

NINE MONTHS REPORT



ABL Asset Management

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ABL ISLAMIC PENSION FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muahmmad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	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. Karmran Shehzad	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited United Bank Limited Bank Islami Pakistan Limited	
Auditor:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 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 nine months ended March 31, 2017.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators remained steady during the period under review. Despite uptick in inflation in March-17 to 4.94%YoY due to higher fuel and food costs, overall, 9MFY17 average CPI now stands at a comfortable level of 4.01%YoY. Given international oil prices at current level, we foresee inflation to stay around 4.3%-4.5% mark for FY17, well below the GoP target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (SBP's expectations between 5%-6%). The strong GDP growth is a result of improved growth in agricultural sector as well as heavy infrastructure development as the China Pakistan Economic Corridor (CPEC) projects have started in earnest with many early harvest projects for power and electricity slated for completion in 2018.

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and decline in workers' remittances. Increase in imports on account of machinery and recovery in crude oil prices (9MFY17 average crude oil price up by 21%YoY) have resulted in a higher trade deficit (9MFY17: USD15,395mn +27%YoY). Moreover, exports also suffered (down 2%YoY), largely due to weak global demand and comparative strength of the Pak Rupee as compared to regional currencies (SBP REER at PKR126/USD). As a result, current account (CA) deficit for the period widened by massive 121%YoY to USD5,473mn (2.6% of GDP) compared to USD2,482mn (1.3% of GDP) in the corresponding period last year. To address weak exports, government announced an export package during the quarter under review to bolster annual exports which should help revive exports growth going forward.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY17 clocked in at PKR 2,258bn reflecting an increase of 7.9%YoY. This leaves the FBR with an uphill task of collecting PKR 1,362.8bn in the last quarter of FY17 in order to meet FY17 tax collection target of PKR 3,620.8bn. The government has already admitted to IMF that the budget deficit will remain at 4.1% of the GDP, slightly missing the target of 3.8% of GDP. That said, the FBR is planning on aggressive tax measures to meet the tax collection target. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD 1,652mn (QoQ) to USD21,551mn. The government is in the process of securing external debt to shore up the reserves and keep the exchange rate in check.

Despite favorable model based numbers, SBP keeping in view the balance of payment concerns decided to maintain policy rate at 5.75% in monetary policy statements.

The economy is expected to continue to post strong GDP growth on the back of infrastructure development related to the CPEC projects. Significant improvement in power generation and distribution as a part of the CPEC will reduce chronic power shortages plaguing the industrial sector as a result driving LSM growth higher. Nevertheless, pressure on external account front is likely to build up as significant external debt servicing is scheduled in 4QFY17.

MARKET OVERVIEW

The year 2017 started on a bullish note with the benchmark KMI-30 Index gaining 2.47% in January on the back of fresh domestic liquidity. Though, the sentiment remained short lived and subsequently KMI-30 Index declined to 81,825 points by the end of the quarter curtailing 1QCY17 market return to meagre 0.04%QoQ. This lackluster performance can be attributed to uneasy political scenario in the country as domestic investors remained on the side lines over uncertainty emanating from much awaited Panama case decision. Moreover, situation further magnified by unabated foreign selling (USD 162.3mn net outflow during the quarter) amidst global move towards safer assets in the wake of contractionary monetary policy stance by the FED.

During the period, stringent regulatory actions against fraudulent practices by stock brokers also spooked local investors. Similarly, liquidity in the market also suffered as the SECP clamped down on illegal in-house financing by stock brokers. As a result, average daily traded volumes during the quarter declined by 19.3% to 347.5mn shares. The issue however, appears to be headed towards a resolution as the SECP came up with a draft framework in consultation with brokers for bank financing.

The market currently trades at an attractive forward P/E multiple of 9.4x and offers a decent DY of 5.6%. Market direction going forward is likely to be determined by the quantum of the political fallout from the Panama case verdict. Barring the political risk associated with the Panama case the market is likely to take a positive cue from the reclassification of Pakistan to the MSCI EM Index May'17 onwards.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 7.5% during 3QFY17 (from PKR610 billion to PKR656 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 5%QoQ and 13%QoQ in AUMs to close the period at PKR164 billion and PKR124 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR6 billion (-7%QoQ) from income funds category to end the quarter at PKR84 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a muted growth of 2% in 3QFY17 to close at PKR173 billion in March 2017 compared to PKR170 billion in December 2016. Voluntary pension schemes continue to attract investors posting a reasonable growth of 8%QoQ to end the period at PKR24 billion compared to PKR22 billion in December 2016.

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 1.66%. Fund size of ABL IPF – MMSF stood at 35.61 million. The fund was invested in short term Ijarah sukuk (i.e. 37.94%). While cash and others receivables comprised of 60.94% and 1.12% respectively.

Debt Sub fund

During the reviewed period, ABL Islamic Pension Fund - Debt Sub Fund (ABL IPDSF) generated an annualized return 0.37%. Investment in GoP Ijarah Sukuk comprised 78.43% of the fund while cash deposits and corporate sukuk holdings consist of 9.31% and 10.59% 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 1.80% during the period under review. The Fund was invested 91.37% in equities at end of the period under review with major exposure in Oil & Gas Exploration Companies (19.39%) and Cement Sectors (16.31%).

AUDITORS

M/s. A.F. Fergusons & Co. (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, 2017 for ABL Islamic Pension Fund (ABL-IPF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

Going forward, given the strong economic outlook primarily driven by initiation of China Pakistan Economic Corridor (CPEC) infrastructure and energy projects, the pace of development is expected to pick up strongly. We expect that post Pakistan's re-entry in MSCI EM Index in May 2017, KMI-30 index to rerate on attractive market valuations and increasing foreign investors' interest. Recent decision of FTSE index to include six Pakistani stocks in Global Equity Index Series Asia Pacific excluding Japan will also attract attention and may lead to influx of foreign flows. However, the market may exhibit volatility on unfolding Panama Leaks verdict, global political developments (e.g. Britain officially left EU, US attack on Syria etc.).

