



ABL ISLAMIC PENSION FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Annual **REPORT**



ABL Asset Management

Discover the potential

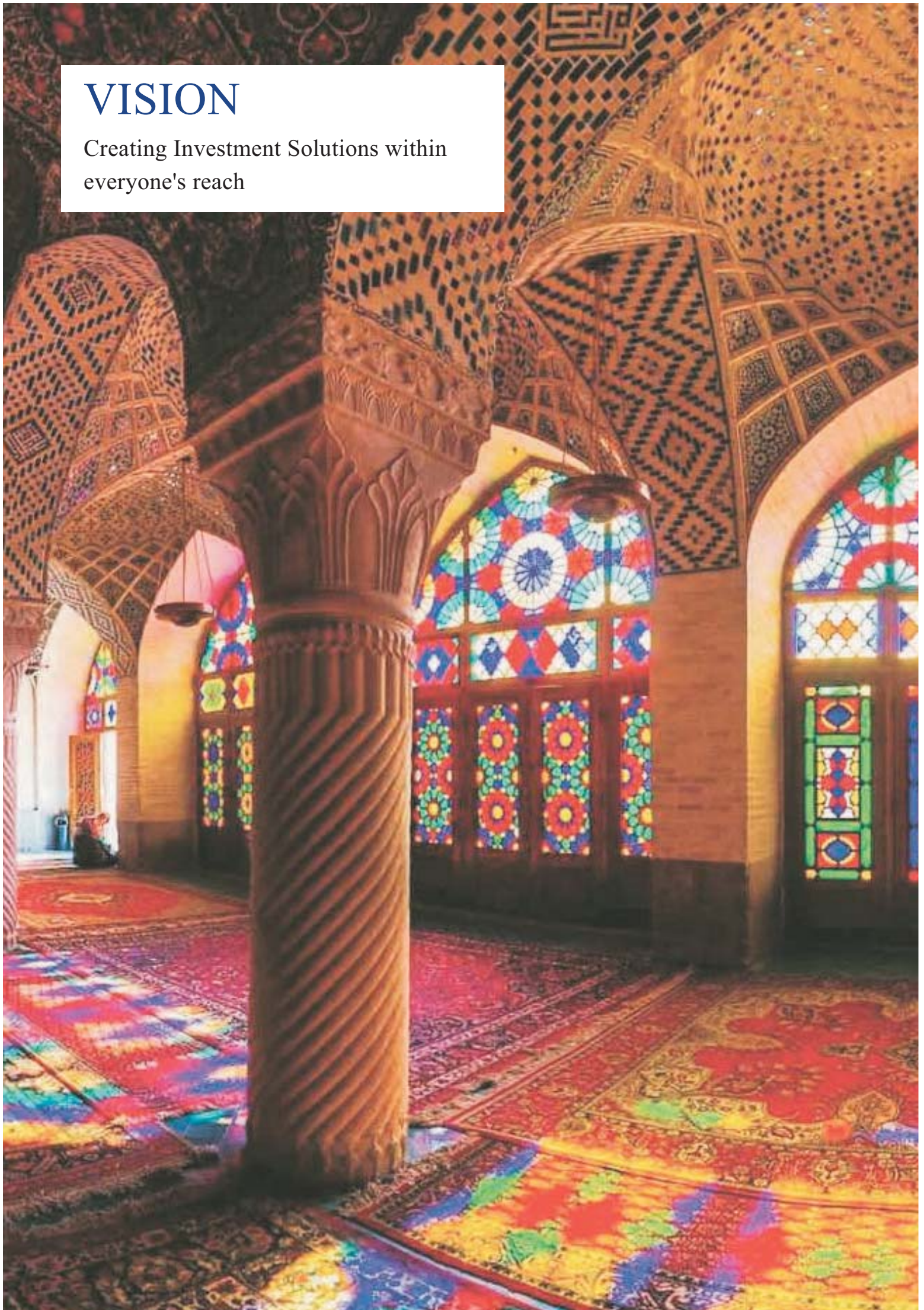


CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	08
Trustee Report to the Unit Holders	11
Report of Shariah Advisor	12
Independent Auditors' Report to the Unitholders	13
Statement of Assets and Liabilities	15
Income Statement	16
Statement of Movement in Unit Holders' Fund	17
Cash Flow Statement	18
Notes to the Financial Statements	19
Report of the Directors of the Management Company (Urdu Version)	49
Jama Punji	50

VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Assel Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited Bank Islami Pakistan Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

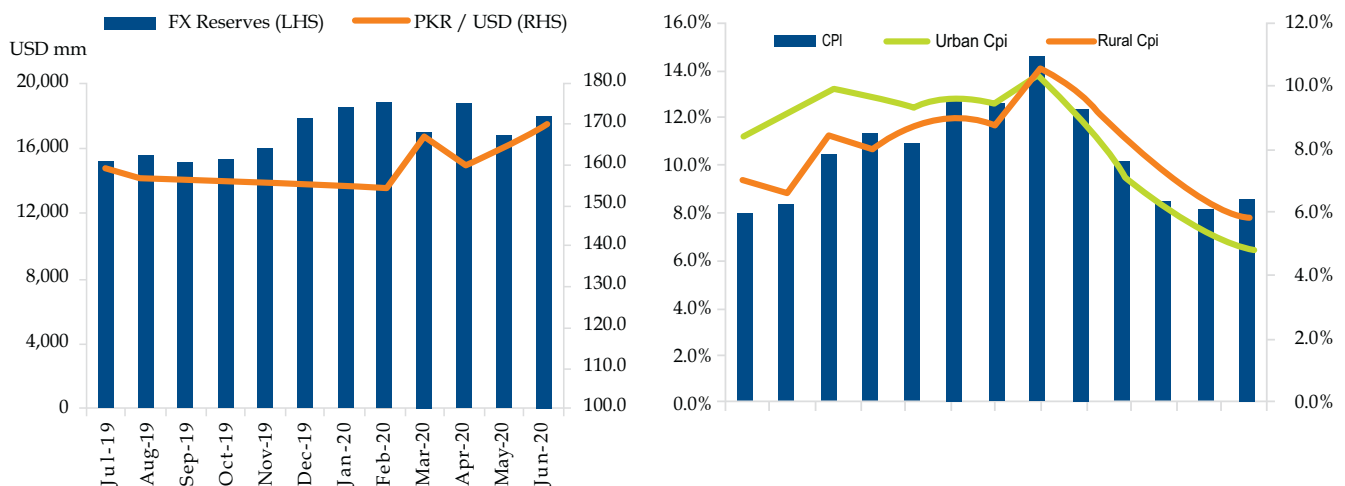


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (Islamic) (VPS-Islamic), is pleased to present the Audited Financial Statements of ABL Voluntary Pension Scheme-Islamic for the year ended on June 30, 2020.

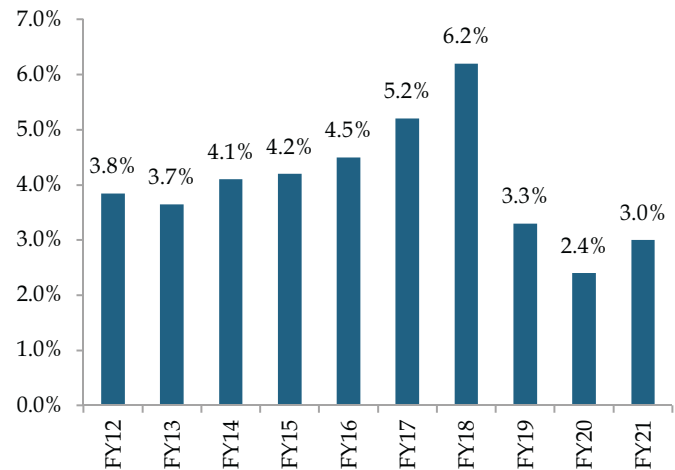
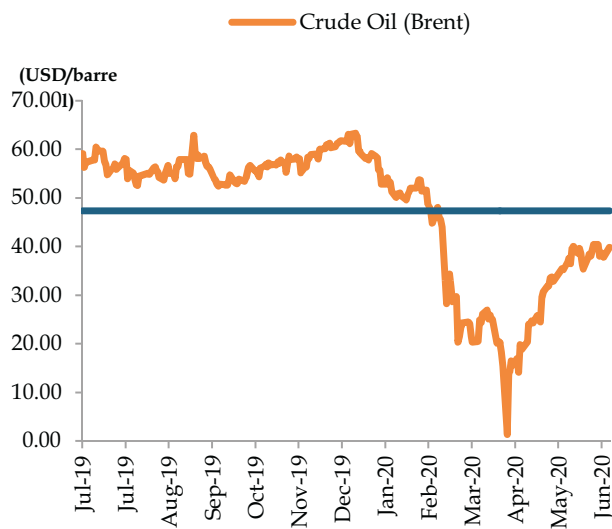
ECONOMIC PERFORMANCE REVIEW

Lockdown coupled with supply side issues created inflationary pressure in the country as we witnessed a CPI of 8.59%YoY in Jun'20 after achieving 11-month low inflation of 8.22%YoY in May'20. On a monthly basis, inflation inched up by 0.81% compared to 0.32% increase in the preceding month. The food prices witnessed a sharp increase during the month. The average NCPI for FY20 clocked-in at 10.76%YoY against 6.80%YoY in the SPLY. That said, we estimate the average NCPI for FY21 to settle around 7.3%YoY.



The curtailment in current account deficit (CAD) paved the way to a stable BOP position; coming down by 74%YoY to USD 3.28bn during 11MFY20. The imports dropped by 20%YoY to USD 46.63bn while the budgeted by a mere 7%YoY, despite global lockdown, to USD 25.99bn during 11MFY20. However, worker remittances reported an increase of 6%YoY to reach at USD 23.12bn. Threat to worker remittances seems to be over in our view as economic activity is picking up around the globe. However, the CAD may increase in coming months primarily due to higher oil import bill owing to rising international oil prices and permission granted by the Govt. to import furnace oil to cater power demand in the country. Foreign exchange reserves of the country stand at USD 18.79bn as at July 03, 2020; providing an import cover of ~3.09 months. To fight the pandemic, various international institutions including IMF, ADP, WB and the Paris Club along with friendly countries have come forward to help Pakistan resulting in stabilize reserves. On the fiscal side, during FY20, provisional tax collection has reached to PKR 3.98tn, reflecting an increase of ~4%YoY. During the month of Jun'20, tax collection stood at PKR 420bn against its revised target of PKR 398bn.

GDP growth



Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunging from 3.3%YoY in FY19. The pandemic has severely affected the economic activities in the 2QCY20; thereby economy could not sustain the positive growth. During the period of Jul-Apr 2020, the large scale manufacturing (LSM) decimated significantly by 8.96%YoY compared to a 2.82% decline in the SPLY. The major contributors to decline were the Textile (-8.68%), Coke and Petroleum Products (21.15%), Iron and Steel Products (-15.68%), Automobile (-41.90%), Pharmaceuticals (-5.31%), and Electronics (-19.74%). Envisaging the condition of the industry and the economy, the government decided to pursue a smart lockdown where all major industries have been allowed to operate. We expect this to avoid GDP contraction in the next financial year; however, the growth rate is not expected to be impressive. Going forward, especially in the short run, the direction of the market will be set by the upcoming results and the situation of coronavirus pandemic in the country; and its impact on the economy. The incentives announced by the government to support the industry are expected to materialize in the rest of CY20. The prominent ones are the grace period on debt principal to help manage the cash flows while the construction package to boost economic activities; and to create jobs in the country. Apart from these, the policy rate has been reduced substantially to 7%, another big relief to leveraged industries and consumers.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 38% during FY20 from PKR 572bn to PKR 788bn, mainly on account of massive inflow in money market fund and fixed income fund. Money market fund including conventional and Islamic, witnessed immense growth of 92% to close the period at PKR 318bn. AUMs of fixed income fund both conventional and Shariah compliant swelled by 66% during the said period. This growth can primarily be attributed to investor's appetite for earning high profits in contractionary monetary policy environment during 9MFY20. In contrast to fixed income, equity market AUMs have declined by 5% during this period. Lock down in country and incremental number of cases of coronavirus makes investor wary regarding investment in risky assets.

Turbulence in equity market due to COVID-19 and uncertainty in international oil prices during FY20 contributed in decreasing AUMs of equity funds.

ISLAMIC EQUITY MARKET REVIEW

Pakistan stock market (PSX) showed negative performance in FY19 for another year Pakistan equity market was hanging in the balance during FY20 as the market had moved up marginally by 1.6%YoY and closed at 54,995. In 1HFY20, KMI-30 showed a tremendous performance and bounced back as one of the best markets in the world and surged by almost 41% but in 2HFY20, the market witnessed the eye-popping drop after the announcement of lockdown in the country. Before the COVID-19 outbreak, the government was proactively taking measures to support the economy including reducing CAD, raising tax collection, IMF bailout package, strengthening foreign exchange reserve, to name a few. Though, after the outbreak of COVID-19, economic activities were halted to enforce lockdown in the country and KMI-30 had lost almost 24% (14,382points) in a single month (Mar'20) but afterward market managed to recover by 22% on the back of construction package and other business friendly measures taken by the government in the 4QFY20. After almost two months of smart lockdown, economy started to reopen as the government and other institutions were proactively taking measure to revive the economy including i) 625bps reduction in the policy rate and other incentives by SBP ii) corona relief package of PKR 1.3tn by government iii) PKR 50bn package to support agriculture, and iv) no extra burden of taxes in federal budget FY21. The average traded volume and value increased by 44.1%YoY and 3.5%YoY to 77.1 million and USD25.2 million, respectively. Foreigners remained net seller of USD284.8 million worth of shares. On the local front Individual investors and Insurance companies remained at the forefront with net buying of worth USD213.2 million and USD127.6 million, respectively whereas, Banks/DFI sold USD54.5 million worth of shares. After the incredible first half, the market witnessed the bearish run due to the COVID-19 pandemic where the major index was dragged down by power generation & distribution, oil & gas exploration companies, oil & gas marketing companies, and commercial banks each contributed 1,773, 1,215, 1,025 and 149 points respectively. Going forward, we believe the market will rebound with lockdown ease and economic activity and consumer spending will pick up. The government has taken significant measures to support the economy including construction package, amnesty scheme, tax exemptions, and Naya Pakistan housing scheme which would create positive impact for different sectors especially the construction sector. Now, investors are hopeful about the reports of early progress in developing treatments for the COVID-19 and we expect a sharp recovery in the market during 2HFY21. The market index is trading at an attractive level of 2021E P/E of 7.8x and offering a healthy dividend yield of 6.1%.

