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ABL ISLAMIC PENSION FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood* 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. Mubeen Ashraf Bhimani	
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.	

* Retired from the service of Board of ABL AMCL on December 31, 2016.

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 half year ended December 31, 2016.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as the country marked successful completion of IMF program worth USD6.4bn by meeting majority of lender's stringent quarterly criteria. Similarly, despite a slight uptrend, average CPI for 1HFY17 is still at a manageable level of 3.88%YoY as compared to 2.09%YoY during same period last year. SBP, keeping the above developments into consideration kept the discount rate unchanged at an all-time low level of 6.25%. Standard and Poor has also acknowledged improved macroeconomic stability of Pakistan economy and upgraded the long-term credit rating from '-B' to 'B'. Going ahead, with international oil prices expected to remain range bound, the outlook for inflation remains soft with CPI for FY17 expected to stay in the range of 4.5%-4.7 % YoY against a target of 6.0%.

On the flip side, country's external position continues to remain fragile as Current Account deficit swelled by a massive 92%YoY to USD3,585mn (2.2% of the GDP) during 1HFY17 as compared to USD1,865mn during the same period last year. The sharp increase in CAD was caused by widening trade deficit, where imports increased by 6%YoY to USD21,346mn against contraction in exports by 2%YoY to USD10,527mn. Exports continued to witness decline due to strengthening of the PKR relative to regional currencies, reducing the competitiveness of Pakistani exporters. Likewise, 2%YoY dip in worker's remittances and 34%YoY increase in services deficit created further drag on current account balance. Encouragingly, FX reserves closed the year at USD23.16bn (~6 months import cover) driven by multiple cash flows (IMF tranche, USD1bn sukuk bond etc.), resulting PKR to maintain its parity against greenback at PKR104.6/USD.

On the fiscal front, government failed to achieve its target in 1HFY17 despite 5.8%YoY growth in tax collections. FBR provisionally collected taxes worth PKR1,452bn during 6MFY17 compared to PKR1,372bn in SPLY, falling short of the target by PKR142bn. In order to bridge the deficit, the government has been trying to broaden the tax net and increase tax collection by offering tax amnesty schemes. Furthermore, the government is also unlikely to absorb the impact of increasing oil prices by reducing GST on petroleum products.

Going forward, the outlook on economic front appears promising given (1) announcement of PKR180bn export package in an effort to arrest declining exports, (2) uptick in infrastructure spending on realization of the CPEC project which is likely to improve economic activity and (3) continued subsidy on fertilizers would support agricultural growth. That said, increasing oil prices (post the OPEC decision to freeze output levels), weak remittances and declining exports may pose major challenges for the balance of payments.

MARKET OVERVIEW

Equities remained solid during the period under review with the benchmark KSE 100 index sky rocketing by +10,023 points (+27%) during 1HFY17 to close the period at an all-time high level of 47,807 points. Similarly, the KMI30, benchmark for Shariah compliant stocks, rose by 24% and ended the period at 81,795 points (+15,632 points). This performance was mainly attributed to 1) increased appetite of domestic investors, particularly mutual funds & NBFCs that cumulatively increased investments by USD408mn and 2) improved market sentiments on account of Pakistan's upgrade to MSCI EM Index. On the other side, foreign investors remained net sellers and offloaded positions worth USD298mn. This hefty foreign selling can be explained by 1) 25 bps hike in US Fed rate causing outflows from capital markets and 2) increased global uncertainty post-election in USA. On a sector specific basis, foreign selling was concentrated in Fertilizer (USD97mn), Cement (USD65mn) and E&Ps (USD64mn).

Conversely, foreign interest was evinced in banking scrips which attracted buying worth USD17mn. Furthermore, overall market liquidity improved during the period as average trading volume increased by 64% YoY to 386mn shares in 1HFY17 compared to 235mn shares SPLY. Similarly, average daily value traded was up 42% YoY to USD138mn during the period as compared to USD97mn in 1HFY16. Higher percentage growth in average daily volumes as compared to average daily value traded denotes the investor's growing appetite for 2nd tier and 3rd tier scrips.

Cement sector was the largest contributor to the index adding 5,255 points as the sector benefits from record high cement dispatches and industry achieved its full capacity utilization levels during the period. Oil & Gas Exploration and Production sector remained in limelight due to 55%YoY increase international oil prices, contributing 4,027 points to index. Similarly, Oil & Gas Marketing Companies contributed 1,403 points to the index in tandem with E&Ps as rising oil prices raised prospects of inventory gains for OMCs amid strong demand for POL products.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a massive growth of 29% during 1HFY17 (from PKR 473 billion to PKR 610 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 42% and 64% in AUM to close the period at PKR157 billion and PKR110 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR7 billion from income funds category to close the period at PKR52 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a muted growth of 5% in 1HFY17 to close at PKR170 billion in December 2016 compared to PKR162 billion in June 2016. Unlike conventional fixed income, Islamic Income Category also posted a strong growth of 32% in AUMs to end the period at PKR39 billion. Voluntary pension schemes continue to attract investors posting a decent double digit growth of 19% to end the period at PKR22 billion compared to PKR19 billion in June this year.

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

ABL Islamic Pension Fund – Money Market Sub Fund generated an annualized return of 3.94% during the period under review. Fund size of ABL IPF – MMSF stood at 35.56 million. The fund was invested in short term Ijarah sukuk (i.e. 38.31%). While cash and others receivables comprised of 61.12% and 0.58% respectively.

Debt Sub fund

On YTD basis, ABL Islamic Pension Fund - Debt Sub Fund (ABL IPDSF) generated an annualized return 6.36%. Investment in GoP Ijarah Sukuk comprised 78.86% of the fund while cash deposits and corporate sukuk holdings consist of 8.00% and 9.97% 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 30.18% during the period under review. The Fund was invested 95.17% in equities at end of the period under review with major exposure in Oil & Gas Exploration Companies (22.49%) and Cement Sectors (17.65%).

