

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2020



ABL Asset Management

Discover the potential

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ABL PENSION FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

KSE-100 index managed to close 1QFY21 up by ~18% QoQ to 40,571 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 118% QoQ to 299mn shares per day. Meanwhile, the average traded value increased by 109% QoQ to USD ~79mn 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%).

FUND PERFORMANCE

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

Debt Sub Fund

The debt sub fund posted an annualized return of 2.75% during the quarter ended in Sep'20. At the end of quarter, portfolio comprised of cash at bank, investment in Corporate TFC / Sukuks and T-bills which stood at 4.19%, 14.47% and 41.97% respectively.

Money Market Sub Fund

The money market sub fund posted an annualized return of 4.65% during the quarter ended in Sep'20. At the end of quarter portfolio comprised of 92.62% in T-bills, while cash at bank stood at 7.17%

Equity Sub Fund

The equity sub fund posted a return of 18.73% during the quarter ended Sept' 20 and 50% return since inception. At the end of the period, fund was invested 94.65% in equities with major exposure in Commercial Banks 23.81% and Oil & Gas Exploration Companies 20.82%.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 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'.

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 declined, while the headline inflation primarily driven by supply side constraints 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 current circumstances, 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 PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
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-----				
ASSETS									
Balances with bank	4	5,967,721	4,464,602	8,408,815	18,841,138	3,268,448	7,940,508	791,328	12,000,284
Investments	5	115,613,604	101,800,029	108,553,226	325,966,859	97,125,775	115,207,751	115,819,031	328,152,557
Dividend receivable		433,805	-	-	433,805	292,738	-	-	292,738
Income receivable		7,840	137,035	7,560	152,435	23,233	745,912	813	769,958
Deposits and other receivable		124,389	176,157	229,359	529,905	124,388	143,195	54,238	321,821
Total assets		122,147,359	106,577,823	117,198,960	345,924,142	100,834,582	124,037,366	116,665,410	341,537,358
LIABILITIES									
Payable to the Pension Fund Manager	6	592,293	577,873	540,787	1,710,953	382,844	414,954	381,431	1,179,229
Payable to the Trustee		34,166	32,620	31,432	98,218	13,862	16,839	15,988	46,689
Payable to the Auditors		77,242	71,280	77,242	225,764	63,000	63,000	63,000	189,000
Payable to the Securities and Exchange Commission of Pakistan		33,026	35,026	37,259	105,311	25,685	27,554	30,151	83,390
Payable Against Purchase Of Equity Securities		1,659,260	-	-	1,659,260	-	-	-	-
Accrued expenses and other liabilities	7	811,169	208,731	121,310	1,141,210	738,347	194,486	113,029	1,045,862
Total liabilities		3,207,156	925,530	808,030	4,940,716	1,223,738	716,833	603,599	2,544,170
NET ASSETS		118,940,203	105,652,293	116,390,930	340,983,426	99,610,844	123,320,533	116,061,811	338,993,188
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		118,940,203	105,652,293	116,390,930	340,983,426	99,610,844	123,320,533	116,061,811	338,993,188
NUMBER OF UNITS IN ISSUE		792,945	590,295	807,823		788,431	693,779	814,975	
NET ASSET VALUE PER UNIT		149.9980	178.9822	144.0797		126.3406	177.7520	142.4115	
Contingencies and commitments	8								