ISLAMIC MONEY MARKET REVIEW

During the period under review money market remained the volatile, as SBP's stance moved from monetary tightening to easing. SBP raised interest rates in July19 by 100 bps to combat inflation and attract foreign investments in PKR denominated debt instruments. However, these plans came undone when coronavirus upended the hopes for economic revival and SBP was forced to cut interest rate by 625ps by the end of Jun'20. During FY20, the Government issued Pakistan Energy Sukuk (PES) I and II and raised PKR 200bn in each round to address circular debt in power sector. PES-1 got listed on Pakistan Stock Exchange on Oct 24, 2019 and offered six month Kibor plus 80bps to be paid semi-annually. The tenor of PES-1 is 10 year. Similarly, Government issued PES-2 in May 2020 at six month KIBOR minus 10bps having maturity of 10 years. Moreover, Government also issued two Ijarah's worth PKR 75bn each. Additionally, Corporate sector also enthusiastically participated in Islamic debt market to meet its capital needs as we have witnessed healthy issuance of Islamic instruments by corporates during FY20.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 8.69%, with this the yield curve finally moved into normal slope. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the period under review, the SBP remained a net lender of worth PKR 1041 billion under a single reverse repo arrangement at a cut-off rate of 7.03%. On the T-bills side, the 3-Month cut off yields decreased from 12.75% to 7.09%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down as SBP started cutting interest rates. The cut-offs for 12M T-bill came down by ~608bps to 7.05% whereas the bond cut off yields for 3, 5 & 10 years closed at 7.35%, 8.11% & 8.69% respectively.

FUND PERFORMANCE

Our 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").

Debt Sub fund

The fund posted an annualized return of 7.97% during the year under review. The Debt Sub Fund was mainly invested in GoP Ijarah Sukuk i.e. 27.55% at the end of the period, investment in Corporate Sukuk was confined to 12.44%, while cash and commercial paper stood at 53.42% and 5.54% respectively.

Money Market Sub Fund

The fund posted an annualized return of 7.11% during the period under review. The Fund mainly kept its investment as cash, stood at 84.74%, at the end of the period, investment in GoP Ijarah Sukuk and other assets was comprised of 14.81% and 0.45% respectively.

Equity Sub Fund

The fund posted an annualized return of 0.36% during the year under review. The Fund was invested 95.47% in equities at end of the period with major exposure in Oil & Gas Exploration 27.29% and Fertilizer Sectors 12.79%.

AUDITORS

The existing auditors, Deloitte Yousuf Adil (Chartered Accountants), have completed their statutory period of three years. Therefore rotation is required. M/s A.F. Ferguson & 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'.

OUTLOOK

The KSE-100 index remained under pressure especially during second half of FY20 mainly owing to COVID-19 pandemic. However, the smart lockdown imposed by the sitting govt. all over the country eased off the build-up of new cases recently. In order to provide the much-needed support to the deteriorating economy the incumbent govt. declared the massive rate cuts during past couple of monetary policy announcements. Specific focus on construction sector from the government and pace-up in civil/engineering works on mega dam projects are expected to boost the economic activity across the board. Low international commodities prices have provided the respite to the external account and are expected to keep the inflation in check - most probably in single digit - for next fiscal year. Going forward, the market is expected to improve gradually, however the full swing will remain dependent on the successful implementation of structural reforms by the PTI govt. and effective vaccine announcement to curtail the impact of prevalent pandemic all over the world.

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
Lahore, August 18, 2020



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants.

EQUITY MARKET REVIEW

Pakistan stock market (PSX) showed negative performance in FY19 for another year Pakistan equity market was hanging in the balance during FY20 as the market had moved up marginally by 1.6%YoY and closed at 54,995. In 1HFY20, KMI-30 showed a tremendous performance and bounced back as one of the best markets in the world and surged by almost 41% but in 2HFY20, the market witnessed the eye-popping drop after the announcement of lockdown in the country. Before the COVID-19 outbreak, the government was proactively taking measures to support the economy including reducing CAD, raising tax collection, IMF bailout package, strengthening foreign exchange reserve, to name a few. Though, after the outbreak of COVID-19, economic activities were halted to enforce lockdown in the country and KMI-30 had lost almost 24% (14,382points) in a single month (Mar'20) but afterward market managed to recover by 22% on the back of construction package and other business friendly measures taken by the government in the 4QFY20. After almost two months of smart lockdown, economy started to reopen as the government and other institutions were proactively taking measure to revive the economy including i) 625bps reduction in the policy rate and other incentives by SBP ii) corona relief package of PKR 1.3tn by government iii) PKR 50bn package to support agriculture, and iv) no extra burden of taxes in federal budget FY21.

The average traded volume and value increased by 44.1%YoY and 3.5%YoY to 77.1 million and USD25.2 million, respectively. Foreigners remained net seller of USD284.8 million worth of shares. On the local front Individual investors and Insurance companies remained at the forefront with net buying of worth USD213.2 million and USD127.6 million, respectively whereas, Banks/DFI sold USD54.5 million worth of shares. After the incredible first half, the market witnessed the bearish run due to the COVID-19 pandemic where the major index was dragged down by power generation & distribution, oil & gas exploration companies, oil & gas marketing companies, and commercial banks each contributed 1,773, 1,215, 1,025 and 149 points respectively. Going forward, we believe the market will rebound with lockdown ease and economic activity and consumer spending will pick up. The government has taken significant measures to support the economy including construction package, amnesty scheme, tax exemptions, and Naya Pakistan housing scheme which would create positive impact for different sectors especially the construction sector. Now, investors are hopeful about the reports of early progress in developing treatments for the COVID-19 and we expect a sharp recovery in the market during 2HFY21. The market index is trading at an attractive level of 2021E P/E of 7.8x and offering a healthy dividend yield of 6.1%.

ISLAMIC MONEY MARKET REVIEW

During the period under review money market remained the volatile, as SBP's stance moved from monetary tightening to easing. SBP raised interest rates in July19 by 100 bps to combat inflation and attract foreign investments in PKR denominated debt instruments. However, these plans came undone when coronavirus upended the hopes for economic revival and SBP was forced to cut interest rate by 625ps by the end of Jun'20. During FY20, the Government issued Pakistan Energy Sukuk (PES) I and II and raised PKR 200bn in each round to address circular debt in power sector. PES-1 got listed on Pakistan Stock Exchange on Oct 24, 2019 and offered six month Kibor plus 80bps to be paid semi-annually. The tenor of PES-1 is 10 year. Similarly, Government issued PES-2 in May 2020 at six month KIBOR minus 10bps having maturity of 10 years. Moreover, Government also issued two Ijarah's worth PKR 75bn each. Additionally, Corporate sector also enthusiastically participated in Islamic debt market to meet its capital needs as we have witnessed healthy issuance of Islamic instruments by corporates during FY20.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 8.69%, with this the yield curve finally moved into normal slope. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the period under review, the SBP remained a net lender of worth PKR 1041 billion under a single reverse repo arrangement at a cut-off rate of 7.03%. On the T-bills side, the 3-Month cut off yields decreased from 12.75% to 7.09%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down as SBP started cutting interest rates. The cut-offs for 12M T-bill came down by ~608bps to 7.05% whereas the bond cut off yields for 3, 5 & 10 years closed at 7.35%, 8.11% & 8.69% respectively.

Our 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").

Debt Sub fund

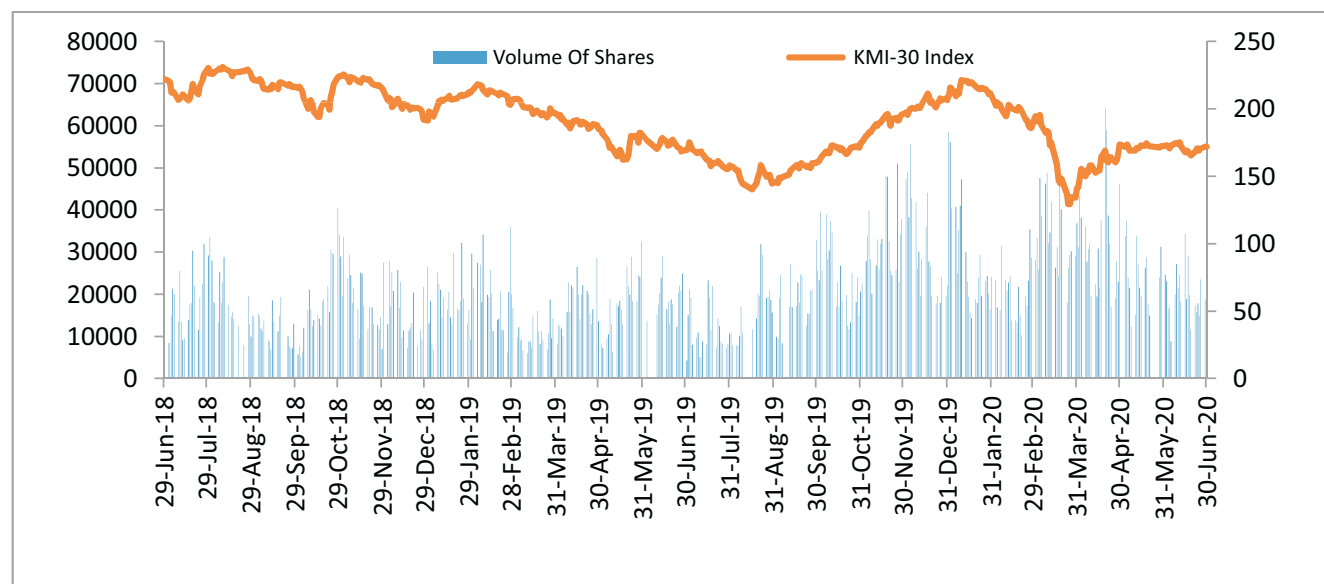
The fund posted an annualized return of 7.97% during the year under review. The Debt Sub Fund was mainly invested in GoP Ijarah Sukuk i.e. 27.55% at the end of the period, investment in Corporate Sukuk was confined to 12.44%, while cash and commercial paper stood at 53.42% and 5.54% respectively.

Money Market Sub Fund

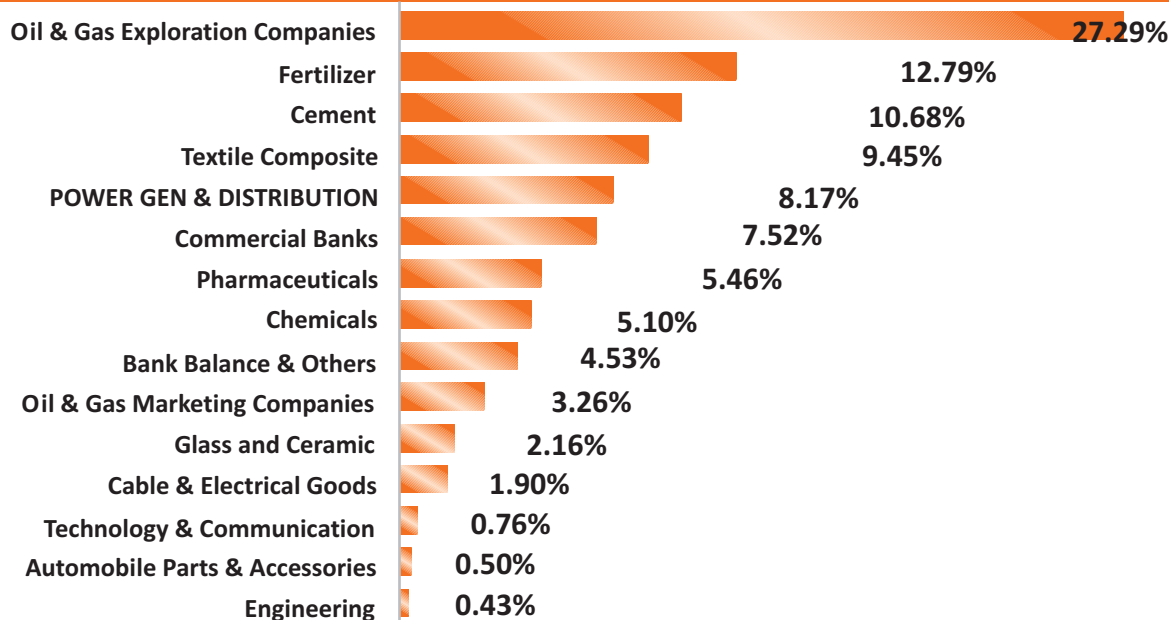
The fund posted an annualized return of 7.11% during the period under review. The Fund mainly kept its investment as cash, stood at 84.74%, at the end of the period, investment in GoP Ijarah Sukuk and other assets was comprised of 14.81% and 0.45% respectively.

Equity Sub Fund

The fund posted an annualized return of 0.36% during the year under review. The Fund was invested 95.47% in equities at end of the period with major exposure in Oil & Gas Exploration 27.29% and Fertilizer Sectors 12.79%.



SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



OUTLOOK

The KSE-100 index remained under pressure especially during second half of FY20 mainly owing to COVID-19 pandemic. However, the smart lockdown imposed by the sitting govt. all over the country eased off the build-up of new cases recently. In order to provide the much-needed support to the deteriorating economy the incumbent govt. declared the massive rate cuts during past couple of monetary policy announcements. Specific focus on construction sector from the government and pace-up in civil/engineering works on mega dam projects are expected to boost the economic activity across the board. Low international commodities prices have provided the respite to the external account and are expected to keep the inflation in check - most probably in single digit - for next fiscal year. Going forward, the market is expected to improve gradually, however the full swing will remain dependent on the successful implementation of structural reforms by the PTI govt. and effective vaccine announcement to curtail the impact of prevalent pandemic all over the world.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ABL ISLAMIC PENSION FUND

Report of the Trustee pursuant to Rule 31(h) of the Voluntary Pension System Rules, 2005

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Pension Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2020 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: October 01, 2020



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

September 16, 2020

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2020 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Pension Fund (ABL-IPF) managed by ABL Asset Management Company are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel : +92-21-35305931-37, Web: www.alhila.com

INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS OF THE ABL ISLAMIC PENSION FUND

We have audited the annexed financial statements comprising:-

- i. Statement of assets and liabilities;
- ii. Income statement and statement of comprehensive income;
- iii. Cash flow statement; and
- iv. Statement of movement in participants' sub fund;

of **ABL Islamic Pension Fund** ("the Fund") as at June 30, 2020 together with the notes forming part thereof, for the year then ended.