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

Moving ahead, strong domestic appetite, attractive valuations and improving macroeconomic indicators will continue to complement market re-rating theme, setting aside political tensions. Similarly, 40% strategic investment in Pakistan Stock Exchange by Chinese consortium comprising China Financial Futures Exchange Company Limited, Shanghai Stock Exchange and Shenzhen Stock Exchange along with two local financial institutions will 1) enhance the brokers’ proprietary

book, 2) raise visibility of PSX in global markets, 3) bring technological improvements and 4) increase market depth through the launch of new products i.e. derivative. Furthermore, official inclusion of Pakistan into the MSCI Emerging Market index by June 2017 would be a key event to look for which will likely prop up foreign inflows from emerging market funds given attractive valuations on offer. The market currently trades at one year forward PE multiple of 9.2x and offers an attractive dividend yield of 5.5%.

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 (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

Karachi, February 01, 2017

ABL ISLAMIC PENSION FUND

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

AS AT DECEMBER 31, 2016

Note	December 31, 2016 (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	4,515,228	3,922,809	21,884,365	30,322,402	2,548,387	2,471,549	18,995,279	24,015,215
Receivable against sale of investments		-	-	-	-	-	-	-	-
Investments	5	100,504,115	43,564,024	13,759,050	157,827,189	71,988,322	41,090,356	15,201,750	128,280,428
Dividend receivable		394,885	-	-	394,885	342,172	-	-	342,172
Profit receivable		24,893	240,840	194,599	460,332	31,504	190,271	197,647	419,422
Formation cost		12,131	12,131	12,131	36,393	21,793	21,793	21,793	65,379
Deposits and other receivable		156,563	1,302,869	66,194	1,525,626	145,438	1,238,860	520,480	1,904,778
Total assets		105,607,815	49,042,673	35,916,339	190,566,827	75,077,616	45,012,829	34,936,949	155,027,394
LIABILITIES									
Payable against purchase of investments		2,558,811	-	-	2,558,811	-	-	-	-
Payable to the Pension Fund Manager	6	414,061	280,550	241,565	936,176	396,357	292,008	257,935	946,300
Payable to the Trustee		15,418	7,724	5,651	28,793	13,546	8,191	6,370	28,107
Payable to the Auditors		16,803	16,803	16,803	50,409	35,333	35,333	35,334	106,000
Payable to the Securities and Exchange Commission of Pakistan		13,994	7,753	5,813	27,560	19,942	13,280	11,137	44,359
Accrued expenses and other liabilities	7	1,022,691	116,393	83,906	1,222,990	619,751	84,588	67,614	771,953
Total liabilities		4,041,778	429,223	353,738	4,824,739	1,084,929	433,400	378,390	1,896,719
NET ASSETS		101,566,037	48,613,450	35,562,601	185,742,088	73,992,687	44,579,429	34,558,559	153,130,675
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		101,566,037	48,613,450	35,562,601	185,742,088	73,992,687	44,579,429	34,558,559	153,130,675
NUMBER OF UNITS IN ISSUE		534,215	430,671	323,513		506,626	407,603	320,618	
NET ASSET VALUE PER UNIT		190.1219	112.8784	109.9264		146.0498	109.3697	107.7875	

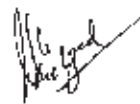
CONTINGENCIES AND COMMITMENTS 8

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 HALF YEAR ENDED DECEMBER 31, 2016

Note	For the Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	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	173,704	1,220,177	908,444	2,302,325	78,367	1,192,991	1,007,628	2,278,986
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	18,697,920	819,368	208,352	19,725,640	(1,839,034)	439,176	26,914	(1,372,944)
Net capital gain / (loss) on sale of investments	4,091,363	-	-	4,091,363	1,039,293	(241,613)	(205,405)	592,275
Dividend income	1,854,350	-	-	1,854,350	1,362,839	-	-	1,362,839
Total Income	24,817,337	2,039,545	1,116,796	27,973,678	641,465	1,390,554	829,137	2,861,156
EXPENSES								
Remuneration of the Pension Fund Manager	636,078	352,407	264,217	1,252,702	430,088	290,773	252,764	973,625
Sindh Sales Tax on remuneration of the Pension Fund Manager	82,690	45,813	34,348	162,851	69,846	47,221	41,049	158,116
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	68,814	46,524	40,442	155,780
Remuneration of the Trustee	76,671	42,597	31,968	151,236	66,801	45,163	39,269	151,233
Sindh Sales Tax on remuneration of the Trustee	9,967	5,538	4,156	19,661	9,353	6,323	5,498	21,174
Annual fee of the Securities and Exchange Commission of Pakistan	13,994	7,753	5,813	27,560	9,462	6,397	5,561	21,420
Auditors' remuneration	21,921	21,921	21,921	65,763	24,216	24,215	24,214	72,645
Security transaction charges	104,039	1,135	-	105,174	62,537	4,273	1,155	67,965
Legal and professional charges	-	-	-	-	20,046	-	-	20,046
Printing charges	38,680	38,678	38,678	116,036	-	-	-	-
Bank charges	16,091	728	5,461	22,280	8,627	3,534	2,018	14,179
Amortisation of formation cost	9,662	9,662	9,662	28,986	9,636	9,636	9,636	28,908
Charity expense	143,831	-	-	143,831	-	-	-	-
Provision for Workers' Welfare Fund	473,274	30,266	14,011	517,551	-	18,130	8,151	26,281
	1,626,898	556,498	430,235	2,613,631	779,426	502,189	429,757	1,711,372
Net income / (loss) before taxation	23,190,439	1,483,047	686,561	25,360,047	(137,961)	888,365	399,380	1,149,784
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	23,190,439	1,483,047	686,561	25,360,047	(137,961)	888,365	399,380	1,149,784
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	23,190,439	1,483,047	686,561	25,360,047	(137,961)	888,365	399,380	1,149,784
Earning / (Loss) Per Unit	43.41	3.44	2.12		(0.31)	2.38	1.27	

