

# NINE MONTHS REPORT



**ABL Asset Management**

Discover the potential

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# ABL ISLAMIC PENSION FUND'S

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	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
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Askari Bank Limited United Bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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 Islamic Pension Fund (ABL-IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic 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 country 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 ISLAMIC MARKET REVIEW - 9MFY20**

The outbreak of coronavirus (COVID-19) in the globe didn't spare anyone and Pakistan is no exception. KMI-30 showed a stellar performance in the 1HFY20 but coronavirus pandemic eroded those gains just in 3QFY20. KMI-30 couldn't maintain its positive momentum and reported the negative return of 16.8% in 9MFY20 and closed at 45,051 points. After the first case reported in Pakistan, KMI-30 lost almost 14,382 points in March 2020 only and marked the highest negative single month return of 24.2% 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 and value increased by 44.2%YoY and 13.8%YoY to 75.9mn and USD 47.2mn, 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 of 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 Islamic Pension 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 Islamic Pension Fund – Money Market Sub Fund generated an annualized return of 9.18%. Fund size of ABL IPF – MMSF stood at 65.3923 million. The fund was invested 27.36% in GOP Ijarah sukuk, while cash at bank stood at 71.08%.

## **Debt Sub fund**

During the reviewed period, ABL Islamic Pension Fund - Debt Sub Fund (ABL IPFDSF) generated an annualized return 9.85%. Investment in GoP Ijarah Sukuk comprised 25.66% of the fund, while cash deposits and corporate sukuk holdings consist of 53.99% and 12.92% of the total portfolio. Fund size of ABL IPF – DSF closed at 67.7139 million.

## **Equity Sub Fund**

The fund posted an absolute return of -17.48% during the period under review. The fund was invested 86.23% in equities, while cash and others receivables comprised of 11.53% and 2.24% respectively. AUM of Islamic Pension Fund Equity Sub Fund was recorded at Rs. 50.7702mn 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 ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**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-----				
<b>ASSETS</b>									
Balances with bank	4	6,284,997	36,719,640	46,693,332	89,697,969	7,255,552	31,784,836	25,290,187	64,330,575
Investments	5	47,016,467	30,086,173	18,000,000	95,102,640	56,864,709	22,008,417	17,298,000	96,171,126
Dividend receivable		241,706	-	-	241,706	231,478	-	-	231,478
Profit receivable		48,705	1,086,882	984,371	2,119,958	38,388	725,913	607,773	1,372,074
Receivable against sale of equity securities		774,300	-	-	774,300	524,000	-	-	524,000
Deposits and other receivable		157,753	311,081	120,260	589,094	157,744	121,750	39,222	318,716
<b>Total assets</b>		<b>54,523,928</b>	<b>68,203,775</b>	<b>65,797,963</b>	<b>188,525,667</b>	<b>65,071,871</b>	<b>54,640,916</b>	<b>43,235,182</b>	<b>162,947,969</b>
<b>LIABILITIES</b>									
Payable to the Pension Fund Manager	6	351,115	318,415	269,883	939,413	344,037	265,938	227,456	837,431
Payable to the Trustee		9,705	10,590	10,101	30,396	11,210	9,444	7,211	27,865
Payable to the Securities and Exchange Commission of Pakistan		14,556	13,650	12,691	40,897	24,331	16,485	12,989	53,805
Payable against purchase of equity securities		2,361,331	-	-	2,361,331	1,538,500	-	-	1,538,500
Accrued expenses and other liabilities	7	987,153	117,323	83,143	1,187,619	886,024	98,755	64,909	1,049,688
Payable to the auditors		29,880	29,880	29,880	89,640	50,000	50,000	50,000	150,000
<b>Total liabilities</b>		<b>3,753,739</b>	<b>489,858</b>	<b>405,698</b>	<b>4,649,296</b>	<b>2,854,102</b>	<b>440,622</b>	<b>362,565</b>	<b>3,657,289</b>
<b>NET ASSETS</b>		<b>50,770,189</b>	<b>67,713,917</b>	<b>65,392,265</b>	<b>183,876,371</b>	<b>62,217,769</b>	<b>54,200,294</b>	<b>42,872,617</b>	<b>159,290,680</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>50,770,189</b>	<b>67,713,917</b>	<b>65,392,265</b>	<b>183,876,371</b>	<b>62,217,769</b>	<b>54,200,294</b>	<b>42,872,617</b>	<b>159,290,680</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>467,200</b>	<b>526,382</b>	<b>522,280</b>		<b>472,446</b>	<b>452,607</b>	<b>366,109</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>108.6690</b>	<b>128.6403</b>	<b>125.2055</b>		<b>131.6929</b>	<b>119.7513</b>	<b>117.1034</b>	

