

# NINE MONTHS REPORT



**ABL Asset Management**

Discover the potential

# CONTENTS

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Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement of Movement in Unit Participants Sub ' Fund (Un-audited)	8
Condensed Interim Cash Flow Statement (Un-audited)	9
Notes To Condensed Interim Financial Statements (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	22
Jama Punji	23

# ABL ISLAMIC PENSION FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
<b>Board of Directors</b>	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
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
<b>Human Resource and Remuneration Committee</b> Mr. Alee Khalid Ghaznavi	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat	Chairman Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited United Bank Limited Askari Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. 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 nine months ended March 31, 2018.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators i.e. exports, private sector credit growth and large scale manufacturing numbers have all shown noticeable improvement. However, in the absence of adequate FDI and remittances flows, the trade deficit has widened and resulted in reserves depletion. The inflation in Mar'18 eased to 3.25%YoY due to decrease in perishable food prices. Overall, 9MFY18 average CPI now stands at a comfortable level of 3.78%YoY as compared to 4.01%YoY in the SPLY. Given international oil prices at current levels, we foresee inflation to remain well below the Govt. of Pakistan (GoP) target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (World Bank expectations of 5.8%). The strong GDP growth is a result of ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 11.3%YoY for 8MFY18), and sustained credit uptick (8MFY18 private sector credit stock grew 9.9% since Jun'17, adding PKR391.3 billion offtake during the period increasing 8.3%YoY).

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and absence of adequate remittances flows. Increase in imports by 16%YoY, in 8MFY18, was mainly attributable to higher fuel imports (up 30%YoY in the period) taking effect of higher volumes along with recovery in crude oil prices (8MFY18 average Brent crude oil price up by 17%YoY). Resultantly, trade deficit for the period 8MFY18 clocked in at USD23.2 billion (up 23%YoY). On a positive note, exports have shown improvement (up 9%YoY) to reach at USD19.4 billion in 8MFY18, largely due to ~10% PKR depreciation since Nov'17. Current account deficit (CAD) for the 8MFY18 period widened by 50%YoY to USD10.8 billion (4.8% of GDP) compared to USD7.2 billion (3.6% of GDP) in the corresponding period last year.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY18 clocked in at PKR2,621 billion reflecting an increase of 16%YoY. This leaves the FBR with an uphill task of collecting PKR1,392 billion in the last quarter of FY18 in order to meet FY18 tax collection target of PKR 4,013bn. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD2.4 billion (QoQ) to USD17.8 billion. The government is in the process of securing external debt to shore up the reserves. The monetary policy committee in Jan'18 meeting raised the policy rate by 25bps to 6.0%, however against markets expectation has maintained interest rate in the Mar'18.

Going forward, we anticipate an accelerated development due to rising infrastructure investments, energy & finance availability owing to USD62 billion inflow under CPEC projects. This enhances chances of achieving GDP growth target of well above 5%. Furthermore, PKR devaluation will benefit export oriented sectors. In the run-up to elections, we expect Government to continue relying upon smaller loans and ad-hoc incentives to exporters while keeping imports under control. However, post-elections, we see Pakistan going back to IMF for bailout. Moreover, recently announced Tax amnesty scheme (in early April) could be vital in delaying Pakistan's need to go for loans, where we expect around USD3-5 billion net inflow. However, this is only a short term measure and is contingent upon favorable political environment.

### MARKET OVERVIEW

3QFY18 started on a bullish note with benchmark KMI-30 Index gaining 8.4% (up by 5,845 points) and closing the month of Jan'18 at 74,810 points. The main reason behind bullish trend was the fresh net foreign buying worth of staggering USD85.7 million compared to heavy net selling of USD156.4 million for the first two quarters of FY17. Foreigners took large positions as political uncertainty subsided and valuations became attractive in Cements, E&P's and Fertilizers. However, the momentum was short lived and KMI-30 Index reverted to 73,105.16 points in the month of Feb'18. The index finally settled at 76,988.02 points in the month of Mar'18 ending 3Q2018 by gaining 8,376.3 points (Up by 12.2%) as the FIPI shrank to only USD31.08 million.

During the period under review, Cement sector posted massive recovery as its market capitalization increased by 21% (contributing 2,480.3 points) on back of increased cement prices by PKR50/bag, increase in local dispatches (up by 7%

QoQ) and Exports gaining momentum (up by 17% in the Mar). Moreover, E&P's contributed 1,596.3 points on the back of rising international oil prices and devaluation of PKR against USD. Lastly, Fertilizer sector contributed 1,428.3 points to the index mainly due to expected Urea/Dap offtake by 59%YoY in 3QFY18.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 9.0%QoQ during 3QFY18 (from PKR621 billion to PKR677 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 12%QoQ and 9%QoQ in AUMs to close the period at PKR149 billion and PKR114 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR4 billion (-6%QoQ) from income funds category to end the quarter at PKR63 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 11% in 3QFY18 to close at PKR196 billion in Mar'18 compared to PKR177 billion in Dec'17. Similarly, launch of new plans under fund of funds category (conventional & Shariah compliant) increased the AUM size by 13%QoQ to PKR67 billion in Mar'18 from PKR59 billion in Dec'17.

## FUND PERFORMANCE

Our Islamic Pension Fund has been systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

### Money Market Sub Fund

During the reviewed period, ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 1.48%. Fund size of ABL IPF - MMSF stood at 38.3927 million. The fund was invested in short term Ijarah sukuk (i.e. 27.08%). While cash and others receivables comprised of 72.03% and 0.89% respectively.

### Debt Sub fund

During the reviewed period, ABL Islamic Pension Fund - Debt Sub Fund (ABL IPDSF) generated an annualized return 0.76%. Investment in GoP Ijarah Sukuk comprised 82.07% of the fund while cash deposits and corporate sukuk holdings consist of 6.32% and 7.71% of the total portfolio. Going forward, we expect Ijarah prices to improve from the current levels owing lack of investment avenues in Islamic mode of investment.

### Equity Sub Fund

The fund posted an absolute return of 10.54% during the period under review. The Fund was invested 92.45% in equities at end of the period under review with major exposure in Oil & Gas Exploration Companies (24.22%) and Cement Sectors (16.85%).

