

# QUARTER ENDED REPORT



**ABL Asset Management**

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# CONTENTS

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Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	6
Condensed Interim Income Statement (Un-audited)	7
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	8
Condensed Interim Cash Flow Statement (Un-audited)	9
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	23

# ABL ISLAMIC PENSION FUND'S FUND'S INFORMATION

<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>	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
<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 quarter ended September 30, 2020.

### ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.85%YoY against 10.08%YoY in the SPLY. Despite the rising transport items' prices, electricity tariff adjustments and higher food prices on the back of abnormal rains, floods, and resulting supply shocks in different parts of the country; the inflation remained tamed down predominantly due to higher base effect. We estimate the average NCPI for FY21 to settle between 8.2-8.7%YoY.

The country reported current account surplus for the consecutive second month of the FY21. The surplus clocked in at USD 805mn during 2MFY21 vs. a large deficit of USD 1.2bn in the same period last year. The prominent reason behind this is the fascinating growth (31%YoY) in the remittances. However, threat to worker remittances persists in our view given the layoffs all over the world amid prevailing pandemic. Though drop in imports supported the external account yet decline in exports kept the benefit in check. During the 2MFY21, the total imports and exports of the country clocked in at USD 7.95bn (down 16%YoY) and USD 4.18bn (down 16%YoY) respectively. However, the exports are expected to increase in the upcoming months as claimed by the government officials. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the speedy working on CPEC projects. The upcoming visit of the Chinese President will be a big breakthrough in this regard. Similarly, the recent introduction of Roshan Digital Account is expected to aid the current account and reserves of the country. Foreign exchange reserves of the country stand at USD 19.53bn as at September 25, 2020; providing an import cover of ~3.67 months.

On the fiscal side, tax collection has reached to ~PKR 1,004bn (up 6%YoY) vs. a target of PKR 970bn resulting in a surplus of PKR 34bn. The recovery in the economic activities is expected to help collecting more taxes.

Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunged from 3.3%YoY in FY19. The pandemic severely affected the economic activities in the 4QFY20; hence, the dismal economy could not sustain the positive growth. However, in the first month of FY21, the large scale manufacturing (LSM) reported an improvement of 5.02%YoY compared to a decline of 5.73%YoY in the SPLY. Major contributors in the recovery of the index were Food, Beverages & Tobacco (21.73%YoY), Pharmaceuticals (19.20%YoY), Coke & Petroleum Products (18.34%YoY), Non Metallic Mineral Products (29.01%YoY), Textile (1.66%YoY), and Paper & Board (5.04%). Envisaging the condition of the industry and the economy during the pandemic, the government had decided to pursue a smart lockdown to avoid the complete closure which has been lifted now and the positive results have started to appear.

### EQUITY MARKET REVIEW - ISLAMIC

KMI-30 index managed to close 1QFY21 up by ~18% QoQ to 64,738 as the economy continued to recover from the COVID-19 devastation. Stock market recovery was supported by the unprecedented monetary easing from the central bank. Furthermore, economic activity continued to recover from the lockdowns. Google mobility report indicates that activity across

retail, recreation, and grocery is now above the baseline from last year. Market activity increased significantly as the average traded volume increased by 114% QoQ to 172mn shares per day. Meanwhile, the average traded value increased by 105% QoQ to USD ~52mn during 1QFY21.

Foreigners were net sellers during 1QFY21 where major selling pressure was seen in Banks (USD ~33mn) followed by E&P (USD ~31mn) and Cement (USD ~13mn). While they were net buyers in Technology and Communications (USD ~4mn) and Textiles (USD ~4mn). On the local side, major buyers were individuals (USD ~108mn) followed by mutual funds (USD ~26mn), and insurance (USD ~21mn). In terms of index contribution, Cement, OMCs and E&Ps were the major index drivers while Food and Personal Care shaved the index.

## **MUTUAL FUND INDUSTRY REVIEW**

Total Assets under management (AUMs) of open end mutual funds posted a growth of 13.83% during 1QFY21 to clock in at PKR 897bn. Shariah compliant AUMs swelled by 12% to close the period at PKR 338bn. Equity market funds, including conventional and Islamic, witnessed substantial growth of 21.89% to close the period at PKR 208bn. AUMs of fixed income funds, both conventional and Shariah compliant, swelled by 11.07% during the said period. On cumulative basis, growth in AUMs can be attributed to sticky policy rate. ABL Asset Management Company's market share stood at 7.31%.

## **MONEY MARKET REVIEW**

Despite inflationary pressures SBP decided to keep the policy rate unchanged at 7.00%, following a pro-growth policy. Timely response by the Government and the Central Bank payed off continues with a low interest rate policy and with various schemes launched helped in revising business confidence as we saw sharp recovery in business activity and number of active cases declining.

Money market yields increased during the quarter as the market saw policy rate cut in June'20 MPC to be the final one. Government's focus on increasing the maturity profile of their outstanding debt resulted in an increase in issuance of 3Y, 5Y and 10Y floating rate debt securities and simultaneously a reduction in issuance of short term treasury bills.

Yields of longer duration instruments markedly the 3Y and 5Y PIBs saw a significant during the quarter. The greatest mispricing was seen in the 5Y PIB which traded almost 220bps above the policy rate. Ministry on the other hand, against market expectations, has out rightly refused to give supply at such high levels leaving the market in a limbo.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 0.89tr for the period (25-Sep-20: PKR 0.823tr at 7.03% and 29-Sep-20: PKR 0.113tr at 7.06%).

During the quarter the Ministry was successfully able to tap Islamic liquidity through regular issuances of GOP Ijarah Sukuk, both floating and fixed rate, which further resulted in a decrease in government's borrowing cost.

## **FUND PERFORMANCE**

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

### **Islamic Debt Sub fund**

The Islamic debt sub fund posted an annualized return of 4.08% during the quarter ended in Sep’20. At the end of the quarter, the fund was invested 33.04 % in GoP Ijarah Sukuk, 14.89% in Corporate Sukuks and 50.17 % of the fund’s assets were placed as Cash at bank

### **Islamic Money Market Sub Fund**

The Islamic money market sub fund posted an annualized return of 3.89% during the quarter ended in Sep’20. At the end of the quarter, portfolio comprised of 14.05% in GoP Ijarah Sukuk while cash at bank stood at 84.79%.

### **Islamic Equity Sub Fund**

The fund posted return of 18.71% during the quarter ended Sep’20 and 56.91% return since inception. At the end of quarter, the fund was invested 88.85% in equities with major exposure in Oil & Gas Exploration Companies 20.12% and Cements 14.30%.