**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 ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER 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-----			
<b>INCOME</b>								
Financial profit	369,196	4,755,332	4,316,431	9,440,959	296,804	2,487,386	1,995,958	4,780,148
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(13,169,659)	653,022	562,870	(11,953,767)	(5,313,133)	(11,857)	23,714	(5,301,276)
Capital (loss) / gain on sale of investments	692,521	-	-	692,521	(1,986,496)	(48,087)	12,900	(2,021,683)
Dividend income	2,469,907	-	-	2,469,907	2,563,869	-	-	2,563,869
<b>Total Income</b>	<b>(9,638,035)</b>	<b>5,408,354</b>	<b>4,879,301</b>	<b>649,620</b>	<b>(4,438,956)</b>	<b>2,427,442</b>	<b>2,032,572</b>	<b>21,058</b>
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager	732,105	686,905	639,865	2,058,875	858,504	552,194	439,359	1,850,057
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	117,137	109,905	102,379	329,421	137,361	88,351	70,300	296,012
Remuneration of the Trustee	80,926	76,262	70,731	227,919	104,472	67,231	53,491	225,194
Sindh Sales Tax on remuneration of the Trustee	10,520	9,914	9,195	29,629	13,581	8,740	6,953	29,274
Annual fee of the Securities and Exchange Commission of Pakistan	14,556	13,650	12,690	40,896	18,888	12,149	9,666	40,703
Auditors' remuneration	42,880	42,880	42,880	128,640	37,538	37,538	37,538	112,614
Security transaction charges	423,004	2,825	-	425,829	107,176	3,095	-	110,271
Printing charges	24,930	24,930	24,930	74,790	37,538	37,264	37,538	112,340
Bank charges	5,381	7,651	11,498	24,530	42,145	12,959	7,162	62,266
Legal and Professional Charges	45,364	45,364	45,030	135,758	27,159	27,159	27,159	81,477
Charity expense	130,481	-	-	130,481	117,996	-	-	117,996
	<b>1,627,283</b>	<b>1,020,286</b>	<b>959,198</b>	<b>3,606,768</b>	<b>1,502,358</b>	<b>846,680</b>	<b>689,166</b>	<b>3,038,204</b>
<b>Net income / (loss) before taxation</b>	<b>(11,265,318)</b>	<b>4,388,068</b>	<b>3,920,103</b>	<b>(2,957,148)</b>	<b>(5,941,314)</b>	<b>1,580,762</b>	<b>1,343,406</b>	<b>(3,017,146)</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) after taxation</b>	<b>(11,265,318)</b>	<b>4,388,068</b>	<b>3,920,103</b>	<b>(2,957,147)</b>	<b>(5,941,314)</b>	<b>1,580,762</b>	<b>1,343,406</b>	<b>(3,017,146)</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>(11,265,318)</b>	<b>4,388,068</b>	<b>3,920,103</b>	<b>(2,957,147)</b>	<b>(5,941,314)</b>	<b>1,580,762</b>	<b>1,343,406</b>	<b>(3,017,146)</b>
<b>Earning / (Loss) Per Unit</b>	<b>(24.11)</b>	<b>8.34</b>	<b>7.51</b>		<b>(12.30)</b>	<b>3.76</b>	<b>3.98</b>	

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

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

  
 Chief Financial officer

  
 Chief Executive Officer

  
 Director

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

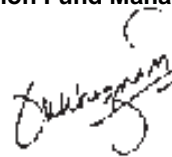
Note	For the quarter ended March 31, 2020				For the quarter ended March 31, 2019			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----								
<b>INCOME</b>								
9	64,512	1,698,418	1,634,631	3,397,561	163,306	990,477	810,705	1,964,488
10	(20,989,209)	191,760	133,002	(20,664,447)	3,261,344	26,129	25,574	3,313,047
	(1,843,196)	-	-	(1,843,196)	(1,351,397)	(48,087)	12,900	(1,386,584)
	390,678	-	-	390,678	611,940	-	-	611,940
	<b>(22,377,215)</b>	<b>1,890,178</b>	<b>1,767,633</b>	<b>(18,719,404)</b>	<b>2,685,193</b>	<b>968,519</b>	<b>849,179</b>	<b>4,502,891</b>
<b>EXPENSES</b>								
	265,448	248,978	237,450	751,876	277,781	184,051	145,009	606,841
	42,472	39,837	37,993	120,302	44,445	29,448	23,202	97,095
	26,851	25,281	24,114	76,246	33,857	22,438	17,678	73,973
	3,490	3,286	3,135	9,911	4,402	2,917	2,298	9,617
	3,452	4,016	3,837	11,305	6,112	4,050	3,190	13,352
	14,242	14,242	14,242	42,726	12,330	12,330	12,330	36,990
	179,909	1,130	-	181,039	40,520	-	-	40,520
	8,280	8,280	8,280	24,840	12,330	12,330	12,330	36,990
	299	563	-	862	(2,128)	2,649	1,877	2,398
	15,364	15,364	15,030	45,758	27,159	27,159	27,159	81,477
	-	-	-	-	19,581	-	-	19,581
	<b>559,807</b>	<b>360,977</b>	<b>344,081</b>	<b>1,264,865</b>	<b>476,389</b>	<b>297,372</b>	<b>245,073</b>	<b>1,018,834</b>
	<b>(22,937,022)</b>	<b>1,529,201</b>	<b>1,423,552</b>	<b>(19,984,269)</b>	<b>2,208,804</b>	<b>671,147</b>	<b>604,106</b>	<b>3,484,057</b>
12	-	-	-	-	-	-	-	-
	<b>(22,937,022)</b>	<b>1,529,201</b>	<b>1,423,552</b>	<b>(19,984,269)</b>	<b>2,208,804</b>	<b>671,147</b>	<b>604,106</b>	<b>3,484,057</b>
	-	-	-	-	-	-	-	-
	<b>(22,937,022)</b>	<b>1,529,201</b>	<b>1,423,552</b>	<b>(19,984,269)</b>	<b>2,208,804</b>	<b>671,147</b>	<b>604,106</b>	<b>3,484,057</b>
13	<b>(49.09)</b>	<b>2.91</b>	<b>2.73</b>		<b>4.90</b>	<b>1.61</b>	<b>1.77</b>	