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

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 (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Karachi, February 01, 2017

ABL ISLAMIC PENSION FUND

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

AS AT MARCH 31, 2017

Note	March 31, 2017 (Un-audited)				June 30, 2016 (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	8,382,660	4,538,244	21,839,711	34,760,615	2,548,387	2,471,549	18,995,279	24,015,215
Investments	5	95,932,237	43,423,484	13,637,850	152,993,571	71,988,322	41,090,356	15,201,750	128,280,428
Dividend receivable		494,012	-	-	494,012	342,172	-	-	342,172
Profit receivable		20,738	709,114	393,437	1,123,289	31,504	190,271	197,647	419,422
Formation cost		7,405	7,405	7,405	22,215	21,793	21,793	21,793	65,379
Deposits and other receivable		156,563	102,869	66,194	325,626	145,438	1,238,860	520,480	1,904,778
Total assets		104,993,615	48,781,116	35,944,597	189,719,328	75,077,616	45,012,829	34,936,949	155,027,394
LIABILITIES									
Payable to the Pension Fund Manager	6	427,061	280,562	241,644	949,267	396,357	292,008	257,935	946,300
Payable to the Trustee		16,015	7,362	5,416	28,793	13,546	8,191	6,370	28,107
Payable to the Auditors		25,022	25,021	25,022	75,065	35,333	35,333	35,334	106,000
Payable to the Securities and Exchange Commission of Pakistan		22,566	11,690	8,708	42,964	19,942	13,280	11,137	44,359
Accrued expenses and other liabilities	7	946,448	77,921	49,803	1,074,172	619,751	84,588	67,614	771,953
Total liabilities		1,437,112	402,556	330,593	2,170,261	1,084,929	433,400	378,390	1,896,719
NET ASSETS		103,556,503	48,378,560	35,614,004	187,549,067	73,992,687	44,579,429	34,558,559	153,130,675
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		103,556,503	48,378,560	35,614,004	187,549,067	73,992,687	44,579,429	34,558,559	153,130,675
NUMBER OF UNITS IN ISSUE		535,046	428,233	322,681		506,626	407,603	320,618	
NET ASSET VALUE PER UNIT		193.5468	112.9725	110.3692		146.0498	109.3697	107.7875	

Contingencies and commitments 8

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



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Pension Fund Manager)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

Note	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 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	9	224,559	1,818,767	1,343,577	3,386,903	124,335	1,783,359	1,410,499	3,318,193
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	10	14,251,573	489,850	86,899	14,828,322	725,525	315,536	2,234	1,043,295
Net capital gain / (loss) on sale of investments		10,021,497	-	-	10,021,497	(510,601)	(222,826)	(205,332)	(938,759)
Dividend income		2,649,877	-	-	2,649,877	2,211,216	-	-	2,211,216
Total Income		27,147,506	2,308,617	1,430,476	30,886,599	2,550,475	1,876,069	1,207,401	5,633,945
EXPENSES									
Remuneration of the Pension Fund Manager		1,025,735	531,343	395,832	1,952,910	645,896	441,762	378,458	1,466,116
Sindh Sales Tax on remuneration of the Pension Fund Manager		133,346	69,075	51,458	253,879	104,893	71,742	61,461	238,096
Federal Excise Duty on remuneration of the Pension Fund Manager		-	-	-	-	103,343	70,682	60,553	234,578
Remuneration of the Trustee		117,834	61,501	45,873	225,208	99,558	68,100	58,367	226,025
Sindh Sales Tax on remuneration of the Trustee		15,318	7,995	5,963	29,276	13,938	9,534	8,171	31,643
Annual fee of the Securities and Exchange Commission of Pakistan		22,566	11,690	8,708	42,964	14,210	9,719	8,326	32,255
Auditors' remuneration		30,139	30,139	30,140	90,418	33,000	33,000	33,000	99,000
Security transaction charges		160,850	3,960	-	164,810	112,120	7,716	1,155	120,991
Legal and professional charges		-	-	-	-	20,046	-	-	20,046
Printing charges		57,670	57,668	57,668	173,006	10,682	10,681	10,681	32,044
Bank charges		20,026	1,229	6,668	27,923	22,398	9,269	6,321	37,988
Amortisation of formation cost		14,388	14,388	14,388	43,164	14,401	14,401	14,401	43,203
Charity expense		176,014	-	-	176,014	-	-	-	-
Total Expense		1,773,886	788,988	616,698	3,179,572	1,194,485	746,606	640,894	2,581,985
Reversal / (Charge) of Provision for Federal workers' Welfare Fund		158,319	35,132	32,769	226,220	27,120	22,589	11,330	61,039
Provision for Sindh Workers' Welfare Fund		(510,639)	(31,095)	(16,931)	(558,665)	-	-	-	-
Net income / (loss) before taxation		25,021,300	1,523,666	829,616	27,374,582	1,383,110	1,152,052	577,837	3,112,999
Taxation	12	-	-	-	-	-	-	-	-
Net income / (loss) after taxation		25,021,300	1,523,666	829,616	27,374,582	1,328,870	1,106,874	555,177	2,990,921
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income / (loss)		25,021,300	1,523,666	829,616	27,374,582	1,328,870	1,106,874	555,177	2,990,921
Earning / (Loss) Per Unit	13	46.76	3.56	2.57		2.80	2.90	1.76	

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


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Pension Fund Manager)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	From January 01, 2016 to March 31, 2017				From January 01, 2016 to March 31, 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	50,855	598,590	435,133	1,084,578	45,968	590,368	402,871	1,039,207
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(4,446,347)	(329,518)	(121,453)	(4,897,318)	2,564,559	(123,640)	(24,680)	2,416,239
Net capital gain / (loss) on sale of investments	5,930,134	-	-	5,930,134	(1,549,894)	18,787	73	(1,531,034)
Dividend income	795,527	-	-	795,527	848,377	-	-	848,377
Total Income	2,330,169	269,072	313,680	2,912,921	1,909,010	485,515	378,264	2,772,789
EXPENSES								
Remuneration of the Pension Fund Manager	389,657	178,936	131,615	700,208	215,808	150,989	125,694	492,491
Sindh Sales Tax on remuneration of the Pension Fund Manager	50,656	23,262	17,110	91,028	35,047	24,521	20,412	79,980
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	34,529	24,158	20,111	78,798
Remuneration of the Trustee	41,163	18,904	13,905	73,972	32,757	22,937	19,098	74,792
Sindh Sales Tax on remuneration of the Trustee	5,351	2,457	1,807	9,615	4,585	3,211	2,673	10,469
Annual fee of the Securities and Exchange Commission of Pakistan	8,572	3,937	2,895	15,404	4,748	3,322	2,765	10,835
Auditors' remuneration	8,218	8,218	8,219	24,655	8,784	8,785	8,786	26,355
Security transaction charges	56,811	2,825	-	59,636	49,583	3,443	-	53,026
Printing charges	18,990	18,990	18,990	56,970	10,682	10,681	10,681	32,044
Bank charges	3,935	501	1,207	5,643	13,771	5,735	4,303	23,809
Amortisation of formation cost	4,726	4,726	4,726	14,178	4,765	4,765	4,765	14,295
Charity expense	32,183	-	-	32,183	-	-	-	-
Provision for Workers' Welfare Fund	-	-	-	-	-	-	-	-
	620,262	262,756	200,474	1,083,492	415,059	262,547	219,288	896,894
Reversal / (Charge) of Provision for Federal workers' Welfare Fund	631,593	65,398	46,780	743,771	(27,120)	(4,459)	(3,179)	(34,758)
Provision for Sindh Workers' Welfare Fund	(510,639)	(31,095)	(16,931)	(558,665)	-	-	-	-
Net income / (loss) before taxation	1,830,861	40,619	143,055	2,014,535	1,466,831	218,509	155,797	1,841,137
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	1,830,861	40,619	143,055	2,014,535	1,466,831	218,509	155,797	1,841,137
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	1,830,861	40,619	143,055	2,014,535	1,466,831	218,509	155,797	1,841,137
Earning / (Loss) Per Unit	3.42	0.09	0.44		3.09	0.57	0.49	