## **AUDITORS**

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 for ABL Islamic Pension Fund (ABL-IPF).

## **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’.

## **MONEY MARKET OUTLOOK**

Pakistan turned out to be one of the few success stories in handling the COVID-19 impact. Timely response by the Government and Central Bank payed off with sharp recovery in business activity as the number of active cases decline, while the headline inflation primarily driven by supply side issues in the food basket pose to be a threat, the core inflation is down significantly on YoY basis. We expect the headline inflation figures to improve going forward. Under the circumstance the MPC is expected to maintain the interest rates at the current level of 7.00% for at least another 9 – 12 months.

## **EQUITY MARKET OUTLOOK**

Going forward, equity is expected to continue as a preferred asset class as economy looks set on recovery path. Improving macros and demand pick-up in various sectors – cement, steel, oil, automobile etc. – has been impressive during past couple of months. Besides, import growth – especially in machinery – has also shown the momentum in economic activity. On the flip side,

supply chain led food inflation has increased the expectations of interest rate reversal; however its likelihood seems to be low keeping in view the govt.'s focus on economic growth. Continuity of IMF program and improvement in FATF compliance will play a critical role in driving market sentiment in coming months. Banking sector looks to be attractively placed with rising deposit growth and improved NPL expectations.

## **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



**Director**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**Lahore, October 27, 2020**

**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2020**

Notes	September 30, 2020 (Un-audited)				June 30, 2020 (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	9,075,702	29,149,476	58,041,688	96,266,866	2,750,029	37,526,907	55,411,328	95,688,264
Investments	5	76,201,484	27,944,428	9,633,000	113,778,912	62,144,157	32,064,025	9,700,000	103,908,182
Dividend receivable		299,528	-	-	299,528	19,236	-	-	19,236
Profit receivable		27,710	832,594	746,569	1,606,873	22,111	491,671	244,464	758,246
Deposits and other receivable		157,753	376,470	133,152	667,375	157,753	347,058	133,152	637,963
<b>Total assets</b>		<b>85,762,177</b>	<b>58,302,967</b>	<b>68,554,409</b>	<b>212,619,554</b>	<b>65,093,286</b>	<b>70,429,661</b>	<b>65,488,944</b>	<b>201,011,891</b>
<b>LIABILITIES</b>									
Payable to the Pension Fund Manager	6	482,424	400,965	363,473	1,246,862	344,959	311,380	261,040	917,379
Payable to the Trustee		22,352	18,379	18,946	59,677	9,043	9,727	9,042	27,812
Payable to the Securities and Exchange Commission of Pakistan		23,021	22,057	20,797	65,875	18,269	17,865	16,621	52,755
Payable against purchase of equity securities		1,783,495	-	-	1,783,495	-	-	-	-
Accrued expenses and other liabilities	7	968,126	107,036	73,190	1,148,352	889,411	98,755	64,909	1,053,075
Payable to the auditors		77,242	77,242	77,242	231,726	63,000	63,000	63,000	189,000
<b>Total liabilities</b>		<b>3,356,659</b>	<b>625,679</b>	<b>553,648</b>	<b>4,535,987</b>	<b>1,324,682</b>	<b>500,727</b>	<b>414,612</b>	<b>2,240,021</b>
<b>NET ASSETS</b>		<b>82,405,518</b>	<b>57,677,288</b>	<b>68,000,761</b>	<b>208,083,567</b>	<b>63,768,604</b>	<b>69,928,934</b>	<b>65,074,332</b>	<b>198,771,870</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>82,405,518</b>	<b>57,677,288</b>	<b>68,000,761</b>	<b>208,083,567</b>	<b>63,768,604</b>	<b>69,928,934</b>	<b>65,074,332</b>	<b>198,771,870</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>525,184</b>	<b>441,476</b>	<b>536,762</b>		<b>482,466</b>	<b>540,751</b>	<b>518,704</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>156.9079</b>	<b>130.6465</b>	<b>126.6869</b>		<b>132.1723</b>	<b>129.3181</b>	<b>125.4557</b>	
<b>Contingencies and commitments</b>	8								

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Chief Financial officer



Chief Executive Officer



Director



**ABL ISLAMIC PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

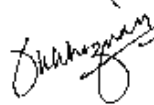
Note	For the quarter ended September 30, 2020				For the quarter ended September 30, 2019				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----				-----Rupees-----				
<b>INCOME</b>									
Financial profit	9	73,914	1,137,101	1,069,212	2,280,227	125,378	1,353,972	1,154,893	2,634,243
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	10	6,384,465	(118,899)	(66,999)	6,198,567	(2,543,967)	127,030	130,342	(2,286,595)
Capital gain / (loss) on sale of investments		5,511,458	-	-	5,511,458	(1,466,799)	-	-	(1,466,799)
Dividend income		371,392	-	-	371,392	648,355	-	-	648,355
<b>Total Income / (loss)</b>		<b>12,341,229</b>	<b>1,018,202</b>	<b>1,002,213</b>	<b>14,361,644</b>	<b>(3,237,033)</b>	<b>1,481,002</b>	<b>1,285,235</b>	<b>(470,796)</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager		285,432	251,741	250,826	787,999	213,346	206,297	177,984	597,627
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager		45,669	40,278	40,132	126,079	34,135	33,007	28,477	95,619
Remuneration of the Trustee		28,526	25,168	25,073	78,767	26,914	26,040	22,467	75,421
Sindh Sales Tax on remuneration of the Trustee		3,708	3,272	3,259	10,239	3,499	3,385	2,921	9,805
Annual fee of the Securities and Exchange Commission of Pakistan		4,753	4,192	4,177	13,122	4,694	4,539	3,916	13,149
Auditors' remuneration		14,242	14,242	14,242	42,726	14,242	14,242	14,242	42,726
Security transaction charges		102,231	-	-	102,231	78,549	-	-	78,549
Printing charges		8,280	8,280	8,280	24,840	8,280	8,280	8,280	24,840
Bank charges		-	-	-	0	25	1,029	5,533	6,587
Legal and Professional Charges		-	-	-	0	12,604	12,604	12,604	37,812
Charity expense		19,284	-	-	19,284	40,232	-	-	40,232
		<b>512,124</b>	<b>347,173</b>	<b>345,989</b>	<b>1,205,287</b>	<b>436,520</b>	<b>309,423</b>	<b>276,424</b>	<b>1,022,367</b>
<b>Net income / (loss) before taxation</b>		<b>11,829,105</b>	<b>671,029</b>	<b>656,224</b>	<b>13,156,357</b>	<b>(3,673,553)</b>	<b>1,171,579</b>	<b>1,008,811</b>	<b>(1,493,163)</b>
Taxation	12	-	-	-	-	-	-	-	-
<b>Net income / (loss) after taxation</b>		<b>11,829,105</b>	<b>671,029</b>	<b>656,224</b>	<b>13,156,358</b>	<b>(3,673,553)</b>	<b>1,171,579</b>	<b>1,008,811</b>	<b>(1,493,163)</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>		<b>11,829,105</b>	<b>671,029</b>	<b>656,224</b>	<b>13,156,358</b>	<b>(3,673,553)</b>	<b>1,171,579</b>	<b>1,008,811</b>	<b>(1,493,163)</b>
<b>Earning / (Loss) Per Unit</b>	13	<b>22.52</b>	<b>1.52</b>	<b>1.22</b>		<b>(8.33)</b>	<b>2.59</b>	<b>2.31</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  
Page 7



