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ABL ISLAMIC PENSION FUND'S FUND'S INFORMATION

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

ABL ISLAMIC PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Pension Fund (ABL-IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Pension Fund for the period ended December 31, 2017.

ECONOMIC PERFORMANCE REVIEW

Pakistan's most economic indicators remained steady during the period despite challenges on external front. Similarly, despite a slight uptrend in December CPI, average CPI for 1HFY18 remained 3.75%YoY as compared to 3.88%YoY during SPLY. December CPI has raised expectations of inflation going forward because of rising international oil prices. This will consequently put pressure on SBP to revise up the policy rate from all-time low level of 5.75% prevalent during the period. Furthermore, Standard & Poor's has maintained Pakistan's long-term credit rating 'B' during the period but lowered its expectation on external and fiscal front.

On the flip side, country's external position continued to remain fragile as Current Account Deficit (CAD) during 5MFY18 was up by a whopping 247%YoY to USD6,430 million as compared to USD2,601 million during 5MFY17. The sharp increase in CAD was caused by +40.3%YoY increase in trade deficit owing to rising imports (+23.4% YoY) and higher services deficit (+12.3%YoY) while slight support came from workers' remittances (+1.9% YoY). Similarly, foreign exchange reserves remained under pressure standing at 2.8 months of import cover in spite of USD2.5 billion financing arranged through issuance of Eurobond/Sukuk during the period. Resultantly, PKR depreciated 5.2% against USD to 110.3 during the period. On fiscal front, FBR provisionally collected taxes worth PKR1,722 billion during 6MFY17 compared to PKR1,466 billion in SPLY showing a healthy growth of (+17.46%YoY), though falling short of the target by PKR50 billion. 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, increasing international oil prices, strong imports, flattish remittances and external debt servicing are key risks to the economy. However, government is focusing on 'Export Package' to give some breather to the balance of payment as exports have seen an increase of 12.02% YoY in 5MFY18. Besides, improvement in GDP growth remains on track where it is expected to grow by 5.8%YoY in FY18 from 5.3% in FY17 led by 1) recovery in agriculture sector on the back of improved crop yield assessment, further supported by increase in agricultural loans target to PKR1 trillion for FY18 from PKR700 billion in FY17, 2) robust growth in manufacturing activity (LSM growth: 9.64%YoY in 4MFY18) driven by growing consumerism and incomes, 3) growing construction activity attributable to both infrastructure development and private housing, and 4) spillover effects of these on services sector.

MARKET OVERVIEW

Pakistan equities showed gloomy performance in 1HFY18 where benchmark KSE-100 index shed by 6,094 points (-13.1%) to become worst performing market in the world for year 2017. Similarly, the KMI-30, benchmark for Shariah compliant stocks, decline by 12.71% and ended the period at 68,612 points (-9,987points). The lackluster performance during the period under review was largely attributable to political uncertainty after disqualification of ex-PM Nawaz Sharif on 28th July, 2017. Moreover, continuous selling from foreign investors (USD155 million) post MSCI upgrade, along with growing pressure on External Accounts hampered the market which witnessed 1-year low of 37,919 on 19th December 2017. However, increasing oil prices, rising expectations of interest rate hike and year-end phenomena helped changing the theme of the year where index rallied 6.7% in last 8 trading sessions of 2017. During the period, to ease pressure on external accounts, the govt. depreciated the local currency by 5.3% and secured USD2.5 billion worth of funds from EuroBond & Sukuk issue.

Sector wise, foreign selling during the period was concentrated in Commercial Banks (USD60 million), Exploration & Production (USD49 million), and Cements (USD32 million). Conversely, foreign interest was evinced in Food and Personal Products which attracted buying worth of USD9 million. On the other hand, - opposed to Mutual Funds' selling of USD51 million - Companies, Insurance corporations and Commercial Banks tried to support the market with buying of USD72 million, USD63 million, and USD54 million worth of shares in 1HFY18. On sectoral front, Cements and Commercial Banks witnessed extreme downfall, contributing 1,996/1,887 points to the index decline. Threat of overcapacity (~27 million tons expansion announced), higher coal prices (up 19%YoY in 1HFY18), and lower retention prices caused sluggish performance of Cement sector while Commercial Banks got hit from historical low discount rates and USD225 million penalty on US

operations of HBL. On the flip side, Increasing Oil prices kept Exploration and Production sector green with positive index contribution of 1,256 points. Moreover, overall market liquidity also nosedived where average trading volume decreased by 59%YoY to 158 million shares in 1HFY18. Similarly, average daily value traded went down by 45%YoY to USD76 million during the period under review.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decline of 6.2% during 1HFY18 (from PKR 662 billion to PKR 621 billion), mainly on account of political uncertainty and economic concerns. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 15.5% and 20% in AUM to close the period at PKR132.5 billion and PKR104 billion, respectively. On the flip side, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 17% in 1HFY18 to close at PKR177 billion in December 2017 compared to PKR151 billion in June 2017. Similarly, Islamic Income Category also posted a growth of 6% in AUMs to end the period at PKR46 billion.

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 1.51% during the period under review. Fund size of ABL IPF – MMSF stood at 36.92 million. The fund was invested in short term Ijarah sukuk (i.e. 28.37%). While cash and others receivables comprised of 71.15% and 0.47% respectively.

Debt Sub fund

On YTD basis, ABL Islamic Pension Fund - Debt Sub Fund (ABL IPDSF) generated an annualized return 0.92%. Investment in GoP Ijarah Sukuk comprised 80.03% of the fund while cash deposits and corporate sukuk holdings consist of 7.11% and 12.11% of the total portfolio. The Fund’s returns stayed depressed due to unrealized losses on GoP Ijara & corporate Sukuk 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 -14.07% during the period under review. The Fund was invested 94.49% in equities at end of the period under review with major exposure in Oil & Gas Exploration Companies (23.79%) and Cement Sectors (15.48%).