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 PARTICIPANTS' SUB FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	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*	4,382,911	2,665,672	326,850	7,375,433	4,178,014	2,153,111	171,625	6,502,750
Redemption of units*	-	(114,698)	(9,369)	(124,067)	(47,369)	(11,512)	(926,010)	(984,891)
	4,382,911	2,550,974	317,481	7,251,366	4,130,645	2,141,599	(754,385)	5,517,859
Net capital gain / (loss) on sale of investments	4,091,363	-	-	4,091,363	1,039,293	(241,613)	(205,405)	592,275
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	18,697,920	819,368	208,352	19,725,640	(1,839,034)	439,176	26,914	(1,372,944)
Other net income for the period	401,156	663,679	478,209	1,543,044	661,780	690,802	577,871	1,930,453
	23,190,439	1,483,047	686,561	25,360,047	(137,961)	888,365	399,380	1,149,784
Net assets at the end of the period	101,566,037	48,613,450	35,562,601	185,742,088	57,356,758	40,330,531	33,656,730	131,344,019

* 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 (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	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	23,190,439	1,483,047	686,561	25,360,047	(137,961)	888,365	399,380	1,149,784
Adjustments for non cash & other items								
Amortisation of formation cost	9,662	9,662	9,662	28,986	9,636	9,636	9,636	28,908
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss - net	(18,697,920)	(819,368)	(208,352)	(19,725,640)	1,839,034	(439,176)	(26,914)	1,372,944
Dividend income	(1,854,350)	-	-	(1,854,350)	(1,362,839)	-	-	(1,362,839)
Provision for Workers' Welfare Fund	473,274	30,266	14,011	517,551	-	18,130	8,151	26,281
Federal Excise Duty	-	-	-	-	68,814	46,524	40,442	155,780
	(20,069,334)	(779,440)	(184,679)	(21,033,453)	554,645	(364,886)	31,315	221,074
	3,121,105	703,607	501,882	4,326,594	416,684	523,479	430,695	1,370,858
Decrease / (Increase) in assets								
Profit receivable	6,611	(50,569)	3,048	(40,910)	27,197	(29,810)	(486,194)	(488,807)
Deposits and other receivable	(11,125)	(64,009)	454,286	379,152	(16,125)	(509,578)	(40,727)	(566,430)
	(4,514)	(114,578)	457,334	338,242	11,072	(539,388)	(526,921)	(1,055,237)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	17,704	(11,458)	(16,370)	(10,124)	(118,119)	(132,981)	(36,082)	(287,182)
Payable to the Trustee	1,872	(467)	(719)	686	3,048	1,056	286	4,390
Payable to the Auditors	(18,530)	(18,530)	(18,531)	(55,591)	(15,570)	(15,571)	(15,570)	(46,711)
Payable to the Securities and Exchange Commission of Pakistan	(5,948)	(5,527)	(5,324)	(16,799)	(960)	(3,016)	(3,557)	(7,533)
Accrued expenses and other liabilities	(70,334)	1,539	2,281	(66,514)	159,892	(67,974)	(71,477)	20,441
	(75,236)	(34,443)	(38,663)	(148,342)	28,291	(218,486)	(126,400)	(316,595)
Dividend received	1,801,637	-	-	1,801,637	1,219,785	-	-	1,219,785
Net amount received / (paid) on purchase and sale of investments	(7,259,062)	(1,654,300)	1,651,052	(7,262,310)	(6,931,637)	(1,324,192)	2,324,114	(5,931,715)
Net cash generated from / (used) in operating activities	(2,416,070)	(1,099,714)	2,571,605	(944,179)	(5,255,805)	(1,558,587)	2,101,488	(4,712,904)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	4,382,911	2,665,672	326,850	7,375,433	4,178,014	2,153,111	171,625	6,502,750
Payments on redemption of units	-	(114,698)	(9,369)	(124,067)	(47,369)	(619,984)	(1,838,718)	(2,506,071)
Net cash generated from / (used in) financing activities	4,382,911	2,550,974	317,481	7,251,366	4,130,645	1,533,127	(1,667,093)	3,996,679
Net increase / (decrease) in cash and cash equivalents during the period	1,966,841	1,451,260	2,889,086	6,307,187	(1,125,160)	(25,460)	434,395	(716,225)
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	4,515,228	3,922,809	21,884,365	30,322,402	3,625,103	92,935	458,841	4,176,879

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

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 11-B, Lalazar, M.T Khan Road, Karachi.
- 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	December 31, 2016 (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

4 BANK BALANCES

Profit and loss sharing accounts	4.1 & 4.2	4,515,228	3,922,809	21,884,365	30,322,402	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. 12,546,357 (June 30, 2016: 11,524,873) with Allied Bank Limited, a related party and carry profit rate of 3.00 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	December 31, 2016 (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

5 INVESTMENTS

Investments by category

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

Listed equity securities	5.1	100,504,115	-	-	100,504,115	71,988,322	-	-	71,988,322
Government securities -									
GoP Ijarah Sukuk	5.2 & 5.4	-	38,674,875	13,759,050	52,433,925	-	38,048,223	13,551,750	51,599,973
Other Sukuk certificates	5.3 & 5.5	-	4,889,149	-	4,889,149	-	3,042,133	1,650,000	4,692,133
		-	43,564,024	13,759,050	57,323,074	-	41,090,356	15,201,750	56,292,106
		<u>100,504,115</u>	<u>43,564,024</u>	<u>13,759,050</u>	<u>157,827,189</u>	<u>71,988,322</u>	<u>41,090,356</u>	<u>15,201,750</u>	<u>128,280,428</u>

5.1 Equity Sub-Fund - Listed equity securities

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 December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
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Shares of listed companies - Fully paid up ordinary shares of Rs. 10 each unless otherwise stated

AUTOMOBILE ASSEMBLER

Honda Atlas Cars (Pakistan) Limited	11,000	4,700	-	7,600	8,100	3,584,820	5,415,984	5.33	0.38
Indus Motor Company Limited	750	-	-	750	-	-	-	-	0.00
Gandhara Nissan Limited	-	6,000	-	6,000	-	-	-	-	0.00
Gandhara Industries Limited	-	3,600	-	-	3,600	2,558,811	2,611,296	2.57	1.23
Pak Suzuki Motor Company Limited	-	8,900	-	8,100	800	479,448	490,256	0.48	0.06
						<u>6,623,079</u>	<u>8,517,536</u>	<u>8.38</u>	