Director

**ABL ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	For the quarter ended September 30, 2020				For the quarter ended September 30, 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>63,768,604</b>	<b>69,928,934</b>	<b>65,074,332</b>	<b>198,771,870</b>	<b>62,217,769</b>	<b>54,200,294</b>	<b>42,872,617</b>	<b>159,290,680</b>
Issue of units*	9,707,561	611,696	5,327,454	15,646,711	2,172,933	2,416,881	8,745,168	13,334,982
Redemption of units*	(2,899,752)	(13,534,371)	(3,057,249)	(19,491,372)	(5,817,353)	(2,447,447)	(425,881)	(8,690,681)
	<b>6,807,809</b>	<b>(12,922,675)</b>	<b>2,270,205</b>	<b>(3,844,661)</b>	<b>(3,644,420)</b>	<b>(30,566)</b>	<b>8,319,287</b>	<b>4,644,301</b>
Net capital gain / (loss) on sale of investments	5,511,458	-	-	5,511,458	(1,466,799)	-	-	(1,466,799)
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	6,384,465	(118,899)	(66,999)	6,198,567	(2,543,967)	127,030	130,342	(2,286,595)
Other net (loss) / income for the period	(66,818)	789,928	723,223	1,446,333	337,214	1,044,549	878,469	2,260,232
	<b>11,829,105</b>	<b>671,029</b>	<b>656,224</b>	<b>13,156,358</b>	<b>(3,673,552)</b>	<b>1,171,579</b>	<b>1,008,811</b>	<b>(1,493,162)</b>
<b>Net assets at the end of the period</b>	<b>82,405,518</b>	<b>57,677,288</b>	<b>68,000,761</b>	<b>208,083,567</b>	<b>54,899,797</b>	<b>55,341,307</b>	<b>52,200,715</b>	<b>162,441,819</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 QUARTER ENDED SEPTEMBER 30, 2020**

	For the quarter ended September 30, 2020				For the quarter ended September 30, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period	11,829,105	671,029	656,224	13,156,358	(3,673,553)	1,171,579	1,008,811	(1,493,163)
<b>Adjustments for non cash &amp; other items</b>								
Net unrealised (appreciation) / diminution on revaluation of investments at fair value through profit or loss' - net	(6,384,465)	118,899	66,999	(6,198,567)	2,543,967	(127,030)	(130,342)	2,286,595
Dividend income	(371,392)	-	-	(371,392)	(648,355)	-	-	(648,355)
	<b>(6,755,857)</b>	<b>118,899</b>	<b>66,999</b>	<b>(6,569,959)</b>	<b>1,895,612</b>	<b>(127,030)</b>	<b>(130,342)</b>	<b>1,638,240</b>
	5,073,248	789,928	723,223	6,586,399	(1,777,941)	1,044,549	878,469	145,077
<b>Decrease / (Increase) in assets</b>								
Profit receivable	(5,599)	(340,923)	(502,105)	(848,627)	(8,772)	86,115	45,849	123,192
Deposits and other receivable	-	(29,412)	-	(29,412)	(9)	(126,873)	-	(126,882)
	<b>(5,599)</b>	<b>(370,335)</b>	<b>(502,105)</b>	<b>(878,039)</b>	<b>(8,781)</b>	<b>(40,758)</b>	<b>45,849</b>	<b>(3,690)</b>
<b>Increase / (decrease) in liabilities</b>								
Payable to the Pension Fund Manager	137,465	89,585	102,433	329,483	(15,174)	1,075	14,683	584
Payable to the Trustee	13,309	8,652	9,904	31,865	(1,958)	103	1,790	(65)
Payable to the Auditors	14,242	14,242	14,242	42,726	14,242	14,242	14,242	42,726
Payable to the Securities and Exchange Commission of Pakistan	4,752	4,192	4,176	13,120	(19,637)	(11,946)	(9,073)	(40,656)
Accrued expenses and other liabilities	78,715	8,281	8,281	95,277	105,618	20,884	20,884	147,386
	<b>248,483</b>	<b>124,952</b>	<b>139,036</b>	<b>512,471</b>	<b>83,091</b>	<b>24,358</b>	<b>42,526</b>	<b>149,975</b>
Dividend received	91,100	-	-	91,100	214,230	-	-	214,230
Net amount received / (paid) on purchase and sale of investments	(5,889,367)	4,000,698	1	(1,888,668)	6,671,769	(7,565,480)	(46,058)	(939,769)
<b>Net cash (used in) / generated from operating activities</b>	<b>(482,135)</b>	<b>4,545,243</b>	<b>360,155</b>	<b>4,423,263</b>	<b>5,182,368</b>	<b>(6,537,331)</b>	<b>920,786</b>	<b>(434,177)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts on issuance of units	9,707,561	611,696	5,327,454	15,646,711	2,172,933	2,416,881	8,745,168	13,334,982
Payments on redemption of units	(2,899,752)	(13,534,371)	(3,057,249)	(19,491,372)	(5,817,353)	(2,447,447)	(419,028)	(8,683,828)
<b>Net cash generated from / (used in) financing activities</b>	<b>6,807,809</b>	<b>(12,922,675)</b>	<b>2,270,205</b>	<b>(3,844,661)</b>	<b>(3,644,420)</b>	<b>(30,566)</b>	<b>8,326,140</b>	<b>4,651,154</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>6,325,674</b>	<b>(8,377,432)</b>	<b>2,630,360</b>	<b>578,602</b>	<b>1,537,948</b>	<b>(6,567,897)</b>	<b>9,246,926</b>	<b>4,216,977</b>
Cash and cash equivalents at the beginning of the period	2,750,029	37,526,907	55,411,328	95,688,264	7,255,552	31,784,836	25,290,187	64,330,575
<b>Cash and cash equivalents at the end of the period</b>	<b>9,075,702</b>	<b>29,149,476</b>	<b>58,041,688</b>	<b>96,266,866</b>	<b>8,793,500</b>	<b>25,216,939</b>	<b>34,537,113</b>	<b>68,547,552</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

 ABL Asset Management  
Discover the potential

  
Chief Executive Officer  
Page 9

ABL  
**MUSTAQBIL**  
ISLAMIC PENSION FUND

  
Director

**ABL ISLAMIC PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 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 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the VPS Rules and the requirements of the Trust Deed 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 year ended June 30, 2020.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in 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 year ended June 30, 2020.