## OUTLOOK

The market currently trades at P/E multiple of 8.8x and offers a decent DY of 5.47%. We believe market would show positive trend in the next quarter (4QFY18) on the back of expected inflow of funds due the new amnesty Scheme. Moreover, we are expecting that the government may abolish taxes on bonus shares, reduce corporate tax rates and super tax in the upcoming budget for FY19 which may provide a breather to the market. On the other hand, it is highly likely that Pakistan would re-enter into IMF program which can result in imposition multiple austerity measures such as PSDP cut, further devaluation, and interest rate hikes which eventually can impact demand of steel, cement, and autos. On fixed income front, we intend to maintain allocation in Ijara Sukuks as we expect decent upside in the prices of these instruments due to heavy demand in Islamic counters

## AUDITORS

M/s. Deloitte Yousuf Adil & Co. (Chartered Accountants), have been appointed as auditors for the period ending June 30, 2018 for ABL Islamic Pension Fund (ABL-IPF).

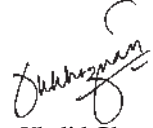
## MANAGEMENT QUALITY RATING

On December 29 2017, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus Plus' (AM2++). Outlook on the assigned rating is 'Stable'.

## 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, April 26, 2018

# ABL ISLAMIC PENSION FUND

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

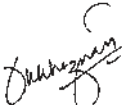
### AS AT MARCH 31, 2018

Note	March 31, 2018 (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)				
<b>ASSETS</b>									
Balances with bank	4	4,182,618	3,056,410	27,929,095	35,168,123	3,597,845	8,689,379	25,714,323	38,001,547
Investments	5	75,277,380	43,440,084	10,498,861	129,216,325	94,035,289	43,622,807	10,708,950	148,367,046
Advance against IPO subscription		-	1,000,000	-	1,000,000	-	-	-	-
Dividend receivable		675,007	-	-	675,007	399,121	-	-	399,121
Profit receivable		8,598	777,364	346,163	1,132,125	19,671	253,134	193,137	465,942
Formation cost		-	-	-	-	2,627	2,627	2,627	7,881
Receivable against sale of investment		1,125,923	-	-	1,125,923	-	-	-	-
Deposits and other receivable		156,563	108,810	-	265,373	156,563	128,192	10,903	295,658
<b>Total assets</b>		<b>81,426,089</b>	<b>48,382,668</b>	<b>38,774,119</b>	<b>168,582,876</b>	<b>98,211,116</b>	<b>52,696,139</b>	<b>36,629,940</b>	<b>187,537,195</b>
<b>LIABILITIES</b>									
Payable to the Pension Fund Manager	6	368,967	260,074	225,256	854,297	426,511	284,802	240,615	951,928
Payable to the Trustee		15,571	8,581	6,744	30,896	15,012	7,505	5,344	27,861
Payable to the Auditors		40,058	39,433	39,688	119,179	50,003	50,003	50,005	150,011
Payable to the Securities and Exchange Commission of Pakistan		19,395	11,968	9,180	40,543	31,194	15,736	11,654	58,584
Accrued expenses and other liabilities	7	882,755	135,178	100,576	1,118,509	895,831	90,706	57,672	1,044,209
<b>Total liabilities</b>		<b>1,326,746</b>	<b>455,234</b>	<b>381,444</b>	<b>2,163,424</b>	<b>1,418,551</b>	<b>448,752</b>	<b>365,290</b>	<b>2,232,593</b>
<b>NET ASSETS</b>		<b>80,099,343</b>	<b>47,927,434</b>	<b>38,392,675</b>	<b>166,419,452</b>	<b>96,792,565</b>	<b>52,247,387</b>	<b>36,264,650</b>	<b>185,304,602</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>80,099,343</b>	<b>47,927,434</b>	<b>38,392,675</b>	<b>166,419,452</b>	<b>96,792,565</b>	<b>52,247,387</b>	<b>36,264,650</b>	<b>185,304,602</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>451,031</b>	<b>416,880</b>	<b>341,269</b>		<b>517,727</b>	<b>457,059</b>	<b>325,946</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>177.5917</b>	<b>114.9670</b>	<b>112.4998</b>		<b>186.9568</b>	<b>114.3121</b>	<b>111.2596</b>	
Contingencies and commitments	8								

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

For ABL Asset Management Company Limited  
(Management Company)

  
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)

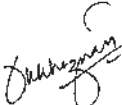
### FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

Note	For the nine month ended March 31, 2018				For the quarter ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>INCOME</b>								
Financial profit	109,787	1,899,885	1,275,407	3,285,079	224,559	1,818,767	1,343,577	3,386,903
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(4,110,132)	(737,448)	(184,691)	(5,032,271)	14,251,573	489,851	86,899	14,828,323
Net capital gain / (loss) on sale of investments	(3,227,592)	(55,112)	-	(3,282,704)	10,021,497	-	-	10,021,497
Dividend income	3,054,039	-	-	3,054,039	2,649,877	-	-	2,649,877
<b>Total Income</b>	<b>(4,173,898)</b>	<b>1,107,325</b>	<b>1,090,716</b>	<b>(1,975,857)</b>	<b>27,147,506</b>	<b>2,308,618</b>	<b>1,430,476</b>	<b>30,886,600</b>
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager	882,437	543,979	417,232	1,843,648	1,025,735	531,343	395,832	1,952,910
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	137,439	85,165	65,423	288,027	133,346	69,075	51,458	253,879
Remuneration of the Trustee	109,264	66,660	51,139	227,063	117,834	61,501	45,873	225,208
Sindh Sales Tax on remuneration of the Trustee	14,202	8,666	6,649	29,517	15,318	7,995	5,963	29,276
Annual fee of the Securities and Exchange Commission of Pakistan	19,395	11,968	9,179	40,542	22,566	11,690	8,708	42,964
Auditors' remuneration	49,055	48,430	48,683	146,168	30,139	30,139	30,140	90,418
Security transaction charges	41,777	10,128	-	51,905	160,850	3,960	-	164,810
Printing charges	74,704	75,076	75,076	224,856	57,670	57,668	57,668	173,006
Bank charges	12,865	5,602	3,090	21,557	20,026	1,229	6,668	27,923
Amortisation of formation cost	2,627	2,627	2,627	7,881	14,388	14,388	14,388	43,164
Charity expense	178,857	-	-	178,857	176,014	-	-	176,014
	1,522,622	858,301	679,098	3,060,021	1,773,886	788,988	616,698	3,179,572
Reversal / (Charge) of Provision for Federal workers' Welfare Fund	-	-	-	-	158,319	35,132	32,769	226,220
Provision for Sindh Workers' Welfare Fund	-	-	-	-	(510,639)	(31,095)	(16,931)	(558,665)
<b>Net income / (loss) before taxation</b>	<b>(5,696,520)</b>	<b>249,024</b>	<b>411,618</b>	<b>(5,035,878)</b>	<b>25,021,300</b>	<b>1,523,667</b>	<b>829,616</b>	<b>27,374,583</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) after taxation</b>	<b>(5,696,520)</b>	<b>249,024</b>	<b>411,618</b>	<b>(5,035,878)</b>	<b>25,021,300</b>	<b>1,523,667</b>	<b>829,616</b>	<b>27,374,583</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>(5,696,520)</b>	<b>249,024</b>	<b>411,618</b>	<b>(5,035,878)</b>	<b>25,021,300</b>	<b>1,523,667</b>	<b>829,616</b>	<b>27,374,583</b>
<b>Earning / (Loss) Per Unit</b>	<b>(12.63)</b>	<b>0.60</b>	<b>1.21</b>		<b>43.41</b>	<b>3.44</b>	<b>2.12</b>	