CEMENT

Cherat Cement Company Limited	6,500	18,500	-	6,500	18,500	2,304,775	3,219,740	3.17	0.18
Attock Cement Pakistan Limited	-	3,000	-	3,000	-	-	-	-	0.00
Dewan Cement Limited	-	50,000	-	15,000	35,000	1,116,353	1,366,400	1.35	0.03
D.G. Khan Cement Company Limited	27,700	-	-	11,300	16,400	3,124,036	3,636,372	3.58	0.08
Fauji Cement Company Limited	-	45,000	-	-	45,000	1,666,450	2,028,600	2.00	0.01
Kohat Cement Company Limited	5,800	-	-	5,800	-	-	-	-	0.00
Lucky Cement Limited	10,400	3,200	-	6,300	7,300	4,968,067	6,323,698	6.23	0.20
Pioneer Cement Limited	14,500	-	-	-	14,500	1,557,300	2,060,305	2.03	0.09
						<u>14,736,981</u>	<u>18,635,115</u>	<u>18.36</u>	

CHEMICAL

ICI Pakistan Limited	-	8,800	-	2,500	6,300	4,205,276	6,260,499	6.16	0.68
Sitara Chemical Industries Limited	-	5,000	-	-	5,000	2,574,000	2,900,000	2.86	1.35
						<u>6,779,276</u>	<u>9,160,499</u>	<u>9.02</u>	

FERTILIZER

Engro Fertilizers Limited	27,000	40,500	-	27,000	40,500	2,760,330	2,753,190	2.71	0.02
Engro Corporation Limited	20,400	-	-	-	20,400	6,792,588	6,448,236	6.35	0.12
Dawood Hercules Corporation Limited	16,500	-	-	16,500	-	-	-	-	-
						<u>9,552,918</u>	<u>9,201,426</u>	<u>9.06</u>	

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 December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	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-----		-----%age-----	
FOODS & PERSONAL CARE PRODUCTS									
Engro Foods Limited	-	15,000	-	15,000	-	-	-	-	-
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	59,300	28,900	-	16,000	72,200	8,543,703	8,915,256	8.78	0.08
Kot Addu Power Company Limited	42,500	-	-	42,500	-	-	-	-	0.00
						8,543,703	8,915,256	8.78	
GENERAL INDUSTRIALS									
Thal Limited	-	15,400	-	1,900	13,500	5,250,265	6,865,155	6.76	1.69
						5,250,265	6,865,155	6.76	
LEATHER & TANNERIES									
Service Industries Limited	1,750	1,050	-	2,800	-	-	-	-	0.00
PHARMACEUTICALS									
The Searle Company Limited	5,155	700	721	700	5,876	2,785,829	3,841,670	3.78	0.27
						2,785,829	3,841,670	3.78	
OIL & GAS EXPLORATION COMPANIES									
Oil & Gas Development Company Limited	23,000	17,000	-	15,000	25,000	3,512,317	4,133,750	4.07	0.01
Pakistan Oilfields Limited	9,850	2,000	-	-	11,850	4,270,678	6,335,247	6.24	0.27
Mari Petroleum Company limited	4,300	800	-	-	5,100	4,702,241	7,012,041	6.90	0.64
Pakistan Petroleum Limited	30,300	8,000	-	5,000	33,300	5,388,765	6,266,394	6.17	0.03
						17,874,001	23,747,432	23.38	
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited	50	-	-	-	50	21,877	34,231	0.03	0.00
Hascol Petroleum Limited	440	-	-	-	440	85,963	148,509	0.15	0.01
Sui Northern Gas Pipelines Limited	-	24,000	-	24,000	-	-	-	-	0.00
Pakistan State Oil Company Limited	-	11,700	-	1,700	10,000	4,027,157	4,342,100	4.28	0.16
						4,134,997	4,524,840	4.46	
PAPER & BOARD									
Packages Limited	6,400	-	-	1,600	4,800	3,053,856	4,080,240	4.02	0.46
						3,053,856	4,080,240	4.02	
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	33,500	-	-	33,500	-	-	-	-	-
Nishat Mills Limited	21,000	28,500	-	29,700	19,800	2,471,290	3,014,946	2.97	0.09
						2,471,290	3,014,946	2.97	
INDUSTRIAL ENGINEERING									
Crescent Steel & Allied Products Limited	8,000	-	-	8,000	-	-	-	-	-
Mughal Iron and Steel Industries	-	10,000	-	10,000	-	-	-	-	-
						-	-	-	-
As at December 31, 2016						81,806,195	100,504,115	98.97	

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, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		-----%age-----
Government of Pakistan (GoP) - Ijarah Sukuks	378	-	-	-	378	37,987,240	38,674,875	79.56
As at December 31, 2016	378	-	-	-	378	37,987,240	38,674,875	79.56

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 December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		-----%age-----
Engro Fertilizers Limited - 1	160	-	-	-	160	735,592	744,797	1.53
Engro Fertilizers Limited - 2	50	-	-	50	-	-	-	-
K-Electric Limited	400	-	-	-	400	2,021,824	2,061,352	4.24
Meezan Bank Limited - Tier II	-	2	-	-	2	2,000,000	2,083,000	4.28
As at December 31, 2016	610	2	-	50	562	4,757,416	4,889,149	10.05

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

GoP - Ijarah Sukuk	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		---%age---
Government of Pakistan (GoP) - Ijarah Sukuks	135	-	-	-	135	13,550,698	13,759,050	38.69
As at December 31, 2016	135	-	-	-	135	13,550,698	13,759,050	38.69

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 December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		---%age---
Engro Fertilizers Limited	330	-	-	330	-	-	-	-
As at December 31, 2016	330	-	-	330	-	-	-	-

6 PAYABLE TO THE PENSION FUND MANAGER

Note	December 31, 2016 (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	123,685	61,882	45,288	230,855	90,258	54,578	42,437	187,273
Sindh Sales Tax on remuneration of the Pension Fund Manager	47,451	31,605	26,981	106,037	44,007	31,200	27,035	102,242
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	40,960	40,960	40,960	122,880
	<u>414,061</u>	<u>280,550</u>	<u>241,565</u>	<u>936,176</u>	<u>396,357</u>	<u>292,008</u>	<u>257,935</u>	<u>946,300</u>