OUTLOOK

The stock market is expected to remain range bound during short to medium term at-least till next election. Prevailing political turmoil and concerns on external account have largely been incorporated as market has dropped by ~23% from its peak during CY17. Currency is still under pressure and may drop to PKR 120 against greenback by mid-CY18. In the backdrop of currency depreciation E&P, Banks, IPPs and Textile sectors are expected to rally, going forward. However, any announcement and implementation by sitting government regarding amnesty scheme will improve the foreign reserves. Besides, successful launch of another SUKUK amounting USD 1.5-2.0bn in the international market will be an added benefit. The market is currently trading at one year forward PE multiple of 8.2x and offering an attractive discount ~42% to regional peers. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation.

On fixed income front, we intend to maintain allocation in Ijara Sukuks as we expect decent upside in the prices of these instruments due to heavy demand in Islamic counters

AUDITORS

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

MANAGEMENT QUALITY RATING

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

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, February 19, 2018

ABL ISLAMIC PENSION FUND

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

AS AT DECEMBER 31, 2017

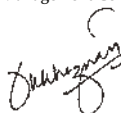
Note	December 31, 2017 (Un-audited)				June 30, 2017 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
ASSETS									
Balances with bank	4	2,958,253	3,377,151	26,520,831	32,856,235	3,597,845	8,689,379	25,714,323	38,001,547
Investments	5	66,794,049	42,769,059	10,574,550	120,137,658	94,035,289	43,622,807	10,708,950	148,367,046
Advance against IPO subscription		-	1,000,000	-	1,000,000	-	-	-	-
Dividend receivable		769,432	-	-	769,432	399,121	-	-	399,121
Profit receivable		13,745	251,032	176,693	441,470	19,671	253,134	193,137	465,942
Formation cost		-	-	-	-	2,627	2,627	2,627	7,881
Deposits and other receivable		156,563	106,553	-	263,116	156,563	128,192	10,903	295,658
Total assets		70,692,042	47,503,795	37,272,074	155,467,911	98,211,116	52,696,139	36,629,940	187,537,195
LIABILITIES									
Payable to the Pension Fund Manager	6	352,790	258,328	223,112	834,230	426,511	284,802	240,615	951,928
Payable to the Trustee		12,873	8,923	6,998	28,794	15,012	7,505	5,344	27,861
Payable to the Auditors		26,558	25,933	26,188	78,679	50,003	50,003	50,005	150,011
Payable to the Securities and Exchange Commission of Pakistan		13,203	8,101	6,126	27,430	31,194	15,736	11,654	58,584
Accrued expenses and other liabilities	7	845,464	119,291	85,327	1,050,082	895,831	90,706	57,672	1,044,209
Total liabilities		1,250,888	420,576	347,751	2,019,215	1,418,551	448,752	365,290	2,232,593
NET ASSETS		69,441,154	47,083,219	36,924,323	153,448,696	96,792,565	52,247,387	36,264,650	185,304,602
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		69,441,154	47,083,219	36,924,323	153,448,696	96,792,565	52,247,387	36,264,650	185,304,602
NUMBER OF UNITS IN ISSUE		432,226	409,978	329,368		517,727	457,059	325,946	
NET ASSET VALUE PER UNIT		160.6593	114.8433	112.1066		186.9568	114.3121	111.2596	
Contingencies and commitments	8								

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

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER
ABL
MUSTAQIBIL
ISLAMIC PENSION FUND



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)


FOR THE HALF YEAR ENDED DECEMBER 31, 2017

Note	For the Half Year Ended December 31, 2017				For the Half Year Ended December 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	77,320	1,251,391	853,892	2,182,603	173,704	1,220,177	908,444	2,302,325
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	10	(11,743,403)	(473,264)	(117,027)	(12,333,694)	18,697,920	819,368	208,352	19,725,640
Net capital gain / (loss) on sale of investments		(2,825,960)	-	-	(2,825,960)	4,091,363	-	-	4,091,363
Dividend income		2,517,664	-	-	2,517,664	1,854,350	-	-	1,854,350
Total Income		(11,974,379)	778,127	736,865	(10,459,387)	24,817,337	2,039,545	1,116,796	27,973,678
EXPENSES									
Remuneration of the Pension Fund Manager		600,986	368,189	278,441	1,247,616	636,078	352,407	264,217	1,252,702
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager		92,407	57,039	43,216	192,662	82,690	45,813	34,348	162,851
Remuneration of the Trustee		72,620	44,699	33,913	151,232	76,671	42,597	31,968	151,236
Sindh Sales Tax on remuneration of the Trustee		9,439	5,811	4,410	19,660	9,967	5,538	4,156	19,661
Annual fee of the Securities and Exchange Commission of Pakistan		13,203	8,100	6,126	27,429	13,994	7,753	5,813	27,560
Auditors' remuneration		35,555	34,930	35,183	105,668	21,921	21,921	21,921	65,763
Security transaction charges		30,868	3,409	-	34,277	104,039	1,135	-	105,174
Printing charges		50,044	50,416	50,416	150,876	38,680	38,678	38,678	116,036
Bank charges		15,179	4,605	2,680	22,464	16,091	728	5,461	22,280
Amortisation of formation cost		2,627	2,627	2,627	7,881	9,662	9,662	9,662	28,986
Charity expense		161,721	-	-	161,721	143,831	-	-	143,831
Provision for Workers' Welfare Fund	7.1	-	-	-	-	473,274	30,266	14,011	517,551
		1,084,649	579,825	457,012	2,121,486	1,626,898	556,498	430,235	2,613,631
Net income / (loss) before taxation		(13,059,028)	198,302	279,853	(12,580,873)	23,190,439	1,483,047	686,561	25,360,047
Taxation	12	-	-	-	-	-	-	-	-
Net income / (loss) after taxation		(13,059,028)	198,302	279,853	(12,580,873)	23,190,439	1,483,047	686,561	25,360,047
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income / (loss)		(13,059,028)	198,302	279,853	(12,580,873)	23,190,439	1,483,047	686,561	25,360,047
Earning / (Loss) Per Unit	13	(30.21)	0.48	0.85		43.41	3.44	2.12	

