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ABL ISLAMIC PENSION FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee Mr. Alee Khalid Ghaznavi	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited United Bank Limited Askari Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL ISLAMIC PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Pension Fund (ABL-IPF), is pleased to present the Condensed Interim Financial Statements (Un-audited) of ABL Islamic Pension Fund for the quarter ended September 30, 2017.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan remained steady during 1QFY18 as the State Bank of Pakistan (SBP) maintained policy rate at record low level of 5.75% in monetary policy statement (MPS) of July and September 2017. Inflation in the outgoing quarter averaged 3.39% vs. 3.86% in the same period last year (SPLY) supported by a sudden dip in July 2017 due to negligible negative impact from budget.

On the external front, Current Account Deficit (CAD) ballooned in 2MFY18 to USD2.60 billion as compared to USD1.29 billion in SPLY exhibiting a sharp increase of 102%. Deterioration in current account is mainly due to 37%YoY increase in trade deficit owing to 28%YoY increase in imports as non-oil imports remain elevated due to pick up in mineral products' and machinery imports while higher services deficit (up 49%YoY) contributed USD322 million to the additional deficit. That said, CAD for August 2017 normalized to USD550 million after clocking in at a massive USD2.0 billion in July 2017 amidst a surge in machinery and petroleum imports. Government of Pakistan (GoP) later responded with increased regulatory duties on imports and more relaxed Export package to curtail the trade deficit.

Country's foreign exchange reserves stood at USD19.76 billion which fell from USD20.20 billion at the start of the quarter, even though Pakistan borrowed from foreign commercial banks during the quarter. The drawdown was partly due to a repayment of Eurobond of USD750 million during the quarter. GoP has planned to raise about USD1 billion from international Sukuk markets to maintain foreign exchange reserves in the coming months. At current levels, SBP reserves imply an import cover of about 3 months.

As far as the government's performance on fiscal side is concerned, total collections of PKR765 billion during 1QFY18 demonstrated growth of over 20% as compared to collections in the first quarter of last year. A healthy growth in tax collection comes in as a relief in the backdrop of anticipated shortfall on non-tax revenue front. In FY18 budget, the GoP has estimated receipts from coalition support fund (PKR141 billion, 0.4% of GDP) which are likely to fall short. During 1QFY18, total expenditures also remained restricted to PKR894 billion, down 2.2%YoY. Development spending remained on the higher side as the Federal Public Sector Development Program (PSDP) disbursement during 1QFY18 was PKR169 billion or 17% of the budgeted amount of PKR1.0 trillion as compared to PKR64 billion or 9% of the budgeted amount in 1QFY17. The overall budget deficit was recorded at PKR324 billion in the first quarter this year as compared to PKR438 billion in the same period last year. In terms of GDP, the overall deficit decreased to 10-year low of 0.9% in the 1QFY18 as compared to 1.3% recorded in the SPLY. However, the government may have to stretch their arms in order to meet overall tax collection target of PKR4 trillion, thus continued healthy growth in tax collection will remain crucial to restrict fiscal deficit to government target of 4.1% of GDP.

Going forward, Government's incessant push towards energy reforms, China Pakistan Economic Corridor (CPEC) and improvement in law and order situation will bode well for the economic prosperity of the country. However, rising imports, falling reserves and deteriorating current account deficit are some of the immediate concerns that the present government needs to deal with.

MARKET OVERVIEW

Political noise in the country due to ongoing investigations against PML-N leaders and concerns on key economic indicators particularly balance of payments dragged the KMI-30 index down by 9.1% QoQ (7,156 points) to close at 71,443 points in 1QFY18. Foreigners remained net sellers of USD90 million during 1QFY18 compared to USD170 million in 4QFY17, thanks to a net inflow in September 2017 due to inclusion of 5 Pakistani stocks in the FTSE Global Indices. Inclusion of 5 companies from Pakistan in FTSE Global Equity Index Series Asia Pacific ex Japan Regional Index in September 2017 review provided a much needed breather and induced foreigners to take new positions in PSX. Furthermore, activity at the local bourse remained subdued and resultantly, the average daily traded volume and value declined to 39.6 million shares and PKR4.1 billion in 1QFY18 as compared to 49.1 million shares and PKR6.1 billion in 4QFY17 as investors remained cautious due to political and economic vulnerabilities.

Sector wise analysis reveals that Oil & Gas Exploration was the best performing sector contributing 1,790. However, Cements were the worst performer shedding 5,317 points amidst market noise indicating a breakdown in the pricing consensus amongst the industry players followed by automobile sector dragged index by 929 points.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a slight dip of 0.19%QoQ in 1QFY18 (from PKR662 billion to PKR661 billion), mainly on account of a substantial dip in the equities market. Equity funds including Conventional and Islamic equity witnessed a decline of 10.4% and 11.8% in AUM to close the quarter at PKR141 billion and PKR115 billion, respectively. This decline can primarily be attributed to dismal market performance due to political uncertainty driving investor sentiments negative.

FUND PERFORMANCE

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

Debt Sub fund

The fund posted a decline of -0.73% during the period under review. At the end of the period, the fund was mainly invested in GoP Ijarah Sukuk to the tune of 80.33% followed by investment in corporate sukuk at 10.40%, while bank deposits and other assets were 7.52% and 1.75% respectively.

Money Market

The fund posted an annualized return of 1.02% during the period under review. The Fund kept its major allocation as cash at banks (70.59%) owing to the dearth of investment avenues in Islamic channel. Investment in GoP Ijarah Sukuk and corporate Sukuk was comprised of 28.49%, while other assets were 0.92% of the fund.