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


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Pension Fund Manager)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANT' SUB FUND FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 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	73,992,687	44,579,429	34,558,559	153,130,675	53,364,074	37,300,567	34,011,735	124,676,376
Issue of units*	5,642,418	3,064,877	356,340	9,063,635	9,025,555	3,137,033	179,524	12,342,112
Redemption of units*	(1,099,902)	(789,412)	(130,511)	(2,019,825)	(61,679)	(37,000)	(933,453)	(1,032,132)
	4,542,516	2,275,465	225,829	7,043,810	8,963,876	3,100,033	(753,929)	11,309,980
Net capital gain / (loss) on sale of investments	10,021,497	-	-	10,021,497	(510,601)	(222,826)	(205,332)	(938,759)
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	14,251,573	489,850	86,899	14,828,322	725,525	315,536	2,234	1,043,295
Other net income for the period	748,230	1,033,816	742,717	2,524,763	1,113,946	1,014,164	758,275	2,886,385
	25,021,300	1,523,666	829,616	27,374,582	1,328,870	1,106,874	555,177	2,990,921
Net assets at the end of the period	103,556,503	48,378,560	35,614,004	187,549,067	63,656,820	41,507,474	33,812,983	138,977,277

* 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 information.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Pension Fund Manager)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017

Note	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 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	25,021,300	1,523,666	829,616	27,374,582	1,328,870	1,106,874	555,177	2,990,921
Adjustments for non cash & other items								
Amortisation of formation cost	14,388	14,388	14,388	43,164	14,401	14,401	14,401	43,203
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	(14,251,573)	(489,850)	(86,899)	(14,828,322)	(725,525)	(315,536)	(2,234)	(1,043,295)
Dividend income	(2,649,877)	-	-	(2,649,877)	(2,211,216)	-	-	(2,211,216)
Provision for Workers' Welfare Fund	-	-	-	-	27,120	22,589	11,330	61,039
Federal Excise Duty	-	-	-	-	103,343	70,682	60,553	234,578
	(16,887,062)	(475,462)	(72,511)	(17,435,035)	(2,791,877)	(207,864)	84,050	(2,915,691)
	8,134,238	1,048,204	757,105	9,939,547	(1,463,007)	899,010	639,227	75,230
Decrease / (Increase) in assets								
Profit receivable	10,766	(518,843)	(195,790)	(703,867)	22,207	(570,599)	(88,594)	(636,986)
Deposits and other receivable	(11,125)	1,135,991	454,286	1,579,152	(57,313)	(29,910)	(70,197)	(157,420)
	(359)	617,148	258,496	875,285	(35,106)	(600,509)	(158,791)	(794,406)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	30,704	(11,446)	(16,291)	2,967	(108,729)	(128,348)	(33,021)	(270,098)
Payable to the Trustee	2,469	(829)	(954)	686	3,322	969	96	4,387
Payable to the Auditors	(10,311)	(10,312)	(10,312)	(30,935)	(6,785)	(6,786)	(6,785)	(20,356)
Payable to the Securities and Exchange Commission of Pakistan	2,624	(1,590)	(2,429)	(1,395)	3,788	306	(792)	3,302
Accrued expenses and other liabilities	326,697	(6,667)	(17,811)	302,219	204,901	(69,400)	(73,266)	62,235
	352,183	(30,844)	(47,797)	273,542	96,497	(203,259)	(113,768)	(220,530)
Dividend received	2,498,037	-	-	2,498,037	1,786,772	-	-	1,786,772
Net amount received / (paid) on purchase and sale of investments	(9,692,342)	(1,843,278)	1,650,799	(9,884,821)	(10,743,842)	(2,590,704)	21,380,684	8,046,138
Net cash generated from / (used) in operating activities	1,291,757	(208,770)	2,618,603	3,701,590	(10,358,686)	(2,495,462)	21,747,352	8,893,204
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	5,642,418	3,064,877	356,340	9,063,635	9,025,555	3,137,033	179,524	12,342,112
Payments on redemption of units	(1,099,902)	(789,412)	(130,511)	(2,019,825)	(61,679)	(645,472)	(1,846,161)	(2,553,312)
Net cash generated from / (used in) financing activities	4,542,516	2,275,465	225,829	7,043,810	8,963,876	2,491,561	(1,666,637)	9,788,800
Net increase / (decrease) in cash and cash equivalents during the period	5,834,273	2,066,695	2,844,432	10,745,400	(1,394,810)	(3,901)	20,080,715	18,682,004
Cash and cash equivalents at the beginning of the period	2,548,387	2,471,549	18,995,279	24,015,215	4,750,263	118,395	24,446	4,893,104
Cash and cash equivalents at the end of the period	8,382,660	4,538,244	21,839,711	34,760,615	3,355,453	114,494	20,105,161	23,575,108

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

For ABL Asset Management Company Limited
(Pension Fund Manager)

Alee Khalid Ghaznavi
CEO


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 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 the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The 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 plus" 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 condensed interim 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.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

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, 2016.

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, 2016.

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, 2016.

Note	March 31, 2017 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)								

4 BANK BALANCES

Profit and loss sharing accounts	4.1 & 4.2	8,382,660	4,538,244	21,839,711	34,760,615	2,548,387	2,471,549	18,995,279	24,015,215
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4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 12,481,949 (June 30, 2016: 11,524,873) with Allied Bank Limited, a related party and carry profit rate of 2.75 to 6.00% (June 30, 2016: 3.00% to 6.25%) per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 3.00% to 6.00% (June 30, 2016: 3.00% to 6.25%) per annum.