It is the responsibility of ABL Asset Management Company Limited (the Pension Fund Manager) to establish and maintain a system of internal controls; and prepare and present the financial statements of the Fund in conformity with the International Accounting Standards notified by Security and Exchange Commission of Pakistan under the Companies Act, 2017 and technical releases issued by the Institute of Chartered Accountants of Pakistan from time to time and the requirements of the Voluntary Pensions System Rules, 2005. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- a) the financial statements prepared for the year ended June 30, 2020 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) a true and fair view is given of the disposition of the Fund as at June 30, 2020 and the transactions of the Fund for the year then ended in accordance with approved accounting standards as applicable in Pakistan;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;

Member of
Deloitte Touche Tohmatsu Limited

Scanned with CamScanner

- e) the financial statements prepared are in agreement with the Fund's books and records;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and
- g) No zakat was deductible at source under the Zakat and Usher Ordinance, 1980.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Rana M. Usman Khan

Place: Lahore
Date: August 18, 2020

Member of
Deloitte Touche Tohmatsu Limited

**ABL ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2020**

	June 30, 2020				June 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-----			
ASSETS								
Balances with banks	2,750,029	37,526,907	55,411,328	95,688,264	7,255,552	31,784,836	25,290,187	64,330,575
Investments	62,144,157	32,064,025	9,700,000	103,908,182	56,864,709	22,008,417	17,298,000	96,171,126
Dividend receivable	19,236	-	-	19,236	231,478	-	-	231,478
Profit receivable	22,111	491,671	244,464	758,246	38,388	725,913	607,773	1,372,074
Receivable against sale of equity securities	-	-	-	-	524,000	-	-	524,000
Deposits and other receivables	157,753	347,058	133,152	637,963	157,744	121,750	39,222	318,716
Total assets	65,093,286	70,429,661	65,488,944	201,011,891	65,071,871	54,640,916	43,235,182	162,947,969
LIABILITIES								
Payable to the Pension Fund Manager	344,959	311,380	261,040	917,379	344,037	265,938	227,456	837,431
Payable to the Trustee	9,043	9,727	9,042	27,812	11,210	9,444	7,211	27,865
Payable to the Securities and Exchange Commission of Pakistan	18,269	17,865	16,621	52,755	24,331	16,485	12,989	53,805
Payable against purchase of equity securities	-	-	-	-	1,538,500	-	-	1,538,500
Accrued expenses and other liabilities	889,411	98,755	64,909	1,053,075	886,024	98,755	64,909	1,049,688
Payable to the auditors	63,000	63,000	63,000	189,000	50,000	50,000	50,000	150,000
Total liabilities	1,324,682	500,727	414,612	2,240,021	2,854,102	440,622	362,565	3,657,289
NET ASSETS	63,768,604	69,928,934	65,074,332	198,771,870	62,217,769	54,200,294	42,872,617	159,290,680
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)	63,768,604	69,928,934	65,074,332	198,771,870	62,217,769	54,200,294	42,872,617	159,290,680
CONTINGENCIES AND COMMITMENTS								
	-----Number of Units-----				-----Number of Units-----			
NUMBER OF UNITS IN ISSUE	482,466	540,751	518,704		472,446	452,607	366,109	
	-----Rupees-----				-----Rupees-----			
NET ASSET VALUE PER UNIT	132.1723	129.3181	125.4557		131.6929	119.7513	117.1034	

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

Note	For the year ended June 30, 2020				For the year ended June 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 profit	469,243	6,044,238	5,148,512	11,661,993	377,773	3,429,213	2,806,576	6,613,562
Unrealised dimunition on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(1,326,936)	(427,514)	(300,000)	(2,054,450)	(10,990,378)	(523,559)	(516,366)	(12,030,303)
Capital (loss) / gain on sale of investments	117,084	520,963	516,387	1,154,434	(6,306,471)	(48,087)	12,900	(6,341,658)
Dividend income	2,737,505	-	-	2,737,505	3,313,964	-	-	3,313,964
Income	1,996,896	6,137,687	5,364,899	13,499,482	(13,605,112)	2,857,567	2,303,110	(8,444,435)
EXPENSES								
Remuneration of the Pension Fund Manager	960,006	939,223	875,570	2,774,799	1,106,087	747,297	590,403	2,443,787
Punjab sales tax on remuneration of the Pension Fund Manager	153,602	150,277	140,094	443,973	176,973	119,567	94,467	391,007
Remuneration of the Trustee	104,120	101,951	94,735	300,806	135,542	91,991	72,463	299,996
Sindh sales tax on remuneration of the Trustee	13,536	13,254	12,315	39,105	17,620	11,959	9,420	38,999
Annual fee of the Securities and Exchange Commission of Pakistan	18,358	17,865	16,620	52,843	24,332	16,485	12,989	53,806
Auditors' remuneration	76,000	76,000	76,000	228,000	57,498	57,500	57,500	172,498
Security transaction charges	425,220	2,825	-	428,045	158,960	7,915	2,326	169,201
Bank charges	1,153	8,318	15,671	25,142	45,736	25,211	14,463	85,410
Legal and professional charges	50,318	50,318	50,318	150,954	81,222	81,222	81,222	243,666
Printing and other expenses	32,768	32,768	32,768	98,304	15,685	15,685	15,685	47,055
Donation	192,914	-	-	192,914	176,656	-	-	176,656.00
Total operating expenses	2,027,995	1,392,799	1,314,091	4,734,885	1,996,311	1,174,832	950,938	4,122,081
Net (loss) / income for the year from operating activities	(31,099)	4,744,888	4,050,808	8,764,597	(15,601,423)	1,682,735	1,352,172	(12,566,516)
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the year after taxation	(31,099)	4,744,888	4,050,808	8,764,597	(15,601,423)	1,682,735	1,352,172	(12,566,516)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income	(31,099)	4,744,888	4,050,808	8,764,597	(15,601,423)	1,682,735	1,352,172	(12,566,516)

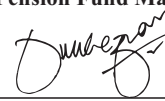
Earning Per Unit

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

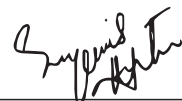
**ABL ISLAMIC PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND
FOR THE YEAR ENDED JUNE 30, 2020**

Note	For the year ended June 30, 2020				For the year ended June 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-----			
Net assets at the beginning of the year	62,217,769	54,200,294	42,872,617	159,290,680	77,947,405	48,305,147	38,634,031	164,886,583
Issue of units *	16 13,368,961	19,052,328	23,539,227	55,960,516	3,150,161	4,771,043	4,546,625	12,467,829
Redemption of units *	15 (11,787,027)	(8,068,576)	(5,388,320)	(25,243,923)	(3,278,374)	(558,631)	(1,660,211)	(5,497,216)
	1,581,934	10,983,752	18,150,907	30,716,593	(128,213)	4,212,412	2,886,414	6,970,613
Net capital gain on sale of investments	117,084	520,963	516,387	1,154,434	(6,306,471)	(48,087)	12,900	(6,341,658)
Unrealised diminution on remeasurement of investments classified as 'Financial assets at fair value through profit or loss' - net	(1,326,936)	(427,514)	(300,000)	(2,054,450)	(10,990,378)	(523,559)	(516,366)	(12,030,303)
Other net income for the year	1,178,753	4,651,439	3,834,421	9,664,613	1,695,426	2,254,381	1,855,638	5,805,445
	(31,099)	4,744,888	4,050,808	8,764,597	(15,601,423)	1,682,735	1,352,172	(12,566,516)
Net assets at the end of the year	63,768,604	69,928,934	65,074,332	198,771,870	62,217,769	54,200,294	42,872,617	159,290,680

* Total number of units issued and redeemed during the year is disclosed in note 15 of these financial statements.

The annexed notes 1 to 26 form an integral part of these financial statements.

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC PENSION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2020				For the year ended June 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 (loss) / income for the year	(31,099)	4,744,888	4,050,808	8,764,597	(15,601,423)	1,682,735	1,352,172	(12,566,516)
Adjustments - for non cash and other items								
Unrealised diminution on remeasurement of investments classified as 'Financial assets at fair value through profit or loss' - net	1,326,936	427,514	300,000	2,054,450	10,990,378	523,559	516,366	12,030,303
Dividend income	(2,737,505)	-	-	(2,737,505)	(3,313,964)	-	-	(3,313,964)
	(1,441,668)	5,172,402	4,350,808	8,081,542	(7,925,009)	2,206,294	1,868,538	(3,850,177)
(Increase) / decrease in assets								
Receivable against sale of investment	524,000	-	-	524,000	(524,000)	-	-	(524,000)
Income receivable	16,277	234,242	363,309	613,828	(25,155)	(511,006)	(491,101)	(1,027,262)
Deposit and other receivables	(9)	(225,308)	(93,930)	(319,247)	(1,181)	(12,153)	(20,782)	(34,116)
	540,268	8,934	269,379	818,581	(550,336)	(523,159)	(511,883)	(1,585,378)
Increase / (decrease) in liabilities								
Payable against purchase of investments	(1,538,500)	-	-	(1,538,500)	(447,250)	-	-	(447,250)
Payable to the Pension Fund Manager	922	45,442	33,584	79,948	(20,239)	7,338	3,711	(9,190)
Payable to the Trustee	(2,167)	283	1,831	(53)	(1,895)	1,214	675	(6)
Payable to the Auditors	13,000	13,000	13,000	39,000	-	(1)	-	(1)
Payable to the Securities and Exchange Commission of Pakistan	(6,062)	1,380	3,632	(1,050)	(1,540)	536	642	(362)
Accrued expenses and other liabilities	3,387	-	-	3,387	(33,887)	(25,001)	(25,001)	(83,889)
	(1,529,420)	60,105	52,047	(1,417,268)	(504,811)	(15,914)	(19,973)	(540,698)
Dividend received	2,949,747	-	-	2,949,747	3,363,976	-	-	3,363,976
Purchase and sale of investments - net	(6,606,384)	(10,483,122)	7,298,000	(9,791,506)	3,094,492	21,994,880	(7,274,466)	17,814,906
Net cash (used in) / generated from operating activities	(6,087,457)	(5,241,681)	11,970,234	641,096	(2,521,688)	23,662,101	(5,937,784)	15,202,629
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	13,368,961	19,052,328	23,539,227	55,960,516	3,150,161	4,771,043	4,546,625	12,467,829
Payments on redemption of units	(11,787,027)	(8,068,576)	(5,388,320)	(25,243,923)	(3,278,374)	(558,631)	(1,660,211)	(5,497,216)
Net cash generated from / (used in) financing activities	1,581,934	10,983,752	18,150,907	30,716,593	(128,213)	4,212,412	2,886,414	6,970,613
Net (decrease) / increase in cash and cash equivalents during the year	(4,505,523)	5,742,071	30,121,141	31,357,689	(2,649,901)	27,874,513	(3,051,370)	22,173,242
Cash and cash equivalents at the beginning of the year	7,255,552	31,784,836	25,290,187	64,330,575	9,905,453	3,910,323	28,341,557	42,157,333
Cash and cash equivalents at the end of the year	2,750,029	37,526,907	55,411,328	95,688,264	7,255,552	31,784,836	25,290,187	64,330,575

The annexed notes 1 to 26 form an integral part of these financial statements.

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



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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 (ABLPF - ESF)

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.

ABL Islamic Pension Fund - Debt Sub-Fund (ABLPF - 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 (ABLPF - MMSF)

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS standards) issued by International Accounting Standards Board (IASB) as notified under Companies Act, 2017 (the Act);
- The requirements of the Trust Deed, the Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the Securities and the Exchange Commission of Pakistan (SECP)

Where the provisions of the Trust Deed, the VPS Rules or the directives issued by the SECP differ from the IFRS Standards, the provisions of the Trust Deed, the VPS Rules, 2005 or of the said directives have been followed.

2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2020

The following standards, amendments and interpretations are effective for the year ended June 30, 2020. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standards or Interpretations	Effective from accounting period beginning on or after:
Amendments to IAS 28 'Investments in Associates and Joint Ventures' Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	January 01, 2019
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases', IFRIC 4, SIC 15 and SIC 27 upon its effective date.	January 01, 2019
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities.	January 01, 2019
IFRS 14 'Regulatory deferral accounts'.	July 01, 2019
Annual improvements to IFRS standards 2015-2017 cycle amendments to: IFRS 3 Business Combinations; IFRS 11 Joint Arrangements; IAS 12 Income Taxes; and IAS 23 Borrowing Costs.	January 01, 2019

New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standards or Interpretations

Effective from accounting period beginning on or after:

Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business	January 01, 2020
Amendments to IAS 39, IFRS 7 and IFRS 9 – The amendments will affect entities that apply the hedge accounting requirements of IFRS 9 or IAS 39 to hedging relationships directly affected by the interest rate benchmark reform.	January 01, 2020
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	January 01, 2020
Amendment to IFRS 16 'Leases' - Provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification	January 01, 2020
Amendments to the Conceptual Framework for Financial Reporting, including amendments to references to the Conceptual Framework in IFRS Standards.	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Amendments regarding the definition of material.	January 01, 2020
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' regarding the costs to include when assessing whether a contract is onerous	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment', prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use.	January 01, 2022
Annual improvements to IFRS standards 2018-2020 cycle amendments to:	January 01, 2022
- IFRS 1 -- First-time Adoption of International Financial Reporting Standards;	
- IFRS 9 -- Financial Instruments;	
- IFRS 16 -- Leases and; and	
- IAS 41 -- Agriculture.	
Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	
- IFRS 1 – First Time Adoption of International Financial Reporting Standards; and	
- IFRS 17 – Insurance Contracts	

2.3 Basis of measurement

2.3.1 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise the judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances; the result of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of revision and future year if the revision affects both current and future years.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- i) Classification and valuation of financial assets (notes 3.2 and 5)
- ii) Impairment of financial assets (note 3.2.6)

.3.2 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been carried at fair value.