Equity Sub Fund

The fund posted a decline of 10.20% during the period under review taking since inception return to 67.89%. The Fund was invested 90.86% in equities at end of the period with major exposure in Oil & Gas Exploration Companies (19.58%) and Fertilizers (14.32%).

OUTLOOK

Although there are concerns on the economic front as well including flattish exports, stagnant remittances, drop in reserves but we believe these are manageable. Government has recently announced incentives to boost exports and curb non-essential imports. Recently, imports have risen significantly primarily due to CPEC related machinery which has raised concerns regarding balance of payments. Despite the political uncertainty, corporate earnings are expected to keep growth momentum and being in the election year we expect significant public sector expenditure which will drive economic growth. The larger macroeconomic reforms story remains intact and manageable while CPEC projects will add further impetus to economic growth the benefit of which will translate into hefty returns in the equities market over the next few years.

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors, being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2018 for ABL Islamic Pension Fund (ABL-IPF).


MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited as reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2+' (AM-Two-Plus) with a 'Stable' Outlook.

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) for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, October 26, 2017

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2017

Note	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
ASSETS									
Balances with bank	4	6,382,297	3,533,403	26,192,641	36,108,341	3,597,845	8,689,379	25,714,323	38,001,547
Investments	5	73,502,047	42,955,060	10,577,700	127,034,807	94,035,289	43,622,807	10,708,950	148,367,046
Dividend receivable		843,931	-	-	843,931	399,121	-	-	399,121
Profit receivable		7,672	726,713	341,035	1,075,420	19,671	253,134	193,137	465,942
Formation cost		-	-	-	-	2,627	2,627	2,627	7,881
Deposits and other receivable		156,563	128,192	10,904	295,659	156,563	128,192	10,903	295,658
Total assets		80,892,510	47,343,368	37,122,280	165,358,158	98,211,116	52,696,139	36,629,940	187,537,195
LIABILITIES									
Payable to the Pension Fund Manager	6	366,220	256,143	221,529	843,892	426,511	284,802	240,615	951,928
Payable to the Trustee		13,543	8,018	6,305	27,866	15,012	7,505	5,344	27,861
Payable to the Auditors		62,607	62,354	62,609	187,570	50,003	50,003	50,005	150,011
Payable to the Securities and Exchange Commission of Pakistan		7,242	4,195	3,062	14,499	31,194	15,736	11,654	58,584
Accrued expenses and other liabilities	7	929,176	115,007	80,699	1,124,882	895,831	90,706	57,672	1,044,209
Total liabilities		1,378,788	445,717	374,204	2,198,709	1,418,551	448,752	365,290	2,232,593
NET ASSETS		79,513,722	46,897,651	36,748,076	163,159,449	96,792,565	52,247,387	36,264,650	185,304,602
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		79,513,722	46,897,651	36,748,076	163,159,449	96,792,565	52,247,387	36,264,650	185,304,602
NUMBER OF UNITS IN ISSUE		473,618	411,012	329,446		517,727	457,059	325,946	
NET ASSET VALUE PER UNIT		167.8858	114.1029	111.5451		186.9568	114.3121	111.2596	


Contingencies and commitments

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Note	For the quarter ended September 30, 2017				For the quarter ended September 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
INCOME								
Financial profit	36,302	639,157	439,561	1,115,020	90,661	590,846	452,404	1,133,911
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(7,745,991)	(452,151)	(122,528)	(8,320,670)	5,285,429	176,047	36,432	5,497,908
Net capital gain / (loss) on sale of investments	(2,323,140)	-	-	(2,323,140)	1,218,395	-	-	1,218,395
Dividend income	866,460	-	-	866,460	610,510	-	-	610,510
Total Income	(9,166,369)	187,006	317,033	(8,662,330)	7,204,995	766,893	488,836	8,460,724
EXPENSES								
Remuneration of the Pension Fund Manager	329,187	190,683	139,155	659,025	297,617	171,766	131,145	600,528
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	48,920	28,638	20,931	98,489	38,690	22,330	17,049	78,069
Remuneration of the Trustee	37,728	21,880	16,008	75,616	37,471	21,629	16,519	75,619
Sindh Sales Tax on remuneration of the Trustee	4,905	2,844	2,081	9,830	4,871	2,812	2,147	9,830
Annual fee of the Securities and Exchange Commission of Pakistan	7,242	4,195	3,061	14,498	6,548	3,779	2,885	13,212
Auditors' remuneration	12,604	12,351	12,604	37,559	8,401	8,401	8,401	25,203
Security transaction charges	14,907	1,714	-	16,621	61,360	1,135	-	62,495
Printing charges	25,208	25,208	25,208	75,624	12,604	12,604	12,604	37,812
Bank charges	5,501	2,330	525	8,356	5,118	651	1,156	6,925
Amortisation of formation cost	2,627	2,627	2,627	7,881	4,831	4,831	4,831	14,493
Charity expense	4,513	-	-	4,513	41,770	-	-	41,770
Provision for Workers' Welfare Fund	-	-	-	-	133,714	10,339	5,842	149,895
	493,342	292,470	222,200	1,008,012	652,995	260,277	202,579	1,115,851
Net income / (loss) before taxation	(9,659,711)	(105,464)	94,833	(9,670,342)	6,552,000	506,616	286,257	7,344,873
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	(9,659,711)	(105,464)	94,833	(9,670,342)	6,552,000	506,616	286,257	7,344,873
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(9,659,711)	(105,464)	94,833	(9,670,342)	6,552,000	506,616	286,257	7,344,873
Earning / (Loss) Per Unit	(20.40)	(0.26)	0.29		12.57	1.20	0.89	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