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, 2020. 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, 2020.

### 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, 2020. 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 new standards, interpretations and 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	September 30, 2020 (Un-audited)				June 30, 2020 (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>4 BANK BALANCES</b>									
Profit and loss sharing accounts	4.1 & 4.2	9,075,702	29,149,476	58,041,688	96,266,866	8,793,500	25,216,940	34,537,113	68,547,553

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs.17,635,607 (June 30, 2020: 32,734,692) with Allied Bank Limited, a related party and carry profit rate of 5.55% (June 30, 2020: 5.00% ) per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 5.55% to 12.50% (June 30, 2020: 5.00% to 12.50%) per annum.

5 INVESTMENTS	Notes	September 30, 2020 (Un-audited)				June 30, 2020 (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>Investments by category</b>									
<b>Financial assets 'at fair value through profit or loss'</b>									
Listed equity securities	5.1	76,201,484	-	-	76,201,484	62,144,157	-	-	62,144,157
Government securities - GoP Ijarah sukuk	5.1.3 & 5.1.5	-	19,266,000	9,633,000	28,899,000	-	19,400,000	9,700,000	29,100,000
Islamic Commercial Paper			(1)		(1)	-	3,900,697	-	3,900,697
Other sukuk	5.1.4	-	8,678,428	-	8,678,428	-	8,763,328	-	8,763,328
		<b>76,201,484</b>	<b>27,944,428</b>	<b>9,633,000</b>	<b>113,778,911</b>	<b>62,144,157</b>	<b>32,064,025</b>	<b>9,700,000</b>	<b>103,908,182</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 September 30, 2020			Market value as a percentage		Holding as a percentage of paid-up capital of investee
	As at July 1, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 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>											
Thal Limited	1,000	-	-	-	1,000	324,940	420,330	95,390	0.51%	0.55%	0.02%
<b>CEMENT</b>											
Lucky Cement Limited	7,300	2,000	-	1,400	7,900	3,939,370	5,111,853	1,172,483	6.20%	6.71%	0.02%
Kohat Cement	3,500	28,700	-	6,000	26,200	4,642,641	4,473,388	(169,253)	5.43%	5.87%	0.13%
Maple Leaf Cement Factory Company	23,000	-	-	23,000	-	-	-	-	0.00%	0.00%	0.00%
Power Cement Limited	65,000	-	-	65,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	25,000	15,000	-	20,000	20,000	1,792,700	1,814,000	21,300	2.20%	2.38%	0.09%
Fauji Cement Company Limited	-	45,000	-	-	45,000	1,016,980	894,600	(122,380)	1.09%	1.17%	0.03%
Cherat Cement Company Limited	6,000	-	-	6,000	-	-	-	-	0.00%	0.00%	0.00%
						11,391,691	12,293,841	902,150	14.92%	16.13%	
<b>CHEMICALS</b>											
I.C.I. Pakistan Limited	2,030	-	-	-	2,030	1,410,261	1,468,888	58,627	1.78%	1.93%	0.02%
Lotte Chemical Pakistan Limited	100,000	-	-	40,000	60,000	597,000	720,000	123,000	0.87%	0.94%	0.04%
Engro Polymer & Chemicals Limited (Note 5.1.2)	36,699	50,000	-	45,000	41,699	1,256,071	1,678,802	422,731	2.04%	2.20%	0.05%
						3,263,332	3,867,690	604,358	4.69%	5.07%	
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	67,800	-	6,280	5,000	69,080	4,323,780	5,679,067	1,355,287	6.89%	7.45%	0.06%
BankIslami Pakistan Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
						4,323,780	5,679,067	1,355,287	6.89%	7.45%	
<b>ENGINEERING</b>											
Amerli Steels Limited	-	11,000	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	-	5,500	-	-	5,500	849,750	797,170	(52,580)	0.97%	1.05%	0.04%
Mughal Iron & Steel Industries	7,000	8,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
International Steels	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						849,750	797,170	(52,580)	0.97%	1.05%	
<b>FERTILIZER</b>											
Engro Fertilizer Limited	36,100	-	-	-	36,100	2,176,108	2,195,602	19,494	2.66%	2.88%	0.03%
Fauji Fertilizer Company	14,500	42,000	-	14,500	42,000	4,568,180	4,535,580	(32,600)	5.50%	5.95%	0.03%
Engro Corporation Limited	15,540	3,500	-	3,300	15,740	4,663,341	4,738,212	74,871	5.75%	6.22%	0.03%
						11,407,629	11,469,394	61,765	13.91%	15.05%	
<b>GLASS &amp; CERAMIC</b>											
Tariq Glass Industries Liimited	21,750	-	-	21,500	250	16,130	22,653	6,523	0.03%	0.03%	0.00%
<b>INSURANCE</b>											
IGI Holding Limited	-	1,700	-	1,700	-	-	-	-	0.00%	0.00%	0.00%
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>											
Unity Foods Limited	-	75,000	-	-	75,000	1,335,160	1,248,750	(86,410)	1.52%	1.64%	0.08%