2.3.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates and are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

3.2 Classification of financial instruments

The Fund classify and measure its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. The Fund recognizes financial instruments at fair value upon initial recognition. Purchases and sales of financial assets are recognized at their trade date.

The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Investments at fair value for financial statement purposes are determined as follows:

Basis of valuation of debt securities

The investment of the Fund in debt securities (comprising any security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital and includes term finance certificates, bonds, debentures, sukus and commercial papers etc.) is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for valuation of debt securities. In the determination of the rates the MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Basis of valuation of government securities

The investment of the Fund in government securities is valued on the basis of rates published on the MUFAP website.

Basis of Valuation of Equity Securities

The investment of the Fund in equity securities is valued on the basis of quoted market price available at the stock exchanges.

Net gains and losses arising from the changes in the fair value and on sale of financial assets at fair value through profit or loss are taken to the income statement in the period in which they arise.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

3.3 Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. The applicability of impairment requirement for debt securities on mutual funds is deferred in accordance with the notification SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 issued by SECP.

3.4 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

3.5 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

3.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.7 Formation cost

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid for by the Pension Fund Manager and are payable to them by the Fund.

3.8 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.9 Taxation

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

3.10 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' is included in the Income Statement in the year in which they arise.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as FVOCI is included in the other comprehensive income in the year in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

3.11 Expenses

- The Pension Fund Manager's remuneration and the trustee's remuneration is charged to the Sub-Funds in proportion to the net assets of the Sub-Funds.
- Security transaction costs, bank charges, borrowing / financial costs, taxes applicable to the income, and other costs are charged to the pertinent Sub-Funds.
- Audit fees, legal and related costs, annual fees payable to the Commission and other costs are charged to the Sub-Funds in proportion to the net assets of the Sub-Funds.

3.12 Issue, Allocation, Reallocation and Redemption of Units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the pension fund manager. The net asset value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outline in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realised and credited in collection account of the Sub-Fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes, as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received on redemption / paid on issuance of units are reflected in the participant's Sub-Fund. The voluntary pension system rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to unit holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

3.13 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

3.14 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

		June 30, 2020				June 30, 2019				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
4	BALANCES WITH BANKS									
	Notes	-----Rupees-----				-----Rupees-----				
	Profit and loss sharing accounts	4.1 & 4.2	2,750,029	37,526,907	55,411,328	95,688,264	7,255,552	31,784,836	25,290,187	64,330,575

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 32,734,692 (2019: Rs.15,453,197) with Allied Bank Limited, a related party, which carry profit rate of 5.00% (2019: 4.00%) per annum.

4.2 These profit and loss sharing accounts carry profit at rates ranging from 5.00% to 12.50% (2019: 4.00% to 11.00%) per annum.

5	INVESTMENTS	Notes	June 30, 2020				June 30, 2019			
			Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
			Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Investments by category			-----Rupees-----				-----Rupees-----			
Financial assets 'at fair value through profit or loss'										
	Listed equity securities	5.1	62,144,157	-	-	62,144,157	56,864,709	-	-	56,864,709
	Government securities - GoP Ijarah sukuk	5.1.3 & 5.1.6	-	19,400,000	9,700,000	29,100,000	-	16,817,500	17,298,000	34,115,500
	Commercial paper	5.1.5	-	3,900,697	-	3,900,697	-	-	-	-
	Other sukuk	5.1.4	-	8,763,328	-	8,763,328	-	5,190,917	-	5,190,917
	Investments at fair value		62,144,157	32,064,025	9,700,000	103,908,182	56,864,709	22,008,417	17,298,000	96,171,126

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 June 30, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2019	Purchased during the year	Bonus received during the year	Sold during the year	As at June 30, 2020	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
----- (Rupees) -----											
GLASS & CERAMIC											
Tariq Glass Industries Limited	6,000	10,000	7,250	1,500	21,750	1,469,245	1,403,310	(65,935)	2.20%	2.26%	0.030%
AUTOMOBILE PARTS AND ACCESSORIES											
General Tyres and Rubber Company	170	-	-	170	-	-	-	-	0.00%	0.00%	0.000%
Thal Limited	-	2,000	-	1,000	1,000	348,894	324,940	(23,954)	0.51%	0.52%	0.025%
						348,894	324,940	(23,954)	0.51%	0.52%	
CEMENT											
Lucky Cement Limited	2,250	15,800	-	10,750	7,300	3,403,521	3,369,534	(33,987)	5.28%	5.42%	0.002%
Kohat Cement	8,000	46,500	-	51,000	3,500	380,418	481,075	100,657	0.75%	0.77%	0.002%
Maple Leaf Cement Factory Company	-	289,500	-	266,500	23,000	568,380	597,540	29,160	0.94%	0.96%	0.005%
Power Cement Limited	-	100,000	-	35,000	65,000	475,716	403,000	(72,716)	0.63%	0.65%	0.006%
Pioneer Cement Limited	-	65,000	-	40,000	25,000	987,843	1,576,000	588,157	2.47%	2.54%	0.110%
D.G. Khan Cement Company Limited	-	11,000	-	11,000	-	-	-	-	0.00%	0.00%	0.000%
Cherat Cement Company Limited	5,500	44,000	-	43,500	6,000	430,706	523,020	92,314	0.82%	0.84%	0.003%
						6,246,584	6,950,169	703,585	10.89%	11.18%	
CHEMICALS											
I.C.I. Pakistan Limited	630	2,000	-	600	2,030	1,154,287	1,410,261	255,974	2.21%	2.27%	0.002%
Lotte Chemical Pakistan Limited	115,000	100,000	-	115,000	100,000	1,349,835	995,000	(354,835)	1.56%	1.60%	0.007%
Ghani Global Holdings	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.000%
AkzoNobel Pakistan	-	3,000	-	3,000	-	-	-	-	0.00%	0.00%	0.000%
Engro Polymer & Chemicals Limited (Note 5.1.2)	88,699	132,000	-	184,000	36,699	1,114,381	916,741	(197,640)	1.44%	1.48%	0.147%
						3,618,503	3,322,002	(296,501)	5.21%	5.35%	
FERTILIZER											
Engro Fertilizer Limited	67,500	89,100	-	120,500	36,100	2,189,175	2,176,108	(13,067)	3.41%	3.50%	0.003%
Fauji Fertilizer Company	14,000	87,000	-	86,500	14,500	1,518,241	1,594,855	76,614	2.50%	2.57%	0.001%
Engro Corporation Limited	21,640	16,600	-	22,700	15,540	4,414,633	4,551,977	137,344	7.14%	7.32%	0.003%
						8,122,049	8,322,940	200,891	13.05%	13.39%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	69,678	57,000	-	58,500	68,178	5,655,680	4,942,905	(712,775)	7.75%	7.95%	0.006%
K-Electric Limited	220,000	225,000	-	320,000	125,000	568,315	376,250	(192,065)	0.59%	0.61%	0.001%
						6,223,995	5,319,155	(904,840)	8.34%	8.56%	

Name of the investee company	Number of shares/ certificates					As at June 30, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2019	Purchased during the year	Bonus received during the year	Sold during the year	As at June 30, 2020	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
----- (Rupees) -----											
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	5,830	2,740	381	4,320	4,631	4,484,229	5,726,926	1,242,697	8.98%	9.22%	0.004%
Oil & Gas Development Company Limited	43,000	65,200	-	51,000	57,200	6,212,640	6,234,800	22,160	9.78%	10.03%	0.001%
Pak Oilfields Limited	1,200	8,500	-	9,700	-	-	-	-	0.00%	0.00%	0.000%
Pakistan Petroleum Limited	40,140	90,500	4,808	68,600	66,848	7,039,076	5,801,069	(1,238,007)	9.10%	9.33%	0.003%
						17,735,945	17,762,795	26,850	27.86%	28.58%	
COMMERCIAL BANKS											
Meezan Bank Limited	71,800	33,500	-	37,500	67,800	5,259,818	4,668,030	(591,788)	7.32%	7.51%	0.006%
BankIslami Pakistan Limited	-	60,000	-	30,000	30,000	407,875	226,800	(181,075)	0.36%	0.36%	0.027%
						5,667,693	4,894,830	(772,863)	7.68%	7.87%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited	605	285	-	-	890	44,365	12,104	(32,261)	0.02%	0.02%	0.0007%
Pakistan State Oil Company Limited (Note 5.1.2)	17,700	51,000	1,660	58,600	11,760	2,063,644	1,859,962	(203,682)	2.92%	2.99%	0.0043%
Attock Petroleum Limited	60	-	-	-	60	17,311	18,312	1,001	0.03%	0.03%	0.0001%
Sui Northern Gas Pipelines Limited	19,300	94,000	-	109,000	4,300	310,589	234,780	(75,809)	0.37%	0.38%	0.0007%
						2,435,909	2,125,158	(310,751)	3.34%	3.42%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.2)	684	13,650	-	7,500	6,834	1,067,121	1,361,538	294,417	2.14%	2.19%	0.0044%
GlaxoSmithKline Pakistan	-	8,800	-	-	8,800	1,545,500	1,531,904	(13,596)	2.40%	2.47%	0.0276%
AGP Limited NC	-	6,000	-	-	6,000	676,800	658,440	(18,360)	1.03%	1.06%	0.0021%
Abbott Lab (Pakistan) Limited	-	2,500	-	2,500	-	-	-	-	0.00%	0.00%	0.0000%
						3,289,421	3,551,882	262,461	5.57%	5.72%	
TEXTILE COMPOSITE											
Nishat Mills Limited	31,000	55,000	-	51,000	35,000	3,069,831	2,730,350	(339,481)	4.28%	4.39%	0.0100%
Interloop Limited	-	10,000	-	-	10,000	518,620	439,200	(79,420)	0.69%	0.71%	0.0012%
Feroze1888 Mills Limited	-	10,000	-	-	10,000	985,544	818,000	(167,544)	1.28%	1.32%	0.0265%
Kohinoor Textile Mills Limited	50,000	30,000	-	19,000	61,000	1,826,550	2,166,110	339,560	3.40%	3.49%	0.0204%
						6,400,545	6,153,660	(246,885)	9.65%	9.91%	
ENGINEERING											
Amerili Steels Limited	-	72,000	-	72,000	-	-	-	-	0.00%	0.00%	0.0000%
International Industries Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.0000%
Mughal Iron & Steel Industries	-	30,000	-	23,000	7,000	320,180	279,160	(41,020)	0.44%	0.45%	0.0278%
International Steels	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.0000%
						320,180	279,160	(41,020)	0.44%	0.45%	
PAPER & BOARD											
Packages Limited	-	2,000	-	2,000	-	-	-	-	0.00%	0.00%	0.000%
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	70,000	-	16,000	54,000	1,284,330	1,238,220	(46,110)	1.94%	1.99%	0.011%
TECHNOLOGY & COMMUNICATION											
System Limited	-	4,000	-	1,300	2,700	307,800	495,936	188,136	0.78%	0.80%	0.002%
MISCELLANEOUS											
Tri-Pack Films Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.000%
Total June 30, 2020						63,471,093	62,144,157	(1,326,936)	97.46%	100.00%	

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 June 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	June 30, 2020		June 30, 2019	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Company Limited	534	7,262	534	36,643
Pakistan State Oil	180	19,770	150	21,204
The Searle Company Limited	495	85,669	495	63,021
	1,209	112,701	1,179	120,868

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

Government of Pujab - Ijarah Sukuk	Issue Date	Maturity Date	Tenure	As at July 01, 2019	Purchased during the year	Disposed during the year	Matured during the year	As at June 30, 2020	Cost of holding as at June 30, 2020	Market value as at June 30, 2020	Market value as a percentage of net assets of the Sub-Fund
				-----Number of certificates-----					-----Rupees-----		-----%age-----
GOP-19	30-Jun-17	30-Jun-20	3 years	3,500	-	-	3,500	-	-	-	0.00%
GOP-20	30-Apr-20	30-Apr-25	5 years	-	4,000	-	-	4,000	20,000,000	19,400,000	30.42%
				3,500	4,000	-	3,500	4,000	20,000,000	19,400,000	30.42%

These Sukuks carry effective yield of 5.24% to 6.63% (2019: 5.24% to 5.59%) per annum.

5.1.4 Debt Sub Fund - Sukuk Certificates

Name of investee company	Issue Date	Maturity Date	Tenure	As at July 01, 2019	Purchased during the year	Disposed during the year	Matured during the year	As at June 30, 2020	Cost of holding as at June 30, 2020	Market value as at June 30, 2020	Market value as a percentage of net assets of the Sub-Fund
				-----Number of certificates-----					-----Rupees-----		-----%age-----
Engro Fertilizers Limited - I	9-Jul-14	9-Jul-19	5 years	160	-	-	160	-	-	-	0.00%
DHCL Sukuk - I	16-Nov-17	16-Nov-22	5 years	10	-	-	-	10	697,040	706,952	1.01%
DHCL Sukuk - II	1-Mar-18	1-Mar-23	5 years	10	-	-	-	10	798,000	814,579	1.16%
Engro Polymer & Chemicals Limited- Sukuk	11-Jan-19	11-Jul-26	5 years	10	-	-	-	10	1,004,688	1,015,480	1.45%
Meezan Bank Limited - Tier II	22-Sep-16	22-Sep-26	10 years	2	-	-	-	2	1,999,952	2,050,000	2.93%
The Hub Power Company Limited	22-Aug-19	22-Aug-23	4 years	-	40	-	-	40	4,000,000	4,085,792	5.84%
Fatima Fertilizer Company Limited- Sukuk	28-Nov-16	28-Nov-21	5 years	60	-	-	-	60	91,163	90,525	0.13%
				252	40	-	160	132	8,590,842	8,763,328	12.52%

These Sukuks carry effective yield of 9% to 15.81% (2019: 11.35% to 14.08%) per annum.