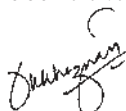
	For the quarter ended September 30, 2017				For the quarter ended September 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	96,792,565	52,247,387	36,264,650	185,304,602	73,992,687	44,579,429	34,558,559	153,130,675
Issue of units*	79,391	466,467	857,612	1,403,470	2,217,097	1,687,398	7,500	3,911,995
Redemption of units*	(7,698,523)	(5,710,739)	(469,019)	(13,878,281)	-	-	-	-
	(7,619,132)	(5,244,272)	388,593	(12,474,811)	2,217,097	1,687,398	7,500	3,911,995
Net capital gain / (loss) on sale of investments	(2,323,140)	-	-	(2,323,140)	1,218,395	-	-	1,218,395
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(7,745,991)	(452,151)	(122,528)	(8,320,670)	5,285,429	176,047	36,432	5,497,908
Other net income for the period	409,420	346,687	217,361	973,468	48,176	330,569	249,825	628,570
	(9,659,711)	(105,464)	94,833	(9,670,342)	6,552,000	506,616	286,257	7,344,873
Net assets at the end of the period	79,513,722	46,897,651	36,748,076	163,159,449	82,761,784	46,773,443	34,852,316	164,387,543

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

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

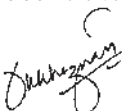
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended September 30, 2017				For the quarter ended September 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	(9,659,711)	(105,464)	94,833	(9,670,342)	6,552,000	506,616	286,257	7,344,873
Adjustments for non cash & other items								
Amortisation of formation cost	2,627	2,627	2,627	7,881	4,831	4,831	4,831	14,493
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	7,745,991	452,151	122,528	8,320,670	(5,285,429)	(176,047)	(36,432)	(5,497,908)
Dividend income	(866,460)	-	-	(866,460)	(610,510)	-	-	(610,510)
Provision for Workers' Welfare Fund	-	-	-	-	133,714	10,339	5,842	149,895
	6,882,158	454,778	125,155	7,462,091	(5,757,394)	(160,877)	(25,759)	(5,944,030)
	(2,777,553)	349,314	219,988	(2,208,251)	794,606	345,739	260,498	1,400,843
Decrease / (Increase) in assets								
Profit receivable	11,999	(473,579)	(147,898)	(609,478)	(12,371)	(522,615)	(196,917)	(731,903)
Deposits and other receivable	-	-	-	-	(11,125)	1,100,000	(1)	1,088,874
	11,999	(473,579)	(147,898)	(609,478)	(23,496)	577,385	(196,918)	356,971
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(60,291)	(28,659)	(19,086)	(108,036)	9,351	2,645	98	12,094
Payable to the Trustee	(1,469)	513	961	5	316	(177)	(381)	(242)
Payable to the Auditors	12,604	12,351	12,604	37,559	8,403	8,403	8,402	25,208
Payable to the Securities and Exchange Commission of Pakistan	(23,952)	(11,541)	(8,592)	(44,085)	(13,394)	(9,501)	(8,252)	(31,147)
Accrued expenses and other liabilities	33,345	24,301	23,027	80,673	27,162	10,867	11,583	49,612
	(39,763)	(3,035)	8,914	(33,884)	31,838	12,237	11,450	55,525
Dividend received	421,650	-	-	421,650	417,550	-	-	417,550
Net amount received / (paid) on purchase and sale of investments	12,787,251	215,596	8,721	13,011,568	495,086	(1,938,838)	582	(1,443,170)
Net cash generated from/ (used) in operating activities	10,403,584	88,296	89,725	10,581,605	1,715,584	(1,003,477)	75,612	787,719
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	79,391	466,467	857,612	1,403,470	2,217,097	1,687,398	7,500	3,911,995
Payments on redemption of units	(7,698,523)	(5,710,739)	(469,019)	(13,878,281)	-	-	-	-
Net cash generated from/ (used in) financing activities	(7,619,132)	(5,244,272)	388,593	(12,474,811)	2,217,097	1,687,398	7,500	3,911,995
Net increase / (decrease) in cash and cash equivalents during the period	2,784,452	(5,155,976)	478,318	(1,893,206)	3,932,681	683,921	83,112	4,699,714
Cash and cash equivalents at the beginning of the period	3,597,845	8,689,379	25,714,323	38,001,547	2,548,387	2,471,549	18,995,279	24,015,215
Cash and cash equivalents at the end of the period	6,382,297	3,533,403	26,192,641	36,108,341	6,481,068	3,155,470	19,078,391	28,714,929

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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. During the current year, management company has moved its registered office from 11-B, Lalazar, M T Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund 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:

a) **ABL Islamic Pension Fund - Equity Sub-Fund (ABLIPF - 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.

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

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

c) **ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - 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 approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the Securities and the Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the VPS Rules, 2005 or the requirements of the said directives prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2017.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

3 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and

judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2017

- 3.2 The Securities and Exchange Commission of Pakistan (SECP) vide statutory notification (S.R.O) no. 756(I) / 2017 dated 03 August 2017, has amended the NBFC Regulations. The amendment has been done in consultation with the Institute of Chartered Accountants of Pakistan, keeping in view the International Financial Reporting Standards. According to the amendment the "element of income" contributed on units to be issued and paid out on redemption is defined as transaction of capital nature and its receipt and payment is to be taken to Unit Holders' Fund.

The net element of income that was till the close of last financial year recognized in the income statement as an equalization account will not be available for payment as dividend on units, contributing to element of income. Accordingly dividend amount will vary with the dates of issue of units. To maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

Note	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees) -----				----- (Rupees) -----				
4	BANK BALANCES								
Profit and loss sharing accounts	4.1 & 4.2	6,382,297	3,533,403	26,192,641	36,108,341	3,597,845	8,689,379	25,714,323	38,001,547

- 4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 12,637,939 (June 30, 2017: 34,615,670) with Allied Bank Limited, a related party and carry profit rate of 3.00 to 5.55% (June 30, 2017: 2.75% to 5.60%) per annum.