Name of the investee company	Number of shares/ certificates				As at September 30, 2020	As at September 30, 2020			Market value as a percentage		Holding as a percentage of paid-up capital of investee
	As at July 1, 2020	Purchased during the period	Bonus received during the period	Sold during the period		Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
----- (Rupees) -----											
<b>TRANSPORT</b>											
Pakistan int BulkTerminal Limited	-	32,000	-	32,000	-	-	-	-	0.00%	0.00%	0.00%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	4,631	-	-	850	3,781	4,675,774	5,178,155	502,381	6.28%	6.80%	0.03%
Oil & Gas Development Company Limited	57,200	-	-	-	57,200	6,234,800	5,925,920	(308,880)	7.19%	7.78%	0.01%
Pakistan Petroleum Limited	66,848	-	-	-	66,848	5,801,069	6,154,027	352,958	7.47%	8.08%	0.03%
						16,711,643	17,258,102	546,459	20.94%	22.66%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited	890	-	-	356	534	7,262	10,776	3,514	0.01%	0.01%	0.00%
Pakistan State Oil Company Limited (Note 5.1.2)	11,760	12,000	-	6,500	17,260	3,204,792	3,455,452	250,660	4.19%	4.53%	0.04%
Attock Petroleum Limited	60	-	-	-	60	18,312	20,489	2,177	0.02%	0.03%	0.00%
Sui Northern Gas Pipelines Limited	4,300	20,000	-	24,100	200	11,348	12,362	1,014	0.02%	0.02%	0.00%
						3,241,714	3,499,079	257,365	4.24%	4.59%	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.2)	6,834	-	-	3,000	3,834	763,848	982,693	218,845	1.19%	1.29%	0.02%
GlaxoSmithKline Pakistan	8,800	2,000	-	-	10,800	1,897,904	1,983,204	85,300	2.41%	2.60%	0.03%
AGP Limited	6,000	-	-	-	6,000	658,440	654,000	(4,440)	0.79%	0.86%	0.02%
Highnoon Laboratories	-	600	-	-	600	322,400	368,400	46,000	0.45%	0.48%	0.02%
Abbott Lab (Pakistan) Limited	-	2,500	-	1,000	1,500	928,939	1,149,960	221,021	1.40%	1.51%	0.02%
						4,571,531	5,138,257	566,726	6.24%	6.74%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Ltd	68,178	-	-	10,000	58,178	4,217,905	4,564,646	346,741	5.54%	5.99%	0.05%
K-Electric Limited	125,000	-	-	-	125,000	376,250	526,250	150,000	0.64%	0.69%	0.01%
						4,594,155	5,090,896	496,741	6.18%	6.68%	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited	35,000	-	-	4,000	31,000	2,418,310	3,133,170	714,860	3.80%	4.11%	0.09%
Interloop Limited	10,000	-	-	7,000	3,000	131,760	201,150	69,390	0.24%	0.26%	0.00%
Feroze1888 Mills Limited	10,000	-	-	-	10,000	818,000	1,046,600	228,600	1.27%	1.37%	0.01%
Kohinoor Textile Mills Limited	61,000	10,000	-	16,500	54,500	2,130,195	2,948,995	818,800	3.58%	3.87%	0.18%
						5,498,265	7,329,915	1,831,650	8.89%	9.61%	
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	54,000	-	-	54,000	-	-	-	-	0.00%	0.00%	0.00%
Waves Singer Pakistan	-	26,000	-	-	26,000	764,200	680,420	(83,780)	0.83%	0.89%	0.14%
						764,200	680,420	(83,780)	0.83%	0.89%	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	-	29,000	-	23,000	6,000	428,700	403,320	(25,380)	0.49%	0.53%	0.03%
System Limited	2,700	-	-	2,700	-	-	-	-	0.00%	0.00%	0.00%
						428,700	403,320	(25,380)	0.49%	0.53%	
<b>MISCELLANEOUS</b>											
Synthetic Products Enterprises Limited	-	22,500	-	-	22,500	1,094,400	1,002,600	(91,800)	1.22%	1.32%	#DIV/0!
						1,094,400	1,002,600	(91,800)	1.22%	1.32%	
<b>Total September 30, 2020</b>						<b>69,817,020</b>	<b>76,201,484</b>	<b>6,384,464</b>	<b>87.90%</b>	<b>95.06%</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 September 30, 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	September 30, 2020		June 30, 2020	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	534	10,776	534	36,643
Pakistan State Oil	180	36,036	180	30,533
The Searle Company Limited	495	126,873	495	72,547
	<b>1,209</b>	<b>173,685</b>	<b>1,209</b>	<b>139,723</b>

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

Government of Pujab - Ijarah Sukuk	Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2020	Cost of holding as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of net assets of the Sub-Fund
						-----Number of certificates-----	-----Rupees-----		----%age----
GOP-20 - April 30, 2020	5 years	4,000	-	-	-	4,000	19,400,000	19,266,000	23%
		<b>4,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>19,400,000</b>	<b>19,266,000</b>	<b>23%</b>

### 5.1.4 Debt Sub Fund - Sukuk Certificates

Name of investee company	Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2020	Cost of holding as at September 30, 2020	Market value as at September 30, 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	706,952	709,100	1%
Dawood Hercules Corporation Limited - II	5 years	10	-	-	-	10	714,579	709,010	1%
Engro Polymer & Chemicals Limited	7.5 years	10	-	-	-	10	1,015,480	1,017,763	2%
Fatima Fertilizer Company Limited	5 years	200	-	-	140	60	90,525	90,653	0%
Meezan Bank Limited - Tier II	10 years	2	-	-	-	2	2,050,000	2,054,902	4%
The Hub Power Company Limited	4 years	-	40	-	-	40	4,085,792	4,097,000	7%
		<b>232</b>	<b>40</b>	<b>-</b>	<b>140</b>	<b>132</b>	<b>8,663,328</b>	<b>8,678,428</b>	<b>15%</b>

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

GoP - Ijarah Sukuk	Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2020	Cost of holding as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of net assets of the Sub-Fund
						-----Number of Certificates-----	-----Rupees-----		----%age----
GOP-20 - April 30, 2020	5 years	2,000	-	-	-	2,000	9,700,000	9,633,000	14%
		<b>2,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>9,700,000</b>	<b>9,633,000</b>	<b>14%</b>



		September 30, 2020 (Un-audited)				June 30, 2020 (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>6</b>	<b>PAYABLE TO THE PENSION FUND MANAGER</b>									
	Remuneration to the Pension Fund Manager	6.1	198,207	162,961	167,996	529,164	79,703	85,732	79,691	245,126
	Punjab Sales Tax on remuneration of the Pension Fund Manager	6.2	63,085	49,633	47,974	160,692	44,124	37,278	33,846	115,248
	Federal Exercise Duty on remuneration of the Pension Fund Manager	6.3	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
	Sales load Payable		-	23,100	-	23,100	-	23,100	-	23,100
			<b>482,424</b>	<b>400,965</b>	<b>363,473</b>	<b>1,246,861</b>	<b>344,959</b>	<b>311,380</b>	<b>261,040</b>	<b>917,379</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, 2020: 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 September 30, 2020 would have been higher by Re. 0.4211, Re. 0.3744 and Re. 0.2748 (June 30, 2020: Re. 0.4583, Re. 0.3056 and Re. 0.2844) per unit respectively.