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

ABL 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-----				
INCOME								
Financial Income	66,197	2,773,913	2,217,014	5,057,124	238,415	2,626,744	2,721,568	5,586,727
Net unrealised diminution on revaluation of investments classified as - 'at fair value through profit or loss' -net	11,036,658	(1,240,917)	(146,525)	9,649,216	(3,876,942)	92,682	5,695	(3,778,565)
Net capital (loss) / gain on sale of investments	8,237,873	(126,207)	(144,877)	7,966,789	(1,439,274)	676,857	74,165	(688,252)
Dividend income	416,844	-	-	416,844	964,174	-	-	964,174
Total Income	19,757,572	1,406,789	1,925,612	23,089,973	(4,113,627)	3,396,283	2,801,428	2,084,084
EXPENSES								
Remuneration of the Pension Fund Manager	441,355	448,428	427,177	1,316,960	289,623	303,035	347,159	939,817
Punjab Sales Tax on remuneration of the Pension Fund Manager	70,617	71,743	68,347	210,707	46,340	48,486	55,545	150,371
Remuneration of the Trustee	44,094	44,806	42,680	131,580	28,962	30,304	34,716	93,982
Sindh Sales Tax on remuneration of the Trustee	5,723	5,824	5,548	17,095	3,765	3,939	4,513	12,217
Annual fee of the Securities and Exchange Commission of Pakistan	7,338	7,470	7,116	21,924	6,372	6,667	7,637	20,676
Auditors' remuneration	14,242	8,280	14,242	36,764	14,242	8,863	14,242	37,347
Security transaction charges	147,147	-	-	147,147	91,506	7,500	-	99,006
Printing charges	8,280	14,241	8,280	30,801	8,280	13,657	8,280	30,217
Bank charges	1,171	7,104	6,000	14,275	266	4,440	7,481	12,187
Legal & professional charges	-	-	-	0	12,604	12,604	12,604	37,812
	739,967	607,896	579,390	1,927,253	501,960	439,495	492,177	1,433,632
Net income / (loss) before taxation	19,017,605	798,893	1,346,222	21,162,720	(4,615,587)	2,956,788	2,309,251	650,452
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	19,017,605	798,893	1,346,222	21,162,720	(4,615,587)	2,956,788	2,309,251	650,452
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	19,017,605	798,893	1,346,222	21,162,720	(4,615,587)	2,956,788	2,309,251	650,452
Earning / (Loss) Per Unit	23.98	1.35	1.67		(7.34)	5.94	2.97	

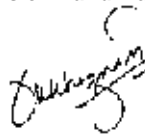
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial Officer

ABL Asset Management
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Chief Executive Officer

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Director
MUSTAQBIL
PENSION FUND

ABL 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-----			
Net assets at the beginning of the period	99,610,844	123,320,533	116,061,811	338,993,188	83,510,315	84,105,162	80,429,590	248,045,067
Issue of units*	5,730,956	6,815,896	35,776,862	48,323,714	7,499,388	3,081,417	21,682,965	32,263,770
Redemption of units*	(5,419,202)	(25,283,029)	(36,793,965)	(67,496,196)	(10,699,452)	(10,726,790)	(3,134,487)	(24,560,729)
	311,754	(18,467,133)	(1,017,103)	(19,172,482)	(3,200,064)	(7,645,373)	18,548,478	7,703,041
Net capital gain / (loss) on sale of investments	8,237,873	(126,207)	(144,877)	7,966,789	(1,439,274)	676,857	74,165	(688,252)
Net unrealised diminution on revaluation of investments - 'at fair value through profit or loss' - net	11,036,658	(1,240,917)	(146,525)	9,649,216	(3,876,942)	92,682	5,695	(3,778,565)
Other net (loss) / income for the period	(256,926)	2,166,017	1,637,624	3,546,715	700,629	2,187,249	2,229,391	5,117,269
	19,017,605	798,893	1,346,222	21,162,720	(4,615,587)	2,956,788	2,309,251	650,452
Net assets at the end of the period	118,940,203	105,652,293	116,390,930	340,983,426	75,694,664	79,416,577	101,287,319	256,398,560