Note	March 31, 2017 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)								

5 INVESTMENTS

Investments by category

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

Listed equity securities	5.1	95,932,237	-	-	95,932,237	71,988,322	-	-	71,988,322
Government securities -									
GoP Ijarah Sukuk	5.2 & 5.4	-	38,259,625	13,637,850	51,897,475	-	38,048,223	13,551,750	51,599,973
Other Sukuk certificates	5.3 & 5.5	-	5,163,859	-	5,163,859	-	3,042,133	1,650,000	4,692,133
		-	43,423,484	13,637,850	57,061,334	-	41,090,356	15,201,750	56,292,106
		95,932,237	43,423,484	13,637,850	152,993,571	71,988,322	41,090,356	15,201,750	128,280,428

5.1 Equity Sub-Fund - Listed equity securities

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

Name of Sector / Investee Company	As at July 01, 2016	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2017	Carrying value as at March 31, 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)	(Rupees)		
						(Number of shares)			(Rupees)	
AUTOMOBILE ASSEMBLER										
Honda Atlas Cars (Pakistan) Limited	11,000	4,700	-	8,700	7,000	3,097,992	5,263,440	5.08		0.37
Indus Motor Company Limited	750	-	-	750	-	-	-	-		-
Ghandhara Nissan Limited	-	6,000	-	6,000	-	-	-	-		-
Ghandhara Industries Limited	-	3,600	-	3,600	-	-	-	-		-
Pak Suzuki Motor Company Limited	-	8,900	-	8,900	-	-	-	-		-
						3,097,992	5,263,440	5.08		
CEMENT										
Cherat Cement Company Limited	6,500	18,500	-	13,500	11,500	1,432,698	2,198,915	2.12		0.12
Attock Cement Pakistan Limited	-	3,000	-	3,000	-	-	-	-		-
Dewan Cement Limited	-	50,000	-	50,000	-	-	-	-		-
D.G. Khan Cement Company Limited	27,700	-	-	11,300	16,400	3,124,036	3,811,360	3.68		0.09
Fauji Cement Company Limited	-	45,000	-	45,000	-	-	-	-		-
Kohat Cement Company Limited	5,800	-	-	5,800	-	-	-	-		-
Lucky Cement Limited	10,400	6,700	-	6,300	10,800	7,995,567	9,043,812	8.73		0.28
Pioneer Cement Limited	14,500	-	-	-	14,500	1,557,300	2,073,500	2.00		0.09
						14,109,601	17,127,587	16.53		
CHEMICAL										
ICI Pakistan Limited	-	8,800	-	2,500	6,300	4,205,276	7,029,918	6.79		0.76
Sitara Chemical Industries Limited	-	5,000	-	5,000	-	-	-	-		-
						4,205,276	7,029,918	6.79		
FERTILIZER										
Engro Fertilizers Limited	27,000	113,500	-	27,000	113,500	8,031,255	7,111,910	6.87		0.05
Engro Corporation Limited	20,400	5,000	-	8,000	17,400	5,824,582	6,403,548	6.18		0.12
Dawood Hercules Corporation Limited	16,500	-	-	16,500	-	-	-	-		-
						13,855,837	13,515,458	13.05		
FOODS & PERSONAL CARE PRODUCTS										
Engro Foods Limited	-	15,000	-	15,000	-	-	-	-		-
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	59,300	28,900	-	88,200	-	-	-	-		-
Kot Addu Power Company Limited	42,500	-	-	42,500	-	-	-	-		-
GENERAL INDUSTRIALS										
Thal Limited	-	16,700	-	1,900	14,800	5,957,465	7,844,000	7.57		1.94
General Tyre & Rubber Company of Pakistan Limited	-	5,000	-	-	5,000	1,402,050	1,355,400	1.31		0.23
						7,359,515	9,199,400	8.88		
LEATHER & TANNERIES										
Service Industries Limited	1,750	1,050	-	2,800	-	-	-	-		-
PHARMACEUTICALS										
The Searle Company Limited	5,155	3,700	1,258	4,200	5,913	3,005,697	3,736,543	3.61		0.27
						3,005,697	3,736,543	3.61		
Balance carry forward						45,633,918	55,872,346	53.94		

Name of Sector / Investee Company	As at July 01, 2016	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2017	Carrying value as at March 31, 2017		Market value as at March 31, 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
						(Number of shares)	(Rupees)			
Balance brought forward						45,633,918	55,872,346	53.94		
OIL & GAS EXPLORATION COMPANIES										
Oil & Gas Development Company Limited	23,000	42,000	-	26,500	38,500	5,934,110	5,709,935	5.51		0.01
Pakistan Oilfields Limited	9,850	2,000	-	3,500	8,350	3,009,296	3,716,168	3.59		0.16
Mari Petroleum Company limited	4,300	800	-	1,000	4,100	3,780,233	6,233,927	6.02		0.57
Pakistan Petroleum Limited	30,300	8,000	-	8,000	30,300	4,903,291	4,693,773	4.53		0.02
						17,626,930	20,353,803	19.65		
OIL & GAS MARKETING COMPANIES										
Attock Petroleum Limited	50	-	-	-	50	21,877	31,740	0.03		-
Hascol Petroleum Limited	440	-	-	-	440	85,963	131,956	0.13		0.01
Sui Northern Gas Pipelines Limited	-	24,000	-	24,000	-	4,736,957	4,870,480	4.70		0.18
Pakistan State Oil Company Limited	-	13,200	-	1,700	11,500	4,844,797	5,034,176	4.86		
						6,194,354	7,247,633	7.00		
TEXTILE COMPOSITE										
Kohinoor Textile Mills Limited	33,500	-	-	33,500	-	5,220,665	5,748,960	5.55		0.16
Nishat Mills Limited	21,000	43,500	-	29,700	34,800	5,220,665	5,748,960	5.55		
						5,220,665	5,748,960	5.55		
INDUSTRIAL ENGINEERING										
Crescent Steel & Allied Products Limited	8,000	-	-	8,000	-	-	-	-		-
Mughal Iron and Steel Industries	-	10,000	-	10,000	-	-	-	-		-
						2,160,000	1,675,319	1.62		0.67
SUGAR & ALLIED INDUSTRIES										
Faran Sugar Mills Limited	-	12,000	-	-	12,000	2,160,000	1,675,319	1.62		
						2,160,000	1,675,319	1.62		
As at March 31, 2017						81,680,664	95,932,237	92.62		

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 Ijara Sukuk)

GoP - Ijara Sukuk	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017		Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund
						(Number of certificates)	(Rupees)		
Government of Pakistan (GoP) - Ijara Sukuks	378	-	-	-	378	37,959,880	38,259,625	79.08	
As at March 31, 2017	378	-	-	-	378	37,959,880	38,259,625	79.08	