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

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



Chief Financial officer



Chief Executive Officer



Director

**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)**  
**FOR THE 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-----			
<b>Net assets at the beginning of the period</b>	<b>62,217,769</b>	<b>54,200,294</b>	<b>42,872,617</b>	<b>159,290,680</b>	<b>77,947,405</b>	<b>48,305,147</b>	<b>38,634,031</b>	<b>164,886,583</b>
Issue of units*	10,154,873	16,193,122	22,121,952	48,469,947	2,013,391	710,851	1,196,500	3,920,742
Redemption of units*	(10,337,135)	(7,067,567)	(3,522,407)	(20,927,109)	(579,654)	(398,412)	(1,619,152)	(2,597,218)
	<b>(182,262)</b>	<b>9,125,555</b>	<b>18,599,545</b>	<b>27,542,838</b>	<b>1,433,737</b>	<b>312,439</b>	<b>(422,652)</b>	<b>1,323,524</b>
Net capital gain / (loss) on sale of investments	692,521	-	-	692,521	(1,986,496)	(48,087)	12,900	(2,021,683)
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(13,169,659)	653,022	562,870	(11,953,767)	(5,313,133)	(11,857)	23,714	(5,301,276)
Other net income for the period	1,211,820	3,735,046	3,357,233	8,304,099	1,358,315	1,640,706	1,306,792	4,305,813
	<b>(11,265,318)</b>	<b>4,388,068</b>	<b>3,920,103</b>	<b>(2,957,147)</b>	<b>(5,941,314)</b>	<b>1,580,762</b>	<b>1,343,406</b>	<b>(3,017,146)</b>
<b>Net assets at the end of the period</b>	<b>50,770,189</b>	<b>67,713,917</b>	<b>65,392,265</b>	<b>183,876,371</b>	<b>73,439,828</b>	<b>50,198,348</b>	<b>39,554,785</b>	<b>163,192,961</b>

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

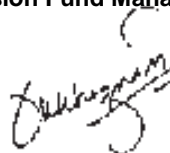
	For the Nine months ended March 31, 2020				For the Nine months ended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period	(11,265,318)	4,388,068	3,920,103	(2,957,147)	(5,941,314)	1,580,762	1,343,406	(3,017,146)
<b>Adjustments for non cash &amp; other items</b>								
Net unrealised diminution / (appreciation) on revaluation of investments at fair value through profit or loss' - net	13,169,659	(653,022)	(562,870)	11,953,767	5,313,133	11,857	(23,714)	5,301,276
Dividend income	(2,469,907)	-	-	(2,469,907)	(2,563,869)	-	-	(2,563,869)
	<b>10,699,752</b>	<b>(653,022)</b>	<b>(562,870)</b>	<b>9,483,860</b>	<b>2,749,264</b>	<b>11,857</b>	<b>(23,714)</b>	<b>2,737,407</b>
	(565,566)	3,735,046	3,357,233	6,526,713	(3,192,050)	1,592,619	1,319,692	(279,739)
<b>Decrease / (Increase) in assets</b>								
Profit receivable	(10,317)	(360,969)	(376,598)	(747,884)	(27,604)	(276,579)	(319,910)	(624,093)
Deposits and other receivable	(9)	(189,331)	(81,038)	(270,378)	(1,192)	(1,012,152)	(20,783)	(1,034,127)
	<b>(10,326)</b>	<b>(550,300)</b>	<b>(457,636)</b>	<b>(1,018,262)</b>	<b>(28,796)</b>	<b>(1,288,731)</b>	<b>(340,693)</b>	<b>(1,658,220)</b>
<b>Increase / (decrease) in liabilities</b>								
Payable to the Pension Fund Manager	7,078	52,477	42,427	101,982	(1,374)	4,535	2,879	6,040
Payable to the Trustee	(1,505)	1,146	2,890	2,531	(57)	574	394	911
Payable to the Auditors	(20,120)	(20,120)	(20,120)	(60,360)	(19,962)	(19,962)	(19,962)	(59,886)
Payable to the Securities and Exchange Commission of Pakistan	(9,775)	(2,835)	(298)	(12,908)	(6,984)	(3,801)	(2,681)	(13,466)
Accrued expenses and other liabilities	101,129	18,568	18,234	137,931	(63,891)	8,553	8,827	(46,511)
	<b>76,807</b>	<b>49,236</b>	<b>43,133</b>	<b>169,176</b>	<b>(92,268)</b>	<b>(10,101)</b>	<b>(10,543)</b>	<b>(112,912)</b>
Dividend received	2,459,679	-	-	2,459,679	2,224,856	-	-	2,224,856
Net amount received / (paid) on purchase and sale of investments	(2,748,886)	(7,424,734)	(139,130)	(10,312,750)	(3,697,911)	22,903,647	(7,229,387)	11,976,349
<b>Net cash generated from / (used) in operating activities</b>	<b>(788,292)</b>	<b>(4,190,752)</b>	<b>2,803,600</b>	<b>(2,175,444)</b>	<b>(4,786,169)</b>	<b>23,197,434</b>	<b>(6,260,931)</b>	<b>12,150,334</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts on issuance of units	10,154,873	16,193,122	22,121,952	48,469,947	1,864,906	710,851	1,196,500	3,772,257
Payments on redemption of units	(10,337,135)	(7,067,567)	(3,522,407)	(20,927,109)	(579,654)	(398,412)	(1,619,152)	(2,597,218)
<b>Net cash generated from / (used in) financing activities</b>	<b>(182,262)</b>	<b>9,125,555</b>	<b>18,599,545</b>	<b>27,542,838</b>	<b>1,285,252</b>	<b>312,439</b>	<b>(422,652)</b>	<b>1,175,039</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(970,554)</b>	<b>4,934,803</b>	<b>21,403,145</b>	<b>25,367,394</b>	<b>(3,500,917)</b>	<b>23,509,873</b>	<b>(6,683,583)</b>	<b>13,325,373</b>
Cash and cash equivalents at the beginning of the period	7,255,552	31,784,836	25,290,187	64,330,575	9,905,453	3,910,323	28,341,557	42,157,333
<b>Cash and cash equivalents at the end of the period</b>	<b>6,284,997</b>	<b>36,719,640</b>	<b>46,693,332</b>	<b>89,697,969</b>	<b>6,404,536</b>	<b>27,420,196</b>	<b>21,657,974</b>	<b>55,482,706</b>

