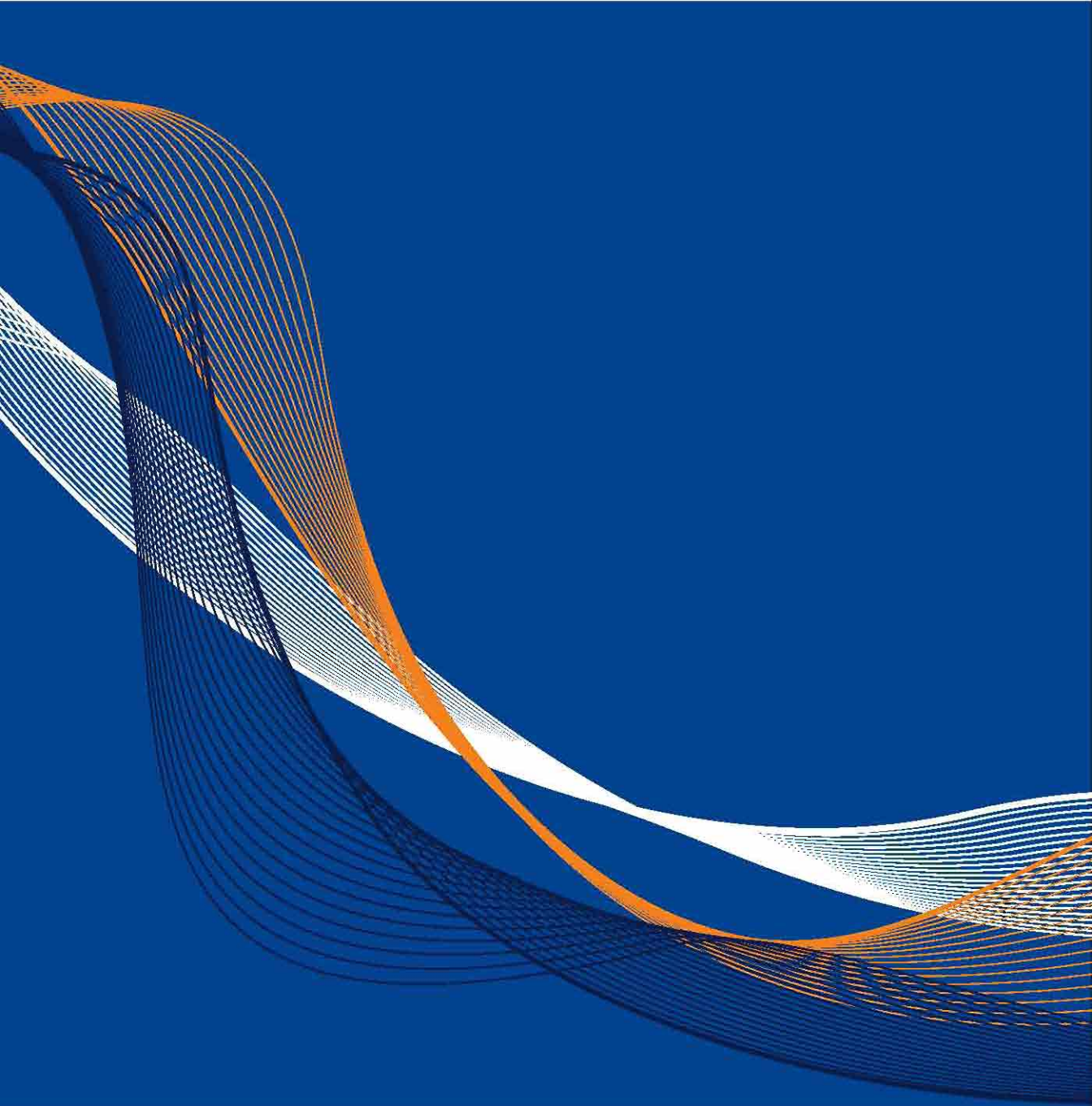
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