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



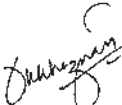
# ABL ISLAMIC PENSION FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

Note	From January 01, 2018 to March 31, 2018				From January 01, 2017 to March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>INCOME</b>								
Financial profit	32,467	648,494	421,515	1,102,476	50,855	598,590	435,133	1,084,578
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	7,633,271	(264,184)	(67,664)	7,301,423	(4,446,347)	(329,518)	(121,453)	(4,897,318)
Net capital gain / (loss) on sale of investments	(401,632)	(55,112)	-	(456,744)	5,930,134	-	-	5,930,134
Dividend income	536,375	-	-	536,375	795,527	-	-	795,527
<b>Total Income</b>	<b>7,800,481</b>	<b>329,198</b>	<b>353,851</b>	<b>8,483,530</b>	<b>2,330,169</b>	<b>269,072</b>	<b>313,680</b>	<b>2,912,921</b>
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager	281,451	175,790	138,791	596,032	389,657	178,936	131,615	700,208
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	45,032	28,126	22,207	95,365	50,656	23,262	17,110	91,028
Remuneration of the Trustee	36,644	21,961	17,226	75,831	41,163	18,904	13,905	73,972
Sindh Sales Tax on remuneration of the Trustee	4,763	2,855	2,239	9,857	5,351	2,457	1,807	9,615
Annual fee of the Securities and Exchange Commission of Pakistan	6,192	3,868	3,053	13,113	8,572	3,937	2,895	15,404
Auditors' remuneration	13,500	13,500	13,500	40,500	8,218	8,218	8,219	24,655
Security transaction charges	10,909	6,719	-	17,628	56,811	2,825	-	59,636
Printing charges	27,660	24,660	24,660	76,980	18,990	18,990	18,990	56,970
Bank charges	686	997	410	2,093	3,935	501	1,207	5,643
Amortisation of formation cost	-	-	-	-	4,726	4,726	4,726	14,178
Charity expense	17,136	-	-	17,136	32,183	-	-	32,183
	443,973	278,476	222,086	944,535	620,262	262,756	200,474	1,083,492
Reversal / (Charge) of Provision for Federal workers' Welfare Fund	-	-	-	-	631,593	65,398	46,780	743,771
Provision for Sindh Workers' Welfare Fund	-	-	-	-	(510,639)	(31,095)	(16,931)	(558,665)
<b>Net income / (loss) before taxation</b>	<b>7,356,508</b>	<b>50,722</b>	<b>131,765</b>	<b>7,538,995</b>	<b>1,830,861</b>	<b>40,619</b>	<b>143,055</b>	<b>2,014,535</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) after taxation</b>	<b>7,356,508</b>	<b>50,722</b>	<b>131,765</b>	<b>7,538,995</b>	<b>1,830,861</b>	<b>40,619</b>	<b>143,055</b>	<b>2,014,535</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>7,356,508</b>	<b>50,722</b>	<b>131,765</b>	<b>7,538,995</b>	<b>1,830,861</b>	<b>40,619</b>	<b>143,055</b>	<b>2,014,535</b>
<b>Earning / (Loss) Per Unit</b>	<b>16.31</b>	<b>0.12</b>	<b>0.39</b>		<b>3.42</b>	<b>0.09</b>	<b>0.44</b>	

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL ISLAMIC PENSION FUND

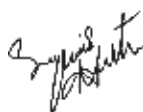
## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
	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*	3,473,958	1,289,418	2,211,110	6,974,486	5,642,418	3,064,877	356,340	9,063,635
Redemption of units*	(14,470,660)	(5,858,395)	(494,703)	(20,823,758)	(1,099,902)	(789,412)	(130,511)	(2,019,825)
	(10,996,702)	(4,568,977)	1,716,407	(13,849,272)	4,542,516	2,275,465	225,829	7,043,810
Net capital gain / (loss) on sale of investments	(3,227,592)	(55,112)	-	(3,282,704)	10,021,497	-	-	10,021,497
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(4,110,132)	(737,448)	(184,691)	(5,032,271)	14,251,573	489,850	86,899	14,828,322
Other net income for the period	1,641,204	1,041,584	596,309	3,279,097	748,230	1,033,816	742,717	2,524,763
	(5,696,520)	249,024	411,618	(5,035,878)	25,021,300	1,523,666	829,616	27,374,582
Net assets at the end of the period	80,099,343	47,927,434	38,392,675	166,419,452	103,556,503	48,378,560	35,614,004	187,549,067

\* 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  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL PENSION FUND

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

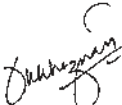
### FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2018