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

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ABL ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the Half Year Ended December 31, 2017				For the Half Year Ended December 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	96,792,565	52,247,387	36,264,650	185,304,602	73,992,687	44,579,429	34,558,559	153,130,675
Issue of units*	145,341	487,912	859,113	1,492,366	4,382,911	2,665,672	326,850	7,375,433
Redemption of units*	(14,437,724)	(5,850,382)	(479,293)	(20,767,399)	-	(114,698)	(9,369)	(124,067)
	(14,292,383)	(5,362,470)	379,820	(19,275,033)	4,382,911	2,550,974	317,481	7,251,366
Net capital gain / (loss) on sale of investments	(2,825,960)	-	-	(2,825,960)	4,091,363	-	-	4,091,363
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(11,743,403)	(473,264)	(117,027)	(12,333,694)	18,697,920	819,368	208,352	19,725,640
Other net income for the period	1,510,335	671,566	396,880	2,578,781	401,156	663,679	478,209	1,543,044
	(13,059,028)	198,302	279,853	(12,580,873)	23,190,439	1,483,047	686,561	25,360,047
Net assets at the end of the period	69,441,154	47,083,219	36,924,323	153,448,696	101,566,037	48,613,450	35,562,601	185,742,088

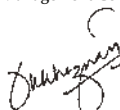
* Total number of units issued and redeemed during the period is disclosed in note 11 of these financial statements.

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

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
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ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the Half Year Ended December 31, 2017				For the Half Year Ended December 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	(13,059,028)	198,302	279,853	(12,580,873)	23,190,439	1,483,047	686,561	25,360,047
Adjustments for non cash & other items								
Amortisation of formation cost	2,627	2,627	2,627	7,881	9,662	9,662	9,662	28,986
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	11,743,403	473,264	117,027	12,333,694	(18,697,920)	(819,368)	(208,352)	(19,725,640)
Dividend income	(2,517,664)	-	-	(2,517,664)	(1,854,350)	-	-	(1,854,350)
Provision for Workers' Welfare Fund	-	-	-	-	473,274	30,266	14,011	517,551
	9,228,366	475,891	119,654	9,823,911	(20,069,334)	(779,440)	(184,679)	(21,033,453)
	(3,830,662)	674,193	399,507	(2,756,962)	3,121,105	703,607	501,882	4,326,594
Decrease / (Increase) in assets								
Profit receivable	5,926	2,102	16,444	24,472	6,611	(50,569)	3,048	(40,910)
Advance against IPO subscription	-	(1,000,000)	-	(1,000,000)	-	-	-	-
Deposits and other receivable	-	21,639	10,903	32,542	(11,125)	(64,009)	454,286	379,152
	5,926	(976,259)	27,347	(942,986)	(4,514)	(114,578)	457,334	338,242
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(73,721)	(26,474)	(17,503)	(117,698)	17,704	(11,458)	(16,370)	(10,124)
Payable to the Trustee	(2,139)	1,418	1,654	933	1,872	(467)	(719)	686
Payable to the Auditors	(23,445)	(24,070)	(23,817)	(71,332)	(18,530)	(18,530)	(18,531)	(55,591)
Payable to the Securities and Exchange Commission of Pakistan	(17,991)	(7,635)	(5,528)	(31,154)	(5,948)	(5,527)	(5,324)	(16,799)
Accrued expenses and other liabilities	(50,367)	28,585	27,655	5,873	(70,334)	1,539	2,281	(66,514)
	(167,663)	(28,176)	(17,539)	(213,378)	(75,236)	(34,443)	(38,663)	(148,342)
Dividend received	2,147,353	-	-	2,147,353	1,801,637	-	-	1,801,637
Net amount received / (paid) on purchase and sale of investments	15,497,837	380,484	17,373	15,895,694	(7,259,062)	(1,654,300)	1,651,052	(7,262,310)
Net cash generated from / (used) in operating activities	13,652,791	50,242	426,688	14,129,721	(2,416,070)	(1,099,714)	2,571,605	(944,179)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	145,341	487,912	859,113	1,492,366	4,382,911	2,665,672	326,850	7,375,433
Payments on redemption of units	(14,437,724)	(5,850,382)	(479,293)	(20,767,399)	-	(114,698)	(9,369)	(124,067)
Net cash generated from / (used in) financing activities	(14,292,383)	(5,362,470)	379,820	(19,275,033)	4,382,911	2,550,974	317,481	7,251,366
Net increase / (decrease) in cash and cash equivalents during the period	(639,592)	(5,312,228)	806,508	(5,145,312)	1,966,841	1,451,260	2,889,086	6,307,187
Cash and cash equivalents at the beginning of the period	3,597,845	8,689,379	25,714,323	38,001,547	2,548,387	2,471,549	18,995,279	24,015,215
Cash and cash equivalents at the end of the period	2,958,253	3,377,151	26,520,831	32,856,235	4,515,228	3,922,809	21,884,365	30,322,402

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


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DIRECTOR

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 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 Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as an Islamic pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. During the current year, management company has moved its registered office from 11-B, Lalazar, M T Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund can not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the year end.

All operational, management and investment activities of ABL Islamic Pension Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah advisor.

- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policy for each of the sub-funds are as follows:

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

The Equity Sub-Fund shall have an average minimum investment in shariah compliant listed equity securities of ninety percent (90%) of its Net Asset Value. Investment in equity securities of a single company shall not exceed 10% of the net assets value of the equity sub fund or paid-up capital of that company, whichever is lower, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% or the index weight, whichever is higher, subject to a maximum of 35% of the net assets of Shariah compliant equity sub fund.

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

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

c) **ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - MMSF)**

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

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

1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the Securities and the Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the VPS Rules, 2005 or the requirements of the said directives prevail.

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

4 BANK BALANCES

		(Rupees)				(Rupees)			
Profit and loss sharing accounts	4.1 & 4.2	2,958,253	3,377,151	26,520,831	32,856,235	3,597,845	8,689,379	25,714,323	38,001,547

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 9,330,809 (June 30, 2017: 34,615,670) with Allied Bank Limited, a related party and carry profit rate of 3.00 to 5.80% (June 30, 2017: 2.75% to 5.60%) per annum.