5.1.5 Islamic Commercial Papers

Particulars of the issue / issue date	Issue date	Maturity Date	Face value				Balance as at June 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
			As at July 01, 2019	Purchased during the year	Disposed off / matured during the year	As at June 30, 2020	Carrying value	Market value	Unrealized gain / (loss)		
-----Rupees in '000-----											
K- Electric Limited ICP-A	28-Aug-19	28-Feb-20	-	4,000	4,000	-	-	-	-	0.00%	0.00%
K- Electric Limited ICP-7	10-Mar-20	10-Sep-20	-	4,000	-	4,000	3,901	3,901	-	0.06%	0.09%
			-	8,000	4,000	4,000	3,901	3,901	-	0.06%	0.09%

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

GoP - Ijarah Sukuk	Issue Date	Maturity Date	Tenure	As at July 01, 2019	Purchased during the year	Disposed during the year	Matured during the year	As at June 30, 2020	Cost of holding as at June 30, 2020	Market value as at June 30, 2020	Market value as a percentage of net assets of the Sub-Fund
				-----Number of Certificates-----			-----Rupees-----			-----%age-----	
GOP-19	30-Jun-17	30-Jun-20	3 years	3,600	-	-	3,600	-	-	-	0.00%
GOP-20	30-Apr-20	30-Apr-25	5 years	-	2,000	-	-	2,000	10,000,000	9,700,000	14.91%
				3,600	2,000	-	3,600	2,000	10,000,000	9,700,000	14.91%

These Sukuks carry effective yield of 5.24% to 6.63% (2019: 5.24% to 5.59%) per annum.

	June 30, 2020				June 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-----								
6 PROFIT RECEIVABLE								
Note								
Profit receivable on bank deposits	22,111	86,802	131,795	240,708	38,388	126,821	134,881	300,090
Profit receivable on government securities and sukuk	-	404,869	112,669	517,538	-	599,092	472,892	1,071,984
	22,111	491,671	244,464	758,246	38,388	725,913	607,773	1,372,074
7 DEPOSITS AND OTHER RECEIVABLES								
Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Deposit in IPS account	-	98,266	86,123	184,389	-	12,938	39,222	52,160
Advance tax	57,753	148,792	47,029	253,574	57,744	8,812	-	66,556
	157,753	347,058	133,152	637,963	157,744	121,750	39,222	318,716
8 PAYABLE TO THE PENSION FUND MANAGER								
Remuneration to the Pension Fund Manager	79,703	85,732	79,691	245,126	78,909	66,473	50,742	196,124
Sindh Sales Tax on remuneration of the Pension Fund Manager	31,371	23,560	21,094	76,025	31,371	23,560	21,094	76,025
Punjab Sales Tax on remuneration of the Pension Fund Manager	12,753	13,718	12,752	39,223	12,625	10,635	8,117	31,377
Federal Exercise Duty on remuneration of the 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	-	-	-	-
	344,959	311,380	261,040	917,379	344,037	265,938	227,456	837,431

- 8.1 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.
- 8.2 Punjab Sales Tax at the rate of 16% is applicable on the remuneration of the Management Company under the Punjab Sales Tax on Services Act, 2012.
- 8.3 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 (June 30, 2019: 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 June 30, 2020 would have been higher by Re. 0.4583, Re. 0.3056 and Re. 0.2844 (2019: Re. 0.4681, Re. 0.3652 and Re. 0.4029) per unit respectively.

		June 30, 2020				June 30, 2019			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9	PAYABLE TO THE TRUSTEE	-----Rupees-----							
	Trustee Fee	8,002	8,607	8,002	24,611	9,920	8,358	6,380	24,658
	Sindh Sales Tax on remuneration of the Trustee	1,041	1,120	1,040	3,201	1,290	1,086	831	3,207
		9,043	9,727	9,042	27,812	11,210	9,444	7,211	27,865

- 9.1 CDC being the trustee of the Fund is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.

The tariff structure applicable to the Fund as at June 30, 2020 is as follows:

Net Assets (Rupees)		Tariff
From	To	
0	1 billion	Rs. 0.3 million or 0.15% per annum of net assets whichever is higher.
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1 billion.
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3 billion.
Above 6 billion	N/A	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6 billion.

- 9.2 Sindh Sales Tax at the rate of 13% is applicable on the remuneration of the Trustee under the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with rule 36 of the Voluntary Pension System Rules, 2005 whereby each Sub-Fund is required to pay to the SECP an amount equal to one thirtieth of 1% of the average annual net assets of each of the Sub-Funds. From 24th December, 2019 rate was revised to one twenty fifth of 1% of the average annual net assets of each of the Sub-Funds as per S.R.O. 1620 (I) / 2019.

		June 30, 2020				June 30, 2019			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
11	ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees-----				-----Rupees-----			
	Provision for Sindh Workers' Welfare Fund	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041
	Printing charges	25,000	25,000	25,000	75,000	25,000	25,000	25,000	75,000
	Security transaction charges	38,120	-	-	38,120	50,997	-	-	50,997
	Charity payable	192,914	-	-	192,914	176,650	-	-	176,650
		889,411	98,755	64,909	1,053,075	886,024	98,755	64,909	1,049,688

12.1 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.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section 4 of the WWF Ordinance. However, the income on Mutual Fund(s), the product being sold, is exempted under the law ibid".

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry stating that mutual funds are a product and their income are exempted under the law ibid. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notice which were issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

During the year ended June 30, 2013, the Larger Bench of the Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

During the year ended June 30, 2014, the Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) has adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

However, the Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

Further, the Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded that some funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

- The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and
- Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

As a result, the Management Company assessed that no further provision is required for SWWF and additional provision of WWF should be carried forward till the matter is cleared.

In the wake of the aforesaid developments, the MUFAP called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members that effective from January 12, 2017, Workers' Welfare Fund (WWF) recognised earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017, and the SECP through its letter dated February 01, 2017, advised that the adjustment should be prospective and supported by adequate disclosures.

The total provision for SWWF till June 30, 2019 is amounting to Rs. 0.747 million. Had the provision for SWWF not been recorded in this financial statement of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at June 30, 2020 would have been higher by Re. 1.3128, Re. 0.1364 and Re. 0.0769 per unit respectively (2019: ABLIPF - ESF Re. 1.3406, ABLIPF - DSF Rs. 0.1630, ABLIPF - MMSF Re. 0.1090).

12.2 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non shariah compliant avenues, should be donated for charitable purposes directly by the Fund. An amount of Rs.192,914 (2019: Rs. 176,656) has been recognised by the Fund as charity expense.

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2020 and June 30, 2019, other than those mentioned elsewhere in these financial statements.

13 TAXATION

No provision for taxation has been made for the year ended June 30, 2020, in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS PER UNIT (EPU)

Earnings per unit are calculated based on the number of units outstanding as at year end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 NUMBER OF UNITS IN ISSUE	June 30, 2020				June 30, 2019			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Total units in issue at the beginning of the year	472,446	452,607	366,109	1,291,162	473,668	417,321	341,493	1,232,482
Add: issue of units during the year	99,561	153,050	196,181	448,792	21,053	39,988	38,950	99,991
Less: units redeemed during the year	89,541	64,906	43,586	198,033	22,275	4,702	14,334	41,311
Total units in issue at the end of the year	482,466	540,751	518,704	1,541,921	472,446	452,607	366,109	1,291,162

16 CONTRIBUTION TABLE

	June 30, 2020						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	99,561	13,368,961	153,050	19,052,328	196,181	23,539,227	55,960,516
Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-
	99,561	13,368,961	153,050	19,052,328	196,181	23,539,227	55,960,516
	June 30, 2019						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	21,053	3,150,161	39,988	4,771,043	38,950	4,546,625	12,467,829
Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-
	21,053	3,150,161	39,988	4,771,043	38,950	4,546,625	12,467,829

17	FINANCIAL PROFIT	For the year ended June 30, 2020				For the year ended June 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 -----			
	Profit from government securities and sukus	-	2,524,085	1,241,481	3,765,566	-	2,152,981	821,392	2,974,373
	Profit on balances with banks	469,243	3,036,348	3,907,031	7,412,622	377,773	1,265,452	1,985,184	3,628,409
	Profit on commercial paper	-	445,857	-	445,857	-	-	-	-
	Other Income- Participation Fee	-	37,948	-	37,948	-	10,780	-	10,780
		469,243	6,044,238	5,148,512	11,661,993	377,773	3,429,213	2,806,576	6,613,562

18	UNREALISED DIMINUTION ON REMEASUREMENT OF INVESTMENTS CLASSIFIED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ¹ - NET	For the year ended June 30, 2020				For the year ended June 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	62,144,157	32,064,025	9,700,000	103,908,182	56,864,709	22,008,417	17,298,000	96,171,126
	Less: carrying value of investment	(63,471,093)	(32,491,539)	(10,000,000)	(105,962,632)	(67,855,087)	(22,531,976)	(17,814,366)	(108,201,429)
		(1,326,936)	(427,514)	(300,000)	(2,054,450)	(10,990,378)	(523,559)	(516,366)	(12,030,303)

19	AUDITORS' REMUNERATION								
	Annual statutory audit fee	50,000	50,000	50,000	150,000	50,000	50,000	50,000	150,000
	Punjab Sales Tax on audit fee	16,000	16,000	16,000	48,000	2,498	2,500	2,500	7,498
	Out of pocket expenses	10,000	10,000	10,000	30,000	5,000	5,000	5,000	15,000
		76,000	76,000	76,000	228,000	57,498	57,500	57,500	172,498

20 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

20.1 Connected person / related parties include Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

20.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

20.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the Voluntary Pension Schemes and the Trust Deed respectively.

20.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

20.5 Details of transactions with connected persons / related parties during the year are as follows:

	For the year ended June 30, 2020				For the year ended June 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-----			
ABL Asset Management Company Limited - Pension Fund Manager								
Remuneration	960,006	939,223	875,570	2,774,799	1,106,087	747,297	590,403	2,443,787
Punjab sales tax on remuneration of the Pension Fund Manager	153,602	150,277	140,094	443,973	176,973	119,567	94,467	391,007
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	104,120	101,951	94,735	300,806	135,542	91,991	72,463	299,996
Sindh sales tax on remuneration of the Trustee	13,536	13,254	12,315	39,105	17,620	11,959	9,420	38,999
Allied Bank Limited								
Bank charges	-	3,002	6,452	9,454	-	17,806	8,802	26,608
Profit on bank deposits	244,968	199,859	110,412	555,239	142,266	287,951	181,934	612,151

Details of balances with connected persons / related parties as at year end

	June 30, 2020				June 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-----			
ABL Asset Management Company Limited - Pension Fund Manager								
Number of units held: 300,000 units in each Sub-Fund	39,651,690	38,795,430	37,636,710	116,083,830	39,507,870	35,925,390	35,131,020	110,564,280
Remuneration payable	79,703	85,732	79,691	245,126	78,909	66,473	50,742	196,124
Punjab sales tax on remuneration of Pension Fund Manager	31,371	23,560	21,094	76,025	31,371	23,560	21,094	76,025
Federal excise duty 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	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	8,002	8,607	8,002	24,611	9,920	8,358	6,380	24,658
Sindh Sales Tax on remuneration of the Trustee	1,041	1,120	1,040	3,201	1,290	1,086	831	3,207
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Deposit in IPS accounts	-	98,266	86,123	184,389	-	12,938	39,222	52,160
Allied Bank Limited								
Balances in profit and loss sharing accounts	2,394,350	16,188,587	16,546,105	35,129,042	3,200,903	9,380,040	2,872,254	15,453,197
Profit receivable on bank deposits	16,792	17,036	3,423	37,251	9,672	32,136	3,318	45,126

21 FINANCIAL INSTRUMENTS BY CATEGORY

-----June 30, 2020-----

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	Amortised cost	At fair value through profit or loss	Sub-total	Amortised cost	At fair value through profit or loss	Sub-total	Amortised cost	At fair value through profit or loss	Sub-total	
-----Rupees-----										
Financial assets										
Balances with banks	2,750,029	-	2,750,029	37,526,907	-	37,526,907	55,411,328	-	55,411,328	95,688,264
Investments	-	62,144,157	62,144,157	-	32,064,025	32,064,025	-	9,700,000	9,700,000	103,908,182
Dividend receivable	19,236	-	19,236	-	-	-	-	-	-	19,236
Profit receivable	22,111	-	22,111	491,671	-	491,671	244,464	-	244,464	758,246
Receivables against sale of equity securities	-	-	-	-	-	-	-	-	-	-
Deposits and other receivables	100,000	-	100,000	198,266	-	198,266	86,123	-	86,123	384,389
	2,891,376	62,144,157	65,035,533	38,216,844	32,064,025	70,280,869	55,741,915	9,700,000	65,441,915	200,758,317

-----June 30, 2020-----

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	At fair value through profit or loss	Amortised cost	Sub-total	At fair value through profit or loss	Amortised cost	Sub-total	At fair value through profit or loss	Amortised cost	Sub-total	
-----Rupees-----										
Financial liabilities										
Payable to the Pension Fund Manager	-	344,959	344,959	-	311,380	311,380	-	261,040	261,040	917,379
Payable to the Trustee	-	9,043	9,043	-	9,727	9,727	-	9,042	9,042	27,812
Payable to the Auditors	-	63,000	63,000	-	63,000	63,000	-	63,000	63,000	189,000
Payable against purchase of equity securities	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	256,034	256,034	-	25,000	25,000	-	25,000	25,000	306,034
Participants' sub funds	63,768,604	-	63,768,604	69,928,934	-	69,928,934	65,074,332	-	65,074,332	198,771,870
	63,768,604	673,036	64,441,640	69,928,934	409,107	70,338,041	65,074,332	358,082	65,432,414	200,212,095

June 30, 2019

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	Amortised cost	At fair value through profit or loss	Sub-total	Amortised cost	At fair value through profit or loss	Sub-total	Amortised cost	At fair value through profit or loss	Sub-total	
Rupees										
Financial assets										
Balances with banks	7,255,552	-	7,255,552	31,784,836	-	31,784,836	25,290,187	-	25,290,187	64,330,575
Investments	-	56,864,709	56,864,709	-	22,008,417	22,008,417	-	17,298,000	17,298,000	96,171,126
Dividend receivable	231,478	-	231,478	-	-	-	-	-	-	231,478
Profit receivable	38,388	-	38,388	725,913	-	725,913	607,773	-	607,773	1,372,074
Receivables against sale of equity securities	524,000	-	524,000	-	-	-	-	-	-	524,000
Deposits and other receivables	100,000	-	100,000	112,938	-	112,938	39,222	-	39,222	252,160
	8,149,418	56,864,709	65,014,127	32,623,687	22,008,417	54,632,104	25,937,182	17,298,000	43,235,182	162,881,413

June 30, 2019

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	At fair value through profit or loss	Amortised cost	Sub-total	At fair value through profit or loss	Amortised cost	Sub-total	At fair value through profit or loss	Amortised cost	Sub-total	
Rupees										
Financial liabilities										
Payable to the Pension Fund Manager	-	344,037	344,037	-	265,938	265,938	-	227,456	227,456	837,431
Payable to the Trustee	-	11,210	11,210	-	9,444	9,444	-	7,211	7,211	27,865
Payable to the Auditors	-	50,000	50,000	-	50,000	50,000	-	50,000	50,000	150,000
Payable against purchase of equity securities	-	1,538,500	1,538,500	-	-	-	-	-	-	1,538,500
Accrued expenses and other liabilities	-	252,647	252,647	-	25,000	25,000	-	25,000	25,000	302,647
Participants' sub funds	62,217,769	-	62,217,769	54,200,294	-	54,200,294	42,872,617	-	42,872,617	159,290,680
	62,217,769	2,196,394	64,414,163	54,200,294	350,382	54,550,676	42,872,617	309,667	43,182,284	162,147,123

22 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio by exposures and by following the internal guidelines established by the investment committee.