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

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

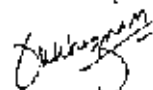
	For the quarter ended September 30, 2020				For the quarter ended September 30, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	19,017,605	798,893	1,346,222	21,162,720	(4,615,587)	2,956,788	2,309,251	650,452
Adjustments for non cash & other items								
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	(11,036,658)	1,240,917	146,525	(9,649,216)	3,876,942	(92,682)	(5,695)	3,778,565
Dividend income	(416,844)	-	-	(416,844)	(964,174)	-	-	(964,174)
	(11,453,502)	1,240,917	146,525	(10,066,060)	2,912,768	(92,682)	(5,695)	2,814,391
	7,564,103	2,039,810	1,492,747	11,096,660	(1,702,819)	2,864,106	2,303,556	3,464,843
Decrease / (Increase) in assets								
Income receivable	15,393	608,877	(6,747)	617,523	5,459	123,410	146,778	275,647
Advance against IPO subscription								-
Deposits and other receivable	(1)	(32,962)	(175,121)	(208,084)	(1)	(13,854)	4,595	(9,260)
	15,392	575,915	(181,868)	409,439	5,458	109,556	151,373	266,387
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	209,449	162,919	159,356	531,724	(18,760)	(7,494)	30,413	4,159
Payable to the Trustee	20,304	15,781	15,444	51,529	(1,054)	(733)	2,970	1,183
Payable to the Auditors	14,242	8,280	14,242	36,764	14,242	8,863	14,242	37,347
Payable to the Securities and Exchange Commission of Pakistan	7,341	7,472	7,108	21,921	(25,289)	(18,801)	(13,853)	(57,943)
Accrued expenses and other liabilities	72,823	14,245	8,281	95,349	42,887	33,765	20,885	97,537
	324,159	208,697	204,431	737,287	12,026	15,600	54,657	82,283
Dividend received	275,777	-	-	275,777	180,301	-	-	180,301
Net amount paid on purchase and sale of investments	(5,791,912)	(23,045,593)	(146,525)	(28,984,030)	2,603,796	(35,416,722)	5,695	(32,807,231)
Net cash generated from / (used in) operating activities	2,387,519	(20,221,171)	1,368,785	(16,464,867)	1,098,762	(32,427,460)	2,515,281	(28,813,417)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	5,730,956	6,815,896	35,776,862	48,323,714	7,499,388	3,081,417	21,682,965	32,263,770
Payments on redemption of units	(5,419,202)	(25,283,029)	(36,793,965)	(67,496,196)	(10,699,452)	(10,726,790)	(3,134,487)	(24,560,729)
Net cash generated from / (used in) financing activities	311,754	(18,467,133)	(1,017,103)	(19,172,482)	(3,200,064)	(7,645,373)	18,548,478	7,703,041
Net increase / (decrease) in cash and cash equivalents during the period	2,699,273	(38,688,304)	351,682	(35,637,349)	(2,101,302)	(40,072,833)	21,063,759	(21,110,376)
Cash and cash equivalents at the beginning of the period	3,268,448	87,879,677	116,610,359	207,758,484	8,327,654	58,468,385	80,560,703	147,356,742
Cash and cash equivalents at the end of the period	5,967,721	49,191,373	116,962,041	172,121,135	6,226,352	18,395,552	101,624,462	126,246,366

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

ABL PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 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 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 Standards, interpretations and 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.

4	BANK BALANCES	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-----			
	Saving accounts	4.1 & 4.2	5,967,721	4,464,602	8,408,815	18,841,138	3,268,448	7,940,508	791,328	12,000,284

4.1 Deposits in saving accounts include aggregate balance of Rs. 16,643,589 (June 30, 2020: 11,440,548) with Allied Bank Limited, a related party and carry markup rate of 5.00% (June 30, 2020:6.00%) per annum.

4.2 These saving accounts carry markup at rates ranging from 4.00% to 5.50% (June 30, 2020: 4.00% to 6.00%) per annum.

4.3	CASH & CASH EQUIVALENT	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-----			
	Savings accounts		5,967,721	4,464,602	8,408,815	18,841,138	3,268,448	7,940,508	791,328	12,000,284
	Commercial paper		-	-	-	-	-	6,826,211	-	6,826,211
	T-Bills		-	44,726,771	108,553,226	153,279,997	-	73,112,958	115,819,031	188,931,989
			5,967,721	49,191,373	116,962,041	172,121,135	3,268,448	87,879,677	116,610,359	207,758,484

5 INVESTMENTS

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

Listed equity securities	5.1	115,613,604	-	-	115,613,604	97,125,775	-	-	97,125,775
Government securities - Pakistan Investment Bonds	5.2 & 5.5	-	41,646,482	-	41,646,482	-	19,779,909	-	19,779,909
Government securities - Treasury Bills	5.2 & 5.3	-	44,726,771	108,553,226	153,279,997	-	73,112,958	115,819,031	188,931,989
		-	86,373,253	108,553,226	194,926,479	-	92,892,867	115,819,031	208,711,898
Corporate Sukuk Bonds and Term Finance Certificate	5.4	-	15,426,776	-	15,426,776	-	15,488,673	-	15,488,673
Commercial paper		-	-	-	-	-	6,826,211	-	6,826,211
		115,613,604	101,800,029	108,553,226	325,966,859	97,125,775	115,207,751	115,819,031	328,152,557