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 December 31, 2016 aggregating to Rs. 533,905 (2016: Rs. 533,905) has not been reversed as the management believes that the Federal government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at December 31, 2016 would have been higher by Re. 0.4139, Re. 0.3838 and Re. 0.4559 (2016: Re. .4365, Re. 0.4055 and Re. 0.4601) per unit respectively.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2016 (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	821,763	95,924	63,868	981,555	348,488	65,658	49,856	464,002
Printing charges	19,828	19,828	19,828	59,484	16,666	16,667	16,667	50,000
Security transaction charges	31,605	-	-	31,605	61,444	-	-	61,444
Withholding tax payable	853	258	210	1,321	9,017	1,880	1,091	11,988
Charity Payable	143,830	-	-	143,830	179,324	-	-	179,324
Other Payable	4,812	383	-	5,195	4,812	383	-	5,195
	1,022,691	116,393	83,906	1,222,990	619,751	84,588	67,614	771,953

7.1 The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds / Voluntary Pension Schemes (CISs and VPSs) whose income exceeds Rs 0.5 million in a tax year have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs and VPSs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs and VPSs, which is pending for adjudication.

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs which is still pending before the Court. In May 2014, the Peshawar High Court (PHC) had also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. For CISs and VPSs, the issue of chargeability or otherwise of WWF levy to the CISs, is currently pending before the Honorable SHC.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till June 30, 2015 has not been reversed as the above lawsuit is pending in the SHC. Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to record the provision for WWF in each Sub-Funds aggregating to Rs. 981,555 upto December 31, 2016 (June 2016: Rs. 464,002). Had the same not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2016 would have been higher by Re. 1.5383, Re. 0.2227 and Re. 0.1974 per unit respectively (June 2016: Re. 0.6879, Re. 0.1611 and Re. 0.1555).

- 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. 143,830 (2016: Rs. 179,324) has been recognised by the Fund as charity expense during the financial period ended December 31, 2016.

8 CONTINGENCIES AND COMMITMENTS

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

9 FINANCIAL PROFIT

Note	For the Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	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	173,704	113,145	518,441	805,290	78,367	11,441	108,427	198,235
Profit from sukuk certificates	-	1,107,032	390,003	1,497,035	-	1,181,550	899,201	2,080,751
	<u>173,704</u>	<u>1,220,177</u>	<u>908,444</u>	<u>2,302,325</u>	<u>78,367</u>	<u>1,192,991</u>	<u>1,007,628</u>	<u>2,278,966</u>

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

Note	For the Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	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	100,504,115	43,564,024	13,759,050	157,827,189	53,958,460	39,716,443	32,630,000	126,304,903
Less: Carrying value of investment	(81,806,195)	(42,744,656)	(13,550,698)	(138,101,549)	(55,797,494)	(39,277,267)	(32,603,086)	(127,677,847)
	<u>18,697,920</u>	<u>819,368</u>	<u>208,352</u>	<u>19,725,640</u>	<u>(1,839,034)</u>	<u>439,176</u>	<u>26,914</u>	<u>(1,372,944)</u>

11 NUMBER OF UNITS IN ISSUE

	December 31, 2016 (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
	(Number of Units)				(Number of Units)			
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	27,589	24,098	2,981	54,668	105,083	70,238	6,871	182,192
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	<u>27,589</u>	<u>24,098</u>	<u>2,981</u>	<u>54,668</u>	<u>105,083</u>	<u>70,238</u>	<u>6,871</u>	<u>182,192</u>
Less: units redeemed during the period								
- Directly by participants	-	(1,030)	(86)	(1,116)	(6,305)	(15,724)	(8,871)	(30,900)
Total units in issue at the end of the period	<u>534,215</u>	<u>430,671</u>	<u>323,513</u>	<u>1,288,399</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) 1.93% (0.71% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.19% (0.19% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.23% (0.17% 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 Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	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	636,078	352,407	264,217	1,252,702	430,088	290,773	252,764	973,625
Sindh Sales Tax on Remuneration of the Pension Fund Manager	82,690	45,813	34,348	162,851	69,846	47,221	41,049	158,116
Federal Excise Duty on Remuneration of the Pension Fund Manager	-	-	-	-	68,814	46,524	40,442	155,780
Formation cost paid	19,167	19,167	19,167	57,501	16,540	16,540	16,540	49,620
Sale load	-	1,400	2,100	3,500	-	-	-	-
Other payments	-	-	-	-	128,167	128,185	25,666	282,018
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	76,671	42,597	31,968	151,236	66,801	45,163	39,269	151,233
Sindh sales tax on trustee fee	9,967	5,538	4,156	19,661	9,353	6,323	5,498	21,174
Allied Bank Limited								
Bank charges	14,785	104	4,266	19,155	3,319	679	650	4,648
Profit accrued	123,324	110,751	193,499	427,574	51,847	5,186	3,350	60,383

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

	December 31, 2016 (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	123,685	61,882	45,288	230,855	90,258	54,578	42,437	187,273
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	47,451	31,605	26,981	106,037	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
Number of units held: 300,000 units in each Sub-Fund								
(June 30, 2016: 300,000 units in each Sub-Fund)	57,036,570	33,863,520	32,977,920	123,878,010	43,814,940	32,810,910	32,336,250	108,962,100
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	13,645	6,834	5,000	25,479	11,883	7,185	5,587	24,655
Sindh Sales Tax Payable on trustee fee	1,773	890	651	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	3,242,414	3,816,631	6,739,180	13,798,225	2,524,095	2,454,815	6,545,963	11,524,873
Profit receivable on bank deposits	19,681	19,749	33,934	73,364	23,013	8,393	164,114	195,520

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on February 01, 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

پاکستان کے اجارہ سکوک میں سرمایہ کاری فنڈ کے 78.86 فیصد پر مشتمل رہی جبکہ کیش ڈپازٹس اور کارپوریٹ سکوک ہولڈنگز مجموعی پورٹ فولیو کے 8.00 فیصد اور 9.97 فیصد پر مشتمل تھے۔ مستقبل پر نگاہ رکھتے ہوئے ہم اجارہ کے نرخوں میں موجودہ سطحوں سے بہتری کی توقع رکھتے ہیں جس کی وجہ سے سرمایہ کاری کے اسلامی طریقہ کار میں سرمایہ کاری کے راستوں کی کمی ہے۔