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Chief Financial officer



Chief Executive Officer



Director



**ABL ISLAMIC PENSION FUND**  
**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 Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as an Islamic pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund can not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the year end.

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

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

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

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

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

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

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

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

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, and the of the Trust Deed, the Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the Securities and the Exchange Commission of Pakistan (SECP), Where the provisions of the Trust Deed, the VPS Rules or the directives issued by the SECP differ from the IFRS Standards, the provisions of the Trust Deed, the VPS Rules, 2005 or of the said directives have been followed.

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

## 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.

	Notes	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-----			
4 BANK BALANCES									
Profit and loss sharing accounts	4.1 & 4.2	6,284,997	36,719,640	46,693,332	89,697,969	7,255,552	31,784,836	25,290,187	64,330,575

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs.17,635,607 (June 30, 2019: 15,453,197) with Allied Bank Limited, a related party and carry profit rate of 5.55% (June 30, 2019: 8.00% ) per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 5.55% to 12.50% (June 30, 2019: 2.78% to 11.00%) per annum.

5 INVESTMENTS	Notes	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-----							
<b>Investments by category</b>									
<b>Financial assets 'at fair value through profit or loss'</b>									
	5.1	47,016,467	-	-	47,016,467	56,864,709	-	-	56,864,709
	5.1.3 & 5.1.5	-	17,500,000	18,000,000	35,500,000	-	16,817,500	17,298,000	34,115,500
			3,773,423						
	5.1.4	-	8,812,749	-	8,812,749	-	5,190,917	-	5,190,917
		<b>47,016,467</b>	<b>30,086,173</b>	<b>18,000,000</b>	<b>91,329,216</b>	<b>56,864,709</b>	<b>22,008,417</b>	<b>17,298,000</b>	<b>96,171,126</b>

#### 5.1 Listed equity securities

Ordinary shares have a face value of Rs 10 each.