5.1 Equity Sub-Fund - Listed equity securities

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

Name of Sector / Investee Company	As at July 01, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2020	Carrying Value as at September 30, 2020	Market value as at September 30, 2020	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----			------%age-----		
COMMERCIAL BANKS											
Habib Bank limited	63,795	-	-	-	63,795	6,179,822	8,340,557	2,160,735	7.01%	7.21%	0.57%
MCB Bank Limited	6,219	14,000	-	-	20,219	3,506,384	3,514,467	8,083	2.95%	3.04%	0.30%
Bank Al-Falah Limited	900	-	-	-	900	30,213	31,301	1,088	0.03%	0.03%	0.00%
Bank Al-Habib Limited	90,500	-	-	20,000	70,500	3,687,150	4,552,185	865,035	3.83%	3.94%	0.41%
Meezan Bank Limited	57,670	-	5,067	-	55,737	3,488,630	4,582,139	1,093,509	3.85%	3.96%	0.39%
Bank of Punjab	194,500	-	-	194,500	-	-	-	-	0.00%	0.00%	0.00%
BankIslami Pakistan Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	53,000	22,000	-	5,000	70,000	7,655,630	8,057,700	402,070	6.77%	6.97%	0.66%
						24,547,829	29,078,349	4,530,520	24.44%		
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	48,000	-	-	26,000	22,000	781,220	1,190,420	409,200	1.00%	1.03%	0.40%
Gul Ahmed Textile Mills Limited	13,000	-	-	-	13,000	372,190	485,160	112,970	0.41%	0.42%	0.11%
Feroze1888 Mills Limited	12,500	-	-	-	12,500	1,022,500	1,308,250	285,750	1.10%	1.13%	0.35%
Interloop Limited	10,500	-	-	-	10,500	461,160	704,025	242,865	0.59%	0.61%	0.08%
Nishat Mills Limited	33,500	-	-	6,000	27,500	2,145,275	2,779,425	634,150	2.34%	2.40%	0.79%
						4,782,345	6,467,280	1,684,935	5.44%		
CEMENT											
Cherat Cement Company Limited	24,050	-	-	24,050	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	-	30,000	-	-	30,000	682,500	596,400	(86,100)	0.50%	0.52%	0.00%
Kohat Cement Company Limited	9,500	29,500	-	8,000	31,000	5,116,777	5,292,940	176,163	4.45%	4.58%	0.26%
Lucky Cement Limited	7,250	3,000	-	2,000	8,250	4,234,591	5,338,328	1,103,737	4.49%	4.62%	0.17%
Maple Leaf Cement Factory Limited	46,174	-	-	46,174	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	52,000	4,000	-	33,000	23,000	1,585,760	2,086,100	500,340	1.75%	1.80%	0.09%
						11,619,628	13,313,768	1,694,140	11.19%		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	69,360	3,500	-	10,000	62,860	4,599,874	4,931,996	332,122	4.15%	4.27%	0.04%
Pakgen Power Limited	35,000	-	-	-	35,000	420,350	630,000	209,650	0.53%	0.54%	0.02%
Lalpir Power Company Limited	-	40,000	-	-	40,000	570,000	525,600	(44,400)	0.44%	0.45%	0.01%
						5,590,224	6,087,596	497,372	5.12%		
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.1)	2,799	-	-	2,232	567	7,711	11,442	3,731	0.01%	0.01%	0.00%
Sui Northern Gas Pipelines Limited	7,600	30,000	-	30,500	7,100	401,525	438,851	37,326	0.37%	0.38%	0.01%
Hi-Tech Lubricants Limited	500	-	-	-	500	15,140	21,260	6,120	0.02%	0.02%	0.00%
Pakistan State Oil Company Limited	12,760	13,500	-	9,000	17,260	3,248,218	3,455,452	207,234	2.91%	2.99%	0.09%
						3,672,594	3,927,005	254,411	3.31%		