5.3 Debt Sub Fund - Sukuk Certificates

Name of investee company	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017		Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund
						(Number of certificates)	(Rupees)		
Engro Fertilizers Limited - 1	160	-	-	-	160	653,209	662,400	1.37	
Engro Fertilizers Limited - 2	50	-	-	50	-	-	-	-	
K-Electric Limited	400	-	-	-	400	2,020,544	2,097,000	4.33	
Meezan Bank Limited - Tier II	-	2	-	-	2	2,000,000	2,094,000	4.33	
Fatima Fertilizer Company Limited	-	60	-	-	60	300,000	310,459	0.64	
As at March 31, 2017	610	62	-	50	622	4,973,753	5,163,859	10.67	

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

GoP - Ijara Sukuk	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017		Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund
						(Number of certificates)	(Rupees)		
Government of Pakistan (GoP) - Ijara Sukuks	135	-	-	-	135	13,550,951	13,637,850	38.29	
As at March 31, 2017	135	-	-	-	135	13,550,951	13,637,850	38.29	

5.5 Money Market Sub Fund - Sukuk Certificates

Name of investee company	As at July 01, 2016	Purchased during the year	Disposed during the year	Matured during the year	As at March 31, 2017	Carrying value as at March 31, 2017		Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund
						(Number of certificates)	(Rupees)		
Engro Fertilizers Limited	330	-	-	330	-	-	-	-	
As at March 31, 2017	330	-	-	330	-	-	-	-	

6 PAYABLE TO THE PENSION FUND MANAGER

Note	March 31, 2017 (Un-audited)				June 30, 2016 (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	134,127	61,627	45,357	241,111	90,258	54,578	42,437	187,273
Sindh Sales Tax on remuneration of the Pension Fund Manager 6.1	48,809	31,572	26,991	107,372	44,007	31,200	27,035	102,242
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	40,960	40,960	40,960	122,880
Sales load Payable	1,200	300	-	1,500	-	-	-	-
	427,061	280,562	241,644	949,267	396,357	292,008	257,935	946,300

6.1 The Provincial Government of Sindh has levied General Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011.

6.2 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied effective June 13, 2013. The Management Company was of the view that since the remuneration is already subject to provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter was collectively taken up by the Pension Fund Manager jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their Trustees, through a Constitutional Petition filed in the SHC on September 04, 2013 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.

Subsequent to year ended June 30, 2016, the SHC has 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) have been set aside.

With effect from July 01, 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 March 31, 2017 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 ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at March 31, 2017 would have been higher by Re. 0.4133, Re. 0.3859 and Re. 0.4571 (2016: Re. .4365, Re. 0.4055 and Re. 0.4601) per unit respectively.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2017 (Un-audited)				June 30, 2016 (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 Workers' Welfare Fund 7.1	700,808	61,621	34,018	796,447	348,488	65,658	49,856	464,002
Printing charges	14,934	14,935	14,935	44,804	16,666	16,667	16,667	50,000
Security transaction charges	48,758	-	-	48,758	61,444	-	-	61,444
Withholding tax payable	1,123	982	850	2,955	9,017	1,880	1,091	11,988
Charity Payable 7.2	176,013	-	-	176,013	179,324	-	-	179,324
Other Payable	4,812	383	-	5,195	4,812	383	-	5,195
	946,448	77,921	49,803	1,074,172	619,751	84,588	67,614	771,953

- 7.1 The Supreme Court passed a judgment on November 10, 2016, which upheld the view of Lahore High Court, declaring the insertion of amendments through Finance Acts 2006 and 2008 pertaining to Workers' Welfare Fund (WWF) as unlawful and there by striking down the amendments introduced through these Finance Acts. The Federal Board of Revenue has filed a petition in the Supreme Court against the said judgment, which is pending hearing.

Mutual Fund Association of Pakistan (MUFAP), on behalf of all Asset Management Companies (AMCs), obtained a legal opinion dated December 5, 2016 on the matter, according to which there is no longer any basis in law to claim WWF payments from the mutual funds under the WWF Ordinance. After deliberating the position, The Mutual Fund Association of Pakistan (MUFAP) decided that the provision for WWF held for the period from January 1, 2013 to June 30, 2015 be reversed effective January 12, 2017. The provision reversed on January 12, 2017, amounted to Rs.0.158 million, 0.035 million and 0.033 million respectively for Equity, Debt and Money Market sub funds. This has resulted in an increase in NAV per unit of Rs. 0.2959 per unit, Rs.0.0814 per unit and Rs. 0.1012 per unit respectively for Equity, Debt and Money Market sub fund on January 12, 2017.

Furthermore, the Sindh Revenue Board (SRB) had written to mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after December 31, 2013. MUFAP reviewed the issue and based on an opinion dated August 2016 decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. SRB on November 11, 2016 responded back that as mutual funds are included in definition of financial institutions in The Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from SWWF.

MUFAP has also obtained a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. May 21, 2015. Accordingly, on January 12, 2017, MUFAP as an abundant caution, decided to provide for SWWF with effect from May 21, 2015, while the efforts to exclude mutual funds for SWWF continue. The provision made for SWWF on January 12, 2017, amounted to Rs. 0.749 million, Rs.0.062 million and Rs.0.032 million for Equity, Debt and Money Market sub fund. This has resulted in a decrease in NAV per unit of Rs.1.3999 per unit, Rs.0.1428 per unit and Rs.0.0994 per unit respectively for Equity, Debt and Money Market sub fund on January 12, 2017. The SECP has also concurred with the directions issued by MUFAP through its letter no. SCD/AMCW/MUFAP/2017 - 405 dated February 01, 2017.

Had the impact of provision for SWWF been recognized as of March 31, 2017, the NAV per unit of the Fund would have been higher by Rs 1.3098, Rs 0.1439 and Rs 0.1054 respectively for Equity, Debt and Money Market sub fund.