- 4.2 These profit and loss sharing accounts carry profit rates ranging from 2.75% to 5.6% (June 30, 2017: 3.00% to 6.25%) per annum.

Note	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			

5 INVESTMENTS

Investments by category

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

Listed equity securities	5.1	73,502,047	-	-	73,502,047	94,035,289	-	-	94,035,289
Government securities - GoP Ijarah Sukuk	5.2 & 5.4	-	38,029,350	10,577,700	48,607,050	-	38,501,225	10,708,950	49,210,175
Other Sukuk certificates	5.3	-	4,925,710	-	4,925,710	-	5,121,582	-	5,121,582
		-	42,955,060	10,577,700	53,532,760	-	43,622,807	10,708,950	54,331,757
		73,502,047	42,955,060	10,577,700	127,034,807	94,035,289	43,622,807	10,708,950	148,367,046

5.1 Equity Sub-Fund - Listed equity securities

Name of Sector / Investee Company	As at July 01, 2017	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2017	Carrying value as at September 30, 2017		Market value as at September 30, 2017	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
						(Rupees)	(Rupees)	(%)		
						------(Number of shares)-----		------(Rupees)-----		------%age-----
Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited which has a face value of Rs. 5										
AUTOMOBILE ASSEMBLER										
Honda Atlas Cars (Pakistan) Limited	7,000	-	-	3,500	3,500	1,301,535	809,235	1,02		0.01
						1,301,535	809,235	1.02		
AUTOMOBILE PARTS AND ACCESSORIES										
General Tyres and Rubber Company of Pakistan Limited	8,000	-	-	-	8,000	2,428,000	1,610,400	2.03		0.03
Thal Limited	14,800	-	-	-	14,800	7,938,993	7,219,410	9.08		0.36
						10,366,993	8,829,810	12.13		
CEMENT										
Cherat Cement Company Limited	11,500	-	-	-	11,500	2,055,970	1,379,770	1.74		0.01
D.G. Khan Cement Company Limited	17,900	-	-	12,000	5,900	1,257,644	866,474	1.09		0.00
Lucky Cement Limited	9,800	-	-	-	9,800	8,195,348	5,538,764	6.97		0.02
Pioneer Cement Limited	18,000	-	-	-	18,000	2,340,000	1,618,920	2.04		0.01
						13,848,962	9,403,928	11.84		
CHEMICAL										
ICI Pakistan Limited	5,800	-	-	-	5,800	6,348,390	5,298,996	6.66		0.06
						6,348,390	5,298,996	6.66		
FERTILIZER										
Engro Fertilizers Limited	122,500	-	-	15,000	107,500	5,938,300	6,762,825	8.51		0.01
Engro Corporation Limited	18,400	-	-	2,500	15,900	5,181,969	4,819,131	6.06		0.01
						11,120,269	11,581,956	14.57		
INDUSTRIAL METALS AND MINING										
International Steels Limited	19,000	-	-	-	19,000	2,731,308	2,664,860	3.35		0.01
						2,731,308	2,664,860			
PHARMACEUTICALS										
The Searle Company Limited	5,413	-	-	-	5,413	2,771,348	2,186,419	2.75		0.02
						2,771,348	2,186,419	2.75		
Oil & Gas Exploration Companies										
Oil & Gas Development Company Limited	33,500	-	-	5,000	28,500	4,009,665	4,236,240	5.33		0.00
Pakistan Oilfields Limited	5,350	-	-	-	5,350	2,451,103	2,846,414	3.58		0.01
Mari Petroleum Company limited	4,100	-	-	-	4,100	6,460,124	6,170,541	7.76		0.06
Pakistan Petroleum Limited	18,800	-	-	4,000	14,800	2,192,472	2,585,412	3.25		0.00
						15,113,364	15,838,607	19.92		
OIL & GAS MARKETING COMPANIES										
Attock Petroleum Limited	50	-	-	-	50	31,322	31,287	0.04		0.00
Hascol Petroleum Limited	440	-	-	-	440	150,084	123,680	0.16		0.00
Sui Northern Gas Pipelines Limited	17,500	4,000	-	11,000	10,500	4,841,875	1,405,530	0.00		0.00
Pakistan State Oil Company Limited	12,500	-	-	-	12,500	1,531,361	5,522,000	6.94		0.02
						6,554,642	7,082,497	7.14		
PAPER & BOARD										
Packages Limited	6,850	-	-	-	6,850	4,764,723	3,952,519	4.97		0.04
						4,764,723	3,952,519	4.97		
SUGAR AND ALLIED INDUSTRIES										
Faran Sugar Mills Industries	12,000	-	-	-	12,000	963,120	948,840	1.19		0.04
						963,120	948,840	1.19		
TEXTILE COMPOSITE										
Nishat Mills Limited	38,300	-	1,500	3,000	36,800	5,363,384	4,904,380	6.17		0.01
						5,363,384	4,904,380	6.17		
As at September 30, 2017						81,248,038	73,502,047	88		

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

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

GoP - Ijarah Sukuk	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2017	Carrying value as at September 30, 2017		Market value as at September 30, 2017	Market value as a percentage of net assets of the Sub-Fund	
						(Rupees)	(Rupees)	(%)		
						-----Number of certificates-----		-----Rupees-----		------%age-----
Government of Pakistan (GoP) - Ijarah Sukuks	377	-	-	-	377	38,469,864	38,029,350		81.09	
As at September 30, 2017						377	38,469,864	38,029,350	81.09	