Name of Sector / Investee Company	As at July 01, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2020	Carrying Value as at September 30, 2020	Market value as at September 30, 2020	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----			------%age-----		
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	5,947	-	-	900	5,047	6,241,373	6,911,967	670,594	5.81%	5.98%	0.57%
Oil & Gas Development Company Limited	85,900	-	-	-	85,900	9,363,100	8,899,240	(463,860)	7.48%	7.70%	0.02%
Pakistan Oilfields Limited	1,128	-	-	-	1,128	395,511	475,260	79,749	0.40%	0.41%	0.02%
Pakistan Petroleum Limited	99,282	-	-	-	99,282	8,615,692	9,139,901	524,209	7.68%	7.91%	0.04%
						24,615,676	25,426,368	810,692	21.37%		
CHEMICAL											
ICI Pakistan Limited	1,750	-	-	-	1,750	1,215,743	1,266,283	50,540	1.06%	1.10%	0.14%
Descon Oxychem Limited	500	-	-	-	500	14,925	22,455	7,530	0.02%	0.02%	0.00%
Lotte Chemical Pakistan Ltd	70,000	-	-	35,000	35,000	348,250	420,000	71,750	0.35%	0.36%	0.00%
Ittehad Chemicals Limited	500	-	-	-	500	13,175	13,795	620	0.01%	0.01%	0.00%
Nimir Resins Limited	500	-	-	-	500	3,090	4,635	1,545	0.00%	0.00%	0.00%
Sitara Chemical Industries Limited	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	34,199	80,000	-	68,000	46,199	1,455,152	1,859,972	404,820	1.56%	1.61%	0.02%
						3,050,335	3,587,140	536,805	3.00%		
INSURANCE											
Adamjee Insurance Company Limited	30,000	-	-	-	30,000	993,300	1,203,000	209,700	1.01%	1.04%	0.03%
IGI Holdings Limited	4,000	2,700	-	6,700	-	-	-	-	0.00%	0.00%	0.00%
						993,300	1,203,000	209,700	1.01%		
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited	1,500	-	-	-	1,500	487,410	630,495	143,085	0.53%	0.55%	0.16%
						487,410	630,495	143,085	0.53%		
FERTILIZER											
Engro Fertilizers Limited	48,000	-	-	-	48,000	2,893,440	2,919,360	25,920	2.45%	2.53%	0.02%
Engro Corporation Limited	11,660	6,200	-	3,300	14,560	4,358,410	4,382,998	24,588	3.69%	3.79%	0.08%
Fauji Fertilizer Company Limited	15,809	43,000	-	15,809	43,000	4,667,750	4,643,570	(24,180)	3.90%	4.02%	0.04%
						11,919,600	11,945,928	26,328	10.04%		
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	8,820	-	-	8,000	820	163,369	210,174	46,805	0.18%	0.18%	0.01%
AGP Limited	9,000	-	-	-	9,000	987,660	981,000	(6,660)	0.82%	0.85%	0.04%
Abbott Laboratories (Pakistan) Limited	-	2,500	-	1,300	1,200	737,748	919,968	182,220	0.77%	0.80%	0.09%
Hignnoon Laboratories	-	950	-	-	950	503,898	583,300	79,402	0.49%	0.50%	0.17%
GlaxoSmithKline Pakistan Limited	11,800	3,000	-	-	14,800	2,603,144	2,717,724	114,580	2.28%	2.35%	0.09%
						4,995,819	5,412,166	416,347	4.54%		
FOOD & PERSONAL CARE PRODUCTS											
At-Tahur Limited	550	-	-	-	550	9,477	11,633	2,156	0.01%	0.01%	0.00%
						9,477	11,633	2,156	0.01%		
ENGINEERING											
Crescent Steel & Allied Products Limited	500	-	-	-	500	22,750	36,730	13,980	0.03%	0.03%	0.00%
Amreli Steels Limited	7,500	18,000	-	25,500	-	-	-	-	0.00%	0.00%	0.00%
Dost Steels Limited	500	-	-	-	500	1,525	2,380	855	0.00%	0.00%	0.00%
Aisha Steel Limited	-	120,000	-	-	120,000	1,891,395	1,886,400	(4,995)	1.59%	1.63%	0.02%
Mughal Iron & Steel Industries Limited	16,500	-	-	16,500	-	-	-	-	0.00%	0.00%	0.00%
						1,915,670	1,925,510	9,840	1.62%		

Name of Sector / Investee Company	As at July 01, 2020	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2020	Carrying Value as at September 30, 2020	Market value as at September 30, 2020	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----			-----%age-----		
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	-	38,000	-	30,000	8,000	570,500	537,760	(32,740)	0.45%	0.47%	0.03%
Netsol Technologies Limited	15,000	-	-	-	15,000	745,650	901,650	156,000	0.76%	0.78%	0.10%
						1,316,150	1,439,410	123,260	1.21%		
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	56	-	-	-	56	39,545	48,454	8,909	0.04%	0.04%	0.01%
Sazgar Engineering Works Limited	165	-	-	-	165	20,557	28,199	7,642	0.02%	0.02%	0.01%
						60,102	76,653	16,551	0.06%		
GLASS & CERAMICS											
Ghani Glass Limited	500	-	-	-	500	20,575	26,105	5,530	0.02%	0.02%	0.00%
Tariq Glass Industries Limited	15,000	-	-	-	15,000	967,799	1,359,151	391,352	1.14%	1.18%	0.12%
Ghani Value Glass Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						988,374	1,385,256	396,882	1.16%		
MISCELLANEOUS											
Shifa International Hospitals Limited	100	-	-	-	100	23,336	22,276	(1,060)	0.02%	0.02%	0.00%
Synthetic Products Limited	520	20,000	-	-	20,520	983,972	914,371	(69,601)	0.77%	0.79%	0.10%
						1,007,308	936,647	(70,661)	0.79%		
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	40,000	-	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Waves Singer Pakistan	-	45,000	-	-	45,000	1,307,360	1,177,650	(129,710)	0.99%	1.02%	0.06%
						1,307,360	1,177,650	(129,710)	0.99%		
TRANSPORT											
Pakistan int BulkTerminal Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%		
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	95,000	-	-	95,000	1,697,745	1,581,750	(115,995)	1.33%	1.37%	0.02%
						1,697,745	1,581,750	(115,995)	1.33%		
As at September 30, 2020						104,576,946	115,613,604	11,036,658	92.89%		