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

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

5 INVESTMENTS

Investments by category

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

Listed equity securities	5.1	66,794,049	-	-	66,794,049	94,035,289	-	-	94,035,289
Government securities									
- GoP Ijarah Sukuk	5.2 & 5.4	-	38,018,025	10,574,550	48,592,575	-	38,501,225	10,708,950	49,210,175
Other Sukuk certificates	5.3	-	4,751,034	-	4,751,034	-	5,121,582	-	5,121,582
		-	42,769,059	10,574,550	53,343,609	-	43,622,807	10,708,950	54,331,757
		66,794,049	42,769,059	10,574,550	120,137,658	94,035,289	43,622,807	10,708,950	148,367,046

5.1 Equity Sub-Fund - Listed equity securities

Name of Sector / Investee Company	As at July 01, 2017	Purchased during the period	Bonus received during the period	Sold during the period	As at December 30, 2017	Carrying value as at December 31, 2017	Market value as at September 30, 2017	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	(Number of shares)				(Rupees)		%		
Automobile Assembler									
Honda Atlas Cars (Pakistan) Limited	7,000	-	-	7,000	-	-	-	-	0.00
AUTOMOBILE PARTS AND ACCESSORIES									
General Tyres and Rubber Company of Pakistan Limited	8,000	-	-	-	8,000	2,428,000	1,506,400	2.17	0.03
Thal Limited	14,800	-	-	2,000	12,800	6,726,933	5,670,990	8.17	0.28
						9,154,933	7,177,390	10.34	
Cement									
Cherat Cement Company Limited	11,500	-	-	-	11,500	2,055,970	1,275,465	1.84	0.01
D.G. Khan Cement Company Limited	17,900	20,000	-	12,000	25,900	4,161,840	3,463,348	4.99	0.01
Lucky Cement Limited	9,800	-	-	-	9,800	8,195,348	5,070,618	7.30	0.02
Pioneer Cement Limited	18,000	-	-	-	18,000	2,340,000	1,136,160	1.64	0.01
						16,753,158	10,945,591	15.77	
CHEMICAL									
ICI Pakistan Limited	5,800	-	-	-	5,800	6,348,390	4,454,110	6.41	0.05
						6,348,390	4,454,110	6.41	
Fertilizer									
Engro Fertilizers Limited	122,500	-	-	55,000	67,500	3,728,700	4,571,100	6.58	0.00
Engro Corporation Limited	18,400	-	-	9,000	9,400	3,063,554	2,582,650	3.72	0.00
						6,792,254	7,153,750	10.30	
INDUSTRIAL METALS AND MINING									
International Steels Limited	19,000	-	-	-	19,000	2,731,308	2,340,140	3.37	0.01
						2,731,308	2,340,140		

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited which has a face value of Rs. 5

Name of Sector / Investee Company	As at July 01, 2017	Purchased during the period	Bonus received during the period	Sold during the period	As at December 30, 2017	Carrying value as at December 31, 2017	Market value as at September 30, 2017	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----		------%-----	
Pharmaceuticals									
The Searle Company Limited	5,413	-	1,082	-	6,495	2,771,348	2,045,016	2.94	0.02
						2,771,348	2,045,016	2.94	
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	33,500	-	-	5,000	28,500	4,009,665	4,639,515	6.68	0.00
Pakistan Oilfields Limited	5,350	-	-	-	5,350	2,451,103	3,179,291	4.58	0.01
Mari Petroleum Company limited	4,100	-	-	-	4,100	6,460,124	5,948,567	8.57	0.05
Pakistan Petroleum Limited	18,900	-	-	4,000	14,900	2,192,472	3,047,468	4.39	0.00
						15,113,364	16,814,841	24.22	
Oil & Gas Marketing Companies									
Attock Petroleum Limited	50	-	-	-	50	31,322	26,154	0.04	0.00
Hascol Petroleum Limited	440	-	-	-	440	150,084	108,698	0.16	0.00
Sui Northern Gas Pipelines Limited	17,500	20,000	-	11,000	26,500	3,726,564	2,885,605		0.00
Pakistan State Oil Company Limited	12,500	-	2,500	3,000	12,000	3,873,500	3,517,320	5.07	0.01
						7,781,470	6,537,777	5.27	
Paper & Board									
Packages Limited	6,850	-	-	-	6,850	4,764,723	3,492,336	5.03	0.04
						4,764,723	3,492,336	5.03	
SUGAR AND ALLIED INDUSTRIES									
Faran Sugar Mills Industries	12,000	-	-	-	12,000	963,120	780,000	1.12	0.03
						963,120	780,000	1.12	
Textile Composite									
Nishat Mills Limited	38,300	-	1,500	3,000	36,800	5,363,384	5,053,098	7.28	0.01
						5,363,384	5,053,098	7.28	
As at December 31, 2017						78,537,452	66,794,049	88.68	

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

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

GoP - Ijarah Sukuk	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2017	Carrying value as at December 31, 2017	Market value as at December 31, 2017	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		------%-----
Government of Pakistan (GoP) - Ijarah Sukuks	377	-	-	-	377	38,438,763	38,018,025	80.75
As at December 31, 2017	377	-	-	-	377	38,438,763	38,018,025	80.75

5.3 Debt Sub Fund - Sukuk Certificates

Name of investee company	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2017	Carrying value as at December 31, 2017	Market value as at December 31, 2017	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		------%-----
Engro Fertilizers Limited - 1	160	-	-	-	160	576,730	573,462	1.22
K-Electric Limited	400	-	-	-	400	1,889,512	1,840,500	3.91
Meezan Bank Limited - Tier II	2	-	-	-	2	2,085,188	2,090,472	4.44
Fatima Fertilizer Company Limited	60	-	-	-	60	252,130	246,600	0.52
As at December 31, 2017	622	-	-	-	622	4,803,560	4,751,034	10.09

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

GoP - Ijarah Sukuk	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2017	Carrying value as at December 31, 2017	Market value as at December 31, 2017	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		------%-----
Government of Pakistan (GoP) - Ijarah Sukuks	136	-	-	-	136	10,691,577	10,574,550	28.64
As at December 31, 2017	136	-	-	-	136	10,691,577	10,574,550	28.64