Name of the investee company	Number of shares/ certificates				As at March 31, 2020			Market value as a percentage		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2019	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund		Total market value of investments
----- (Rupees) -----											
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
General Tyres and Rubber Company Thal Limited	170	-	-	170	-	-	-	-	0.00%	0.00%	0.00%
	-	2,000	-	-	2,000	697,788	587,560	(110,228)	1.16%	1.25%	0.05%
						697,788	587,560	(110,228)	1.16%	1.25%	
<b>CEMENT</b>											
Lucky Cement Limited	2,250	14,500	-	10,250	6,500	3,015,444	2,409,550	(605,894)	4.75%	5.12%	0.00%
Kohat Cement	8,000	43,000	-	47,000	4,000	402,892	349,000	(53,892)	0.69%	0.74%	0.00%
Maple Leaf Cement Factory Company	-	289,500	-	257,500	32,000	790,789	663,040	(127,749)	1.31%	1.41%	0.01%
Power Cement Limited	-	100,000	-	-	100,000	731,870	542,000	(189,870)	1.07%	1.15%	0.01%
Pioneer Cement Limited	-	60,000	-	25,000	35,000	1,175,288	969,500	(205,788)	1.91%	2.06%	0.15%
Cherat Cement Company Limited	5,500	44,000	-	43,500	6,000	430,706	332,340	(98,366)	0.65%	0.71%	0.00%
						6,546,989	5,265,430	(1,281,559)	10.38%	11.19%	
<b>CHEMICALS</b>											
I.C.I. Pakistan Limited	630	2,000	-	600	2,030	1,154,287	1,027,830	(126,457)	2.02%	2.19%	0.00%
Lotte Chemical Pakistan Limited	115,000	60,000	-	115,000	60,000	945,835	589,800	(356,035)	1.16%	1.25%	0.00%
Ghani Global Holdings	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
AkzoNobel Pakistan	-	3,000	-	3,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited (Note 5.1.2)	88,699	120,000	-	184,000	24,699	774,781	605,619	(169,162)	1.19%	1.29%	0.10%
						2,874,903	2,223,249	(651,654)	4.37%	4.73%	
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	71,800	20,500	-	22,500	69,800	5,623,158	4,543,282	(1,079,876)	8.95%	9.66%	0.01%
BankIslami Pakistan Limited	-	60,000	-	-	60,000	815,750	541,200	(274,550)	1.07%	1.15%	0.05%
						6,438,908	5,084,482	(1,354,426)	10.02%	10.81%	
<b>ENGINEERING</b>											
Amerli Steels Limited	-	72,000	-	72,000	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries	-	23,000	-	23,000	-	-	-	-	0.00%	0.00%	0.00%
International Steels	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>FERTILIZER</b>											
Engro Fertilizer Limited	67,500	46,000	-	113,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company	14,000	78,000	-	86,500	5,500	551,963	511,555	(40,408)	1.01%	1.09%	0.00%
Engro Corporation Limited	21,640	22,500	-	25,500	18,640	5,288,304	4,975,016	(313,288)	9.80%	10.58%	0.00%
						5,840,267	5,486,571	(353,696)	10.81%	11.67%	
<b>GLASS &amp; CERAMIC</b>											
Tariq Glass Industries Limited	6,000	10,000	7,250	1,500	21,750	1,469,245	1,099,245	(370,000)	2.17%	2.34%	0.03%

Name of the investee company	Number of shares/ certificates					As at March 31, 2020			Market value as a percentage		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2019	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
----- (Rupees) -----											
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	5,830	2,580	381	3,800	4,991	4,820,907	4,447,480	(373,427)	8.76%	9.46%	0.00%
Oil & Gas Development Company Limited	43,000	60,000	-	41,500	61,500	6,766,992	4,734,885	(2,032,107)	9.33%	10.07%	0.00%
Pak Oilfields Limited	1,200	8,500	-	9,700	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	40,140	80,500	4,808	59,600	65,848	7,149,067	4,728,545	(2,420,522)	9.31%	10.06%	0.00%
						18,736,966	13,910,910	(4,826,056)	27.40%	29.59%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited	605	-	285	-	890	44,365	10,369	(33,996)	0.02%	0.02%	0.00%
Pakistan State Oil Company Limited (Note 5.1.2)	17,700	48,000	1,660	52,900	14,460	2,639,147	1,756,890	(882,257)	3.46%	3.74%	0.01%
Attock Petroleum Limited	60	-	-	-	60	17,311	14,161	(3,150)	0.03%	0.03%	0.00%
Sui Northern Gas Pipelines Limited	19,300	94,000	-	109,000	4,300	310,589	158,670	(151,919)	0.31%	0.34%	0.00%
						3,011,412	1,940,090	(1,071,322)	3.82%	4.13%	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.2)	684	8,350	-	7,500	1,534	203,221	240,608	37,387	0.47%	0.51%	0.00%
GlaxoSmithKline Pakistan	-	5,000	-	-	5,000	903,700	845,200	(58,500)	1.66%	1.80%	0.02%
Abbott Lab (Pakistan) Limited	-	2,500	-	2,500	-	-	-	-	0.00%	0.00%	0.00%
						1,106,921	1,085,808	(21,113)	2.13%	2.31%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Ltd	69,678	53,000	-	51,500	71,178	5,950,316	4,859,322	(1,090,994)	9.57%	10.34%	0.01%
K-Electric Limited	220,000	225,000	-	320,000	125,000	568,315	353,750	(214,565)	0.70%	0.75%	0.00%
						6,518,631	5,213,072	(1,305,559)	10.27%	11.09%	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited	31,000	53,000	-	46,000	38,000	3,364,533	2,231,740	(1,132,793)	4.40%	4.75%	0.01%
Interloop Limited	-	10,000	-	-	10,000	518,620	358,600	(160,020)	0.71%	0.76%	0.00%
Feroze1888 Mills Limited	-	10,000	-	-	10,000	985,544	783,900	(201,644)	1.54%	1.67%	0.03%
Kohinoor Textile Mills Limited	50,000	30,000	-	19,000	61,000	1,826,550	1,578,680	(247,870)	3.11%	3.36%	0.02%
						6,695,247	4,952,920	(1,742,327)	9.76%	10.54%	
<b>PAPER &amp; BOARD</b>											
Packages Limited	-	2,000	-	2,000	-	-	-	-	0.00%	0.00%	0.00%
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	-	25,000	-	16,000	9,000	248,850	167,130	(81,720)	0.33%	0.36%	0.00%
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Pak Elektron Limited	-	80,000	-	80,000	-	-	-	-	0.00%	0.00%	0.00%
<b>MISCELLANEOUS</b>											
Tri-Pack Films Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
<b>Total March 31, 2020</b>						<b>60,186,127</b>	<b>47,016,467</b>	<b>(13,059,432)</b>	<b>91.46%</b>	<b>97.61%</b>	
<b>Total June 30, 2019</b>						<b>67,855,087</b>	<b>56,864,709</b>	<b>(10,990,378)</b>	<b>97.00%</b>	<b>96.28%</b>	