Note	For the nine month ended March 31, 2018				For the nine month ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period	(5,696,520)	249,024	411,618	(5,035,878)	25,021,300	1,523,666	829,616	27,374,582
<b>Adjustments for non cash &amp; other items</b>								
Amortisation of formation cost	2,627	2,627	2,627	7,881	14,388	14,388	14,388	43,164
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss - net	4,110,132	737,448	184,691	5,032,271	(14,251,573)	(489,850)	(86,899)	(14,828,322)
Dividend income	(3,054,039)	-	-	(3,054,039)	(2,649,877)	-	-	(2,649,877)
Provision for Workers' Welfare Fund	-	-	-	-	-	-	-	-
	1,058,720	740,075	187,318	1,986,113	(16,887,062)	(475,462)	(72,511)	(17,435,035)
	(4,637,800)	989,099	598,936	(3,049,765)	8,134,238	1,048,204	757,105	9,939,547
<b>Decrease / (Increase) in assets</b>								
Profit receivable	11,073	(524,230)	(153,026)	(666,183)	10,766	(518,843)	(195,790)	(703,867)
Advance against IPO subscription	-	(1,000,000)	-	(1,000,000)	-	-	-	-
Deposits and other receivable	-	19,382	10,903	30,285	(11,125)	1,135,991	454,286	1,579,152
	11,073	(1,504,848)	(142,123)	(1,635,898)	(359)	617,148	258,496	875,285
<b>Increase / (decrease) in liabilities</b>								
Payable to the Pension Fund Manager	(57,544)	(24,728)	(15,359)	(97,631)	30,704	(11,446)	(16,291)	2,967
Payable to the Trustee	559	1,076	1,400	3,035	2,469	(829)	(954)	686
Payable to the Auditors	(9,945)	(10,570)	(10,317)	(30,832)	(10,311)	(10,312)	(10,312)	(30,935)
Payable to the Securities and Exchange Commission of Pakistan	(11,799)	(3,768)	(2,474)	(18,041)	2,624	(1,590)	(2,429)	(1,395)
Accrued expenses and other liabilities	(13,076)	44,472	42,904	74,300	326,697	(6,667)	(17,811)	302,219
	(91,805)	6,482	16,154	(69,169)	352,183	(30,844)	(47,797)	273,542
Dividend received	2,778,153	-	-	2,778,153	2,498,037	-	-	2,498,037
Net amount received / (paid) on purchase and sale of investments	13,521,854	(554,725)	25,398	12,992,527	(9,692,342)	(1,843,278)	1,650,799	(9,884,821)
<b>Net cash generated from / (used) in operating activities</b>	<b>11,581,475</b>	<b>(1,063,992)</b>	<b>498,365</b>	<b>11,015,848</b>	<b>1,291,757</b>	<b>(208,770)</b>	<b>2,618,603</b>	<b>3,701,590</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts on issuance of units	3,473,958	1,289,418	2,211,110	6,974,486	5,642,418	3,064,877	356,340	9,063,635
Payments on redemption of units	(14,470,660)	(5,858,395)	(494,703)	(20,823,758)	(1,099,902)	(789,412)	(130,511)	(2,019,825)
<b>Net cash generated from / (used in) financing activities</b>	<b>(10,996,702)</b>	<b>(4,568,977)</b>	<b>1,716,407</b>	<b>(13,849,272)</b>	<b>4,542,516</b>	<b>2,275,465</b>	<b>225,829</b>	<b>7,043,810</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>584,773</b>	<b>(5,632,969)</b>	<b>2,214,772</b>	<b>(2,833,424)</b>	<b>5,834,273</b>	<b>2,066,695</b>	<b>2,844,432</b>	<b>10,745,400</b>
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	4,182,618	3,056,410	27,929,095	35,168,123	8,382,660	4,538,244	21,839,711	34,760,615

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

For ABL Asset Management Company Limited  
(Management Company)

  
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

### 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

	Note	March 31, 2018 (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)				
<b>4</b>	<b>BANK BALANCES</b>									
	Profit and loss sharing accounts	4.1 & 4.2	4,182,618	3,056,410	27,929,095	35,168,123	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. 12,360,389 (June 30, 2017: 34,615,670) with Allied Bank Limited, a related party and carry profit rate of 3.00 to 5.80% (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 6.00%) per annum.