Market risk comprises of three types of risk: currency risk, profit rate risk and other price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign currency exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

22.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates.

a) Sensitivity analysis for fixed rate instruments

As at June 30, 2020, the Fund holds GoP ijarah sukuks which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates with all other variables held constant, the net income / loss for the period and net assets of the Fund would have been lower / higher by Rs 0.600 million.

b) Sensitivity analysis of variable rate instruments

Presently the Debt Sub-Fund and Money Market Sub-Fund hold KIBOR based profit bearing Sukuks exposing each of the Sub-Funds to cash flow interest rate risk. Further, The Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund holds bank balances in profit and loss sharing accounts which are also exposed to cash flow interest rate risk. The impact of 100 basis points increase / decrease in KIBOR and interest rates on June 30, 2020, with all other variables held constant, on the net assets of the Fund for the year is shown below:

Effect on income and net assets				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees -----				
Increase of 100 basis points	275,003	5,019,093	5,541,133	10,835,229
Decrease of 100 basis points	(275,003)	(5,019,093)	(5,541,133)	(10,835,229)

The Fund also holds balances in certain saving accounts, the interest rate of which in certain circumstances ranged between 5.00% - 12.50% per annum.

Yield / profit rate sensitivity position for the financial instruments recognised on the statement of assets and liabilities is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particulars	As at June 30, 2020					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

Particulars	As at June 30, 2019					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

-----Rupees-----

-----Rupees-----

ABL Islamic Pension Fund - Equity Sub Fund

On-balance sheet financial instruments

Financial assets

Bank balances	5.00 - 12.50	2,750,029	-	-	-	2,750,029
Investments		-	-	-	62,144,157	62,144,157
Dividend receivable		-	-	-	19,236	19,236
Profit receivable		-	-	-	22,111	22,111
Receivable against sale of equity securities		-	-	-	-	-
Deposits and other receivable		-	-	-	100,000	100,000
Sub total		2,750,029	-	-	62,285,504	65,035,533

Bank balances	4.00 - 11.00	7,255,552	-	-	-	7,255,552
Investments		-	-	-	96,171,126	96,171,126
Dividend receivable		-	-	-	231,478	231,478
Profit receivable		-	-	-	38,388	38,388
Receivable against sale of equity securities		-	-	-	524,000	524,000
Deposits and other receivable		-	-	-	100,000	100,000
Sub total		7,255,552	-	-	97,064,992	104,320,544

Financial liabilities

Payable to the Pension Fund Manager		-	-	-	344,959	344,959
Payable to the Trustee		-	-	-	9,043	9,043
Payable to the Auditors		-	-	-	63,000	63,000
Payable against purchase of equity securities		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	256,034	256,034
Sub total		-	-	-	673,036	673,036

Payable to the Pension Fund Manager		-	-	-	344,037	344,037
Payable to the Trustee		-	-	-	11,210	11,210
Payable to the Auditors		-	-	-	50,000	50,000
Payable against purchase of equity securities		-	-	-	1,538,500	1,538,500
Accrued expenses and other liabilities		-	-	-	252,647	252,647
Sub total		-	-	-	2,196,394	2,196,394

On-balance sheet gap

		2,750,029	-	-	61,612,468	64,362,497
--	--	------------------	----------	----------	-------------------	-------------------

		7,255,552	-	-	94,868,598	102,124,150
--	--	------------------	----------	----------	-------------------	--------------------

Total interest rate sensitivity gap

		2,750,029	-	-	61,612,468	64,362,497
--	--	------------------	----------	----------	-------------------	-------------------

		7,255,552	-	-	94,868,598	102,124,150
--	--	------------------	----------	----------	-------------------	--------------------

Cumulative interest rate sensitivity gap

		2,750,029	2,750,029	2,750,029		
--	--	------------------	------------------	------------------	--	--

		7,255,552	7,255,552	7,255,552		
--	--	------------------	------------------	------------------	--	--

Particulars	As at June 30, 2020					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

Particulars	As at June 30, 2019					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

-----Rupees-----

-----Rupees-----

ABL Islamic Pension Fund - Debt Sub Fund

On-balance sheet financial instruments

Financial assets

Bank balances	5.00 - 12.50	37,526,907	-	-	-	37,526,907
Investments	5.24 - 15.81	3,901,000	-	28,163,025	-	32,064,025
Profit receivable		-	-	-	491,671	491,671
Deposit and other receivable		-	-	-	198,266	198,266
Sub total		41,427,907	-	28,163,025	689,937	70,280,869

Bank balances	2.50 - 5.50	31,784,836	-	-	-	31,784,836
Investments	5.24 - 7.89	-	16,957,575	5,050,842	-	22,008,417
Profit receivable		-	-	-	725,913	725,913
Deposit and other receivable		-	-	-	121,750	121,750
Sub total		31,784,836	16,957,575	5,050,842	847,663	54,640,916

Particulars	As at June 30, 2020					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

Particulars	As at June 30, 2019					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

-----Rupees-----

-----Rupees-----

Financial liabilities

Payable to the Pension Fund Manager	-	-	-	311,380	311,380
Payable to the Trustee	-	-	-	9,727	9,727
Payable to the Auditors	-	-	-	63,000	63,000
Accrued expenses and other liabilities	-	-	-	25,000	25,000
Sub total	-	-	-	409,107	409,107

Payable to the Pension Fund Manager	-	-	-	265,938	265,938
Payable to the Trustee	-	-	-	9,444	9,444
Payable to the Auditors	-	-	-	50,000	50,000
Accrued expenses and other liabilities	-	-	-	25,000	25,000
Sub total	-	-	-	350,382	350,382

On-balance sheet gap	41,427,907	-	28,163,025	280,830	69,871,762
-----------------------------	-------------------	----------	-------------------	----------------	-------------------

On-balance sheet gap	31,784,836	16,957,575	5,050,842	497,281	54,290,534
-----------------------------	-------------------	-------------------	------------------	----------------	-------------------

Total interest rate sensitivity gap	41,427,907	-	28,163,025	280,830	69,871,762
--	-------------------	----------	-------------------	----------------	-------------------

Total interest rate sensitivity gap	31,784,836	16,957,575	5,050,842	497,281	54,290,534
--	-------------------	-------------------	------------------	----------------	-------------------

Cumulative interest rate sensitivity gap	41,427,907	41,427,907	69,590,932		
---	-------------------	-------------------	-------------------	--	--

Cumulative interest rate sensitivity gap	31,784,836	48,742,411	53,793,253		
---	-------------------	-------------------	-------------------	--	--

Particulars	As at June 30, 2020					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

Particulars	As at June 30, 2019					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

-----Rupees-----

-----Rupees-----

ABL Islamic Pension Fund - Money Market Sub Fund

On-balance sheet financial instruments

Financial assets

Balances with banks	5.00 - 12.50	55,411,328	-	-	-	55,411,328
Investments	5.24 - 6.63	-	-	9,700,000	-	9,700,000
Profit receivable		-	-	-	244,464	244,464
Deposit and other receivable		-	-	-	86,123	86,123
Sub total		55,411,328	-	9,700,000	330,587	65,441,915

Balances with banks	2.50 - 6.00	25,290,187	-	-	-	25,290,187
Investments	5.24	-	17,298,000	-	-	17,298,000
Profit receivable		-	-	-	607,773	607,773
Deposit and other receivable		-	-	-	39,222	39,222
Sub total		25,290,187	17,298,000	-	646,995	43,235,182

Financial liabilities

Payable to the Pension Fund Manager	-	-	-	261,040	261,040
Payable to the Trustee	-	-	-	9,042	9,042
Payable to the Auditors	-	-	-	63,000	63,000
Accrued expenses and other liabilities	-	-	-	25,000	25,000
Sub total	-	-	-	358,082	358,082

Payable to the Pension Fund Manager	-	-	-	227,456	227,456
Payable to the Trustee	-	-	-	7,211	7,211
Payable to the Auditors	-	-	-	50,000	50,000
Accrued expenses and other liabilities	-	-	-	25,000	25,000
Sub total	-	-	-	309,667	309,667

On-balance sheet gap	55,411,328	-	9,700,000	(27,495)	65,083,833
-----------------------------	-------------------	----------	------------------	-----------------	-------------------

On-balance sheet gap	25,290,187	17,298,000	-	337,328	42,925,515
-----------------------------	-------------------	-------------------	----------	----------------	-------------------

Total interest rate sensitivity gap (a+b)	55,411,328	-	9,700,000	(27,495)	65,083,833
--	-------------------	----------	------------------	-----------------	-------------------

Total interest rate sensitivity gap	25,290,187	17,298,000	-	337,328	42,925,515
--	-------------------	-------------------	----------	----------------	-------------------

Cumulative interest rate sensitivity gap	55,411,328	55,411,328	65,111,328		
---	-------------------	-------------------	-------------------	--	--

Cumulative interest rate sensitivity gap	25,290,187	42,588,187	42,588,187		
---	-------------------	-------------------	-------------------	--	--

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund's price risk generally arises on equity securities.

The Fund manages this risk by limiting its investment exposure in the following ways:

- Through diversification of investment portfolio
- Placing limits on individuals and aggregate exposures in accordance with the internal risk management policies and regulations laid down by the SECP.

The Fund's investments in equity securities are publicly traded and are valued at the rates quoted on the relevant stock exchanges.

In case of 10% change in KSE 100 index on June 30, 2020, with all other variables held constant, net income for the year would increase / decrease by Rs. 6.214 (2019: Rs. 5.686) million as a result of gains / losses on equity securities classified as at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 10% with all other variables held constant and all the Sub-Funds equity instruments moved according to historical correlation with the index. This represents the Pension Fund Manager's best estimate of a reasonable possible shift in the KSE 100 index, having regard to historical volatility of the index. The composition of the Sub-Fund investment's portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2020 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the KSE 100 index.

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of the Government of Pakistan and therefore not exposed to credit risk. The remaining debt securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

22.2.1 The analysis below summarises the available published credit ratings of the Fund's financial assets as at June 30, 2020:

Balances with banks by rating category

Name of the bank	ABL Islamic Pension Fund - Equity Sub Fund			ABL Islamic Pension Fund - Debt Sub Fund			ABL Islamic Pension Fund - Money Market Sub Fund		
	Rating agency	Latest available published rating	Percentage of Bank Balance	Rating agency	Latest available published rating	Percentage of Bank Balance	Rating agency	Latest available published rating	Percentage of Bank Balance
Allied Bank Limited	PACRA	AAA	87.07%	PACRA	AAA	43.00%	PACRA	AAA	30.00%
Askari Bank Limited	PACRA	AA+	0.32%	PACRA	AA+	0.00%	PACRA	AA+	0.00%

Name of the bank	ABL Islamic Pension Fund - Equity Sub Fund			ABL Islamic Pension Fund - Debt Sub Fund			ABL Islamic Pension Fund - Money Market Sub Fund		
	Rating agency	Latest available published rating	Percentage of Bank Balance	Rating agency	Latest available published rating	Percentage of Bank Balance	Rating agency	Latest available published rating	Percentage of Bank Balance
Dubai Islamic Bank Pakistan Limited	VIS	AA-	-	VIS	AA-	-	VIS	AA-	23.00%
Bank Islami Pakistan Limited	PACRA	A+	-	PACRA	A+	-	PACRA	A+	20.00%
Sindh Bank Limited	VIS	A+	-	VIS	A+	-	VIS	A+	0.00%
Bank Al Habib Limited	PACRA	AA+	-	PACRA	AA+	20.00%	PACRA	AA+	15.00%
Zarai Tarakiyati Bank Limited.	VIS	AAA	-	VIS	AAA	36.00%	VIS	AAA	11.00%
United Bank Limited	VIS	AAA	12.61%	VIS	AAA	1.00%	VIS	AAA	0.00%

There are no financial assets that are past due or impaired.

Sukuks other than GoP Ijara Sukuks by rating category

Name of Issuer	ABL Islamic Pension Fund - Debt Sub Fund		
	Rating agency	Latest available published rating	Percentage of Sukuks
Dawood Hercules Corporation Limited - II	PACRA	AA	9%
Dawood Hercules Corporation Limited - I	PACRA	AA	8%
Engro Polymer & Chemicals Limited	PACRA	AA	12%
Fatima Fertilizers Limited	PACRA	AA-	1%
Meezan Bank Limited	VIS	AA-	23%
The Hub Power Company Limited (22-08-2019)	PACRA	AA+	47%

Islamic Commercial Papers

Name of Issuer	ABL Islamic Pension Fund - Debt Sub Fund		
	Rating agency	Latest available published rating	Percentage of Commercial Papers
K- Electric Limited ICP-7	PACRA	A1+	100%

22.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly held with / invested in various banks and securities issued by the State Bank of Pakistan on behalf of Government of Pakistan. The Fund has invested a significant portion of bank balance in Allied Bank Limited, a related party. Since the bank is of high credit repute, no concentration of credit risk arises.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions, if any. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's investments are considered readily realisable.

The Fund can borrow in the short term to ensure settlements. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year.