5.3 Debt Sub Fund - Sukuk Certificates

Name of investee company	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		-----%age-----
Engro Fertilizers Limited - 1	160	-	-	-	160	579,022	577,002	1.23
K-Electric Limited	400	-	-	-	400	1,991,007	1,984,047	4.23
Meezan Bank Limited - Tier II	2	-	-	-	2	2,085,188	2,086,000	4.45
Fatima Fertilizer Company Limited	60	-	-	-	60	282,130	278,661	0.59
As at September 30, 2017	622	-	-	-	622	4,937,347	4,925,710	10.50

5.4 Money Market Sub Fund - Government Securities (GoP Ijara Sukuk)

GoP - Ijarah Sukuk	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		-----%age-----
Government of Pakistan (GoP) - Ijarah Sukuks	136	-	-	-	136	10,700,228	10,577,700	28.78
As at September 30, 2017	136	-	-	-	136	10,700,228	10,577,700	28.78

September 30, 2017 (Un-audited)				June 30, 2017 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----				----- (Rupees) -----			

6 PAYABLE TO THE PENSION FUND MANAGER

Remuneration to the Pension Fund Manager	98,032	58,029	45,631	201,692	125,012	62,396	44,446	231,854	
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	6.1	47,056	32,844	28,395	108,295	47,623	31,671	26,873	106,167
Federal Excise Duty on remuneration of the Pension Fund Manager	6.2	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Formation cost	-	-	-	-	21,793	21,793	21,793	65,379	
Sales load Payable	-	-	-	-	10,951	3,672	-	14,623	
	366,220	256,143	221,529	843,892	426,511	284,802	240,615	951,928	

6.1 The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (2017: 14%) and 16% (2017: 16%) on the remuneration of the Management

6.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified..

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

The Fund has stopped making payments for FED to the Pension Fund Manager. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED from June 13, 2013 till June 30, 2016.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. However, the provision, made till September 30, 2016 aggregating to Rs. 533,905 (2016: Rs. 533,905) has not been reversed as the management believes that the Federal government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2017 would have been higher by Re. 0.4669, Re. 0.4021 and Re. 0.4477 (2017: Re. 0.3586, Re. 0.3650 and Re. 0.4043) per unit respectively.

Note	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Sindh Workers' Welfare Fund	7.1	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041
Printing charges		40,790	40,790	40,790	122,370	15,582	15,582	16,913	48,077
Security transaction charges		12,102	-	-	12,102	7,084	-	-	7,084
Withholding tax payable		-	79	-	79	1,394	986	850	3,230
Charity Payable	7.2	238,095	-	-	238,095	233,582	-	-	233,582
Other Payable		4,812	383	-	5,195	4,812	383	-	5,195
		929,176	115,007	80,699	1,124,882	895,831	90,706	57,672	1,044,209

7.1 The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds / Voluntary Pension Schemes (CISs and VPSs) 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. The Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the 'very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the

CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

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

In view of the above developments regarding the applicability of WWF and SWWF on VPS / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the VPS till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution provision in respect of SWWF to be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e., starting from May 21, 2015).

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made by the Funds on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the VPS / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

Had the provision dor SWWF not been recorded in the financial statements of the Fund, the net asset value per unit of the ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at September 30, 2017 would have been higher by Re. 1.3373, Re. 0.1794 and Re. 0.1211 per unit respectively (2017: ABLIPF - ESF Re. 1.0737, ABLIPF - DSF Rs. 0.2919, ABLIPF - MMSF Re. 0.1871).

7.2 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. 4,513 (2017: Rs. 233,581) has been recognised by the Fund as charity expense.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2017 and June 30, 2017.

For the quarter ended September 30, 2017				For the quarter ended September 30, 2016			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

9 FINANCIAL PROFIT

Profit on bank balances	36,302	65,343	302,434	404,079	90,661	57,459	251,402	399,522
Profit from sukuk certificates	-	573,814	137,127	710,941	-	533,387	201,002	734,389
	36,302	639,157	439,561	1,115,020	90,661	590,846	452,404	1,133,911

For the quarter ended September 30, 2017				For the quarter ended September 30, 2016			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS - 'AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET

Market value of investment	73,502,047	42,955,060	10,577,700	127,034,807	77,055,184	43,205,241	15,237,600	135,498,025
Less: Carrying value of investment	(81,248,038)	(43,407,211)	(10,700,228)	(135,355,477)	(71,769,755)	(43,029,195)	(15,201,168)	(130,000,118)
	(7,745,991)	(452,151)	(122,528)	(8,320,670)	5,285,429	176,046	36,432	5,497,907

September 30, 2017 (Un-audited)				June 30, 2017 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

11 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period	517,727	457,059	325,946	1,300,732	506,626	407,603	320,618	1,234,847
Add: issue of units during the period								
- Directly by participants	431	902	6,017	7,350	45,469	64,456	7,723	117,648
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	431	902	6,017	7,350	45,469	64,456	7,723	117,648
Less: units redeemed during the period								
- Directly by participants	(44,540)	(46,949)	(2,517)	(94,006)	(34,368)	(15,000)	(2,395)	(51,763)
Total units in issue at the end of the period	473,618	411,012	329,446	1,214,076	517,727	457,059	325,946	1,300,732

12 TAXATION

No provision for taxation has been made for the year ended June 30, 2017, in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the Second Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 0.57% (0.07% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.58% (0.07% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.60% (0.07% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

For the quarter ended September 30, 2017				For the quarter ended September 30, 2016			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)				(Rupees)			

15.5 Details of transactions with connected persons / related parties during the period are as follows:

ABL Asset Management Company Limited - the Pension Fund Manager

Remuneration	329,187	190,683	139,155	659,025	297,617	171,766	131,145	600,528
Sindh Sales Tax on Remuneration of the Pension Fund Manager	48,920	28,638	20,931	98,489	38,690	22,330	17,049	78,069