- 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. 176,013 (2016: Rs. 179,324) has been recognised by the Fund as charity expense during the financial period ended March 31, 2017.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

9 FINANCIAL PROFIT

Note	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 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)			
Profit on bank balances	224,559	142,437	782,858	1,149,854	124,335	14,002	131,317	269,654
Profit from GoP Ijarah & sukuk certificates	-	1,676,330	560,719	2,237,049	-	1,769,357	1,279,182	3,048,539
	<u>224,559</u>	<u>1,818,767</u>	<u>1,343,577</u>	<u>3,386,903</u>	<u>124,335</u>	<u>1,783,359</u>	<u>1,410,499</u>	<u>3,318,193</u>

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

Market value of investment	95,932,237	43,423,484	13,637,850	152,993,571	60,547,805	40,859,315	13,548,750	114,955,870
Less: Carrying value of investment	(81,680,664)	(42,933,633)	(13,550,951)	(138,165,248)	(59,822,280)	(40,543,779)	(13,546,516)	(113,912,575)
	<u>14,251,573</u>	<u>489,851</u>	<u>86,899</u>	<u>14,828,323</u>	<u>725,525</u>	<u>315,536</u>	<u>2,234</u>	<u>1,043,295</u>

	March 31, 2017 (Un-audited)				June 30, 2016 (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)			

11 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period	506,626	407,603	320,618	1,234,847	407,848	353,089	322,618	1,083,555
Add: issue of units during the period								
- Directly by participants	34,017	27,630	3,249	64,896	105,083	70,238	6,871	182,192
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	34,017	27,630	3,249	64,896	105,083	70,238	6,871	182,192
Less: units redeemed during the period								
- Directly by participants	(5,597)	(7,000)	(1,186)	(13,783)	(6,305)	(15,724)	(8,871)	(30,900)
Total units in issue at the end of the period	<u>535,046</u>	<u>428,233</u>	<u>322,681</u>	<u>1,285,960</u>	<u>506,626</u>	<u>407,603</u>	<u>320,618</u>	<u>1,234,847</u>

12 TAXATION

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

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.50% (0.77% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.74% (0.25% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.80% (0.24% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

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

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

15.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

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

	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 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)			
ABL Asset Management Company Limited								
- the Pension Fund Manager								
Remuneration	1,025,735	531,343	395,832	1,952,910	645,896	441,762	378,458	1,466,116
Sindh Sales Tax on Remuneration of the Pension Fund Manager	133,346	69,075	51,458	253,879	104,893	71,742	61,461	238,096
Federal Excise Duty on Remuneration of the Pension Fund Manager	-	-	-	-	103,343	70,682	60,553	234,578
Formation cost paid	19,167	19,167	19,167	57,501	16,540	16,540	16,540	49,620
Sale load	1,200	1,700	2,100	5,000	-	-	-	-
Other payments	-	-	-	-	128,167	128,185	25,666	282,018
Central Depository								
Company of Pakistan Limited - Trustee								
Trustee fee	117,834	61,501	45,873	225,208	99,558	68,100	58,367	226,025
Sindh sales tax on trustee fee	15,318	7,995	5,963	29,276	13,938	9,534	8,171	31,643
Security deposit	-	-	-	-	-	-	-	-
Allied Bank Limited								
Bank charges	18,580	104	4,596	23,280	20,705	6,301	3,436	30,442
Profit accrued	165,858	139,288	200,491	505,637	-	-	-	-

15.6 Details of balances with connected persons / related parties (continued)

	March 31, 2017 (Un-audited)				June 30, 2016 (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)			
ABL Asset Management Company Limited								
- Pension Fund Manager								
Remuneration payable	134,127	61,627	45,357	241,111	90,258	54,578	42,437	187,273
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	48,809	31,572	26,991	107,372	44,007	31,200	27,035	102,242
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	40,960	40,960	40,960	122,880
Sales load payable	1,200	300	-	1,500	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-
Sale load Payable	1,200	300	-	1,500	-	-	-	-
Number of units held: 300,000 units in each Sub-Fund (June 30, 2016: 300,000 units in each Sub-Fund)	58,064,040	33,891,750	33,110,760	125,066,550	43,814,940	32,810,910	32,336,250	108,962,100
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	14,173	6,513	4,793	25,479	11,883	7,185	5,587	24,655
Sindh Sales Tax Payable on trustee fee	1,842	849	623	3,314	1,663	1,006	783	3,452
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	2,869	66,193	69,062	-	1,138,860	520,480	1,659,340
Allied Bank Limited								
Balances in profit and loss sharing accounts	7,886,822	4,495,023	100,104	12,481,949	2,524,095	2,454,815	6,545,963	11,524,873
Profit receivable on bank deposits	18,602	10,028	235	28,865	23,013	8,393	164,114	195,520

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on April 21, 2017 by the Board of Directors of the Pension Fund Manager.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Pension Fund Manager)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ڈیٹ سب فنڈ

زیر جائزہ مدت کے دوران اے بی ایل اسلامک پینشن فنڈ- ڈیٹ سب فنڈ (اے بی ایل- آئی پی ڈی ایس ایف) نے 0.37 فیصد کا سالانہ منافع حاصل کیا۔ حکومت پاکستان کے اجارہ سلوک میں سرمایہ کاری فنڈ کے 78.43 فیصد جبکہ کیش ڈپازٹس اور کارپوریٹ سلوک ہولڈنگز مجموعی پورٹ فولیو کے 9.31 فیصد اور 10.59 پر مشتمل ہیں۔ آگے بڑھتے ہوئے ہم اجارہ نرخوں میں موجودہ سطحوں سے بہتر ہونے کی توقع رکھتے ہیں جو سرمایہ کاری کے اسلامی طریقے میں سرمایہ کاری کی راہوں کے فقدان میں کمی سے ہوگی۔

ایکویٹی سب فنڈ

فنڈ نے زیر جائزہ مدت کے دوران 1.80 فیصد کا حقیقی منافع ظاہر کیا۔ فنڈ نے زیر جائزہ مدت کے اختتام تک ایکویٹی میں 91.37 فیصد سرمایہ کاری کی تھی جس میں مرکزی توجہ سیمنٹ (16.31 فیصد) اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں (19.39 فیصد) کو دی گئی۔

آڈیٹرز

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹینٹس) بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2017 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک پینشن فنڈ (اے بی ایل- آئی پی ایف) کے آڈیٹرز کی حیثیت سے دوبارہ تقرری کے لئے اہل ہیں۔