The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity dates. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2020				As at June 30, 2019			
	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total
	-----Rupees-----				-----Rupees-----			
Liabilities								
ABL Islamic Pension Fund - Equity Sub Fund								
Payable to the Pension Fund Manager	344,959	-	-	344,959	344,037	-	-	344,037
Payable to the Trustee	9,043	-	-	9,043	11,210	-	-	11,210
Payable to the Auditors	63,000	-	-	63,000	50,000	-	-	50,000
Payable against purchase of equity securities	-	-	-	-	1,538,500	-	-	1,538,500
Accrued expenses and other liabilities	256,034	-	-	256,034	252,647	-	-	252,647
	673,036	-	-	673,036	2,196,394	-	-	2,196,394
ABL Islamic Pension Fund - Debt Sub Fund								
Payable to the Pension Fund Manager	311,380	-	-	311,380	265,938	-	-	265,938
Payable to the Trustee	9,727	-	-	9,727	9,444	-	-	9,444
Payable to the Auditors	63,000	-	-	63,000	50,000	-	-	50,000
Accrued expenses and other liabilities	25,000	-	-	25,000	25,000	-	-	25,000
	409,107	-	-	409,107	350,382	-	-	350,382
ABL Islamic Pension Fund - Money Market Sub Fund								
Payable to the Pension Fund Manager	261,040	-	-	261,040	227,456	-	-	227,456
Payable to the Trustee	9,042	-	-	9,042	7,211	-	-	7,211
Payable to the Auditors	63,000	-	-	63,000	50,000	-	-	50,000
Accrued expenses and other liabilities	25,000	-	-	25,000	25,000	-	-	25,000
	358,082	-	-	358,082	309,667	-	-	309,667

22.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

24.4.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2020, the Fund held the following financial instruments measured at fair value:

	----- As at June 30, 2020 -----				----- As at June 30, 2019 -----			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	-----Rupees-----				-----Rupees-----			
Financial assets at fair value through profit or loss - net								
ABL Islamic Pension Fund - Equity Sub Fund								
Investment in Listed equity securities	62,144,157	-	-	62,144,157	56,864,709	-	-	56,864,709
ABL Islamic Pension Fund - Debt Sub Fund								
Investment in Government securities - GoP Ijarah sukuk	-	19,400,000	-	19,400,000	-	16,817,500	-	16,817,500
Other sukuk	-	8,763,328	-	8,763,328	-	5,190,917	-	5,190,917
ABL Islamic Pension Fund - Money Market Sub Fund								
Investment in Government securities - GoP Ijarah sukuk	-	9,700,000	-	9,700,000	-	17,298,000	-	17,298,000

23 PARTICIPANTS' SUB FUND RISK MANAGEMENT

The participants' sub fund is represented by the net assets attributable to participant / redeemable units. The participants of the Fund are entitled to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in participants' sub funds.

The Fund has no restrictions or specific funding requirements on the subscription and redemption of units.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

24 **FINANCIAL PERFORMANCE**

Particulars	Equity Sub-Fund				
	2020	2019	2018	2017	2016
	----- Rupees -----				
Net income	(31,099)	(15,601,423)	(11,723,313)	21,717,186	7,269,750
Capital gain / (loss) on sale of investments - net	117,084	(6,306,471)	(5,633,715)	11,652,644	(776,993)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(1,326,936)	(10,990,378)	(7,871,784)	9,149,360	6,600,097
Dividend income	2,737,505	3,313,964	3,680,104	3,073,235	3,119,665
Financial profit	469,243	377,773	148,191	305,189	200,382
Net asset value per unit as at June 30	132.1723	131.6929	165.0000	186.9568	146.0499
Total Net Assets as at June 30	63,768,604	62,217,769	77,947,405	96,792,565	73,992,687
Transactions in Securities					
Total contributions received - Gross	13,368,961	3,150,161	7,347,434	7,862,837	14,209,894

Particulars	Debt Sub-Fund				
	2020	2019	2018	2017	2016
	----- Rupees -----				
Net income	4,744,888	1,682,735	576,726	2,118,210	1,393,319
Capital gain / (loss) on sale of investments - net	520,963	(48,087)	(55,112)	-	(22,826)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(427,514)	(523,559)	(590,114)	751,591	303,688
Dividend income	-	-	-	-	-
Financial profit	6,044,238	3,429,213	2,403,301	2,453,656	2,390,880
Net asset value per unit as at June 30	129.3181	119.7513	115.7500	114.3121	109.3697
Total Net Assets as at June 30	69,928,934	54,200,294	48,305,147	52,247,387	44,579,429
Total contributions received - Gross	19,052,328	4,771,043	2,427,893	7,243,542	7,243,542

Particulars	Money Market Sub-Fund				
	2020	2019	2018	2017	2016
	----- Rupees -----				
Net income	4,050,808	1,352,172	627,786	1,118,261	746,246
Capital gain / (loss) on sale of investments - net	516,387	12,900	(1,458)	-	(205,331)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(300,000)	(516,366)	(135,415)	158,391	8,522
Dividend income	-	-	-	-	-
Financial profit	5,148,512	2,806,576	1,721,105	1,791,780	1,845,230
Net asset value per unit as at June 30	125.4557	117.1034	113.1327	111.2596	107.7875
Total Net Assets as at June 30	65,074,332	42,872,617	38,634,031	36,264,650	34,558,559
Total contributions received - Gross	23,539,227	4,546,625	2,422,612	851,863	736,502

Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Lowest issue price	Highest issue price	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price

24.1 Highest and lowest issue price of units issued during the year

	----- (Rupees) -----					
For the year ended June 30, 2020	101.3136	166.9084	119.5018	133.3465	116.7976	129.7912
For the year ended June 30, 2019	128.0617	169.1935	115.0086	120.2136	118.3613	127.1692

25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 18, 2020 by the Board of Directors of the Pension Fund Manager.

26 GENERAL

26.1 Figures have been rounded off to the nearest rupee.

26.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

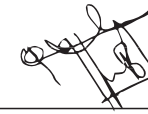
**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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۔

آؤٹ لک

خاص طور پر COVID-19 وبائی امراض کی وجہ سے مالی سال 20 کے دوسرے نصف حصے کے دوران خاص طور پر KSE-100 انڈیکس دباؤ میں رہا۔ تاہم ، حکومت کی طرف سے مسلط سمارٹ لاک ڈاؤن کی وجہ سے حال ہی میں پورے ملک میں نئے کیسوں کی تشکیل میں کمی پیدا ہوگئی ہے۔ حکومت کی جانب سے پالیسی کے اعلانات میں بڑے پیمانے پر شرح میں کمی کا اعلان کیا تاکہ بگڑتی ہوئی معیشت کو مطلوبہ امداد فراہم کی جا سکے۔ حکومت کی جانب سے تعمیراتی شعبے پر خصوصی توجہ اور میگا ٹیم منصوبوں پر سول / انجینئرنگ کے کاموں میں تیزی لانے کی توقع سے معاشی سرگرمی کو فروغ ملے گا۔ کم بین الاقوامی اجناس کی قیمتوں نے بیرونی اکاؤنٹ کو مہلت مہیا کردی ہے اور توقع ہے کہ اگلے مالی سال کے لئے مہنگائی کو روکنے کا امکان ہے۔ توقع ہے کہ مارکیٹ میں بتدریج بہتری آنے لگی ، تاہم تحریک انصاف کی حکومت کی طرف سے پوری قوت ساختی اصلاحات کے کامیاب نفاذ پر منحصر رہے گی۔ اور پوری دنیا میں وبائی امراض کے اثرات کو کم کرنے کے موثر ویکسین کی بشفرت کی خبروں کے بارے میں پر امید ہیں ۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور ، 18 اگست ، 2020



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لئے اسلامی قرضوں کی منڈی میں جوش و خروش سے حصہ لیا کیونکہ ہم نے مالی سال 20 کے دوران کارپوریشنوں کے ذریعہ اسلامی آلات جاری رکھنے کا مشاہدہ کیا ہے۔

پاکستان انویسٹمنٹ بانڈ (پی آئی بی) کی تجارتی پیداوار 13.72 فیصد سے کم ہو کر 8.69 فیصد ہو گئی ، اس کے ساتھ ہی پیداوار کا رخ عام طور پر ڈھل گیا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رہا۔ زیر جائزہ مدت کے اختتام پر ، اسٹیٹ بینک ایک ہی ریورس ریپو انتظامات کے تحت 7.03% کے کٹ آف ریٹ پر پی کے آر 1041 ارب کا خالص قرض خواہ رہا۔

ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے کم ہو کر 7.09 فیصد ہو گئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی افراط زر کی توقع کم ہونا شروع ہو گئی کیونکہ ایس بی پی نے سود کی شرحوں کو کم کرنا شروع کیا۔ 12 ایم ٹی بل کے لئے کٹ آف ~ bps608 کی کمی سے 7.05 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 7.35% ، 8.11% اور 8.69% پر بند ہوئی۔

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"۔

ڈیبٹ سب فنڈ

جائزے کے تحت فنڈ میں سالانہ 7.97 فیصد منافع موصول ہوا۔ ڈیبٹ سب فنڈ میں بنیادی طور پر جی او پی اجارہ سکوک یعنی 27.55 فیصد میں سرمایہ کاری کی گئی تھی ، مدت کے اختتام پر ، کارپوریٹ سکوک میں سرمایہ کاری 12.44 فیصد تک محدود رہی ، جبکہ نقد اور کمرشل کاغذات بالترتیب 53.42 فیصد اور 5.54 فیصد رہا۔

منی مارکیٹ سب فنڈ

اس فنڈ میں جائزہ کے دوران 7.11 فیصد سالانہ منافع موصول ہوا۔ فنڈ نے بنیادی طور پر اپنی سرمایہ کاری کو نقد رقم کے طور پر رکھا ، مدت کے اختتام پر ، جی او پی اجارہ سکوک اور دیگر اثاثوں میں بالترتیب 14.81 فیصد اور 0.45 فیصد پر مشتمل سرمایہ کاری رہی۔

ایکوئیٹی سب فنڈ

جائزے کے تحت فنڈ میں سال کے دوران 0.36 فیصد سالانہ منافع موصول ہوا۔ فنڈ نے اس مدت کے اختتام پر 95.47 فیصد ایکویٹی میں سرمایہ کاری کی جس کے ساتھ تیل اور گیس کی تلاش میں 27.29 فیصد اور کھاد کے سیکٹرز میں 12.79 فیصد کا اضافہ ہوا۔

آڈیٹر

موجودہ آڈیٹرز ، میسرز ڈیلونٹ یوسف عادل سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) نے اپنی قانونی مدت پانچ سال پوری کر دی ہے۔ لہذا تبدیلی کی ضرورت ہے۔

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2021 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ (ABL-PF) کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 20 کے دوران پاکستان ایکویٹی مارکیٹ میں توازن برقرار رہا کیونکہ مارکیٹ میں 1.6 فیصد YOY معمولی اضافہ ہوا اور 54,995 پر بند ہوا۔ 1HFY20 میں ، KMI-30 نے زبردست کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین منڈیوں میں سے ایک کے طور پر واپسی فراہم کی اور اس میں لگ بھگ 41 فیصد اضافہ ہوا لیکن 2HFY20 میں ، ملک میں لاک ڈاؤن کے اعلان کے بعد مارکیٹ میں کمی دیکھنے میں آئی۔ COVID-19 پھیلنے سے پہلے ، حکومت معیشت کی حمایت کے لئے تیزی سے اقدامات کر رہی ہے جس میں CAD کو کم کرنا ، ٹیکس وصولی میں اضافہ ، آئی ایم ایف بیل آؤٹ پیکیج ، زرمبادلہ کے ذخائر کو تقویت دینا شامل ہے۔ اگرچہ ، کوویڈ 19 کے پھیلنے کے بعد ، ملک میں لاک ڈاؤن کو نافذ کرنے کے لئے معاشی سرگرمیاں روک دی گئیں اور کے ایم آئی 30 میں ایک ہی مہینے میں (مارچ 20) تقریباً 24 فیصد (14,382 پوائنٹس) کی کمی ہوگئی تھی لیکن اس کے بعد مارکیٹ میں 22 فیصد کی بحالی کا انتظام ہوا تعمیراتی پیکیج اور حکومت کی طرف سے 4QFY20 میں کئے گئے دیگر کاروباری دوستانہ اقدامات کی پشت پر۔ قریب دو ماہ کے سمارٹ لاک ڈاؤن کے بعد ، معیشت دوبارہ کھلنا شروع ہوگئی کیونکہ حکومت اور دیگر ادارے معیشت کو بحال کرنے کے لئے عملی اقدامات اٹھا رہے ہیں جس میں (i) پالیسی کی شرح میں 625bps کمی اور ایس بی پی کے ذریعہ دیگر مراعات PKR 1.3tn (ii) کے کورونا ریلیف پیکیج حکومت (iii) زراعت کی مدد کے لئے پی کے آر bn50 پیکیج ، اور (iv) وفاقی بجٹ مالی سال 21 میں ٹیکسوں کا کوئی اضافی بوجھ نہیں۔