## 5 INVESTMENTS

	Note	March 31, 2018 (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)				
	Investments by category									
	Financial assets 'at fair value through profit or loss' - net									
	Listed equity securities	5.1	75,277,380	-	-	75,277,380	94,035,289	-	-	94,035,289
	Government securities - GoP Ijarah Sukuk	5.2 & 5.4	-	39,706,225	10,498,861	50,205,086	-	38,501,225	10,708,950	49,210,175
	Other Sukuk certificates	5.3	-	3,733,859	-	3,733,859	-	5,121,582	-	5,121,582
			-	43,440,084	10,498,861	53,938,945	-	43,622,807	10,708,950	54,331,757
			75,277,380	43,440,084	10,498,861	129,216,325	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 March 31, 2018	Carrying value as at March 31, 2018			Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company	paid up capital of investee company (Rs in Million)	paid up capital of investee company in Rupees
						(Number of shares)	(Rupees)	(Rupees)				
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	-	-	7,000	-	-	-	-	-	0.00	1,428,000.00	14,280,000.00
AUTOMOBILE PARTS & ACCESSORIES												
General Tyres and Rubber Company of Pakistan Limited	8,000	-	-	-	8,000	2,428,000	1,533,360	1.91	0.03	597,712.00	5,977,120.00	
Thal Limited	14,800	-	-	5,200	9,600	5,817,888	4,950,240	6.18	0.24	405,150.00	2,025,750.00	
CEMENT												
Cherat Cement Company Limited	11,500	-	-	-	11,500	2,055,970	1,475,450	1.84	0.01	1,766,319.00	17,663,190.00	
D.G. Khan Cement Company Limited	17,900	20,000	-	12,000	25,900	4,161,840	4,224,549	5.27	0.01	4,381,191.00	43,811,910.00	
Lucky Cement Limited	9,800	-	-	-	9,800	8,195,348	6,758,276	8.44	0.02	3,233,750.00	32,337,500.00	
Pioneer Cement Limited	18,000	-	-	-	18,000	2,340,000	1,260,720	1.57	0.01	2,271,488.00	22,714,880.00	
CHEMICAL												
ICI Pakistan Limited	5,800	-	-	670	5,130	16,753,158	13,718,995	17.12	0.05	923,590.00	9,235,900.00	
FERTILIZER												
Engro Fertilizers Limited	122,500	-	-	55,000	67,500	3,728,700	4,663,575	5.82	0.00	13,352,993.00	133,529,930.00	
Engro Corporation Limited	18,400	5,000	-	9,000	14,400	4,551,062	4,458,960	5.57	0.01	5,237,847.00	52,378,470.00	
ENGINEERING												
International Steels Limited	19,000	7,000	-	4,000	22,000	2,731,308	2,550,020	3.18	0.01	4,350,000.00	43,500,000.00	
PHARMACEUTICALS												
The Searle Company Limited	5,413	-	1,082	-	6,495	2,771,348	2,283,707	2.85	0.01	1,847,176.00	18,471,760.00	
OIL & GAS EXPLORATION COMPANIES												
Oil & Gas Development Company Limited	33,500	-	-	5,000	28,500	4,009,665	4,961,280	6.19	0.00	43,009,284.00	430,092,840.00	
Pakistan Oilfields Limited	5,350	1,200	-	-	6,550	3,122,625	4,261,168	5.32	0.02	2,365,499.00	23,654,990.00	
Pakistan Petroleum Limited	18,800	6,000	-	4,000	20,800	3,392,472	4,427,072	5.53	0.00	19,717,156.00	197,171,560.00	
OIL & GAS MARKETING COMPANIES												
Attock Petroleum Limited	50	-	-	-	50	31,322	28,728	0.04	0.00	829,440.00	8,294,400.00	
Hasco Petroleum Limited	440	-	-	-	440	150,084	116,794	0.15	0.00	1,448,150.00	14,481,500.00	
Sui Northern Gas Pipelines Limited	17,500	24,000	-	11,000	30,500	3,726,564	3,437,655	4.82	0.01	6,342,166.00	63,421,660.00	
Pakistan State Oil Company Limited	12,500	-	2,500	3,000	12,000	3,873,500	3,857,880	4.82	0.01	3,260,231.00	32,602,310.00	
PAPER & BOARD												
Packages Limited	6,850	-	-	950	5,900	7,781,470	7,441,057	5.01	0.04	893,795.00	8,937,950.00	
SUGAR AND ALLIED INDUSTRIES												
Faran Sugar Mills Industries	12,000	-	-	12,000	-	4,103,922	3,472,858	4.34	0.00	250,071.00	2,500,710.00	

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 March 31, 2018	Carrying value as at March 31, 2018			Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
						(Number of shares)	(Rupees)	(Rupees)		
TEXTILE COMPOSITE										
Nishat Mills Limited	38,300	4,700	-	4,500	38,500	6,120,728	6,117,264	7.64	0.02	7.64
As at March 31, 2018						79,387,512	75,277,380	86.51		

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 March 31, 2018	Carrying value as at March 31, 2018		Market value as at March 31, 2018	Market value as a percentage of net assets of the Sub-Fund
						(Number of certificates)	(Rupees)		
Government of Pakistan (GoP) - Ijarah Sukuks	37,700,000	377	-	-	377	38,410,235	37,746,225	78.76	
Government of Pakistan (GoP) - Ijarah Sukuks	-	20	-	-	20	1,995,416	1,960,000	4.09	
As at March 31, 2018						377	40,405,651	39,706,225	82.85

### 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 March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		-----%age-----
Engro Fertilizers Limited - 1	160	-	-	-	160	434,663	425,007	0.89
K-Electric Limited	400	-	400	-	-	-	-	-
Meezan Bank Limited - Tier II	2	-	-	-	2	2,085,188	2,060,000	4.30
Dawood Hercules Corporation Limited - 1	-	10	-	-	10	1,000,000	1,005,112	2.10
Fatima Fertilizer Company Limited	-	-	-	-	-	-	-	-
<b>As at March 31, 2018</b>	<b>622</b>	<b>10</b>	<b>400</b>	<b>-</b>	<b>232</b>	<b>3,271,881</b>	<b>3,733,859</b>	<b>7.80</b>

### 5.4 Money Market 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 March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		-----%age-----
Government of Pakistan (GoP) - Ijarah Sukuks	105	-	-	-	105	10,683,552	10,498,861	27.35
<b>As at March 31, 2018</b>	<b>105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105</b>	<b>10,683,552</b>	<b>10,498,861</b>	<b>27.35</b>

### 6 PAYABLE TO THE PENSION FUND MANAGER

Note	March 31, 2018 (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)			
Remuneration to the Pension Fund Manager	98,732	60,992	48,844	208,568	125,012	62,396	44,446	231,854
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	47,169	33,318	28,906	109,393	47,623	31,671	26,873	106,167
Federal Excise Duty on remuneration of the Pension Fund Manager	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	1,934	494	3	2,431	10,951	3,672	-	14,623

6.1 Consequent to change in registered office of the Management Company, the Fund has completed its registration process with the Punjab Revenue Authority in July 2017 and, moving forward, the services obtained by the Fund will be subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. During the period, Punjab Sales tax has been charged at the rate of 16% (June 30, 2017: Sindh Sales tax at the rate of 13%).

6.2 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, 2017: Rs 533,905). The impact of this provision on the Net Assets Value per unit of ABLPF - ESF, ABL - DSF and ABL - MMSF as at March 31, 2018 would have been higher by Re. 0.4903, Re. 0.3964 and Re. 0.4322 (2017: Re. 0.3586, Re. 0.3650 and Re. 0.4043) per unit respectively.