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

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

As at 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	567	11,442	567	7,711
The Searle Company Limited	339	86,889	339	67,539
Pakistan State Oil Company Limited	173	34,635	173	27,362
		<u>132,966</u>		<u>102,612</u>

5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2020	Carrying Value as at September 30, 2020	Market value as at September 30, 2020	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
5 years	11,000,000	-	-	-	11,000,000	11,404,887	11,183,612	(221,275)	10.99%	10.59%
3 years	8,000,000	-	-	-	8,000,000	8,408,940	8,123,432	(285,508)	7.98%	7.69%
10 years	-	22,000,000	-	-	22,000,000	22,693,481	22,339,438	(354,043)	21.94%	21.14%
As at September 30, 2020	19,000,000	22,000,000	-	-	41,000,000	42,507,308	41,646,482	(860,826)	40.91%	39.42%

5.3 Debt Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2020	Carrying Value as at September 30, 2020	Market value as at September 30, 2020	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----					-----Rupees-----			-----%age-----	
3 Months	-	4,000,000	-	-	4,000,000	3,972,958	3,972,920	(38)	3.90%	3.76%
6 Months	21,000,000	8,000,000	29,000,000	-	-	-	-	-	0.00%	0.00%
12 Months	55,000,000	-	13,000,000	-	42,000,000	41,222,007	40,753,851	(468,156)	40.03%	38.57%
As at September 30, 2020	76,000,000	12,000,000	42,000,000	-	46,000,000	45,194,965	44,726,771	(468,194)	43.93%	42.33%

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2020	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2020	Carrying Value as at September 30, 2020	Market value as at September 30, 2020	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----				-----Rupees-----			-----%age-----		
3 Months	50,000,000	85,000,000		107,000,000	28,000,000	27,679,124	27,679,652	528	25.50%	23.78%
6 Months	67,000,000	-	36,000,000	5,000,000	26,000,000	26,099,739	25,948,374	(151,365)	23.90%	22.29%
12 Months	-	76,000,000		21,000,000	55,000,000	54,920,888	54,925,200	4,312	50.60%	47.19%
As at September 30, 2020	117,000,000	161,000,000	36,000,000	133,000,000	109,000,000	108,699,751	108,553,226	(146,525)	100.00%	93.26%

5.5 Debt Sub Fund - Corporate Sukuk and Term Finance Certificate

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	Carrying Value as at September 30, 2020	Market value as at September 30, 2020	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
		-----Number of units-----				-----Rupees-----			-----%age-----		
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,050,000	2,054,902	4,902	2.02%	1.94%
Bank of Punjab	10 Years	35	-	-	-	35	3,429,420	3,498,595	69,175	3.44%	3.31%
DHCL SUKUK 16-NOV-2017	5 Years	15	-	-	-	15	1,060,428	1,063,650	3,222	1.04%	1.01%
DHCL SUKUK II (01-03-2018)	5 Years	15	-	-	-	15	1,071,869	1,063,515	(8,354)	1.04%	1.01%
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	134,278	134,469	191	0.13%	0.13%
Engro Polymer And Chemicals Limited	7 Years	10	-	-	-	10	1,015,480	1,017,763	2,283	1.00%	0.96%
The Hub Power Company Limited	4 Years	50	-	-	-	50	5,107,240	5,121,250	14,010	5.03%	4.85%
JS Bank Limited	7 Years	300	-	-	-	300	1,469,958	1,472,632	2,674	1.45%	1.39%
As at September 30, 2020		516	-	-	-	516	15,338,673	15,426,776	88,103	15.15%	14.60%

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-----				
6 PAYABLE TO THE PENSION FUND MANAGER								
Remuneration to the Pension Fund Manager	303,218	289,460	278,919	871,597	122,659	149,007	141,543	413,209
Punjab Sale Tax on remuneration of the Pension Fund Manager	6.1 78,765	76,502	71,649	226,916	49,875	54,035	49,669	153,579
Federal Exercise Duty on remuneration of the Pension Fund Manager	6.2 210,310	211,911	190,219	612,440	210,310	211,912	190,219	612,441
	592,293	577,873	540,787	1,710,953	382,844	414,954	381,431	1,179,229