	Note	September 30, 2020 (Un-audited)				June 30, 2020 (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>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		-	-	-	-	-	-	-	-
	Printing charges		33,281	33,281	33,281	99,843	25,000	25,000	25,000	75,000
	Security transaction charges		89,270	-	-	89,270	38,120	-	-	38,120
	Charity Payable		212,198	-	-	212,198	192,914	-	-	192,914
			<b>968,126</b>	<b>107,036</b>	<b>73,190</b>	<b>1,148,352</b>	<b>889,411</b>	<b>98,755</b>	<b>64,909</b>	<b>1,053,075</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, 2020 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 September 30, 2020 would have been higher by Re. 1.2060, Re. 0.1671 and Re. 0.0744 (June 30, 2020: Re. 1.3128, Re. 0.1364 and Re. 0.0769) per unit respectively.

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2020 and June 30, 2020.

	(Un-audited)				(Un-audited)			
	For the quarter ended September 30, 2020				For the quarter ended September 30, 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>9 FINANCIAL PROFIT</b>								
Profit on bank balances	73,914	521,228	902,027	1,497,169	125,378	771,022	871,096	1,767,496
Profit on islamic commercial paper	-	99,302	-	99,302	-	-	-	-
Profit from sukuk certificates	-	516,571	167,185	683,756	-	582,950	283,797	866,747
	<b>73,914</b>	<b>1,137,101</b>	<b>1,069,212</b>	<b>2,280,227</b>	<b>125,378</b>	<b>1,353,972</b>	<b>1,154,893</b>	<b>2,634,243</b>

	(Un-audited)				(Un-audited)			
	For the quarter ended September 30, 2020				For the quarter ended September 30, 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>10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS-'AT FAIR VALUE THROUGH PROFIT OR LOSS'-NET</b>								
Market value of investment	76,201,484	27,944,428	9,633,000	113,778,912	49,680,082	29,700,926	17,474,400	96,855,408
Less: Carrying value of investment	69,817,020	28,063,328	9,700,000	107,580,348	52,224,050	29,573,897	17,344,059	99,142,006
	<b>6,384,465</b>	<b>(118,899)</b>	<b>(66,999)</b>	<b>6,198,564</b>	<b>(2,543,968)</b>	<b>127,029</b>	<b>130,341</b>	<b>(2,286,598)</b>

	September 30, 2020 (Un-audited)				June 30, 2020 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Number of units-----							
<b>11 NUMBER OF UNITS IN ISSUE</b>								
Total units in issue at the beginning of the period	482,466	540,751	518,704	1,541,921	472,446	452,607	366,109	1,291,162
Add: issue of units during the period	61,223	4,762	42,307	108,292	99,561	153,050	196,181	448,792
Less: units redeemed during the period	18,505	104,037	24,249	146,791	89,541	64,906	43,586	198,033
<b>Total units in issue at the end of the period</b>	<b>525,184</b>	<b>441,476</b>	<b>536,762</b>	<b>1,503,422</b>	<b>482,466</b>	<b>540,751</b>	<b>518,704</b>	<b>1,541,921</b>

## 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 EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 0.68% (0.09% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.52% (0.07% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.52% (0.07% representing Government Levies, WWF and SECP Fee).

### 15 TRANSACTIONS WITH CONNECTED PERSONS

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

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 quarter ended September 30, 2020				For the quarter ended September 30, 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	285,432	251,741	250,826	787,999	213,346	206,297	177,984	597,627
Sindh Sales Tax on Remuneration of the Pension Fund Manager	45,669	40,278	40,132	126,079	34,135	33,007	28,477	95,619
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee	28,526	25,168	25,073	78,767	26,914	26,040	22,467	75,421
Sindh sales tax on trustee fee	3,708	3,272	3,259	10,239	3,499	3,385	2,921	9,805
<b>Allied Bank Limited</b>								
Bank charges	-	-	-	-	25	1,029	559	1,613
Profit accrued	67,210	123,580	89,121	279,911	55,531	(29,465)	17,082	43,148
15.6 Details of balances with connected persons / related parties as at period end are as follows:	September 30, 2020 (Un-audited)				June 30, 2020 (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	47,072,370	39,193,950	38,006,070	124,272,390	39,651,690	38,795,430	37,636,710	116,083,830
Remuneration payable	198,207	162,961	167,996	529,164	79,703	85,732	79,691	245,126
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	63,085	49,633	47,974	160,692	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	-	23,100	-	23,100

	September 30, 2020 (Un-audited)				June 30, 2020 (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	19,779	16,264	16,767	52,810	8,002	8,607	8,002	24,611
Sindh Sales Tax Payable on trustee fee	2,572	2,115	2,180	6,867	1,041	1,120	1,040	3,201
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	98,266	86,123	184,389	-	98,266	86,123	184,389
<b>Allied Bank Limited</b>								
Balances in profit and loss sharing accounts	8,616,896	17,852,145	16,229,944	42,698,985	2,394,350	16,188,587	16,546,105	35,129,042
Profit receivable on bank deposits	27,711	66,227	72,559	166,497	16,792	17,036	3,423	37,251

## 16 GENERAL

16.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

### 16.2 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- The time period to regularise the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;
- Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

### 16.3 Operational risk management

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2020 by the Board of Directors of the Pension Fund Manager.

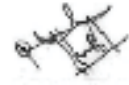
For ABL Asset Management Company Limited  
(Pension Fund Manager)



Chief Financial officer



Chief Executive Officer



Director

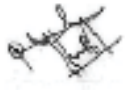
## اسٹاک مارکیٹ آؤٹ لک

آگے بڑھنے کے ساتھ توقع ہے کہ ایکوٹی ایک ترجیحی اثاثہ کلاس کے طور پر جاری رہے گی کیونکہ معیشت بحالی کے راستے پر گامزن ہے۔ پچھلے کچھ مہینوں کے دوران سیمنٹ، اسٹیل، تیل، آٹوموبائل وغیرہ میں مختلف شعبوں میں میکرو اور ڈیمانڈ پک اپ کو بہتر بنانا متاثر کن رہا ہے۔ اس کے علاوہ، درآمد میں اضافے - خاص طور پر مشینری میں نے معاشی سرگرمیوں میں بھی ایک رفتار ظاہر کی ہے۔ دوسری طرف، سپلائی چین کی زیر قیادت غذائی افراط زر نے سود کی شرح میں الٹ جانے کی توقعات میں اضافہ کیا ہے۔ تاہم اس کا امکان اقتصادی ترقی پر حکومت کی توجہ کو مد نظر رکھتے ہوئے کم محسوس ہوتا ہے۔ آئی ایم ایف پروگرام کا تسلسل اور ایف اے ٹی ایف کی تعمیل میں بہتری آنے والے مہینوں میں مارکیٹ کے جذبات کو بڑھانے میں اہم کردار ادا کرے گی۔ لگتا ہے کہ بینکنگ سیکٹر بڑھتی ہوئی جمع ترقی اور این پی ایل کی توقعات میں بہتری کے ساتھ پرکشش ہے۔