ایکویٹی سب فنڈ

فنڈ نے زیر جائزہ مدت کے دوران 30.18 فیصد کا حقیقی منافع ظاہر کیا۔ فنڈ کو زیر جائزہ مدت کے اختتام تک ایکویٹیز میں 95.17 فیصد تک انویسٹ کیا گیا جس میں بنیادی توجہ آئل اینڈ گیس اینڈ سپلوریشن کمپنیز (22.49 فیصد) اور سیمنٹ کے شعبے (17.65 فیصد) کو دی گئی۔

آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر میسرز ایف فرگن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو تقرری کے لئے اہل ہونے کی بنا پر اے بی ایل اسلامک اینڈینس فنڈ (اے بی ایل - آئی پی ایف) کے لئے 30 جون 2017 کو ختم ہونے والے سال کے لئے بحیثیت آڈیٹرز مقرر کیا جا رہا ہے۔

مینجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر - وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ مینجمنٹ لمیٹڈ (اے بی ایل اے سی ایم) کی مینجمنٹ کو الٹی ریٹنگ "اے ایم ٹو پلس" (AM2+) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ "مستحکم" تفویض کی گئی ہے۔

مستقبل کا جائزہ

آگے بڑھتے ہوئے مستحکم مقامی طلب، پرکشش ویلیو اینڈ اور بہتر میکرو اکنامک اشاریے سیاسی مسائل کو ایک طرف رکھ کر مارکیٹ کی دوبارہ ریٹنگ کو پورا کرتے رہیں گے۔ اسی طرح پاکستان اسٹاک ایکسچینج میں چائنا فنانشل فیوچرز ایکسچینج کمپنی لمیٹڈ، شنگھائی اسٹاک ایکسچینج اور شیئرز اسٹاک ایکسچینج بشمول دو مقامی مالیاتی اداروں پر مشتمل چینی کنسورشیم کی جانب سے 4.0 فیصد کی اسٹریٹجک سرمایہ کاری سے (1) بروکرز کی پروپرائٹری بک میں توسیع (2) گلوبل مارکیٹس میں پی ایس ایکس کی دستیابی میں اضافہ (3) ٹیکنالوجی کی صلاحیتوں میں بہتری لانے اور (4) نئی پروڈکٹس یعنی مشق کے متعارف کرانے کے ذریعے مارکیٹ کی گہرائی میں اضافے جیسے عوامل سامنے آئے۔ مزید برآں پاکستان کی جون 2017 تک ایم ایس سی آئی ایمر جنگ مارکیٹ انڈیکس میں باقاعدہ شمولیت اس لحاظ سے ایک اہم واقعہ تصور ہوگی کہ جس سے ممکن طور پر ابھرتی ہوئی مارکیٹ فنڈز سے غیر ملکی انفلوئرز پرکشش ویلیو اینڈ پر پیش کئے جائیں گے۔ مارکیٹ موجودہ طور پر ایک سال آگے کے 9.2x کے پی ای الٹی پل پر تجارت کر رہی ہے اور 5.5 فیصد کے پرکشش منافع منقسمہ کی پیشکش کرتی ہے۔

فلسفہ اہم کے مقام پر ہم اجارہ سکوکس میں ایلوکیشن برقرار رکھنا چاہتے ہیں کیونکہ ہم اسلامی کاؤنٹرز میں بھاری طلب کے باعث ان اسٹرومنٹس کے نرخوں میں موزوں بہتری کی توقع رکھتے ہیں۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے شکر گزار ہیں جن کے اعتماد سے ہم اس قابل ہوئے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، دی ٹرسٹی (ایم سی بی) فنانشل سروسز لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کی مسلسل رہنمائی اور تعاون پر ان کے بھی مشکور ہیں۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور منجانب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

کراچی - یکم فروری 2017

گریڈ کرنے کے ضمن میں مارکیٹ میں مثبت اثرات سے منسوب رہی۔ دوسری جانب غیر ملکی سرمایہ کار خالصتاً فروخت کنندگان رہے اور 298 ملین ڈالر مالیت کی آف لوڈیڈ پوزیشن رہی۔ اس غیر معمولی غیر ملکی فروخت کی وضاحت اس طرح کی جاسکتی ہے کہ (1) امریکی فیڈ ریٹ میں 25 بی پی ایس اضافے کے باعث کیپٹل مارکیٹس سے بیرونی بہاؤ اور (2) امریکہ میں انتخابات کے بعد عالمی بے چینی میں اضافے کسی مخصوص سیکٹر کی بنیاد پر غیر ملکی سیلنگ میں فریڈیلٹرز پر (97 ملین امریکی ڈالر)، سیمنٹ (65 ملین امریکی ڈالر) اور ایئر لائنز (64 ملین امریکی ڈالر) صرف کئے گئے۔

اس کے برعکس بینکاری اسکریپس میں غیر ملکی دلچسپی بڑھ گئی جس سے 17 ملین ڈالر مالیت کی خریداری ہو سکی۔ مزید برآں اس مدت کے دوران مجموعی مارکیٹ لیکویڈیٹی میں بہتری آئی جیسا کہ اوسطاً تجارت کا حجم 64 فیصد YoY بڑھ کر 17ء کی پہلی ششماہی میں 386 ملین شیئرز ہو گیا جو اس کے برخلاف گزشتہ سال کی اسی مدت میں 235 ملین شیئرز تھا۔ اسی طرح اس مدت کے دوران اوسطاً روزانہ تجارت کا حجم 42 فیصد YoY تک بڑھ کر 138 ملین امریکی ڈالر ہا جو مالی سال 16ء کی پہلی ششماہی میں 97 امریکی ڈالر ہا تھا۔ اوسطاً روزانہ حجم میں بلند ترین فیصدی گروتھ کے برخلاف اوسطاً یومیہ ٹریڈ کی قدر سرمایہ کار کے دوسرے درجے اور تیسرے درجے کے اسکریپس کے لئے طلب بڑھ گئی۔