6 PAYABLE TO THE PENSION FUND MANAGER

Note	December 31, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Remuneration to the Pension Fund Manager	86,454	59,912	46,997	193,363	125,012	62,396	44,446	231,854
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	45,204	33,146	28,612	106,962	47,623	31,671	26,873	106,167
Federal Excise Duty on remuneration of the Pension Fund Manager	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Formation cost	-	-	-	-	21,793	21,793	21,793	65,379
Sales load Payable	-	-	-	-	10,951	3,672	-	14,623
	<u>352,790</u>	<u>258,328</u>	<u>223,112</u>	<u>834,230</u>	<u>426,511</u>	<u>284,802</u>	<u>240,615</u>	<u>951,928</u>

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

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

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

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

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

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

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

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Provision for Sindh Workers' Welfare Fund	633,377	73,755	39,909	747,041	633,377	73,755	39,909	747,041
Printing charges	44,400	44,770	44,773	133,943	15,582	15,582	16,913	48,077
Security transaction charges	-	-	-	-	7,084	-	-	7,084
Withholding tax payable	1,153	766	645	2,564	1,394	986	850	3,230
Charity Payable	161,722	-	-	161,722	233,582	-	-	233,582
Other Payable	4,812	-	-	4,812	4,812	383	-	5,195
	<u>845,464</u>	<u>119,291</u>	<u>85,327</u>	<u>1,050,082</u>	<u>895,831</u>	<u>90,706</u>	<u>57,672</u>	<u>1,044,209</u>

7.1 The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds / Voluntary Pension Schemes (CISs and VPSs) whose income exceeds Rs 0.5 million in a tax year have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. The Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

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

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

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

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

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

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value per unit of the ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at December 31, 2017 would have been higher by Re. 1.4654, Re. 0.1799 and Re. 0.1212 per unit respectively (2017: ABLIPF - ESF Re. 1.0737, ABLIPF - DSF Rs. 0.2919, ABLIPF - MMSF Re. 0.1871).

7.2 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non shariah compliant avenues, should be donated for charitable purposes directly by the Fund. An amount of Rs. 4,513 (2017: Rs. 233,581) has been recognised by the Fund as charity expense.

8 CONTINGENCIES AND COMMITMENTS

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

9 FINANCIAL PROFIT

Note	For the Half Year Ended December 31, 2017				For the Half Year Ended December 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	77,320	95,652	579,566	752,538	173,704	113,145	518,441	805,290
Profit from sukuk certificates	-	1,155,739	274,326	1,430,065	-	1,107,032	390,003	1,497,035
	<u>77,320</u>	<u>1,251,391</u>	<u>853,892</u>	<u>2,182,603</u>	<u>173,704</u>	<u>1,220,177</u>	<u>908,444</u>	<u>2,302,325</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, 2017				For the Half Year Ended December 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)			
Market value of investment	66,794,049	42,769,059	10,574,550	120,137,658	100,504,115	43,564,024	13,759,050	157,827,189
Less: Carrying value of investment	(78,537,452)	(43,242,323)	(10,691,577)	(132,471,352)	(81,806,195)	(42,744,656)	(13,550,698)	(138,101,549)
	<u>(11,743,403)</u>	<u>(473,264)</u>	<u>(117,027)</u>	<u>(12,333,694)</u>	<u>18,697,920</u>	<u>819,368</u>	<u>208,352</u>	<u>19,725,640</u>

11 NUMBER OF UNITS IN ISSUE

	December 31, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of Units)				(Number of Units)			
Total units in issue at the beginning of the period	517,727	457,059	325,946	1,300,732	506,626	407,603	320,618	1,234,847
Add: issue of units during the period								
- Directly by participants	835	1,090	6,030	7,955	45,469	64,456	7,723	117,648
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	<u>835</u>	<u>1,090</u>	<u>6,030</u>	<u>7,955</u>	<u>45,469</u>	<u>64,456</u>	<u>7,723</u>	<u>117,648</u>
Less: units redeemed during the period								
- Directly by participants	(86,336)	(48,171)	(2,608)	(137,115)	(34,368)	(15,000)	(2,395)	(51,763)
	<u>(86,336)</u>	<u>(48,171)</u>	<u>(2,608)</u>	<u>(137,115)</u>	<u>(34,368)</u>	<u>(15,000)</u>	<u>(2,395)</u>	<u>(51,763)</u>
Total units in issue at the end of the period	432,226	409,978	329,368	1,171,572	517,727	457,059	325,946	1,300,732

12 TAXATION

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

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.37% (0.15% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.19% (0.15% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.24% (0.15% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

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

	For the Half Year Ended December 31, 2017				For the Half Year Ended December 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	600,986	368,189	278,441	1,247,616	636,078	352,407	264,217	1,252,702
Sindh Sales Tax on Remuneration of the Pension Fund Manager	92,407	57,039	43,216	192,662	82,690	45,813	34,348	162,851
Formation cost paid	21,793	21,793	21,793	65,379	19,167	19,167	19,167	57,501
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	72,620	44,699	33,913	151,232	76,671	42,597	31,968	151,236
Sindh sales tax on trustee fee	9,439	5,811	4,410	19,660	9,967	5,538	4,156	19,661
Allied Bank Limited								
Bank charges	15,184	4,605	2,381	22,170	14,785	104	4,266	19,155
Profit accrued	66,339	69,082	82,084	217,505	123,324	110,751	193,499	427,574

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

	December 31, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
ABL Asset Management Company Limited - Pension Fund Manager								
Number of units held: 300,000 units in each sub-fund	48,197,790	34,452,990	33,631,980	116,282,760	56,087,040	34,293,630	33,377,880	123,758,550
Remuneration payable	86,454	59,912	46,997	193,363	125,012	62,396	44,446	231,854
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	45,204	33,146	28,612	106,962	47,623	31,671	26,873	106,167
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	221,132	165,270	147,503	533,905	221,132	165,270	147,503	533,905
Formation cost payable	-	-	-	-	21,793	21,793	21,793	65,379
Sales load payable	-	-	-	-	10,951	3,672	-	14,623
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	11,392	7,895	6,192	25,479	13,285	6,641	4,729	24,655
Sindh Sales Tax Payable on trustee fee	1,481	1,027	806	3,314	1,727	864	615	3,206
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	1,224	6,018	7,242	-	28,192	10,903	39,095
Allied Bank Limited								
Balances in profit and loss sharing accounts	2,608,977	2,376,162	4,345,670	9,330,809	3,155,354	7,645,651	4,024,381	14,825,386
Profit receivable on bank deposits	12,943	8,238	20,516	41,697	17,973	22,975	2,075	43,023