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

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)			
Provision for Sindh Workers' Welfare Fund	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041
Printing charges	58,964	59,335	59,337	177,636	15,582	15,582	16,913	48,077
Security transaction charges	5,066	540	-	5,606	7,084	-	-	7,084
Withholding tax payable	1,678	1,548	1,330	4,556	1,394	986	850	3,230
Charity Payable	178,858	-	-	178,858	233,582	-	-	233,582
Other Payable	4,812	-	-	4,812	4,812	383	-	5,195
	<u>882,755</u>	<u>135,178</u>	<u>100,576</u>	<u>1,118,509</u>	<u>895,831</u>	<u>90,706</u>	<u>57,672</u>	<u>1,044,209</u>

7.1 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 SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The registered office of the Management Company of the Fund (as mentioned in note 6.2 to this condensed interim financial information) has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current period. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2017: Rs 3.526 million) is being retained in this condensed interim financial information of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in this condensed interim financial information of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2018 would have been higher by Re. 1.4043, Re. 0.1769 and Re. 0.1169 per unit respectively (2017: ABLPF - ESF Re. 1.0737, ABLPF - DSF Rs. 0.2919, ABLPF - 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. 178,858 (2017: Rs. 233,582) has been recognised by the Fund as charity expense.

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

Note	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

## 9 FINANCIAL PROFIT

Profit on bank balances	109,787	159,804	866,426	1,136,017	224,559	142,437	782,858	1,149,854
Profit from sukuk certificates	-	1,740,081	408,981	2,149,062	-	1,676,330	560,719	2,237,049
	<u>109,787</u>	<u>1,899,885</u>	<u>1,275,407</u>	<u>3,285,079</u>	<u>224,559</u>	<u>1,818,767</u>	<u>1,343,577</u>	<u>3,386,903</u>

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

Total

	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Market value of investment	75,277,380	43,440,084	10,498,861	129,216,325	95,932,237	43,423,484	13,637,850	152,993,571
Less: Carrying value of investment	(79,387,512)	(44,177,532)	(10,683,552)	(134,248,596)	(81,680,664)	(42,933,633)	(13,550,951)	(138,165,248)
	<u>(4,110,132)</u>	<u>(737,448)</u>	<u>(184,691)</u>	<u>(5,032,271)</u>	<u>14,251,573</u>	<u>489,851</u>	<u>86,899</u>	<u>14,828,323</u>

## 11 NUMBER OF UNITS IN ISSUE

	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of Units)				(Number of Units)			
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	19,834	11,242	19,760	50,836	45,469	64,456	7,723	117,648
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	<u>19,834</u>	<u>11,242</u>	<u>19,760</u>	<u>50,836</u>	<u>45,469</u>	<u>64,456</u>	<u>7,723</u>	<u>117,648</u>
Less: units redeemed during the period								
- Directly by participants	(86,530)	(51,421)	(4,437)	(142,388)	(34,368)	(15,000)	(2,395)	(51,763)
	<u>451,031</u>	<u>416,880</u>	<u>341,269</u>	<u>1,209,180</u>	<u>517,727</u>	<u>457,059</u>	<u>325,946</u>	<u>1,300,732</u>

## 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) 1.94% (0.22% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.78% (0.22% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.83% (0.22% representing Government Levies, WWF and SECP Fee).

## 15 TRANSACTIONS WITH CONNECTED PERSONS

For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
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	882,437	543,979	417,232	1,843,648	1,025,735	531,343	395,832	1,952,910
Sindh Sales Tax on Remuneration of the Pension Fund Manager	137,439	85,165	65,423	288,027	133,346	69,075	51,458	253,879
Formation cost paid	21,793	21,793	21,793	65,379	19,167	19,167	19,167	57,501

#### Central Depository Company of Pakistan Limited - Trustee

Trustee fee	109,264	66,660	51,139	227,063	117,834	61,501	45,873	225,208
Sindh sales tax on trustee fee	14,202	8,666	6,649	29,517	15,318	7,995	5,963	29,276

#### Allied Bank Limited

Bank charges	12,580	5,603	2,790	20,973	18,580	104	4,596	23,280
Profit accrued	95,965	120,202	119,801	335,968	165,858	139,288	200,491	505,637

Note	March 31, 2018 (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	53,277,510	34,490,100	33,749,940	121,517,550	56,087,040	34,293,630	33,377,880	123,758,550
Remuneration payable	98,732	60,992	48,844	208,568	125,012	62,396	44,446	231,854
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	47,169	33,318	28,906	109,393	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
Sales load payable	1,934	494	3	2,431	10,951	3,672	-	14,623
Formation cost payable	-	-	-	-	21,793	21,793	21,793	65,379

Note	March 31, 2018 (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)			
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee payable	13,779	7,592	5,968	27,339	13,285	6,641	4,729	24,655
Sindh Sales Tax Payable on trustee fee	1,792	988	777	3,557	1,727	864	615	3,206
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	8,451	6,018	14,469	-	28,192	10,903	39,095
<b>Allied Bank Limited</b>								
Balances in profit and loss sharing accounts	3,831,657	2,985,739	5,542,993	12,360,389	3,155,354	7,645,651	4,024,381	14,825,386
Profit receivable on bank deposits	6,640	33,905	9,105	49,650	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.

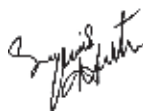
16.2 Figures have been rounded off to the nearest rupee.

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

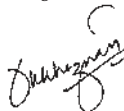
## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 26, 2018 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

کے اقدامات جیسے PSDP کس، روپے کی قدر میں مرید کمی اور شرح سود میں اضافے کا اطلاق ہو سکتا ہے، جو اسمٹیل، سینٹ اور کر سکتا ہے۔

مقررہ آمدن کی سطح پر ہم اجارہ صکوک میں ایلوکیشن کو برقرار رکھنے کا ارادہ رکھتے ہیں، کیوں کہ ہم اسلاک کا ونٹرز کی بھاری طلب کی کے نرخ میں موزوں اضافے کی توقع کرتے ہیں۔

## آڈیٹرز

سال مختتمہ 30 جون 2018 کے لیے ABL اسلاک بینشن فنڈ (ABL-IPF) کے لیے بطور آڈیٹر تقرری کے حوالے سے میسر Yousuf Adil & Co. (چارٹرڈ اکاؤنٹنٹس) کا تقرر کیا گیا ہے۔

## انتظامی معیار کی درجہ بندی

29 دسمبر، 2017 کو JCR-VIS کرڈٹ ریٹنگ کمپنی لمیٹڈ نے ABL اسٹیسٹس مینجمنٹ لمیٹڈ (ABL AMC) Plus (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی دوبارہ توثیق (اعادہ) کیا ہے۔ مختص شدہ ریٹنگ کی پوزیشن مستحکم ہے۔