Central Depository Company of Pakistan Limited - Trustee

Trustee fee	37,728	21,880	16,008	75,616	37,471	21,629	16,519	75,619
Sindh sales tax on trustee fee	4,905	2,844	2,081	9,830	4,871	2,812	2,147	9,830

Allied Bank Limited

Bank charges	5,501	2,330	500	8,331	4,581	25	1,010	5,616
Profit accrued	30,164	50,752	31,722	112,638	67,717	56,261	92,842	216,820

Note	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

15.6 Details of balances with connected persons / related parties as at period end are as follows:

ABL Asset Management Company Limited - Pension Fund Manager

Number of units held: 300,000 units in each sub-fund	50,365,740	34,230,870	33,463,530	118,060,140	56,087,040	34,293,630	33,377,880	123,758,550
Remuneration payable	98,032	58,029	45,631	201,692	125,012	62,396	44,446	231,854
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	47,056	32,844	28,395	108,295	47,623	31,671	26,873	106,167
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Formation cost payable	-	-	-	-	21,793	21,793	21,793	65,379
Sales load payable	-	-	-	-	10,951	3,672	-	14,623

Note	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	11,982	7,095	5,579	24,656	13,285	6,641	4,729	24,655
Sindh Sales Tax Payable on trustee fee	1,560	923	726	3,209	1,727	864	615	3,206
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	28,192	10,903	39,095	-	28,192	10,903	39,095
Allied Bank Limited								
Balances in profit and loss sharing accounts	5,933,858	2,478,268	4,225,813	12,637,939	3,155,354	7,645,651	4,024,381	14,825,386
Profit receivable on bank deposits	5,785	11,436	10,299	27,520	17,973	22,975	2,075	43,023

16 GENERAL

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

16.2 Figures have been rounded off to the nearest rupee.

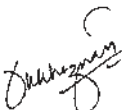
16.3 Units have been rounded off to the nearest decimal place.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2017 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

میں سرمایہ کاری کی راہوں کا وسیع ہونا تھا۔ حکومت پاکستان کے اجارہ سلوک اور کارپوریٹ سلوک میں سرمایہ کاری 28.49 فیصد پر مشتمل تھی جبکہ دیگر اثاثہ جات فنڈ کا 0.92 فیصد تھے۔

ایکویٹی سب فنڈ

فنڈ نے زیر جائزہ مدت کے دوران 10.20 فیصد کمی ظاہر کی جبکہ قیام سے اس کا منافع 67.89 فیصد تھا۔ فنڈ نے مدت کے اختتام پر ایکویٹی پر 90.86 فیصد کی سرمایہ کاری کی جس میں نمایاں توجہ آئل اور گیس ایکسپلوریشن کمپنیوں (19.58 فیصد) اور فریٹلائزرز (14.32 فیصد) کو دی گئی۔

آؤٹ لک

اگرچہ اقتصادی محاذ پر تشویش پائی جاتی ہے نیز برآمدات میں کمی مستحکم زرتربیل اور ذخائر میں کمی کا سامنا ہے تاہم ہمیں یقین ہے کہ یہ امور قابل انتظام ہیں۔ حکومت نے حال ہی میں برآمدات کو فروغ دینے اور غیر ضروری درآمدات روکنے کے لئے مراعات کا اعلان کیا ہے۔ حال ہی میں سی پیک سے متعلق مشینری کے باعث درآمدات میں تیزی آئی ہے جس سے ادائیگیوں کے توازن کے بارے میں تشویش پائی جاتی ہے۔ سیاسی بے یقینی کے باوجود کارپوریٹ آمدنیوں کے حوالے سے امکانات ہیں کہ ان میں تیزی آئے گی اور انتخابی سال ہونے کے باعث ہمیں سرکاری شعبے کے اخراجات میں نمایاں بہتری کی توقع ہے جس سے اقتصادی ترقی کا امکان روشن ہو جائے گا۔ وسیع تر میکرو اکنامک اصلاحات کی کہانی برقرار اور قابل بندوبست ہے جبکہ سی پیک منصوبے بھی اقتصادی ترقی کے لئے مزید بہتری لائیں گے جس کی بدولت آنے والے چند سالوں کے دوران ایکویٹی مارکیٹ میں بھاری منافع جات حاصل ہو سکتے ہیں۔

آڈیٹرز

میسرز ڈیلوائٹ یوسف عادل (چارٹرڈ اکاؤنٹینٹس) کو دوبارہ تقرری کے لئے اہل ہونے کی بنیاد پر بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک بینشن فنڈ (اے بی ایل-آئی ایف) کے آڈیٹرز کی حیثیت سے مقرر کیا جا رہا ہے۔

بینجمنٹ کوالٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ بینجمنٹ لمیٹڈ (اے بی ایل اے ایم سی) کی بینجمنٹ کوالٹی ریٹنگ ”اے ایم ٹو پلس“ (AM2+) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ ”مستحکم“ تفویض کی گئی ہے۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایچ بی سی پی اے پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) کا بھی ان کی مستقل رہنمائی اور معاونت پر شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور 26 اکتوبر 2017

آگے بڑھتے ہوئے حکومت کی توانائی اصلاحات کے ضمن میں مسلسل کوششیں، چائنا پاکستان اکنامک کوریڈور (سی پیک) اور امن وامان کی صورتحال میں بہتری ملک کے اقتصادی استحکام کے لئے مثبت کردار ادا کرے گی۔ تاہم بڑھتی ہوئی درآمدات، زرمبادلہ کے ذخائر میں کمی اور کرنٹ اکاؤنٹ خسارے میں خرابی وہ چند فوری اور اہم مسائل ہیں جن سے موجودہ حکومت کو نمٹنے کے لئے اقدامات کرنا ہوں گے۔