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

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

As at March 31, 2020, 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	534	6,221	534	36,643
Pakistan State Oil	150	18,225	150	25,445
The Searle Company Limited	495	77,641	495	72,547
	<b>1,179</b>	<b>102,087</b>	<b>1,179</b>	<b>134,635</b>

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

Government of Pujab - Ijarah Sukuk	Tenure	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2020	Cost of holding as at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of net assets of the Sub-Fund
			-----Number of certificates-----			-----Rupees-----		-----%age-----	
GOP-19 / June 30, 2017 to June 30, 2020	3 years	3,500	-	-	-	3,500	16,938,885	17,500,000	34%
		<b>3,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,500</b>	<b>16,938,885</b>	<b>17,500,000</b>	<b>34%</b>

### 5.1.4 Debt Sub Fund - Sukuk Certificates

Name of investee company	Tenure	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2020	Cost of holding as at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of net assets of the Sub-Fund
			-----Number of certificates-----			-----Rupees-----		-----%age-----	
Dawood Hercules Corporation Limited - I	5 years	10	-	-	-	10	797,040	805,794	1%
Dawood Hercules Corporation Limited - II	5 years	10	-	-	-	10	798,000	802,641	1%
Engro Polymer & Chemicals Limited	7.5 years	10	-	-	-	10	1,004,688	1,013,114	1%
Fatima Fertilizer Company Limited	5 years	200	-	-	140	60	121,163	120,188	0%
Meezan Bank Limited - Tier II	10 years	2	-	-	-	2	1,999,952	2,030,000	3%
The Hub Power Company Limited	4 years	-	40	-	-	40	4,000,000	4,041,012	6%
		<b>232</b>	<b>40</b>	<b>-</b>	<b>140</b>	<b>132</b>	<b>8,720,843</b>	<b>8,812,749</b>	<b>12%</b>

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

GoP - Ijarah Sukuk	Tenure	As at July 01, 2019	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2020	Cost of holding as at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of net assets of the Sub-Fund
			-----Number of Certificates-----			-----Rupees-----		-----%age-----	
GOP-19 / June 30, 2017 to June 30, 2020	3 years	3,600	-	-	-	3,600	17,437,131	18,000,000	28%
		<b>3,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,600</b>	<b>17,437,131</b>	<b>18,000,000</b>	<b>28%</b>



		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-----								
<b>6</b>	<b>PAYABLE TO THE PENSION FUND MANAGER</b>									
	Remuneration to the Pension Fund Manager	6.1	85,011	91,797	87,317	264,125	78,909	66,473	50,742	196,124
	Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	44,972	38,247	35,063	118,282	43,996	34,195	29,211	107,402
	Federal Exercise Duty on remuneration of the Pension Fund Manager	6.3	221,132	165,270	147,503	533,905		165,270	147,503	533,905
	Sales load Payable		-	23,100	-	23,100	221,132	-	-	344,037
			<b>351,115</b>	<b>318,415</b>	<b>269,883</b>	<b>939,412</b>	<b>344,037</b>	<b>265,938</b>	<b>227,456</b>	<b>837,431</b>

**6.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Funds calculated on a daily basis. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% of the daily net assets of the Sub-Funds which is paid monthly in arrears.

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

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

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

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

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained the provision on FED and related Sindh Sales Tax on management fee and sales load with effect from June 13, 2013, till June 30, 2016, aggregating to Rs 533,905. The impact of this provision on the Net Assets Value per unit of ABLPF - ESF, ABL - DSF and ABL - MMSF as at March 31, 2020 would have been higher by Re. 0.4733, Re. 0.3140 and Re. 0.2824 (June 30, 2019: Re. 0.4681, Re. 0.3652 and Re. 0.4029) 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-----								
<b>7</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>									
	Provision for Sindh Workers' Welfare Fund	7.1	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041
	Withholding tax		38	-	-	38	-	-	-	-
	Printing charges		28,113	28,113	28,113	84,339	25,000	25,000	25,000	75,000
	Security transaction charges		179,689	-	-	179,689	50,997	-	-	50,997
	Charity Payable		130,481	-	-	130,481	176,650	-	-	176,650
	Tax Exemption certificate Fee Payable		15,455	15,455	15,121	46,031				
			<b>987,153</b>	<b>117,323</b>	<b>83,143</b>	<b>1,187,619</b>	<b>886,024</b>	<b>98,755</b>	<b>64,909</b>	<b>1,049,688</b>

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

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

The total provision for SWWF till June 30, 2019 is amounting to Rs. 0.747 million. Had the provision for SWWF not been recorded in this financial statement of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at March 31, 2020 would have been higher by Re. 1.3557, Re. 0.1401 and Re. 0.0764 per unit respectively (June 30,2019: ABLIPF - ESF Re. 1.3406, ABLIPF - DSF Rs. 0.1630, ABLIPF - MMSF Re. 0.1090).