سیمنٹ کا شعبہ انڈیکس میں 5,255 پوائنٹس اضافے کے ساتھ سب سے بڑا شراکت کار تھا چونکہ یہ شعبہ سیمنٹ کی ریکارڈ ٹریڈ سے فوائد اور صنعت کو اس مدت کے دوران مکمل گنجائش کی سطح تک استعمال کا ہدف حاصل کرنے میں کامیاب رہا۔ آئل اور گیس ایکسپلوریشن و پیداوار کا شعبہ تیل کے بین الاقوامی نرخوں میں 55 فیصد YoY اضافے کے باعث مرکزی سطح پر رہا اور اس شعبے نے انڈیکس میں 4,027 پوائنٹس کی شراکت کی۔ اسی طرح آئل اینڈ گیس مارکیٹنگ کمپنیز انڈیکس میں 1,403 پوائنٹس کی شراکت دار بنیں اور اس کے ساتھ تیل کے نرخوں میں اضافے کے مطابق ای اینڈ پیپرز نے آئل مارکیٹنگ کمپنیز کے لئے انویسٹری منافع جات کے امکانات میں اضافہ کیا جبکہ پی او ایل پروڈکٹس کے لئے طلب بڑے پیمانے پر بڑھی۔

میوچل فنڈ انڈسٹری کا جائزہ

بینجمنٹ کے تحت اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی اثاثہ جات (AUMs) نے 17ء کی پہلی ششماہی کے دوران 29 فیصد کا بڑا اضافہ ظاہر کیا (473 ارب پاک روپے سے 610 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیٹرز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈز بشمول کنوشنل اور اسلامک ایکویٹی نے اے یو ایم (AUM) میں 42 فیصد اور 64 فیصد کی بھاری شرح نمو ظاہر ہوئی اور مدت کے اختتام پر یہ بالترتیب 157 ارب پاک روپے اور 110 ارب پاک روپے رہی۔ دوری جانب کم منافع جات میں اتار چڑھاؤ کے نتیجے میں انکم فنڈز کنٹیگری سے 7 ارب پاک روپے کے بیرونی بہاؤ سے مدت کے اختتام پر یہ 52 ارب پاک روپے پر بند ہوئے۔ مجموعی بنیاد پر فکسڈ انکم کنٹیگری (آمدنی، ایگریسیو انکم اور منی مارکیٹ کے فنڈز) مالی سال 17ء کی پہلی سہ ماہی میں 5 فیصد کی خاموش نمو رجسٹرڈ کی گئی اور یہ دسمبر 2016 میں 170 ارب پاک روپے پر بند ہوئے برخلاف اس کے جون 2016 میں یہ 162 ارب پاک روپے تھے۔ کنوشنل فکسڈ انکم کے برعکس اسلامک انکم کنٹیگری نے اے یو ایمز میں 32 فیصد کی مستحکم شرح نمو ظاہر کی اور مدت کے اختتام پر 39 ارب پاک روپے پر بند ہوئے۔ رضا کارانہ پینشن اسکیموں نے بھی سرمایہ کاروں کو راغب کئے رکھا اور مدت کے اختتام پر 19 فیصد کے دو ہندسوں پر مشتمل مناسب شرح نمو ظاہر کی اور 22 ارب پاک روپے پر بند ہوئے جو اس کے برخلاف اس سال جون میں 19 ارب پاک روپے تھے۔

فنڈ کی کارکردگی

ہمارے اسلامک پینشن فنڈ کی منظم طریقے سے 3 ذیلی فنڈ کنٹیگریز میں درجہ بندی کی گئی ہے جو ہمارے طویل مدتی انویسٹرز یعنی ”ڈیٹ سب فنڈ“، ”منی مارکیٹ سب فنڈ“ اور ”ایکویٹی سب فنڈ“ کے خطرے کی طلب پر مبنی ہیں۔

منی مارکیٹ سب فنڈ

اے بی ایل اسلامک پینشن فنڈ۔ منی مارکیٹ سب فنڈ نے زیر جائزہ مدت کے دوران 3.94 فیصد کا سالانہ منافع پیدا کیا۔ اے بی ایل آئی پی ایف کے فنڈ کا حجم۔ ایم ایم ایس ایف 35.56 ملین روپے پر تھا۔ فنڈ کو مختصر مدتی اجارہ سکوک (یعنی 38.81 فیصد) میں انویسٹ کیا گیا۔ جبکہ کیش اور دیگر وصولیاں بالترتیب 61.12 فیصد اور 0.58 فیصد پر مشتمل تھیں۔

ڈیٹ سب فنڈ

وائٹی ڈی کی بنیاد پر اے بی ایل اسلامک پینشن فنڈ۔ ڈیٹ سب فنڈ (اے بی ایل آئی پی ڈی ایس ایف) نے 6.36 فیصد کا سالانہ منافع حاصل کیا۔ حکومت

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 دسمبر 2016 کو تخم ہونے والی ششماہی 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 اقتصادی اشاریے زیر جائزہ مدت کے دوران مستحکم رہے جیسا کہ ملک آئی ایم ایف کے 16.4 ارب ڈالر مالیت کے پروگرام کی کامیاب تکمیل کے لئے قرض خواہ کی سخت ترین پیشتر سہ ماہی شرائط پورا کرنے میں کامیاب رہا۔ اسی طرح ایک معمولی تیزی کے رجحان کے باوجود مالی سال 17ء کی پہلی ششماہی کے لئے اوسط آئی پی آئی 3.88 فیصد YoY کی قابل انتظام سطح پر ہے جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران یہ سطح 2.09 فیصد YoY پر تھی۔ ایس بی پی نے مذکورہ بالا رجحانات کو مد نظر رکھتے ہوئے ڈسکاؤنٹ کی شرح پر غور کیا اور اس میں کسی تبدیلی کے بغیر ہمیشگی کی طرح 6.25 فیصد کی سطح پر برقرار رکھا۔ اسٹینڈرڈ اینڈ پور نے بھی پاکستان کی اقتصادی کارکردگی اور معاشی استحکام میں بہتری کو تسلیم کیا اور طویل مدتی کریڈٹ ریٹنگ کو ”منفی-بی“ سے بہتر بنا کر ”بی“ کر دیا۔ تیل کی بین الاقوامی قیمتیں ریش میں پابند رہنے کی توقع کے ساتھ آگے بڑھتے ہوئے افراط زر کی شرح کے لئے آؤٹ لک مالی سال 17ء کے لئے نرم رہنے کے ساتھ توقع ہے کہ 6.0 فیصد کے ہدف کے برخلاف یہ 4.5 فیصد تا 4.7 فیصد YoY کی حد میں رہے گا۔