مینجمنٹ کو الٹی ریٹنگ

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

آؤٹ لک

آگے بڑھتے ہوئے ہم چنانچہ پاکستان اکنامک کوریڈور (سی پیک) انفراسٹرکچر اور انرجی پروجیکٹس کے آغاز کے ذریعے ترقی کی رفتار کو تیز تر ہوتا دیکھ رہے ہیں۔ ہمیں توقع ہے کہ مئی 2017 میں MSCI EM انڈیکس میں پاکستان کی دوبارہ شمولیت کے بعد KMI-30 انڈیکس پر کشش مارکیٹ ویلیو ایٹنز پیری- ریٹ کیا جائے گا اور غیر ملکی سرمایہ کاروں کی دلچسپی بڑھے گی۔ FTSE انڈیکس کی جانب سے چھ پاکستانی اسٹاکس کو گلوبل ایکویٹی انڈیکس سیریز ایشیا پیسیفک ماسوائے جاپان میں شامل کرنے کے حالیہ فیصلے سے مزید توجہ حاصل ہوگی اور غیر ملکی سرمایہ کاری میں اضافہ ممکن ہے۔ تاہم مارکیٹ پانامہ ایکس فیصلے میں تاخیر، عالمی سیاسی اتار چڑھاؤ (مثلاً برطانیہ کی جانب سے یورپی یونین چھوڑنے کے باقاعدہ اعلان اور شام پر امریکی حملے وغیرہ) کے باعث مستقل طور پر اتار چڑھاؤ کا شکار ہو سکتی ہے۔

فلکسڈ انکم فرنٹ پر ہم اجارہ سلوکس میں ایلوکیشن برقرار رکھنے کے خواہاں ہیں کیونکہ ہم اسلامک کاؤنٹرز میں بھاری طلب کے باعث ان انسٹرومنٹس کے نرخوں میں مناسب اضافے کی توقع کرتے ہیں۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ایم سی بی) فنانشل سروسز لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ 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

کراچی- 21 اپریل 2017

مارکیٹ کا جائزہ

سال 2017 کا آغاز تیزی کے نوٹ پر ہوا اس کے ساتھ تازہ ترین مقامی لیکویڈیٹی کے باعث بیچ مارک KMI-30 انڈیکس نے جنوری میں 2.47 فیصد حاصل کیا۔ اگرچہ یہ صورتحال مختصر مدت تک رہی اور بعد ازاں KMI-30 انڈیکس سہ ماہی کے آخر تک 81,825 پوائنٹس تک کم ہو گیا جس سے سال 17 کی پہلی سہ ماہی میں مارکیٹ کا منافع 0.04 فیصد QoQ تک کم ہوا۔ یہ مایوس کن کارکردگی ملک میں کٹھن سیاسی صورتحال کا نتیجہ بھی ہو سکتی ہے کیونکہ مقامی سرمایہ کار پانامہ کیس کے فیصلے میں تاخیر کے باعث تذبذب کا شکار ہو کر ایک طرف ہو چکے ہیں۔ مزید برآں ایف ای ڈی کی جانب سے تخفیفی مانیٹری پالیسی اختیار کرنے کے ضمن میں محفوظ اثاثہ جات کے لئے عالمی مہم کے باوجود بلا روک ٹوک غیر ملکی فروخت (سہ ماہی کے دوران 162.3 ملین ڈالر کا خالص بہاؤ) کے سبب صورتحال بگڑی۔

اس مدت کے دوران اسٹاک بروکرز کے ذریعے فراڈ کے واقعات کے خلاف بھی سخت ترین کارروائیوں نے مقامی سرمایہ کار کو محتاط رکھا۔ اسی طرح مارکیٹ میں لیکویڈیٹی بھی متاثر ہوئی کیونکہ ایس ای سی پی نے اسٹاک بروکرز کی جانب سے غیر قانونی ان ہاؤس فنانسنگ کو ختم کر دیا۔ اس کے نتیجے میں سہ ماہی کے دوران اوسط روزانہ تجارت کا حجم 19.3 فیصد تک کم ہو کر 347.5 ملین شیئرز رہا۔ تاہم یہ معاملہ ایک قرارداد کے ضمن میں پیش کیا گیا کیونکہ ایس ای سی پی نے بینک فنانسنگ کے لئے بروکرز کے ساتھ مشاورت کے تحت ایک ڈرافٹ فریم ورک تیار کیا تھا۔

موجودہ طور پر مارکیٹ 9.4x پی/ای ملی پی کی پرکشش سطح پر تجارت کر رہی ہے اور 5.6 فیصد کے مناسب ڈی وائی کی پیشکش کرتی ہے۔ مارکیٹ کی سمت کا ممکنہ طور پر پانامہ کیس کے فیصلے سے سیاسی صورتحال کا پیش منظر واضح ہونے پر تعین کیا جاسکے گا۔ پانامہ کیس کے ساتھ منسلک سیاسی خطرات کو روکتے ہوئے مارکیٹ ممکنہ طور پر پاکستان کی ری کلاسیفیکیشن سے ایک مثبت سمت بڑھتے ہوئے مئی 17 کے بعد ایم ایس سی آئی-ای ایم انڈیکس کی طرف بڑھ سکتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 17 کی تیسری سہ ماہی کے دوران 7.5 فیصد کا مناسب اضافہ ظاہر کیا (610 ارب پاک روپے سے 656 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈ بشمول کنوشنل اور اسلامک ایکویٹی نے اے یو ایم (AUMs) میں 5 فیصد QoQ اور 13 فیصد QoQ کی شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 164 ارب پاک روپے اور 124 ارب پاک روپے رہی۔ دوسری جانب کم منافع جات پر اتار چڑھاؤ کے نتیجے میں سہ ماہی کے اختتام تک آکم فنڈز کی گئیر سے 6 ارب پاک روپے (منفی 7 فیصد QoQ) کا بیرونی بہاؤ ہوا جو 84 ارب پاک روپے تھا۔ مجموعی بنیاد پر فکسڈ انکم لیکچری (آکم، ایگری سو آکم اور منی مارکیٹ فنڈز پر مشتمل) نے مالی سال 17 کی تیسری سہ ماہی میں 2 فیصد کی خاموش گروتھ رجسٹرڈ کی اور مارچ 2017 میں 173 ارب پاک روپے پر بند ہوئے جو دسمبر 2016 میں 170 ارب پاک روپے تھے۔ رضا کارانہ پنشن اسکیموں نے انویسٹرز کو متوجہ کئے رکھا اور مدت کے اختتام تک 8 فیصد QoQ کی مناسب گروتھ ظاہر کی جو 24 ارب پاک روپے تھی اس کے مقابلے میں دسمبر 2016 میں یہ حجم 22 ارب پاک روپے تھا۔

فنڈ کی کارکردگی

ہمارے اسلامک پنشن فنڈ کی ہمارے طویل مدتی سرمایہ کاروں کے خطرات کی طلب پر مبنی 3 ذیلی فنڈ لیکچری یعنی (”ڈیبٹ سب فنڈ“، ”منی مارکیٹ سب فنڈ“ اور ”ایکویٹی سب فنڈ“) میں ایک نظام کے تحت درجہ بندی کر دی گئی ہے۔