## 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



ڈائریکٹر



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2020

## فنڈ کی کارکردگی

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

### اسلامک ڈیبٹ سب فنڈ

اسلامک ڈیبٹ سب فنڈ نے ستمبر 20 کو ختم ہونے والی سہ ماہی کے دوران 4.08 فیصد کا سالانہ منافع دیا۔ سہ ماہی کے اختتام پر ، فنڈ میں جی او پی اجارہ سکوک میں 33.04 فیصد کی سرمایہ کاری کی گئی ، اس کے بعد کارپوریٹ سکوک میں 14.89 فیصد کی سرمایہ کاری ہوئی ، جبکہ بینک میں 50.17 فیصد کی سرمایہ کاری کی گئی۔

### اسلامک منی مارکیٹ سب فنڈ

اسلامک منی مارکیٹ سب فنڈ نے ستمبر 20 کو ختم ہونے والی سہ ماہی کے دوران 3.89 فیصد کا سالانہ منافع دیا۔ سہ ماہی کے اختتام پر ، فنڈ میں جی او پی اجارہ سکوک میں 14.05 فیصد کی سرمایہ کاری کی گئی جبکہ بینک میں 50.17 فیصد کی سرمایہ کاری کی گئی۔

### اسلامک ایکویٹی سب فنڈ

اسلامک ایکویٹی سب فنڈ نے ستمبر 20 کو ختم ہونے والی سہ ماہی کے دوران ابتداء کی تاریخ سے 56.91 فیصد کا منافع دیا۔ سہ ماہی کے اختتام پر ایکویٹی میں 88.85% کی سرمایہ کاری کی گئی جس میں تیل اور گیس ایکسپلوریشن کمپنیوں میں 20.12 فیصد اور سیمنٹ میں 14.30% کی بڑی سرمایہ کاری ہوئی۔

## آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2021 کو ختم ہونے والے سال کے لئے 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 (AM2 ++ (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## منی مارکیٹ آؤٹ لک

پاکستان COVID-19 اثرات کو سنبھالنے میں کامیابی کی ایک کہانی میں سے ایک نکلا۔ کاروباری سرگرمیوں میں تیزی سے بازیابی کے ساتھ حکومت اور سنٹرل بینک کے بروقت رد عمل کی ادائیگی کے ساتھ ہی فعال معاملات کی تعداد میں کمی واقع ہوئی ہے ، جبکہ بنیادی طور پر کھانے کی ٹوکری میں سپلائی کی طرف سے رکاوٹوں کی وجہ سے بیڈ لائن افراط زر کا خطرہ ہے ، بنیادی افراط زر میں نمایاں کمی واقع ہوئی ہے۔ YoY بنیاد پر۔ ہم توقع کرتے ہیں کہ افراط زر کے اعدادوشمار آگے بڑھنے میں بہتری لائیں گے۔ موجودہ حالات میں ، MPC سے متوقع ہے کہ وہ موجودہ سود کی شرح کو موجودہ سطح پر کم سے کم 9 - 12 ماہ تک 7.00% کی سطح پر برقرار رکھے۔

سے 172 ملین حصص تک بڑھ گیا۔ دریں اثنا ، 1QFY21 کے دوران اوسط ٹریڈ ویلیو 105% QoQ کے اضافے سے USD 52mn امریکی ڈالر ہوگئی۔

1QFY21 کے دوران غیر ملکی خالص فروخت کنندگان تھے جہاں بینکوں (33 ملین ڈالر) میں اس کے بعد ای اینڈ پی (31 ملین ڈالر) اور سیمنٹ (13 ملین ڈالر) کی فروخت کا بڑا دباؤ دیکھا گیا۔ جب کہ وہ ٹیکنالوجی اور مواصلات (امریکی ڈالر 4 ملین ڈالر) اور ٹیکسٹائل (4 ملین ڈالر) کے خریدار تھے۔ مقامی طور پر ، بڑے خریدار افراد ( USD 108 ملین ڈالر) تھے اور اس کے بعد باہمی فنڈز (26 USD ملین ڈالر) ، اور انشورنس (21 ملین ڈالر) تھے۔ انڈیکس شراکت کے معاملے میں ، سیمنٹ ، او ایم سی اور ای اینڈ ایس انڈیکس کے اہم ڈرائیور تھے جبکہ فوڈ اینڈ پرسنل کیئر نے انڈیکس منڈویا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران 897 بلین PKR 13.83 فیصد کا اضافہ ہوا ہے۔ اسلامی فنڈز کے (اے یو ایم) 12 فیصد اضافے کے ساتھ PKR 338bn پر بند ہوئے . روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں PKR 208 بلین پر مدت کو بند کرنے کے لئے 21.89% کا خاطر خواہ اضافہ دیکھا گیا۔ روایتی اور شرعی دونوں کے مطابق ، مقررہ انکم فنڈز کی اے یو ایم نے مذکورہ عرصہ کے دوران 11.07 فیصد اضافے کا اعلان کیا۔ مجموعی بنیاد پر ، اے یو ایم میں اضافے کو متواتر پالیسی کی شرح سے منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.31% رہا۔

## منی مارکیٹ کا جائزہ

افراط زر کے دباؤ کے باوجود اسٹیٹ بینک نے پالیسی کی شرح کو 7.00 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے۔ حکومت اور مرکزی بینک کے ذریعہ بروقت ردعمل کم شرح سود والی پالیسی کے ساتھ جاری ہے اور شروع کی گئی مختلف اسکیموں سے کاروباری اعتماد کو بہتر بنانے میں مدد ملی ہے کیونکہ ہم نے کاروباری سرگرمیوں میں تیزی سے بازیابی اور فعال معاملات کی تعداد میں کمی دیکھی ہے۔

سہ ماہی کے دوران منی مارکیٹ کی پیداوار میں اضافہ ہوا کیونکہ مارکیٹ میں جون 20 کے MPC میں پالیسی کی شرح میں گتوتی دیکھنے میں آئی۔ ان کے بقایا قرض کی پختگی پروفائل کو بڑھانے پر حکومت کی توجہ کا نتیجہ ، 3Y ، 5Y اور 10Y فلوٹنگ ریٹ قرض سکیورٹیز کے اجراء میں اضافہ ہوا اور اس کے ساتھ ہی مختصر مدت کے خزانے کے بلوں کے اجراء میں بھی کمی واقع ہوئی۔