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

9	FINANCIAL PROFIT	(Un-audited)				(Un-audited)			
		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 -----			
	Profit on bank balances	369,196	2,673,809	3,460,676	6,503,681	296,804	747,514	1,457,039	2,501,357
	Profit on islamic commercial paper	-	318,583	-	318,583				
	Profit on government securities	-	121,473	-	121,473				
	Profit from sukuk certificates	-	1,641,467	855,755	2,497,222	-	1,739,872	538,920	2,278,792
		<b>369,196</b>	<b>4,755,332</b>	<b>4,316,431</b>	<b>9,440,959</b>	<b>296,804</b>	<b>2,487,386</b>	<b>1,995,959</b>	<b>4,780,149</b>
10	NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS-'AT FAIR VALUE THROUGH PROFIT OR LOSS'-NET	(Un-audited)				(Un-audited)			
		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 -----			
	Market value of investment	47,016,467	26,312,749	18,000,000	91,329,216	67,348,601	21,611,352	17,793,000	106,752,953
	Less: Carrying value of investment	60,186,127	25,659,728	17,437,131	103,282,986	72,661,734	21,623,209	17,769,286	112,054,229
		<b>(13,169,659)</b>	<b>653,022</b>	<b>562,870</b>	<b>(11,953,770)</b>	<b>(5,313,133)</b>	<b>(11,857)</b>	<b>23,714</b>	<b>(5,301,276)</b>
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-----							
	Total units in issue at the beginning of the period	472,446	452,607	366,109	1,291,162	473,668	417,321	341,493	1,232,482
	Add: issue of units during the period	73,245	130,907	184,828	388,980	21,053	39,988	38,950	99,991
	Less: units redeemed during the period	(78,491)	(57,132)	(28,657)	(164,280)	(22,275)	(4,702)	(14,334)	(41,311)
	<b>Total units in issue at the end of the period</b>	<b>467,200</b>	<b>526,382</b>	<b>522,280</b>	<b>1,515,862</b>	<b>472,446</b>	<b>452,607</b>	<b>366,109</b>	<b>1,291,162</b>
12	TAXATION								

No provision for taxation has been made for the quarter ended March 31, 2020, 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

### 14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.53% (0.30% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.69% (0.22% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.70% (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 Pension Fund Manager and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of

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:	(Un-audited)				(Un-audited)			
	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-----			
<b>ABL Asset Management Company Limited - the Pension Fund Manager</b>								
Remuneration	732,105	686,905	639,865	2,058,875	858,504	552,194	439,359	1,850,057
Sindh Sales Tax on Remuneration of the Pension Fund Manager	117,137	109,905	102,379	329,421	137,361	88,351	70,300	296,012
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee	80,926	76,262	70,731	227,919	104,472	67,231	53,491	225,194
Sindh sales tax on trustee fee	10,520	9,914	9,195	29,629	13,581	8,740	6,953	29,274
<b>Allied Bank Limited</b>								
Bank charges	2,449	2,667	2,850	7,966	40,896	11,739	576	53,211
Profit accrued	176,552	96,431	99,948	372,931	109,133	197,789	191,162	498,084
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-----			
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>								
Number of units held: 300,000 units in each sub-fund	32,600,700	38,592,090	37,561,650	108,754,440	39,507,870	35,925,390	35,131,020	110,564,280
Remuneration payable	85,011	91,797	87,317	264,125	78,909	66,473	50,742	196,124
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	44,972	38,247	35,063	118,282	31,371	23,560	21,094	76,025
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Sales load payable	-	23,100	-	23,100	-	-	-	-

	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-----			
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee payable	8,588	9,373	8,937	26,898	9,920	8,358	6,380	24,658
Sindh Sales Tax Payable on trustee fee	1,117	1,217	1,164	3,498	1,290	1,086	831	3,207
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	105,374	73,231	178,605	-	12,938	39,222	52,160
<b>Allied Bank Limited</b>								
Balances in profit and loss sharing accounts	5,232,075	7,110,564	5,292,968	17,635,607	3,200,903	9,380,040	2,872,254	15,453,197
Profit receivable on bank deposits	12,326	25,270	26,107	63,703	9,672	32,136	3,318	45,126

**16 GENERAL**

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

**16.2** Figures have been rounded off to the nearest rupee.

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

**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

مہنگائی متوقع سے کہیں پہلے ایک بندسے 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



ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل اسلامی 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 مدت کے دوران ، اے بی ایل اسلامک پنشن فنڈ۔ منی مارکیٹ سب فنڈ میں 9.18 فیصد سالانہ منافع ہوا۔ اے بی ایل آئی پی ایف - ایم ایم ایس ایف کے فنڈ کا حجم 65.3923 ملین رہا۔ فنڈ میں 27.36 فیصد جی او پی اجارہ سکوک میں لگایا گیا ، جبکہ بینک میں نقد رقم 71.08 فیصد رہی۔