دوسری جانب ملک کی خارجی پوزیشن بدستور نازک ہے جیسا کہ کرنٹ اکاؤنٹ کا خسارہ مالی سال 17ء کی پہلی ششماہی کے دوران بڑے پیمانے پر بڑھ کر 92 فیصد YoY سے 3,585 ملین امریکی ڈالر (جی ڈی پی کا 2.26 فیصد) ہو گیا جو گزشتہ سال کی اسی مدت کے دوران 1,865 ملین امریکی ڈالر تھا۔ کرنٹ اکاؤنٹ کے خسارے میں بڑا اضافہ تجارتی خسارہ بڑھ جانے کے سبب ہوا جہاں درآمدات 6 فیصد YoY سے 21,346 ملین امریکی ڈالر تک جا پہنچیں جبکہ اس کے برخلاف برآمدات 2 فیصد YoY سے 10,527 ملین امریکی ڈالر رہیں۔ پاک روپے کی خطے کے دیگر ممالک کی کرنسیوں کے تبادلے میں مضبوطی کے باعث برآمدات میں مسلسل کمی دیکھنے میں آئی اور پاکستانی برآمد کنندگان کی مسابقت میں کمی ہوئی۔ اسی طرح ملازمین کی بیرون ملک زرتربیل میں 2 فیصد YoY کمی اور سروس خسارے میں 34 فیصد YoY اضافے سے کرنٹ اکاؤنٹ بیلنس پر مزید بوجھ پڑ گیا۔ حوصلہ افزا امر یہ ہے کہ زرمبادلہ کے ذخائر سال کے اختتام پر 23.16 ارب امریکی ڈالر (6 ماہ کے درآمدی کور) پر تھے جو کثیرنویتی کیش فلوز (آئی ایم ایف کی قسط، ایک ارب امریکی ڈالر کے سلوک بانڈ وغیرہ) کے ذریعے ممکن ہوئے تھے اور اس کے نتیجے میں پاک روپے گرین بیک کے برخلاف اپنی قدر 104.6 روپے/ امریکی ڈالر برقرار رکھ سکا۔

مالیاتی محاذ پر حکومت مالی سال 17ء کی پہلی ششماہی میں ٹیکس وصولی میں 5.8 فیصد YoY بہتری کے باوجود اپنے اہداف کے حصول میں ناکام رہی ہے۔ ایف بی آر نے ابتدائی طور پر مالی سال 17ء کے 6 ماہ دوران 1,452 ارب پاک روپے مالیت کے ٹیکس وصول کئے جو گزشتہ مالی سال کی اس مدت کے دوران 1,372 ارب پاک روپے تھے جس سے ہدف میں 142 ارب پاک روپے کی کمی ظاہر ہوئی ہے۔ خسارے کو پورا کرنے کی غرض سے حکومت ٹیکس کا دائرہ کار وسیع کرنے کی کوشش کر رہی ہے اور ٹیکس ایمنسٹی اسکیموں کی پیشکش کے ذریعے انکم ٹیکس وصولی میں اضافے کے لئے کوشاں ہے۔ مزید برآں حکومت کی جانب سے تیل کے بڑھتے ہوئے نرخوں کے اثرات پیٹرولیم مصنوعات پر جی ایس ٹی میں کمی کے ذریعے جذب کرنے کے امکانات نہیں۔

آگے بڑھتے ہوئے اقتصادی محاذ پر آؤٹ لک متاثر کن نظر آتا ہے جس کے مطابق (1) کم ہوتی ہوئی برآمدات پر گرتی کی ایک کوشش کے لئے 180 ارب پاک روپے کے برآمدی ٹیکس کا اعلان (2) سی پیک پر وجیکٹ کی حقیقت کو تسلیم کرتے ہوئے انفراسٹرکچر کے اخراجات میں اضافہ جس سے اقتصادی سرگرمی میں ممکنہ طور پر بہتری آئے گی اور (3) فریٹلائزرز پر سبسڈی جاری رہنے سے زراعت کے فروغ میں مدد ملے گی۔ آؤٹ لک کے مطابق بڑھتے ہوئے تیل کے نرخ (آؤٹ پٹ لیولز کو منجمد کرنے کے ادپیک کے فیصلے کے بعد)، کمزور زرتربیل اور برآمدات میں کمی کی ادائیگیوں کے توازن کے لئے اہم خطرات ظاہر کرتے ہیں۔

مارکیٹ کا جائزہ















زیر جائزہ مدت کے دوران کے ایس ای 100 انڈیکس بیچ مارک مالی سال 17ء کی پہلی ششماہی کے دوران 10,023 (+27 فیصد) کی بلند ترین سطح پر ایکویٹیز مستحکم رہے اور مدت کے اختتام پر 47,807 پوائنٹس کی سب سے زیادہ بلند سطح پر بند ہوئے۔ اسی طرح KM130 شریعہ کمپلائنس اسٹاکس کے لئے بیچ مارک 24 فیصد تک بڑھ گئے اور مدت کے اختتام پر 81,795 پوائنٹس (+15,632 پوائنٹس) پر بند ہوئے۔ یہ کارکردگی بنیادی طور پر (1) مقامی سرمایہ کاروں کی طلب میں اضافے، بالخصوص میوچل فنڈ ز اور این بی ایف سیز جو کہ مجموعی طور پر 408 ملین امریکی ڈالر تک بڑھے (2) پاکستان کے MSCI EM انڈیکس کو اپ



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