مارکیٹ کا جائزہ

پاکستان مسلم لیگ (ن) کے رہنماؤں کے خلاف جاری تحقیقات اور بنیادی اقتصادی اشاریوں بالخصوص ادائیگیوں کے توازن (QoQ) 9.1% (7,156) پوائنٹس) کے ذریعے KMI-30 انڈیکس کو خلی سطح پر گھسیٹ لیا اور مالی سال 18 کی پہلی سہ ماہی میں 71,443 پوائنٹس پر بند ہوئے۔ غیر ملکی مالی سال 18 کی پہلی سہ ماہی کے دوران 90 ملین امریکی ڈالر کے نیٹ سیلز رہے اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں یہ حجم 170 ملین امریکی ڈالر تھا۔ جس کے لئے ایف ٹی ایس ای گلوبل انڈیکسز میں 5 پاکستانی اسٹاکس کی شمولیت کے باعث ستمبر 2017 میں نیٹ ان فلو کا منگور ہونا چاہئے۔ ایف ٹی ایس ای گلوبل انڈیکس سیریز ایشیا پیسیفک سابق جاپان ریجنل انڈیکس میں ستمبر 2017 کے دوران پاکستان سے 5 کمپنیوں کی شمولیت کی ضرورت طویل عرصے سے محسوس کی جارہی تھی اور غیر ملکیوں کی حوصلہ افزائی سے پی ایس ایکس میں نئی پوزیشن حاصل ہوئی۔ مزید برآں مقامی بورس (Bourse) پر سرگرمی مختصر رہی اور نتیجے کے طور پر اوسطاً روزانہ تجارت کے حجم اور ویلیو میں مالی سال 18 کی پہلی سہ ماہی میں 39.6 ملین شیئرز اور 4.1 ارب پاک روپے کی کمی آئی جو اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں 49.1 ملین شیئرز اور 1.6 ارب پاک روپے تھے کیونکہ سرمایہ کار سیاسی اور اقتصادی بے یقینی کے باعث محتاط رہے تھے۔

شعبے کے لحاظ سے جائزہ لینے پر انکشاف ہوا کہ ہٹل اور گیس ایکسپلوریشن بہترین کارکردگی کا حامل شعبہ قرار پایا جس نے 1,790 پوائنٹس کی شراکت داری کی تاہم سینٹ کا شعبہ بدترین کارکردگی کا حامل رہا اور 5,317 پوائنٹس کی شیڈنگ مارکیٹ میں شور شرابے کے باوجود رہی جس سے صنعت میں موجودہ کمپنیوں کے مابین زرخوں پر اتفاق رائے میں بریک ڈاؤن کا اشارہ ملا۔ جس کے بعد آٹوموبائل کے شعبے نے 929 پوائنٹس انڈیکس میں حاصل کئے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) کے مالی سال 18 کی پہلی سہ ماہی میں QoQ 0.19% کا معمولی ڈپ (662) ارب پاک روپے سے 661 ارب پاک روپے) ریکارڈ کیا جس کی بنیادی وجہ ایکویٹیز مارکیٹ میں موزوں ڈپ (Dip) تھی۔ ایکویٹی فنڈ بشمول کنوشنل اور اسلامک ایکویٹی نے سہ ماہی کے اختتام تک اے یو ایو (AUM) میں بالترتیب 10.4% اور 11.8% کی کمی ظاہر کی اور 14 ارب پاک روپے اور 115 ارب پاک روپے پر بند ہوئے۔ یہ کمی ابتدائی طور پر مارکیٹ کی غیر موزوں کارکردگی سے منسوب کی گئی جو سیاسی بے یقینی کے باعث بڑے سرمایہ کاروں میں منفی رجحانات کے سبب پیدا ہوئی تھی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک وی پی ایس کو منظم انداز میں ہمارے طویل مدتی سرمایہ کاروں کے لئے خطرات سے نمٹنے پر مبنی 3 ذیلی فنڈ کیٹیگریز یعنی ”ڈیبٹ سب فنڈ“، ”منی مارکیٹ سب فنڈ“ اور ”ایکویٹی سب فنڈ“ میں منقسم کر دیا گیا ہے۔

ڈیبٹ سب فنڈ

فنڈ نے زیر جائزہ مدت کے دوران 0.73- فیصد کمی ظاہر کی۔ مدت کے اختتام پر فنڈ نے بنیاد پر حکومت پاکستان کے اجارہ سلوک میں 80.33 فیصد کے حجم تک سرمایہ کاری کی جس کے بعد کارپوریٹ سلوک میں 10.40 فیصد تک سرمایہ کاری کی گئی جبکہ بینک ڈپازٹس اور دیگر اثاثہ جات بالترتیب 7.52 فیصد اور 1.75 فیصد رہے۔

منی مارکیٹ

فنڈ نے زیر جائزہ مدت کے دوران 1.02 فیصد کا سالانہ منافع ظاہر کیا۔ فنڈ نے اپنی اہم ایلوکیشن بطور نقد بینک میں رکھی (70.59 فیصد) جس کی وجہ اسلامی چینل