طویل مدت کے آلات کی پیداوار میں واضح طور پر 3Y اور 5Y PIBs کو سہ ماہی کے دوران نمایاں طور پر دیکھا گیا۔ سب سے بڑی غلط قیمت 5Y PIBs میں دیکھی گئی جس نے پالیسی شرح سے تقریباً 220bps کا کاروبار کیا۔ دوسری طرف وزارت ، مارکیٹ کی توقعات کے برخلاف ، مارکیٹ کو کسی حد تک چھوڑ کر اتنی اونچی سطح پر فراہمی دینے سے بجا طور پر انکار کر چکی ہے۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا ، اسٹیٹ بینک نے بانئیس (OMOs) کا انعقاد کیا اور اس مدت کے لئے PKR 0.89 tr کے خالص قرض خواہ رہے (25-ستمبر -20: PKR 0.823tr 7.03% پر اور 29-ستمبر -20: PKR 0.113tr 7.06% پر)۔

سہ ماہی کے دوران وزارت جی او پی اجارہ سکوک کے فلوٹنگ اور مقررہ نرخوں کو باقاعدگی سے جاری کرنے کے ذریعہ کامیابی کے ساتھ اسلامی لچکداری کو دور کرنے میں کامیاب رہی ، جس کے نتیجے میں حکومت کے قرض لینے والے اخراجات میں کمی واقع ہوئی۔



## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر ، 2020 کو ختم ہونے والی سہ ماہی 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

ایس پی ایل وائی میں اوسط این سی پی آئی 8.08% YOY کے مقابلے میں 8.85 فیصد رہی۔ غیر معمولی بارش ، سیلاب اور اس کے نتیجے میں ملک کے مختلف حصوں میں فراہمی کے جھٹکے ، ٹرانسپورٹ انٹم کی قیمتوں ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور کھانے پینے کی اعلیٰ قیمتوں کے باوجود؛ افراط زر کی شرح بنیادی طور پر بے قابو رہی۔ ہم مالی سال 21 کے لئے اوسط این سی پی آئی 8.2-8.7% YoY کے درمیان طے پانے کا اندازہ لگاتے ہیں۔

ملک نے مالی سال 21 کے مسلسل دوسرے مہینے میں کرنٹ اکاؤنٹ سرپلس کی اطلاع دی ہے۔ اس سال 2MFY21 سرپلس 805 ملین ڈالر رہا بمقابلہ گذشتہ سال اسی عرصے میں خسارہ 1.2 ارب ڈالر رہا۔ اس کے پیچھے سب سے نمایاں وجہ ترسیلات زر میں ہونے والی دلچسپ ترقی (31% YOY) ہے۔ تاہم ، پوری دنیا میں پھیل رہی وبائی امراض کے مابین کارکنوں کی ترسیلات زر کو خطرہ ہمارے نظریے میں برقرار ہے۔ اگرچہ درآمدات میں کمی نے بیرونی اکاؤنٹ کی حمایت کی لیکن درآمدات میں کمی نے فائدہ کو روک رکھا ہے۔ 2MFY21 کے دوران ، ملک کی مجموعی درآمدات اور برآمدات بالترتیب 7.95 بلین (16 فیصد YOY کم) اور 4.18 بلین ڈالر (16 فیصد YOY کم) کی سطح پر آگئیں۔ تاہم سرکاری حکام کے دعویٰ کے مطابق ، آنے والے مہینوں میں برآمدات میں مزید اضافہ متوقع ہے۔ توقع ہے کہ CPEC پروجیکٹس میں تیزی سے کام کرنے کی وجہ سے براہ راست غیر ملکی سرمایہ کاری مالی سال 21 میں تیزی سے لائے گی۔ چینی صدر کا آئندہ دورہ اس سلسلے میں ایک اہم پیشرفت ہوگی۔ اسی طرح ، روشن ڈیجیٹل اکاؤنٹ کے حالیہ تعارف سے ملک کے موجودہ اکاؤنٹ اور ذخائر میں مدد ملے گی۔ 25 ستمبر 2020 کو ملک کے زرمبادلہ کے ذخائر 19.53 بلین ڈالر ہیں اور یہ 3.67 67 ماہ کا درآمدی احاطہ فراہم کرنا۔

مالی معاملات میں ، ٹیکس وصولی (6% YOY 1,004bn PKR) تک پہنچ گئی ہے جو 34 بلین زائد ہے۔ توقع کی جارہی ہے کہ معاشی سرگرمیوں میں اضافے سے مزید ٹیکس وصول کرنے میں مدد ملے گی۔

پاکستان نے جی ڈی پی کی 0.4 فیصد منفی نمو کی اطلاع دی ہے۔ مالی سال 20 میں 3.3% YOY ڈوب گئی۔ وبائی مرض نے 4QFY20 میں معاشی سرگرمیوں کو شدید متاثر کیا۔ لہذا ، مایوس کن معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ تاہم ، مالی سال 21 کے پہلے مہینے میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے 5.73% YoY کی کمی کے مقابلے میں 5.02% YoY کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ ، مشروبات اور تمباکو (21.73% YoY) ، دواسازی (19.20% YoY) ، کوک اور پٹرولیم مصنوعات (18.34% YoY) ، نان دھاتی معدنی مصنوعات (29.01% YoY) ، ٹیکسٹائل (1.66% YoY) تھے ، اور کاغذ اور بورڈ (5.04%)۔ اس وبائی امراض کے دوران صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے حکومت نے مکمل بندش سے بچنے کے لئے سمارٹ لاک ڈاؤن کا پیچھا کرنے کا فیصلہ کیا تھا جسے اب ختم کر دیا گیا ہے اور اس کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔

### اسٹاک مارکیٹ

KMI-30 انڈیکس 18 کو 1QFY21 ~ QoQ اضافے سے 64,738 پر بند کرنے میں کامیاب ہو گیا کیونکہ COVID-19 کی تباہ کاریوں سے معیشت کی بحالی جاری رہی۔ مرکزی بینک سے غیر معمولی مالیاتی نرمی کے ذریعہ اسٹاک مارکیٹ کی بازیابی کی حمایت کی گئی۔ مزید برآں ، معاشی سرگرمیاں لاک ڈاؤن سے باز آرہی ہیں۔ گوگل کی نقل و حرکت کی رپورٹ اس بات کی نشاندہی کرتی ہے کہ خوردہ ، تفریح ، اور گروسری کے پار سرگرمیاں اب پچھلے سال کی بنیاد سے اوپر ہیں۔ مارکیٹ کی سرگرمی میں نمایاں اضافہ ہوا کیونکہ روزانہ اوسط تجارت کا حجم 114% QoQ



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