## اظہار تشکر

ہم اپنے معزز سرمایہ کاروں کا اُن کے ہم پر اعتماد کا شکر یہ ادا کرتے ہیں۔ بورڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹر پاکستان لمیٹڈ) اور مینجمنٹ آف پاکستان اسٹاک ایکسچینج لمیٹڈ کا بھی، ان کی راہنمائی اور معاونت پر تہ دل سے مشکور ہے۔ ڈائریکٹر جانب سے کی جانے والے کاوشوں کو بھی سراہا ہے۔

حسب الحکم و منجانب بورڈ

علی خالد غزنوی

چیف ایگزیکٹو آفیسر

لاہور، 26 اپریل 2018

آغاز سے AUM کا حجم QoQ 13% تک بڑھتے ہوئے مارچ 18 میں 67 بلین پاکستانی روپے ہو گیا، جو کہ دسمبر 17 میں 9 تھا۔

## فنڈ کی کارکردگی

ہمارے اسلامک پنشن فنڈ کو ہمارے طویل المدت سرمایہ کاروں کو منظم انداز میں، درپیش خطرات کی بنیاد پر تین ذیلی فنڈ کی اقسام میں ڈیپٹ سب فنڈ، "منی مارکیٹ سب فنڈ" اور "ایکویٹی سب فنڈ" ہیں۔

## منی مارکیٹ سب فنڈ

زیر بحث مدت کے دوران، ABL اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈ نے سالانہ 1.48% کا نفع دیا۔ IPF-MMSF 38.3927 بلین پر رہا۔ فنڈ کی قلیل المدت اجارہ صکوک (Ijarasukuk) میں سرمایہ کاری (یعنی 27.08%) کی گئی۔ جبکہ ز اثاثہ جات بالترتیب 72.03% اور 0.89% پر مشتمل تھے۔

## ڈیپٹ سب فنڈ

زیر بحث مدت کے دوران، ABL اسلامک پنشن فنڈ - ڈیپٹ سب فنڈ (ABL IPDSF) نے سالانہ 0.76% کا منافع دیا میں سرمایہ کاری فنڈ کا 82.07% پر مشتمل جبکہ کیش ڈپازٹس اور کارپوریٹ صکوک ہولڈنگز مجموعی پورٹ فولیو کا 6.32% اور 1% پیش قدمی کے ساتھ ساتھ ہم امید کرتے ہیں کہ اجارہ کی قیمتیں اپنی موجودہ سطح سے بہتری کی جانب جائیں گی اور اسلامی طریقہ کار کے کاری کے مواقع میسر ہوں گے۔

## ایکویٹی سب فنڈ

زیر بحث مدت کے دوران، فنڈ نے مجموعی طور پر 10.54% کے منافع کا اندراج کیا۔ مدت کے اختتام پر فنڈ کی آئل اینڈ گیس ایکسپلا (24.22%) اور سیمنٹ کے شعبوں (16.85%) میں اہم مواقعوں کے ساتھ 92.45% کی سرمایہ کاری کی گئی۔

## پیش بینی

مارکیٹ اس وقت X 8.8 کی کثیر انتخابی P/E پر کاروبار کرتے ہوئے 5.47% DY کی پیشکش کرتی ہے۔ ہم امید کرتے ہیں اسکیں کی وجہ سے فنڈ کی آمد کی بنیاد پر آئندہ کووارٹر (4QFY18) میں مثبت رجحان کا مظاہرہ کرے گی۔ مزید برآں، ہم یہ بھی توقع

ہوگا۔ مزید برآں، پاک روپے کی قدر میں کمی سے برآمدی شعبے کو فائدہ پہنچے گا، عام انتخابات کے فریب آنے کے باعث ہمیں توقع قرضوں پر انحصار اور برآمد کنندگان کو عبوری مراعات دینے کا سلسلہ جاری رکھے گی، جبکہ درآمدات پر کنٹرول کیا جائے گا۔ تاہم انتخابات بیل آؤٹ کے لیے دوبارہ آئی ایم ایف کے پاس جاتا دیکھ رہے ہیں۔ مزید برآں حالیہ اعلان کردہ ٹیکس ایمنسٹی اسکیم (جس کا اپریل ہوا) قرضوں کے لیے پاکستان کی ضرورت میں تاخیر کا باعث بن سکتی ہے، جہاں سے ہمیں لگ بھگ 3 تا 5 ارب امریکی ڈالرنیٹ یہ مختصر مدتی اقدامات ہیں اور صرف موزوں سیاسی صورتحال پر منحصر ہیں۔

## مارکیٹ کا جائزہ

مالی سال 18 کی تیسری سہ ماہی (3QFY18) کا آغاز KMI-30 انڈیکس میں 8.4% اضافے (5,845 پوائنٹس تک اضافہ مستحکم انداز میں ہوا اور جنوری 18 کے مہینے میں 74,810 پوائنٹس پر اختتام پذیر ہوا۔ اس مستحکم رجحان کی بنیادی وجہ مالی سال 17 سے ماہیوں کے حوالے سے 156.4 ملین امریکی ڈالر کی بھاری صافی فروخت کے مقابلے میں صافی 85.7 ملین امریکی ڈالر کی صاف غیر ملکی خریداری تھی۔ سیاسی غیر یقینی صورتحال کے مدہم پڑنے اور سیمنٹ، E&Ps اور فریٹلائزرز کے پرکشش ہوتے ہی غیر ملکیوں رخ کیا۔ ہر چند یہ کہ یہ دوران مختصر مدت کا تھا اور KMI-30 انڈیکس فروری 18 کے مہینے میں 73,105.16 پوائنٹس کی سطح پر واپس آیا۔ مارچ 18 میں انڈیکس 76,988.02 پوائنٹس کی سطح پر ٹھہرا اور 3QFY18 کے دوران FIPI کے صرف 31.08 ملین امریکی کم ہونے کی وجہ سے 8,376.3 پوائنٹس (12.2% تک اضافہ) کی سطح پر اختتام پذیر ہوا۔