6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2020: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 612,440 (June 30, 2019: Rs 612,440) is being retained in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Assets Value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2020 would have been higher by Rs. 0.2652, Rs. 0.3590 and Rs. 0.2355 (June 30, 2020: Re.0.2667, Re. 0.3054 and Re. 0.2334) 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-----				
7 ACCRUED EXPENSES AND OTHER LIABILITIES								
Provision for Sindh Workers' Welfare Fund	7.1 629,693	169,489	88,030	887,212	629,694	169,487	88,030	887,211
Printing charges	33,280	39,242	33,280	105,802	25,000	24,999	24,999	74,998
Tax Exemption certificate Fee Payable	-	-	-	-	-	-	-	-
Security transaction charges	148,196	-	-	148,196	83,653	-	-	83,653
	811,169	208,731	121,310	1,141,210	738,347	194,486	113,029	1,045,862

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

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

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2020: Rs 3.526 million) is being retained in these financial statements till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2020 would have been higher by Re. 0.7941, Re. 0.2871 and Re. 0.1090 (June 30, 2020: Re. 0.7987, Re. 0.2443 and Re. 0.1080) per unit respectively .

8 CONTINGENCIES AND COMMITMENTS

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

9 FINANCIAL INCOME	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-----			
Income on Pakistan Investment Bonds	-	671,750	-	671,750	-	219,126	-	219,126
Income on Market Treasury Bills	-	1,534,879	2,182,992	3,717,871	-	1,601,598	2,233,957	3,835,555
Income on Corporate Sukuk Bonds	-	345,431	-	345,431	-	480,388	-	480,388
Income on Commercial Papers	-	173,789	-	173,789	-	100,306	-	100,306
Income on bank balances	66,198	48,064	34,022	148,284	238,416	225,326	487,611	951,353
	66,198	2,773,913	2,217,014	5,057,125	238,416	2,626,744	2,721,568	5,586,728

10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS - 'AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET	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-----			
Market value of investment	115,613,604	101,800,029	108,553,226	325,966,859	69,528,132	61,260,084	76,061,261	206,849,477
Less: Carrying value of investment	(104,576,946)	(103,040,946)	(108,699,751)	(316,317,643)	(73,405,074)	(61,167,402)	(76,055,566)	(210,628,042)
	11,036,658	(1,240,917)	(146,525)	9,649,216	(3,876,942)	92,682	5,695	(3,778,565)

11 NUMBER OF UNITS IN ISSUE	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-----				-----Number of units-----			
Total units in issue at the beginning of the period	788,431	693,779	814,975	2,297,185	659,682	546,908	632,461	1,839,051
Add: issue of units during the period								
- Directly by participants	40,939	38,238	249,871	329,048	237,503	231,841	384,730	854,074
Less: units redeemed during the period								
- Directly by participants	(36,425)	(141,722)	(257,023)	(435,170)	(108,754)	(84,970)	(202,216)	(395,940)
Total units in issue at the end of the period	792,945	590,295	807,823	2,191,063	788,431	693,779	814,975	2,297,185

12 TAXATION

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

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSES RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 0.63% (0.09% representing Government Levies, WWF and SECP Fee).
The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.51% (0.07% representing Government Levies, WWF and SECP Fee).
The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.51% (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
- 15.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.
- 15.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

15.5 Details of transactions with connected persons / related parties during the period are as follows:	For the quarter ended September 30, 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-----							
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	441,355	448,428	427,177	1,316,960	289,623	303,035	347,159	939,817
Punjab Sale Tax on Remuneration of the Pension Fund Manager	70,617	71,743	68,347	210,707	46,340	48,486	55,545	150,371
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	44,094	44,806	42,680	131,580	28,962	30,304	34,716	93,982
Sindh sales tax on trustee fee	5,723	5,824	5,548	17,095	3,765	3,939	4,513	12,217
Allied Bank Limited								
Bank charges	-	7,104	6,000	13,104	25	3,648	3,503	7,176
Income accrued	66,198	48,063	34,021	148,282	198,384	209,544	280,805	688,733