16 GENERAL

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

16.2 Figures have been rounded off to the nearest rupee.

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


17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 19 February, 2017 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

منجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL انسٹنس منجمنٹ کمپنی لمیٹڈ، ABL اسلامک پینشن فنڈ (ABL-IPF) کی منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2017 کو ختم شدہ ششماہی کے حوالے سے ABL اسلامک پینشن فنڈ کے محمد عبوری مالی گوشواروں (غیر آڈٹ شدہ) کا فخریہ اعلان کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران بیرونی سطح پر درپیش چیلنجز کے باوجود پاکستان کے زیادہ تر اقتصادی عوامل مستحکم رہے۔ اسی طرح، دسمبر میں CPI کی معمولی بڑھوتری کے رجحان کے باوجود 1HFY18 کے لیے اوسط CPI، YoY 3.75% رہا، جو کہ SPLY کے دوران 3.88% تھا۔ دسمبر CPI نے بین الاقوامی مارکیٹ میں تیل کے نرخوں میں اضافے کی وجہ سے افراط زر کی توقعات کو بڑھا دیا ہے۔ دوران مدت اس کی وجہ سے SBP پر پالیسی کی 5.75% کی کم ترین شرح پر نظر ثانی کرنے کے لیے مستقل دباؤ رہا۔ مزید برآں اسٹینڈرڈ اور Poor نے پاکستان کی طویل المدت کریڈٹ ریٹنگ بی " کو برقرار رکھا تاہم بیرونی اور مالی سطح پر اس کی توقعات کم ہوئی۔

دوسری جانب، 5MFY18 کے دوران کرنٹ اکاؤنٹ ڈیفیسیٹ (CAD) کے 6,430 ملین امریکی ڈالر کے ساتھ 247% YoY بڑھوتری سے ملک کی بیرونی صورتحال مسلسل خراب رہی، جو کہ 5MFY17 کے دوران 2,601 ملین امریکی ڈالر تھی۔ CAD میں تیزی سے اس اضافے کی وجہ بڑھتی ہوئی درآمدات (+23.4% YoY) کے باعث تجارتی خسارے میں + 3.0% YoY تک اضافہ اور سروسز کے بلند خسارے (+12.3% YoY) کی وجہ سے تھا، جبکہ ملازمین کے ریٹیننس سے معمولی سپورٹ (1.9% YoY) میسر آئی۔ اسی طرح دوران مدت زرمبادلہ کے ذخائر، یورو بانڈ اسٹاک کے اجراء کے ذریعے 2.5 بلین امریکی ڈالر کی سرمایہ کاری کے باوجود اپورٹ کو 2.8 ماہ کی سطح پر رہتے ہوئے دباؤ کا شکار رہے۔ جس کے نتیجے میں دوران مدت پاکستانی روپے کی قدر 5.2% کمی کے ساتھ 110.3 پر آگئی۔

مالیاتی سطح پر، FBR نے 6MFY17 کے دوران 1,722 بلین پاکستانی روپے مالیت کے محصولات وصول کئے، جو کہ SPLY میں 1,466 بلین پاکستانی روپے تھے، جس سے 50 بلین پاکستانی روپے کے ہدف کی کمی کے باوجود (+17.46% YoY) کی صحت مندانہ سرگرمی ظاہر ہوئی۔ اس خسارے کو پورا کرنے کے لیے حکومت نے محصولات کے حلقے کو وسیع کرنے اور ٹیکس ایمنٹی اسکیم کی پمپکیش کے ذریعے ٹیکس میں اضافے کی کوشش کی ہے۔ مزید برآں، حکومت پٹرولیم کی مصنوعات پر GST کو کم کر کے تیل کے بڑھتے ہوئے نرخوں کے اثرات کو ختم کرنے پر بھی شکوک و شبہات کا شکار ہے۔

اس پیش قدمی کے ساتھ، بین الاقوامی سطح پر تیل کے بڑھتے ہوئے نرخوں، مستحکم درآمدات، سطحی ریٹیننس اور بیرونی قرضوں کی سروسنگ معیشت کے لیے اہم خدشات کا باعث ہیں۔ ہر چند یہ کہ حکومت ادائیگی کو متوازن رکھے اور آسانی کی غرض سے ایکسپورٹ پمپکیش " پر توجہ دے رہی ہے، کیوں کہ 5MFY18 میں برآمدات (ایکسپورٹ) میں 12.02% YoY کا اضافہ مشاہدے میں آیا ہے۔ اس کے علاوہ، GDP میں بڑھوتری FY18 میں متوقع YoY 5.8% کی سطح پر قرار ہے جو کہ FY17 میں 5.3% تھی، جس کی بنیادی وجوہات میں (1) فصل کے بہتر نفع جاتی تجزیہ کی مدد سے زرعی شعبے سے وصولی ہے جسے بعد ازاں FY18 میں 1 ٹریلین پاکستانی روپے کے اہدائی زرعی قرضہ جات میں اضافے کے ذریعے مدد دی گئی، جو کہ FY17 میں 700 بلین پاکستانی روپے تھے۔ (2) صارفین کی تعداد اور آمدن میں اضافے کے ذریعے مینوفیکچرنگ کی سرگرمیوں میں مستحکم انداز میں اضافہ (LSM بڑھوتری: 4MFY18 میں 9.64%)۔ (3) انفراسٹرکچر کے ترقیاتی کاموں اور نجی ہاؤسنگ کے کاموں کے فروغ کے ذریعے تعمیراتی سرگرمی میں