منی مارکیٹ سب فنڈ

زیر جائزہ مدت کے دوران اے بی ایل اسلامک پنشن فنڈ- منی مارکیٹ سب فنڈ نے 1.66 فیصد کا سالانہ منافع ظاہر کیا۔ اے بی ایل- آئی پی ایف- ایم ایم ایس ایف کے فنڈ کا حجم 35.61 ملین روپے پر موجود ہے۔ فنڈ کو مختصر مدتی اجارہ سکوک (یعنی 37.94 فیصد) میں انویسٹ کیا گیا تھا جبکہ کیش اور دیگر قابل وصول سرمایہ بالترتیب 60.94 فیصد اور 1.12 فیصد پر مشتمل تھا۔

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک پینشن فنڈ (اے بی ایل-آئی پی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2017 کو ختم ہونے والے نو ماہ 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 کے وسیع تر اقتصادی اشاریے زیر جائزہ مدت کے دوران مستحکم رہے۔ مارچ 17 میں ایندھن اور خوراک کے اخراجات میں 4.94 فیصد YoY تک اضافے کے سبب افراط زر کی شرح بڑھنے کے باوجود مالی سال 17 کے نو ماہ میں مجموعی طور پر اوسطاً پی آئی آئی 4.01 فیصد YoY کی سہولت سطح پر موجود ہے۔ موجودہ سطح پر دی گئی تیل کی بین الاقوامی قیمتوں کے باعث ہم افراط زر کی شرح کو مالی سال 17 کے لئے 4.3 فیصد تا 4.5 فیصد کے اطراف دیکھتے ہیں جو کہ حکومت پاکستان کے 6.0 فیصد کے ہدف سے کم ہے۔ مزید برآں ملک میں جی ڈی پی گروتھ کا ہدف 5 فیصد سے زائد حاصل ہونے کی توقع ہے (اسٹیٹ بینک آف پاکستان نے 5 فیصد تا 6 فیصد کا امکان ظاہر کیا ہے)۔ مستحکم جی ڈی پی گروتھ زرعی شعبے میں بہتر شرح نمو نیز انفراسٹرکچر ڈیولپمنٹ کی ترقی کے نتیجے میں ہے جیسا کہ چانپا پاکستان اکنامک کوریڈور (سی پیک) پروجیکٹس کا آغاز ہو چکا ہے اور اس کے ساتھ توانائی اور بجلی کے لئے کئی منصوبے 2018 میں مکمل ہونے کی توقع ہے۔

دوسری جانب تجارتی توازن میں نقصان، سروسز میں بھاری خسارے اور ملازمین کی زرتریل میں کمی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ مشینری کے ضمن میں درآمدات میں اضافے اور کروڈ آئل کے نرخوں میں بحالی (مالی سال 17 کے نو ماہ میں کروڈ آئل کے اوسط نرخ 21 فیصد YoY تک بڑھے) کے نتیجے میں تجارتی خسارہ بڑھ گیا (مالی سال 17 کے 9 ماہ: 15,395 ملین امریکی ڈالر + 27 فیصد YoY)۔ مزید برآں برآمدات بھی متاثر ہوئیں (2 فیصد YoY کم ہو گئیں) جس کی بڑی وجہ عالمی طلب میں کمی اور خطے کی دیگر کرنسیوں کے مقابلے میں پاک روپے کا استحکام تھا (ایس بی پی 126 REER روپے/نی ڈالر پر رہی)۔ اس کے نتیجے میں کرنٹ اکاؤنٹ (CA) خسارہ اس مدت کے لئے بڑے پیمانے پر 121 فیصد YoY تک بڑھ کر 5,473 ملین امریکی ڈالر (جی ڈی پی کا 2.6 فیصد) ہو گیا جو گزشتہ سال کی اس مدت میں مقابلاً 2,482 ملین امریکی ڈالر (جی ڈی پی کا 1.3 فیصد) تھا۔ برآمدات میں کمی کی صورتحال سے نمٹنے کے لئے حکومت نے زیر جائزہ سہ ماہی کے دوران ایک برآمدی پیکیج کا اعلان کیا تاکہ سالانہ برآمدات کو فروغ دیا جاسکے جس سے مستقبل میں برآمدات کی شرح نمو کو بحال رکھنے میں مدد ملے گی۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیونکہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 17 کے اس نو ماہ کے لئے مجموعی طور پر ٹیکس وصولی کا حجم 2,258 ارب روپے تھا جو 7.9 فیصد YoY اضافے کا عکاس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 17 کی آخری سہ ماہی میں 1,362.8 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہو گا تاکہ مالیاتی سال 17 کے لئے 3,620.8 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ حکومت پہلے ہی آئی ایم ایف کے سامنے یہ اعتراف کر چکی ہے کہ بجٹ خسارہ جی ڈی پی کا 4.1 فیصد رہے گا جو جی ڈی پی کے 3.8 فیصد کے ہدف سے معمولی حد تک کم ہے۔ اس کا کہنا ہے کہ ایف بی آر ٹیکس وصولی کے ہدف کو پورا کرنے کے لئے فعال اور متحرک ٹیکس وصولی کے اقدامات کی منصوبہ بندی کر رہی ہے۔ ڈی بیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 1,652 ملین ڈالر (QoQ) تک کم ہو کر 21,551 ملین امریکی ڈالر پر آ گئے۔ حکومت بیرونی ڈی بیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچا جاسکے اور ایک پیچ ریٹ کو کنٹرول میں رکھا جائے۔

موزوں ترین ماڈل پر منحصر نمبروں کے باوجود ایس بی پی نے ادائیگیوں کے توازن کی صورتحال کو مد نظر رکھتے ہوئے مانیٹری پالیسی کے گوشواروں میں پالیسی ریٹ 5.75 فیصد پر برقرار رکھنے کا فیصلہ کیا۔








سی پیک پروجیکٹس سے متعلق انفراسٹرکچر ڈیولپمنٹ کے باعث مستحکم جی ڈی پی گروتھ جاری رہنے سے معیشت مستحکم رہنے کی توقع ہے۔ سی پیک کے سبب توانائی کی پیداوار اور تقسیم میں نمایاں بہتری سے ملک میں بجلی کے وسیع تر بحران میں نمایاں کمی آئے گی اور صنعتی شعبے کو قدرے استحکام حاصل ہو گا جس کے نتیجے میں ایس ایم گروتھ کی سطح بلند تر ہو جائے گی۔ اس کے باوجود بیرونی اکاؤنٹ کے محاذ پر ممکنہ طور پر بیرونی ڈی بیٹ سروسنگ میں مالی سال 17 کی چھٹی سہ ماہی میں نمایاں حد تک دباؤ طے شدہ ہے۔










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