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-----							
ABL Asset Management Company Limited - Pension Fund Manager								
Remuneration payable	303,218	289,460	278,919	871,597	122,659	149,007	141,543	413,209
Punjab/Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	78,765	76,502	71,649	226,916	49,875	54,035	49,669	153,579
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,912	190,219	612,441
Number of units held: 300,000 units in each Sub-Fund (June 30, 2020: 300,000 units in each Sub-Fund)	44,999,400	53,694,660	43,223,910	141,917,970	37,902,180	53,325,600	42,723,450	133,951,230
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	30,244	28,867	27,815	86,926	12,267	14,901	14,154	41,322
Sindh Sales Tax Payable on trustee fee	3,923	3,753	3,617	11,293	1,595	1,938	1,834	5,367
Security deposit	100,000	100,000	-	200,000	100,000	138,365	-	238,365
Deposit in IPS account	-	167,684	1,182,433	1,350,117	-	4,830	8,082	12,912

	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-----			
Allied Bank Limited								
Balances in saving accounts	5,351,926	4,182,467	7,109,196	16,643,589	2,938,311	7,826,903	675,334	11,440,548
Income receivable	7,840	25,274	7,557	40,671	23,233	34,465	813	58,511
Key Management Personnel of Pension Fund Manager								
Chief Executive Officer								
Number of Units held:								
- 9,850 units (June 30, 2020: 9,850 units)	1,477,480	-	-	1,477,480	1,244,455	-	-	1,244,455
- 2,682 units (June 30, 2020: 2,682 units)	-	480,030	-	480,030	-	476,731	-	476,731

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.

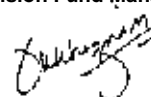
17 DATE OF AUTHORISATION FOR ISSUE

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۔

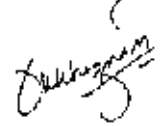
اعتراف

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 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"۔

ڈیبٹ سب فنڈ

ڈیبٹ سب فنڈ نے ستمبر 20 کو ختم ہونے والی سہ ماہی کے دوران 2.75 فیصد سالانہ منافع دیا۔ سہ ماہی کے اختتام پر ، بینک میں نقد رقم ، کارپوریٹ ٹی ایف سی / سوکوکس اور ٹی بلوں میں بالترتیب 4.19 فیصد ، 14.47 فیصد اور 41.97 فیصد رہی۔

منی مارکیٹ سب فنڈ

منی مارکیٹ کے ذیلی فنڈ میں ستمبر 20 کو ختم ہونے والی سہ ماہی کے دوران سالانہ 4.65 فیصد منافع موصول ہوا۔ سہ ماہی کے اختتام پر ، ٹی بلوں میں پورٹ فولیو 92.62 فیصد پر مشتمل تھا ، جبکہ بینک میں نقد 7.17 فیصد رہی۔

ایکوئیٹی سب فنڈ

ایکوئیٹی سب فنڈ نے ستمبر 20 کو ختم ہونے والی سہ ماہی کے دوران 18.73 منافع موصول ہوا۔ جبکہ اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو ایکویٹی سب فنڈ نے 50% کا منافع پوسٹ کیا۔ مدت کے اختتام پر ، فنڈ میں 94.65 فیصد ایکویٹی میں سرمایہ کاری کی گئی جس میں تجارتی بینکوں میں 23.81 فیصد اور اٹل اینڈ گیس ایکسپلوریشن کمپنیوں میں 20.82 فیصد سرمایہ کاری کی گئی۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ (ABL-PF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-two-Double Plus) (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی 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 کہانے 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۔

سال کی بنیاد سے اوپر ہیں۔ مارکیٹ کی سرگرمی میں نمایاں اضافہ ہوا کیونکہ روزانہ اوسط تجارت کا حجم 118% QoQ 299mn USD حصص تک بڑھ گیا۔ دریں اثنا ، 1QFY21 کے دوران اوسط ٹریڈ ویلیو 109% QoQ اضافے سے USD 79mn امریکی ڈالر ہو گئی۔

1QFY21 کے دوران غیر ملکی خالص فروخت کنندگان تھے جہاں بینکوں میں (33 ملین ڈالر) 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 منڈوایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران PKR 897 بلین 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 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 کٹوتی 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 ہائیس (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)۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل-پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر ، 2020 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل پنشن فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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 آٹم 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 برآمدات 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 1004bn 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 YOY 3.3% 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 SPLY میں 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

KSE-100 انڈیکس 1QFY21 کو 18% QoQ اضافے سے 40,571 پر بند کرنے میں کامیاب ہو گیا کیونکہ CoVID-19 کی تباہ کاریوں سے معیشت کی بحالی کا سلسلہ جاری ہے۔ 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 آ رہی ہیں۔ گوگل کی نقل و حرکت کی رپورٹ اس بات کی نشاندہی کرتی ہے کہ خوردہ ، تفریح ، اور گروسری کے پار سرگرمیاں اب پچھلے



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