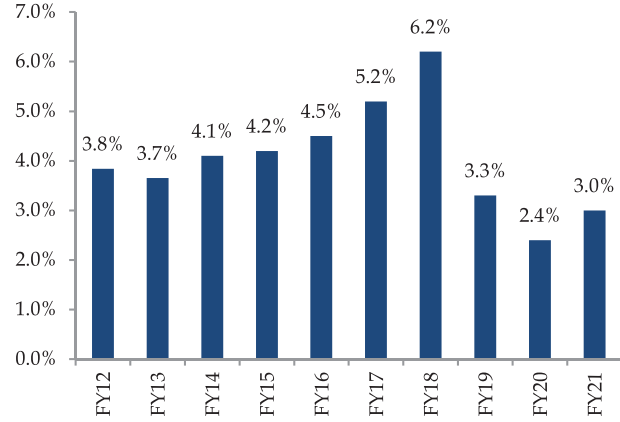
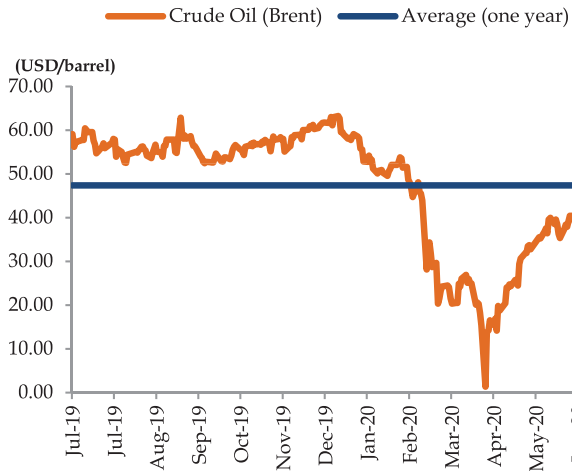
اوسط تجارت کا حجم اور مالیت اور YoY %44.1 اور YOY %3.5 سے بالترتیب 77.1 ملین اور USD 25.2 ملین تک بڑھ گئی۔ غیر ملکی 284.8 ملین ڈالر کے حصص کا خالص فروخت کنندہ رہے۔ مقامی محاذ پر انفرادی سرمایہ کار اور انشورنس کمپنیاں بالترتیب 213.2 ملین ڈالر اور 1212.66 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں ، جبکہ بینکوں / ڈی ایف آئی نے 455 ملین ڈالر کے حصص فروخت کیے۔ ناقابل یقین پہلی ششماہی کے بعد ، مارکیٹ میں تیزی دیکھی گئی جس کی وجہ COVID-19 وبائی امراض ہے جہاں بجلی کی پیداوار اور تقسیم ، تیل اور گیس کی تلاش کمپنیوں ، تیل اور گیس مارکیٹنگ کمپنیوں اور تجارتی بینکوں کی مدد سے اہم انڈیکس گھٹ گیا۔ ، بالترتیب 1,215 ، 1,025 اور 149 پوائنٹس۔ آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ لاک ڈاؤن آسانی اور معاشی سرگرمی سے دوچار ہوگا اور صارفین کے اخراجات بڑھ جائیں گے۔ حکومت نے معیشت کی حمایت کے لئے اہم اقدامات اٹھائے ہیں جن میں تعمیراتی پیکیج ، ایمنسٹی اسکیم ، ٹیکس چھوٹ ، اور نیا پاکستان ہاؤسنگ اسکیم شامل ہے جو مختلف شعبوں خصوصاً تعمیراتی شعبے کے لئے مثبت اثرات مرتب کرے گی۔ اب ، سرمایہ کار COVID-19 کے علاج معالجے میں ابتدائی پیشرفت کی خبروں کے بارے میں امید ہیں اور ہم 2HFY21 کے دوران مارکیٹ میں تیزی سے بحالی کی توقع کرتے ہیں۔ مارکیٹ انڈیکس x7.8 کے 2021E P/E کی پرکشش سطح پر تجارت کر رہا ہے اور صحت مند منافع بخش پیداوار 6.1% ہے۔

اسلامی منی مارکیٹ کا جائزہ

زیر جائزہ اس مدت کے دوران منی مارکیٹ غیر مستحکم رہی ، کیونکہ اسٹیٹ بینک کا موقف مانیٹری سخت ہونے سے نرمی کی طرف بڑھ گیا۔ مہنگائی سے نمٹنے اور PKR کے ممتاز قرضوں کے آلات میں غیر ملکی سرمایہ کاری کو راغب کرنے کے لئے ایس بی پی نے جولائی 19 میں سود کی شرحوں میں 100 بی پی ایس کا اضافہ کیا۔ تاہم ، ان منصوبوں کا خاتمہ اس وقت ہوا جب کورونا وائرس نے معاشی بحالی کی امیدوں کو ختم کیا اور ایس بی پی کو جون 20 کے اختتام تک سود کی شرح کو 625 ps تک کم کرنے پر مجبور کیا گیا۔

مالی سال 20 کے دوران ، حکومت نے پاکستان انرجی سکوک (I) (PES) اور II جاری کیا اور بجلی کے شعبے میں سرکلر قرضوں سے نمٹنے کے لئے ہر دور میں پی کے آر bn200 بڑھایا۔ پی ای ایس 1-24 اکتوبر 2019 کو پاکستان اسٹاک ایکسچینج میں درج ہوا اور اس نے چھ ماہ KIBOR کے علاوہ 80 بی پی ایس کی پیش کش کی کہ نیم سالانہ ادائیگی کی جائے۔ PES-1 کا ٹینر 10 سال ہے۔ اسی طرح ، حکومت نے PES-2 مئی 2020 میں چھ ماہ کے KIBOR ماننس 10 GPS پر 10 سال کی پختگی کے ساتھ جاری کیا۔ مزید یہ کہ حکومت نے دو اجارہ کی قیمت کے پی کے آر nb75 ہر ایک کو بھی جاری کیا۔ مزید برآں ، کارپوریٹ سیکٹر نے بھی اپنی قرضوں کی ضروریات کو پورا کرنے کے

GDP growth



پاکستان نے مالی سال 20 میں جی ڈی پی کی منفی نمو -0.4% YYY کی اطلاع دی ہے جو مالی سال 19 میں 3.3% YOY سے ڈوب رہی ہے۔ وبائی مرض نے QCY2020 میں معاشی سرگرمیوں کو بری طرح متاثر کیا ہے۔ اس طرح معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ جولائی-اپریل 2020 کے عرصہ میں، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے SPLY میں 2.82 فیصد کمی کے مقابلہ میں 8.96% YoY کی نمایاں کمی کی۔ ٹیکسٹائل (-8.68%)، کوک اور پٹرولیم مصنوعات (21.15%)، آئرن اینڈ اسٹیل مصنوعات (-15.68%)، آٹوموبائل (-41.90%)، دواسازی (-5.31%)، اور الیکٹرانکس (جنوری میں کمی کو بڑھانے والے اہم شراکت کار تھے۔ -19.74%)۔ صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے، حکومت نے سمارٹ لاک ڈاؤن کرنے کا فیصلہ کیا جہاں تمام بڑی صنعتوں کو چلانے کی اجازت دی گئی ہے۔ ہم توقع کرتے ہیں کہ اگلے مالی سال میں یہ جی ڈی پی کے سکرٹے سے بچ سکے گا۔ تاہم، شرح نمو کے متاثر کن ہونے کی توقع نہیں کی جارہی ہے۔

آگے بڑھتے ہوئے، خاص طور پر قلیل مدت میں، مارکیٹ کی سمت آنے والے نتائج اور ملک میں کورونا وائرس وبائی صورتحال کی طرح طے کرے گی۔ اور اس کا اثر معیشت پر پڑتا ہے۔ توقع کی جا رہی ہے کہ حکومت کی جانب سے صنعت کو سپورٹ کرنے کے لئے جو مراعات دی گئیں وہ باقی CY20 میں بھی پوری ہوجائیں گی۔ نمایاں چیز یہ کہ قرض کے پرنسپل پر اضافی رعایتی مدت ملنا جو نقد بہاؤ کو سنبھالنے میں مدد کریں گے جبکہ معاشی سرگرمیوں کو فروغ دینے کے لئے تعمیراتی پیکیج۔ اور ملک میں روزگار کے مواقع پیدا کرنا۔ ان کے علاوہ، پالیسی کی شرح کو کافی حد تک کم کر کے 7% فیصد کر دیا گیا ہے، جو صنعتوں اور صارفین کو ایک اور بڑی راحت ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

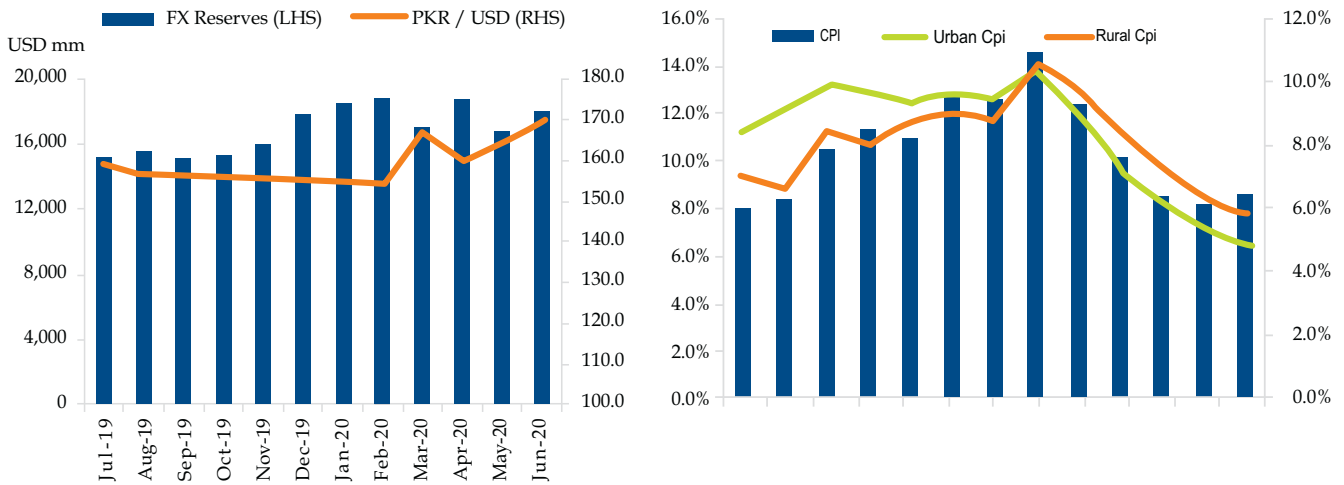
اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں مالی سال 20 کے دوران bn572 PKR سے bn788 PKR تک 38% کی نمایاں نمو رہی، خاص طور پر منی مارکیٹ فنڈ اور فکسڈ انکم فنڈ میں بڑے پیمانے پر آمدنی کی وجہ سے روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر bn318 سال کے اختتام پر 92% رہی اور اس میں تحاشا اضافہ دیکھنے میں آیا۔ روایتی اور شرعی دونوں کے مطابق فکسڈ انکم فنڈ کی AUMs نے اس مدت کے دوران 66% تک اضافہ کیا۔ اس نمو کو بنیادی طور پر 9MFY20 کے دوران معاہدہ مندانہ مالیاتی پالیسی ماحول میں اعلیٰ منافع حاصل کرنے کے لئے سرمایہ کاروں کی بھوک کی وجہ قرار دیا جاسکتا ہے۔ مقررہ آمدنی کے برعکس، اس مدت کے دوران ایکویٹی مارکیٹ AUMs میں 5% کمی واقع ہوئی ہے۔ ملک میں لاک ڈاؤن اور کورونا وائرس کے بڑھتے ہوئے معاملات سے سرمایہ کار پرخطر اثاثوں میں ہونے والی سرمایہ کاری سے محتاط رہتا ہے۔ کوویڈ-19 کی وجہ سے ایکویٹی مارکیٹ میں ہنگامہ خیزی اور مالی سال 20 کے دوران تیل کی بین الاقوامی قیمتوں میں غیر یقینی صورتحال نے ایکویٹی فنڈز کی گھٹتی آے ای ایم میں اہم کردار ادا کیا۔

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 جون، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامی پنشن فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

سپلائی کے ضمنی مسائل کے ساتھ لاک ڈاؤن نے ملک میں افراط زر کا دباؤ پیدا کیا کیونکہ جون 2010 میں ہم نے 11 ماہ میں کم شرح افادیت YoY %8.22 حاصل کرنے کے بعد جون 20 میں YoY %8.59 کی سی پی آئی دیکھی۔ مئی 20 میں ماہانہ بنیاد پر، افراط زر میں 0.81% کا اضافہ ہوا ہے جبکہ اس سے پچھلے مہینے میں 0.32 فیصد اضافہ ہوا تھا۔ ماہ کے دوران اشیائے خوردونوش کی قیمتوں میں زبردست اضافہ دیکھا گیا۔ مالی سال 20 کے اوسط IPCN نے SPLY میں YoY %6.80 کے مقابلہ میں YoY %10.76 پر کلک کیا۔ ہم تخمینہ رکھتے ہیں کہ مالی سال 21 کے لئے اوسط NCPI %7.3 YOY رہیں گے۔



کرنٹ اکاؤنٹ خسارے میں کمی (سی اے ڈی) نے ایک مستحکم BOP پوزیشن کی راہ ہموار کردی۔ 11MFY20 کے دوران YoY %74 کی کمی سے bn3.28 ڈالر تک آیا۔ درآمدات YoY %20 کی کمی سے 46.63 بلین ڈالر رہ گئیں جبکہ عالمی سطح پر لاک ڈاؤن کے باوجود صرف 7 فیصد YOY کی طرف سے MFY2011 کے دوران bn25.99 ڈالر کی قیمت میں کمی ریکارڈ کی گئی۔ تاہم، کارکنوں کی ترسیلات زر میں YoY %6 کا اضافہ ہوا جس کی قیمت bn23.12 ڈالر تک پہنچ گئی۔ ہمارے خیال میں کارکنوں کی ترسیلات زر کو خطرہ ختم ہوتا ہے کیونکہ پوری دنیا میں معاشی سرگرمیاں بڑھ رہی ہیں۔ تاہم، تیل کی بین الاقوامی قیمتوں میں اضافے اور ملک میں بجلی کی طلب کو پورا کرنے کے لئے فرانس آئل درآمد کرنے کی حکومت کی جانب سے دی گئی اجازت کی وجہ سے تیل کی درآمدی زیادہ بل کی وجہ سے سی اے ڈی آنے والے مہینوں میں بڑھ سکتی ہے۔ 03 جولائی 2020 کو ملک کے زرمبادلہ کے ذخائر 18.79 بلین ڈالر ہیں۔ جو 3.09 ماہ کا درآمدی احاطہ فراہم کرتا ہے۔ وبائی مرض سے لڑنے کے لئے، آئی ایم ایف، اے ڈی پی، ڈبلیو بی اور دوست ممالک کے ساتھ ساتھ پیرس کلب سمیت متعدد بین الاقوامی ادارے، پاکستان کی مدد کے لئے آگے آئے ہیں جس کے نتیجے میں ذخائر مستحکم ہوئے ہیں۔ مالی سال کی بات ہے تو، مالی سال 20 کے دوران، عارضی ٹیکس وصولی 3.98tn PKR تک پہنچ گئی ہے، جو %4 YoY کے اضافے کی عکاسی کرتی ہے۔ جون 20 کے مہینے کے دوران، ٹیکس وصولی 398bn PKR کے ترمیم شدہ ہدف کے مقابلے میں 420bn PKR پر رہی۔

www.jamapunji.pk








 **Jama
Punji**
سرمایہ کاری سمجھداری کے ساتھ



**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

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



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch