

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2017



ABL Asset Management

Discover the potential

CONTENTS

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

ABL PENSION FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. 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. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank A: Falah Limited JS Bank Limited Zarai Taraqiati Bank Limited	
Auditor:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL 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 Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Pension Fund for the nine months ended March 31, 2017.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

MARKET OVERVIEW

The year 2017 started on a bullish note with the benchmark KSE-100 Index gaining 2.0% in January on the back of fresh domestic liquidity. Though, the sentiment remained short lived and subsequently KSE-100 Index declined to 48,156 points by the end of the quarter curtailing 1QCY17 market return to meagre 0.7%QoQ. This lackluster performance can be attributed to uneasy political scenario in the country as domestic investors remained on the side lines over uncertainty emanating from much awaited Panama case decision. Moreover, situation further magnified by unabated foreign selling (USD 162.3mn net outflow during the quarter) amidst global move towards safer assets in the wake of contractionary monetary policy stance by the FED.

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

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

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

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

Money Market Sub Fund

During the reviewed period, ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.01%. Fund size of ABL PF - MMSF closed at PKR 53.123 million. As per its mandate, Money Market Sub Fund was focused towards short term money market instruments and T-Bills. During the period, investment in T-bills comprised of 42.40%, while Cash at bank was around 57.28% of the portfolio.

Debt Sub Fund

During the reviewed period, ABL Pension Fund - Debt Sub Fund yielded an annualized return of 6.23%. The subdued performance was mainly attributable to the valuation Losses in long duration instruments. In order to reduce the volatility in fund performances we offloaded PIBs and shifted the proceeds in Short term T-bills. At Present, portfolio comprised of 64.92% T-bills. Cash at bank is 17.83% while investment in corporate TFCs and other is 16.88% & 0.37% respectively.

Equity Sub Fund

The fund posted an absolute return of 1.68% during the period. The Fund was invested 92.19% in equities at end of the period with major exposure in Cement (16.38%) and Oil & Gas Exploration Companies (15.69%).

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 Pension Fund (ABL-PF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

Going forward, given the strong economic outlook primarily driven by initiation of China Pakistan Economic Corridor (CPEC) infrastructure and energy projects, the pace of development is expected to pick up strongly. We expect that post Pakistan's re-entry in MSCI EM Index in May 2017, KSE-100 index to rerate on attractive market valuations and increasing

foreign investors' interest. Recent decision of FTSE index to include six Pakistani stocks in Global Equity Index Series Asia Pacific excluding Japan will also attract attention and may lead to influx of foreign flows. However, the market may exhibit volatility on unfolding Panama Leaks verdict, global political developments (e.g. Britain left EU, US attack on Syria etc.). On fixed income Front, we intend to increase duration of debt sub fund by increasing exposure in KIBOR linked TFCs/Sukuks in order to generate stable accrual income for the portfolio. In Money Market Sub Fund we intend to maintain the duration by investing in short term T-bills.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Karachi, April 21, 2017

ABL PENSION FUND

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

AS AT MARCH 31, 2017

Note	March 31, 2017 (Un-audited)				June 30, 2016 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
(Rupees)				(Rupees)					
ASSETS									
Balances with bank	4	8,100,791	13,558,570	30,581,587	52,240,948	6,740,698	4,412,365	1,119,689	12,272,752
Investments	5	104,173,340	62,256,203	22,714,847	189,144,390	60,771,997	63,995,567	62,520,775	187,288,339
Dividend receivable		567,029	-	-	567,029	284,102	-	-	284,102
Income receivable		25,356	177,206	149,078	351,640	17,623	2,051,420	2,879,678	4,948,721
Formation cost		7,404	7,404	7,405	22,213	21,792	21,792	21,793	65,377
Deposits and other receivable		120,887	114,678	123,828	359,393	114,119	710,653	118,243	943,015
Total assets		112,994,807	76,114,061	53,576,745	242,685,613	67,950,331	71,191,797	66,660,178	205,802,306
LIABILITIES									
Payable to the Pension Fund Manager	6	445,799	373,413	315,393	1,134,605	370,496	372,536	350,514	1,093,546
Payable to the Trustee		16,245	10,950	7,636	34,831	9,237	9,285	9,586	28,108
Payable to the Auditors		25,024	25,024	25,024	75,072	35,334	35,335	35,334	106,003
Payable to the Securities and Exchange Commission of Pakistan		22,655	18,486	13,502	54,643	17,807	17,678	16,929	52,414
Accrued expenses and other liabilities	7	741,758	171,221	91,774	1,004,753	380,978	275,125	94,969	751,072
Total liabilities		1,251,481	599,094	453,329	2,303,904	813,852	709,959	507,332	2,031,143
NET ASSETS		111,743,326	75,514,967	53,123,416	240,381,709	67,136,479	70,481,838	66,152,846	203,771,163
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		111,743,326	75,514,967	53,123,416	240,381,709	67,136,479	70,481,838	66,152,846	203,771,163
NUMBER OF UNITS IN ISSUE		583,227	551,566	470,566		471,487	532,484	603,264	
NET ASSET VALUE PER UNIT		191.5949	136.9102	112.8927		142.3930	132.3643	109.6582	
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
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

Note	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 2016				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
(Rupees)				(Rupees)					
INCOME									
Financial Income	9	250,395	2,708,448	2,474,308	5,433,151	161,694	2,922,790	2,290,226	5,374,710
Net unrealised appreciation / (diminution) on revaluation of investments classified as -									
'at fair value through profit or loss' -net	10	17,175,004	390,138	(832)	17,564,310	(87,284)	192,943	26,078	131,737
Net capital gain / (loss) on sale of investments		7,676,695	531,475	(457)	8,207,713	(713,784)	2,702,281	83,063	2,071,560
Dividend income		2,741,366	-	-	2,741,366	2,282,563	-	-	2,282,563
Total Income		27,843,460	3,630,061	2,473,019	33,946,540	1,643,189	5,818,014	2,399,367	9,860,570
EXPENSES									
Remuneration of the Pension Fund Manager		1,029,773	840,293	613,722	2,483,788	587,594	582,716	535,774	1,706,084
Sindh Sales Tax on remuneration of the Pension Fund Manager		133,871	109,238	79,784	322,893	95,425	94,633	86,251	276,309
Federal Excise Duty on remuneration of the Pension Fund Manager		-	-	-	-	94,015	93,234	85,723	272,972
Remuneration of the Trustee		102,987	84,039	61,379	248,405	77,917	77,194	70,917	226,028
Sindh Sales Tax on remuneration of the Trustee		13,388	10,925	7,979	32,292	10,908	10,807	9,928	31,643
Annual fee of the Securities and Exchange Commission of Pakistan		22,655	18,486	13,502	54,643	12,927	12,820	11,735	37,482
Auditors' remuneration		30,142	30,142	30,142	90,426	32,967	32,967	32,967	98,901
Security transaction charges		151,322	23,854	367	175,543	101,933	10,092	4,237	116,262
Legal and professional charges		-	-	-	-	20,047	-	-	20,047
Printing charges		57,668	57,668	57,668	173,004	13,379	13,378	13,378	40,135
Bank charges		17,621	10,638	8,517	36,776	21,506	8,578	12,740	42,824
Amortisation of formation cost		14,388	14,388	14,388	43,164	14,402	14,402	14,402	43,206
Total Expense		1,573,815	1,199,671	887,448	3,660,934	1,083,020	950,821	878,052	2,911,893
Reversal / (Charge) of Provision for Federal workers' Welfare Fund	7.1	158,850	152,728	30,240	341,818	(11,204)	(97,344)	(30,426)	(138,974)
Provision for Sindh Workers' Welfare Fund	7.1	(528,570)	(51,662)	(32,316)	(612,548)	-	-	-	-
Net income / (loss) before taxation		25,899,925	2,531,456	1,583,495	30,014,876	548,965	4,769,849	1,490,889	6,809,703
Taxation	12	-	-	-	-	-	-	-	-
Net income / (loss) after taxation		25,899,925	2,531,456	1,583,495	30,014,876	548,965	4,769,849	1,490,889	6,809,703
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income / (loss)		25,899,925	2,531,456	1,583,495	30,014,876	548,965	4,769,849	1,490,889	6,809,703
Earning / (Loss) Per Unit	13	44.41	4.59	3.37		1.31	11.15	2.82	