## ڈیبٹ سب فنڈ

جائزہ لینے والے عرصے کے دوران ، اے بی ایل اسلامک پنشن فنڈ - ڈیبٹ سب فنڈ (اے بی ایل آئی پی ایف ڈی ایس ایف) نے سالانہ منافع میں 9.85 فیصد حاصل کیا۔ جی او پی اجارہ سکوک میں سرمایہ کاری فنڈ میں 25.66 فیصد پر مشتمل ہے ، جبکہ نقد رقم کے ذخائر اور کارپوریٹ سکوک ہولڈنگز کل پورٹ فولیو کا 53.99 فیصد اور 12.92 فیصد پر مشتمل ہیں۔ اے بی ایل آئی پی ایف - ڈی ایس ایف کے فنڈ سائز 67.7139 ملین پر بند ہوئے۔

## ایکوئیٹی سب فنڈ

فنڈ میں زیر جائزہ مدت کے دوران -17.48 فیصد کی قطعیت واپسی شائع ہوئی۔ اس فنڈ میں ایکویٹی میں 86.23 فیصد کی سرمایہ کاری کی گئی تھی ، جبکہ نقد رقم اور دیگر وصول کنندگان کو بالترتیب 11.53 فیصد اور 2.24 فیصد شامل ہیں۔ اسلامک پنشن فنڈ ایکویٹی سب فنڈ کی اے او ایم روپے میں ریکارڈ کیا گیا۔ mn50.7702 کے آخر میں مارچ 20۔

## 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 اسلامی پنشن فنڈ (ABL-IPF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالٹی 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 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

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۔

اوسط تجارت کا حجم اور قیمت YoY %44.2 اور YoY %13.8 کے ساتھ بالترتیب mn75.9 اور mn47.2 ڈالر تک بڑھ 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 ، میوچل 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 573bn 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 282bn 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 172bn 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۔

ایکوٹی کی طرف ، ہم نے 9MFY20 کے دوران 103bn PKR سے 83bn PKR 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 111bn PKR سے 84bn PKR تک ~ 24% کی ایک بڑی کمی ہے۔ اسی طرح کا رجحان اسلامی ایکویٹی فنڈز میں دیکھا جاسکتا ہے جہاں 9MFY20 کے دوران 54bn PKR AUMs سے 40.7bn PKR رہ گئیں جن میں صرف مارچ 2020 میں ~ 29% کی کمی واقع ہوئی۔

## منی مارکیٹ کا جائزہ M9

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 937bn 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 ہو گئی۔ 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 ہو گئی ، 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۔

## فنڈ کی کارکردگی

پی کے آر bn100 کی مختص ، iv) سیلز ٹیکس کی واپسیوں کو فوری طور پر جاری کرنے کے لئے انڈسٹری کو برآمد 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 آئل 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 کٹس 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 تعمیری 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 بارڈ ، 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۔

## اسلامی اسٹاک مارکیٹ جائزہ -9MFY20

دنیا میں کورونا وائرس (COVID-19) کے پھیلنے نے کسی کو بھی نہیں بخشا اور پاکستان بھی اس سے مستثنیٰ نہیں ہے۔ KMI-30 نے 1HFY20 میں ایک شاندار کارکردگی کا مظاہرہ کیا لیکن کورونا وائرس وبائی امراض نے ان فائدہ کو صرف QFY203 میں ختم کر دیا۔ KMI-30 اپنی مثبت رفتار برقرار نہیں رکھ سکی اور 9MFY20 میں 16.8٪ کی منفی واپسی کی اطلاع دی اور 45,051 پوائنٹس پر بند ہوئی۔ پاکستان میں رپورٹ ہونے والے پہلے کیس کے بعد ، کے ایم آئی 30 صرف مارچ 2020 میں ہی 14,382 پوائنٹس سے محروم ہوا تھا اور 2007-08 کے مالی بحران کے بعد سب سے زیادہ منفی واحد ماہ کی واپسی 24.2 فیصد رہی تھی۔ ہم اس کمی کو اوپیک اور روس کے مابین تیل کی قیمت میں ہونے والی جنگ کو بھی اس وجہ سے فرار 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 ٹی ایف نے بھی پاکستان کو گرے لسٹ میں رکھتے ہوئے تعمیل کو یقینی بنانے کے لئے اپریل سے اکتوبر تک ٹائم لائن میں توسیع کر دی 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 ہوجائیں گے۔ پہلے ہی اعلان کیا گیا ہے کہ تقریباً 9.7 ایم پی پی ڈی کی پیداوار میں کٹوتی (عالمی سطح پر سپلائی کا 10٪) بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامی 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 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 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% جو یو کی نمایاں کمی کی ہے۔ اس گراؤ میں سب سے اہم کارندے آٹوموبائل (-07...36.0%) ، آئرن اینڈ اسٹیل پروڈکٹ (-9.25%) ، کوک اینڈ پیٹرولیئم 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










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