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک پینشن فنڈ (اے بی ایل- پی ایف) کی انتظامی کمپنی اے بی ایل اسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک پینشن فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی اشاریے نے مالی سال 18 کی پہلی سہ ماہی کے دوران پشیمدی جاری رکھی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو ریکارڈ چٹائی سطح 5.75 فیصد پر جولائی اور ستمبر 2017 کی مانیٹری پالیسی اسٹیٹمنٹ (ایم پی ایس) میں برقرار رکھا۔ گزر جانے والی سہ ماہی میں افراط زر اوسطاً 3.39 فیصد رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت (SPLY) میں 3.86 فیصد تھی جسے بجٹ سے نظر انداز کئے جانے والے منفی اثرات کے باعث جولائی 2017 میں اچانک ڈپ کے ذریعے مدد ملی۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 18 کی دوسری سہ ماہی میں پھیل کر 2.60 ارب امریکی ڈالر ہو گیا جو گزشتہ مالی سال کی اسی سہ ماہی کے مقابلے میں 1.29 ارب امریکی ڈالر تھا جس سے 102 فیصد کا واضح اضافہ ظاہر ہوتا ہے۔ کرنٹ اکاؤنٹ میں خرابی کی بنیادی وجہ تجارتی خسارے میں 37 فیصد YoY اضافہ تھا جس کی وجہ سے درآمدات میں 28 فیصد YoY اضافہ ہوا کیونکہ معدنیاتی مصنوعات اور مشینری کی درآمدات بڑھنے کے باعث نان-آئل درآمدات بلند سطح پر رہیں جبکہ بلند تر سروسز خسارے (49 فیصد YoY تک اضافے) کی اضافی خسارے میں 322 ملین امریکی ڈالر کی شراکت رہی۔ جائزے کے مطابق ہی اے ڈی جولائی 2017 میں 2.0 ارب امریکی ڈالر کی بڑی سطح کے بعد اگست 2017 کے لئے 550 ملین امریکی ڈالر کی عمومی سطح پر رہا جو اس کے کہ مشینری اور پیٹرولیم درآمدات میں اضافے کے بعد حکومت پاکستان نے بعد ازاں درآمدات پر ریگولیٹری ڈیوٹیز میں اضافے کے ساتھ تجارتی خسارے میں کمی کے لئے مزید با رعایت برآمدی ٹیکسز جاری کیا تھا۔

ملک کے غیر ملکی زرمبادلہ کے ذخائر 19.76 ارب امریکی ڈالر پر موجود تھے جو سہ ماہی کے آغاز پر 20.20 ارب امریکی ڈالر سے نیچے گرے تھے اگرچہ پاکستان نے سہ ماہی کے دوران غیر ملکی کرنشل بینکوں سے قرضہ حاصل کیا تھا۔ چٹائی سطح پر جانے کی جزوی وجہ سہ ماہی کے دوران 750 ملین امریکی ڈالر کے یورو بانڈ کی دوبارہ ادائیگی تھی۔ حکومت پاکستان نے آنے والے مہینوں کے دوران غیر ملکی زرمبادلہ کے ذخائر کو برقرار رکھنے کے لئے بین الاقوامی سلوک مارکیٹ سے تقریباً ایک ارب امریکی ڈالر بڑھانے کا منصوبہ بنایا ہے۔ موجودہ سطحوں پر ایس بی پی ذخائر 3 ماہ تک ایک درآمدی کور کا اشارہ دے رہے ہیں۔

اس حد تک کہ مالیاتی لحاظ سے حکومت کی کارکردگی باعث تشویش رہی تاہم مالی سال 18 کی پہلی سہ ماہی کے دوران 765 ارب پاک روپے کی مجموعی وصولیاں حاصل کی گئیں جس سے گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں وصولیوں میں 20 فیصد سے زائد واضح شرح نمو ظاہر ہوتی ہے۔ ٹیکس وصولیوں میں ایک صحت مندانہ گروتھ آئی جو نان-ٹیکس ریونیو کے محاذ پر متوقع شارٹ فال کے پس منظر میں ریلیف کے طور پر آئے گی۔ مالی سال 18 کے بجٹ میں حکومت پاکستان نے کولیشن سپورٹ فنڈ سے وصولیوں کا تخمینہ (141 ارب پاک روپے۔ جی ڈی پی 0.44 فیصد) حاصل کیا جو ممکنہ طور پر کم ہے۔ مالی سال 18 کی پہلی سہ ماہی کے دوران مجموعی اخراجات 894 ارب پاک روپے پر پابند کئے گئے اور یوں 2.2 فیصد YoY کمی ہوئی۔ ترقیاتی اصراف بلند سطح پر برقرار رہے کیونکہ ڈی رل پبلک سیکٹرز پو لپنٹ پروگرام (PSDP) کی تقسیم مالی سال 18 کی پہلی سہ ماہی کے دوران 169 ارب پاک روپے یا 1.0 کھرب پاک روپے کی بجٹ کردہ رقم 174 فیصد رہی تھی جبکہ اس کے مقابلے میں مالی سال 17 میں بجٹ کردہ رقم 96 فیصد یا 64 ارب پاک روپے تھی۔








مجموعی بجٹ خسارہ اس سال کی پہلی سہ ماہی میں 324 ارب پاک روپے ریکارڈ کیا گیا تھا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 438 ارب پاک روپے تھا۔ جی ڈی پی کے ضمن میں مجموعی خسارہ مالی سال 18 کی پہلی سہ ماہی میں 0.9 فیصد کی 10 سالہ کمر سطح تک گر گیا جو گزشتہ سال کی اس مدت میں 1.3 فیصد ریکارڈ کیا گیا تھا۔ تاہم حکومت 4 کھرب پاک روپے کے مجموعی ٹیکس وصولی کے ہدف کو پورا کرنے کے ضمن میں کوششیں کر رہی ہے اس طرح ٹیکس وصولی میں صحت مندانہ رجحان کو جی ڈی پی کے 4.1 فیصد کے حکومتی ہدف کو مالیاتی خسارے پر پابند کرنے میں مشکلات کا سامنا رہے گا۔



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