اضافہ (4) سرومزنیکٹر پران کے پھیلنے ہوئے اثرات، شامل ہیں۔

مارکیٹ کا جائزہ

سال 2017 میں دنیا کی بدترین کارکردگی کا مظاہرہ کرتے ہوئے پاکستان ایکویٹیز نے 1HY18 میں خراب ترین کارکردگی کا مظاہرہ کیا جس میں KSE-100 انڈیکس کا ہدف 6,094 پوائنٹس (-13.1%) تک گر گیا۔ اسی طرح شریعہ کمپلائنسٹ اسٹاکس KMI-30 کا ہدف، مدت کے اختتام پر 68,612 (9,989-پوائنٹس) کی سطح پر رہتے ہوئے 12.71% تک گر گیا۔ زیر بحث مدت کے دوران اس مایوس کن کارکردگی بڑی حد تک 28 جولائی 2017، کو سابق وزیر اعظم نواز شریف کی نااہلیت کے بعد غیر یقینی سیاسی صورتحال سے منسوب رہی۔ علاوہ ازیں غیر ملکی سرمایہ کاروں کی جانب سے مسلسل فروختگی (155 ملین امریکی ڈالر) کے رجحان MSCI کو اپ گریڈ کیا اور ساتھ ہی بیرونی اکاؤنٹس پر بڑھتے ہوئے دباؤ نے مارکیٹ کو متاثر کیا، جو 19 دسمبر، 2017 کو 37,919 کی ایک سالہ کم سطح پر دیکھی گئی۔ ہر چند یہ کہ تیل کی بڑھتی ہوئی قیمت، شرح سو میں بڑھوتی کی توقعات اور سال کے اختتام پر پیش آنے والے واقعات نے سال کے جاری رویے کو تبدیل کرنے میں مدد دی جس سے سال 2017 کے آخری 8 تجارتی سیشنز میں انڈیکس میں 6.7% کا اضافہ دیکھنے میں آیا۔ اس مدت میں بیرونی اکاؤنٹس پر دباؤ کو کم کرنے کی غرض سے حکومت نے مقامی کرنسی کو 5.3% تک گرا دیا اور یورو بونڈ اور صکوک کے اجراء کے ذریعے 2.5 بلین مالیت کے فنڈ کو محفوظ کر لیا۔

دوران مدت شعبہ جاتی سطح پر غیر ملکی فروخت کا ارتکاز زیادہ رہا، جو کہ تجارتی بینکوں (60 ملین امریکی ڈالر)، ایکسپلوریشن اینڈ پروڈکشن (49 ملین امریکی ڈالر) اور سٹیمٹس (32 ملین امریکی ڈالر) تھا۔ اس کے برعکس فوڈ اور پرسنل پراڈکٹس میں غیر ملکی دلچسپی دیکھنے میں آئی، جس سے 9 ملین امریکی ڈالر کی مالیت کی خریداری ہوئی۔ دوسری طرف، 1HFY18 میں میوچل فنڈز کی 51 ملین امریکی ڈالر کی فروخت کے برخلاف، کمپنیز، انشورنس کارپوریشن اور کمرشل بینکوں نے 72 ملین امریکی ڈالر، 63 ملین امریکی ڈالر اور 54 ملین امریکی ڈالر مالیت کے حصص کی خرید کے ساتھ مارکیٹ کی مدد کرنے کی کوشش کی۔ شعبہ جاتی سطح پر سٹیمٹس اور تجارتی بینکوں نے 1996/1887 پوائنٹس کی شدید مندی کے ساتھ انڈیکس کی تنزلی میں کردار ادا کیا۔ اضافی گنجائش کے خطرات (27 ملین ٹن کی توسیع کا اعلان)، کوئلے کے بلند ترین نرخ (1HFY18 میں 19% YoY تک) اور کم ترین برقرار نرخوں کے باعث سیمنٹ کے شعبے کی کارکردگی سست روی کا شکار رہی جبکہ تاریخی کم ترین شرح رعایت اور HBL کے 225 ملین امریکی ڈالر کے جرمانے سے تجارتی بینکوں کو ضرب لگی۔ تیل کی قیمتوں میں اضافے سے ایکسپلوریشن اور پروڈکشن کا شعبہ 1,256 پوائنٹس کے انڈیکس کے ساتھ مثبت ڈوٹا نارہا۔ مزید برآں مارکیٹ کی مجموعی سیالیت بھی 1HFY18 میں اوسط تجارتی حجم میں 59% YoY تک تنزلی کے ساتھ 158 ملین حصص رہی۔ اسی طرح زیر بحث مدت کے دوران روزانہ اوسط تجارتی ہدف 45% YoY تک گر کر 76 ملین امریکی ڈالر ہو گیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی ایسٹس انڈر مینجمنٹ (AUMs) بالخصوص غیر یقینی سیاسی صورتحال اور معاشی معاملات کی وجہ سے 1HFY18 کے دوران 6.2% کی کمی (662 بلین پاکستانی روپے سے 621 بلین پاکستانی روپے) کے ساتھ درج کئے گئے۔ ایکویٹی فنڈز بشمول روائتی (کنویوشنل) اور اسلامک ایکویٹی کے AUM میں مدت کے اختتام پر 132.5 بلین پاکستانی روپے اور 104 بلین پاکستانی روپے کیساتھ بالترتیب 15.5% اور 20% کی شدید مندی دیکھنے میں آئی۔ دوسری طرف مقررہ آمدنی کی کمیگی (آمدن، جارحانہ آمدنی اور مٹی مارکیٹ فنڈز) نے 1HFY18 میں 17% کی موزوں بڑھوتری ظاہر کرتے ہوئے جون۔ 2017 کے 151 بلین پاکستانی روپے کے مقابلے میں دسمبر۔ 2017 میں 117 بلین پاکستانی روپے پر

بند ہوئی۔ اسی طرح اسلامک آمدن کی کیٹیگری بھی 6% کی بڑھوتری ظاہر کرتے ہوئے مدت کے اختتام پر 46 بلین پاکستانی روپے پر بند ہوئی۔

فنڈ کی کارکردگی

ہمارے اسلامک پنشن فنڈ کو منظم انداز میں ہمارے طویل المدت سرمایہ کاروں کو منظم انداز میں درپیش خطرات کی بنیاد پر تین ذیلی فنڈ کی اقسام میں تقسیم کیا جاتا ہے، جو کہ "ڈیبٹ سب فنڈ"، "منی مارکیٹ سب فنڈ" اور "ایکویٹی سب فنڈ" ہیں۔