زیر بحث مدت کے دوران، سیمنٹ کے شعبے نے سیمنٹ کے نرخوں میں 50 روپے فی بیگ اضافے، مقامی ترسیل میں اضافے (Q اضافہ) اور ایکسپورٹ حاصل کرتے ہوئے موٹو (مارچ 18 میں 17% تک اضافہ) کی بنیاد پر اس کی مارکیٹ کے سرمایہ میں ہو بڑھوتری کی وجہ سے گھری پورا انداز میں ریکوری کا اندراج کیا۔ مزید برآں، بین الاقوامی سطح پر تیل کے بڑھتے ہوئے نرخ اور امریکی ڈالر روپے کی قدر میں کمی کی وجہ سے E&Ps نے 1,596.3 پوائنٹس کی اعانت کی۔ آخر میں فریٹلائزریں سیکٹر نے مالی سال 18 کی تیسری سہ ماہی (3QFY18) میں 59% YoY تک پوری Dap کے متوقع آف ٹیک کی وجہ سے انڈیکس میں 1,428.3 پوائنٹس کی اعانت

## میوچل فنڈ کی صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) مجموعی اثاثہ جات میں 3QFY18 کے دوران 9.0% (621 بلین پا بلین پاکستانی روپے) کے اضافے کا اندراج کیا گیا، جو خاص طور پر کم شرح سود کے مقصد کے لیے ایکویٹی کی معقول حد تک فلو ز کی بشمول روایتی اور اسلامک ایکویٹی کا اندراج، مدت کا اختتام پر AUMs میں 149 بلین پاکستانی روپے اور 114 بلین پاکستانی روپے QoQ اور 12% QoQ کے اضافے کے ساتھ کیا گیا۔ دوسری جانب کم منافع جات میں اتار چڑھاؤ کے نتیجے میں انکم فنڈ کی پاکستانی روپے (-6QoQ) کا اخراج ہونے کے ساتھ سہ ماہی کا اختتام 63 بلین پاکستانی روپے پر ہوا۔ مجموعی بنیاد پر مقررہ آمدن

## انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

ABL ایسٹ پیمنٹ کمپنی لمیٹڈ، ABL اسلامک بینشن فنڈ (ABL IPF) کی مینجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز 31 مارچ، مدت کے حوالے سے ABL اسلامک بینشن فنڈ کے منجملہ شدہ عبوری مالی گوشواروں (غیر آڈٹ شدہ) کو فخریہ طور پر پیش کرتا ہے۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے مثلاً برآمدات، نجی سیکٹر کا کریڈٹ گروتھ اور وسیع پیمانے پر مینوفیکچرنگ کے اعداد و شمار تمام نے ظاہر کی۔ تاہم مناسب ایف ڈی آئی اور زیر تریل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھا گیا اور چھٹا ریز روز میں کمی افراط زر  $YoY$  3.25% کی باسہولت سطح پر تھا، جس کی وجہ متاثر کن غذائی نرخوں میں کمی تھی۔ مجموعی طور پر مالی سال 18 کے 9 ماہ  $YoY$  3.78% کی باسہولت سطح پر موجود ہے، جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں  $YoY$  4.01% پر تھا۔ موجودہ سطحوں نرخوں کو مد نظر رکھتے ہوئے اہم افراط زر میں حکومت پاکستان کے 6.0% کے ہدف سے نچلی سطح کو دیکھ رہے ہیں۔ مزید برآں، ملک ڈی پی گروتھ کے حصول کا ہدف طے کیا گیا ہے (عالمی بینک کی توقعات 5.8 فیصد ہے)۔ مستحکم جی ڈی پی گروتھ سی پیک کے تناظر میں ہونے والے انفراسٹرکچر پر جاری عمل درآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لیے  $YoY$  11.3% گئے) اور کریڈٹ میں بہتری کو برقرار رکھنے کا نتیجہ ہے (مالی سال 18 کے 8 ماہ میں نجی سیکٹر کا کریڈٹ اسٹاک جون 17 سے بڑھ کر کے دوران 391.3 ارب روپے کے اضافے سے  $YoY$  8.3% بہتری آئی)۔

دوسری جانب توازن میں نقصان، سروسز میں بھاری خسارے اور بیرون ملک سے مناسب زر ترسیلات کے فلوز کی عدم موجودگی کے مسلسل کمزور ہو رہی ہے۔ (مالی سال 18 کے 8 ماہ میں اوسطاً برینٹ کروڈ آئل کے نرخ  $YoY$  17% تک بڑھے) چھٹا سال 8 لیے تجارتی خسارہ 23.2 ارب امریکی ڈالر تک پہنچ گیا ( $YoY$  23% تک بڑھا)۔ ایک مثبت اشارہ یہ ہے کہ برآمدات نے بہتر اضافہ (ظاہر کیا اور مالی سال 18 کے 8 ماہ میں 19.4 ارب امریکی ڈالر تک پہنچ گئیں، جس کی بڑی وجہ نومبر 17 سے پاک روپے کی قدر تھی۔ مال سال 18 کے 8 ماہ کی مدت کے لیے کرنٹ اکاؤنٹ خسارہ  $YoY$  (CAD) 50% تک بڑھ کر 10.8 ارب امریکی ڈالر  $YoY$  4.8% ہو چکا ہے، جو گزشتہ سال کی اس مدت میں 7.2 ارب امریکی ڈالر (جی ڈی پی کا 3.6% فیصد) تھا۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیوں کہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری اس نواہ کے لیے مجموعی طور پر ٹیکس وصولی کا حجم 2,621 ارب روپے تھا، جو 16%  $YoY$  اضافے کا ٹکس ہے۔ اس کی وجہ سے کی آخری سہ ماہی میں 1,392 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہوگا، تاکہ مالیاتی سال 18 کے لیے 4,013 ارب ہدف حاصل کیا جاسکے۔ ڈی بیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا، جس کے نتیجے میں غیر ملکی ز ارب ڈالر (QoQ) تک کم ہو کر 17.8 ارب امریکی ڈالر پر آگئے۔ حکومت بیرونی ڈی بیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ جنوری 18 میں مانیٹری پالیسی کمیٹی نے پالیسی ریٹ 25bps اضافے کے ساتھ 6.0 فیصد کردی تاہم مارکیٹ کی توقعات کے شرح سود برقرار رہا ہے۔



















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