منی مارکیٹ سب فنڈ

ABL اسلامک پنشن فنڈ۔ منی مارکیٹ سب فنڈ نے زیر بحث مدت کے دوران 1.51% کا نفع دیا ہے۔ ABL PF-MMSF کے فنڈ کا حجم 36.92 بلین روپے ہے۔ فنڈ کی سرمایہ کاری قلیل المدت اجارہ صکوک (28.37%) میں کی گئی تھی۔ جبکہ زرنفد اور دیگر بالترتیب 71.15% اور 0.47% پر مشتمل تھے۔

ڈیبٹ سب فنڈ

YTD کی بنیاد پر، ABL اسلامک پنشن فنڈ۔ ڈیبٹ سب فنڈ (ABL IPDSF) نے سالانہ 0.92% کا منافع دیا۔ GoPljarah صکوک میں سرمایہ کاری فنڈ کے 80.03% پر مشتمل تھی جبکہ زرنفد اور کارپوریٹ صکوک ہولڈنگز مجموعی پورٹ فولیو کا 7.11% اور 12.11% پر مشتمل تھی۔ فنڈ کے منافع جات GoPljarah اور کارپوریٹ صکوک پر ہونے والے غیر محسوس شدہ نقصانات کے باعث دباؤ کا شکار رہے۔ پیش قدمی کے ساتھ ساتھ ہم امید کرتے ہیں کہ اجارہ کی قیمتیں اپنی موجودہ سطح سے بہتری کی جانب جائیں گی اور اسلامی طریقہ کار کے مطابق اس میں سرمایہ کاری کے مواقع میسر ہوں گے۔

ایکویٹی سب فنڈ

زیر بحث مدت کے دوران، فنڈ نے مجموعی طور پر 14.07% منافع کا اندراج کیا۔ مدت کے اختتام پر فنڈ کی آئل اینڈ گیس ایکسپلوریشن کمپنیز ((23.79% اور سیمنٹ کے شعبوں ((15.48% میں اہم مواقعوں کے ساتھ 94.49% کی سرمایہ کاری کی گئی۔

نقطہ نظر / پیش بینی

کم از کم آئندہ انتخابات تک اسٹاک مارکیٹ قلیل سے درمیانی مدت کے دورانیہ کی حد کو برقرار رکھتی ہوئی توقع کی جاتی ہے۔ موجودہ سیاسی ہلچل اور بیرونی کاؤنٹ پرتحفظات کے نتیجے میں CY2017 کے دوران مارکیٹ میں اپنی بلند ترین سطح سے 23% تک کی تنزلی ہوئی۔ کرنسی اس وقت تک دباؤ کا شکار رہے اور CY2018 کے وسط تک ڈالر کے مقابلے میں 120 پاکستانی روپے تک گر سکتی ہے۔ کرنسی کے نرخ میں کمی پر E&P، بینک، IPPs اور نیٹو سٹاک کے شعبہ جات کا ایک ساتھ آگے بڑھنے کی توقع کی جاتی ہے۔ ہرچند یہ کہ موجودہ حکومت کی جانب سے ایمنیٹی اسکیم کے حوالے سے کسی قسم کا اعلان اور اس پر عمل درآمد غیر ملکی سرمایہ کاری میں اضافہ کر دے گا۔ اس کے علاوہ بین الاقوامی مارکیٹ میں 1.5 سے 2.0 بلین امریکی ڈالر کی رقم کے دیگر صکوک کا

کامیاب آغاز اضافی طور پر فائدہ مند ہوگا۔ اس وقت مارکیٹ 8.2x PE ملٹیپل پر کاروبار کرتے ہوئے علاقائی ہم عصروں کو 42% کی پرکشش رعایت کی پیشکش کر رہی ہے۔ کثیر مقامی سیالیت، متنوع غیر ملکی سرمایہ کی آمد، بعد از انحطاط اور پرکشش تشخیص و تخمینہ کی بنیاد پر طویل مدت تک یہ مثبت رویہ جاری رہنے کی توقع کی جاتی ہے۔

مقررہ آمدن کی سطح پر ہم اجارہ صلوک میں ایلیکشن کو برقرار رکھنے کا ارادہ رکھتے ہیں، کیوں کہ ہم اسلاک کاؤنٹرز کی بھاری طلب کی وجہ سے ان انسٹرومنٹس کے نرخ میں موزوں اضافے کی توقع رکھتے ہیں۔

آڈیٹرز

سال ختم 30 جون، 2018 کے لیے ABL اسلاک اینڈ اینڈ (ABL-IPF) کے لیے بطور آڈیٹ تفری کے حوالے سے میسرز Deloitte Yousuf Adil & Co. (چارٹرڈ اکاؤنٹنٹس) کا تقرر کیا گیا ہے۔

انتظامی معیار کی درجہ بندی

29 دسمبر، 2017 کو JCR-VIS کرڈٹ ریٹنگ کمپنی لمیٹڈ نے ABL ایسٹس اینڈ اینڈ (ABL AMC) کی "AM Two Plus Plus" (AM2++) کی بینجمنٹ کو اٹری ریٹنگ کی دوبارہ توثیق (اعادہ) کیا ہے۔ مختص شدہ ریٹنگ کی پوزیشن مستحکم ہے۔

اظہار تشکر

ہم اپنے معزز سرمایہ کاروں کا اُن کے ہم پر اعتماد کا شکریہ ادا کرتے ہیں۔ بورڈ، سیکریٹریز اینڈ ایگزیکٹو کمیشن آف پاکستان، بڑی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور بینجمنٹ آف پاکستان اسٹاک ایکسچینج لمیٹڈ کا بھی، ان کی راہنمائی اور معاونت پر تہ دل سے مشکور ہے۔ ڈائریکٹرز نے انتظامی ٹیم کی جانب سے کی جانے والے کاوشوں کو بھی سراہا ہے۔

برائے و مخانب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر








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