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
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
INCOME								
Financial Income	68,924	1,126,769	777,650	1,973,343	48,719	910,847	768,730	1,728,296
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(3,102,861)	310,082	642	(2,792,137)	2,040,349	145,639	26,962	2,212,950
Net capital gain / (loss) on sale of investments	4,381,954	(119)	100	4,381,935	(1,844,376)	1,352,160	22,283	(469,933)
Dividend income	848,426	-	-	848,426	745,758	-	-	745,758
Total Income	2,196,443	1,436,732	778,392	4,411,567	990,450	2,408,646	817,975	4,217,071
EXPENSES								
Remuneration of the Pension Fund Manager	413,568	282,933	195,904	892,405	193,738	201,594	189,119	584,451
Sindh Sales Tax on remuneration of the Pension Fund Manager	53,764	36,781	25,468	116,013	31,463	32,739	29,954	94,156
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	30,998	32,254	30,258	93,510
Remuneration of the Trustee	41,357	28,294	19,591	89,242	24,803	25,816	24,176	74,795
Sindh Sales Tax on remuneration of the Trustee	5,376	3,678	2,546	11,600	3,472	3,614	3,384	10,470
Annual fee of the Securities and Exchange Commission of Pakistan	9,099	6,224	4,310	19,633	4,262	4,435	4,109	12,806
Auditors' remuneration	8,219	8,219	8,219	24,657	8,785	8,785	8,784	26,354
Security transaction charges	49,279	5,700	-	54,979	48,823	2,248	934	52,005
Legal and professional charges	-	-	-	-	-	-	-	-
Printing charges	18,990	18,990	18,990	56,970	11,678	11,678	11,678	35,034
Bank charges	2,480	4,916	2,681	10,077	11,674	3,828	6,809	22,311
Amortisation of formation cost	4,726	4,726	4,726	14,178	4,766	4,766	4,766	14,298
	606,858	400,461	282,435	1,289,754	374,462	331,757	313,971	1,020,190
Reversal / (Charge) of Provision for Federal workers' Welfare Fund	652,451	180,610	52,032	885,093	(11,204)	(41,538)	(10,080)	(62,822)
Provision for Sindh Workers' Welfare Fund	(528,570)	(51,662)	(32,316)	(612,548)	-	-	-	-
Net income / (loss) before taxation	1,713,466	1,165,219	515,673	3,394,358	604,784	2,035,351	493,924	3,134,059
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	1,713,466	1,165,219	515,673	3,394,358	604,784	2,035,351	493,924	3,134,059
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	1,713,466	1,165,219	515,673	3,394,358	604,784	2,035,351	493,924	3,134,059
Earning / (Loss) Per Unit	2.94	2.11	1.10		1.44	4.76	0.93	



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

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

	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	67,136,479	70,481,838	66,152,846	203,771,163	48,916,684	46,967,123	43,106,892	138,990,699
Issue of units*	19,028,732	7,858,555	16,203,718	43,091,005	5,507,467	4,498,862	14,165,027	24,171,356
Redemption of units*	(321,810)	(5,356,882)	(30,816,643)	(36,495,335)	(264,901)	(834,827)	(1,261,145)	(2,360,873)
	18,706,922	2,501,673	(14,612,925)	6,595,670	5,242,566	3,664,035	12,903,882	21,810,483
Net capital gain / (loss) on sale of investments	7,676,695	531,475	(457)	8,207,713	(713,784)	2,702,281	83,063	2,071,560
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	17,175,004	390,138	(832)	17,564,310	(87,284)	192,943	26,078	131,737
Other net income for the period	1,048,226	1,609,843	1,584,784	4,242,853	1,350,033	1,874,625	1,381,748	4,606,406
	25,899,925	2,531,456	1,583,495	30,014,876	548,965	4,769,849	1,490,889	6,809,703
Net assets at the end of the period	111,743,326	75,514,967	53,123,416	240,381,709	54,708,215	55,401,007	57,501,663	167,610,885

* 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
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	25,899,925	2,531,456	1,583,495	30,014,876	548,965	4,769,849	1,490,889	6,809,703
Adjustments for non cash & other items								
Amortisation of formation cost	14,388	14,388	14,388	43,164	14,402	14,402	14,402	43,206
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	(17,175,004)	(390,138)	832	(17,564,310)	87,284	(192,943)	(26,078)	(131,737)
Dividend income	(2,741,366)	-	-	(2,741,366)	(2,282,563)	-	-	(2,282,563)
Provision for Workers' Welfare Fund	369,720	(101,066)	2,076	270,730	11,204	97,344	30,426	138,974
Federal Excise Duty on remuneration of Pension Fund Manager	-	-	-	-	94,015	93,234	85,723	272,972
	(19,532,262)	(476,816)	17,296	(19,991,782)	(2,075,658)	12,037	104,473	(1,959,148)
	6,367,663	2,054,640	1,600,791	10,023,094	(1,526,693)	4,781,886	1,595,362	4,850,555
Decrease / (Increase) in assets								
Income receivable	(7,733)	1,874,214	2,730,600	4,597,081	11,768	1,049,132	(889,052)	171,848
Advance against IPO subscription	-	-	-	-	-	-	-	-
Deposits and other receivable	(6,768)	595,975	(5,585)	583,622	(14,119)	(423,532)	(188,650)	(626,301)
	(14,501)	2,470,189	2,725,015	5,180,703	(2,351)	625,600	(1,077,702)	(454,453)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	75,303	877	(35,121)	41,059	(138,593)	(128,766)	(20,586)	(287,945)
Payable to the Trustee	7,008	1,665	(1,950)	6,723	936	1,432	2,020	4,388
Payable to the Auditors	(10,310)	(10,311)	(10,310)	(30,931)	(6,784)	(6,785)	(6,784)	(20,353)
Payable to the Securities and Exchange Commission of Pakistan	4,848	808	(3,427)	2,229	1,816	1,354	2,503	5,673
Accrued expenses and other liabilities	(8,940)	(2,838)	(5,271)	(17,049)	(53,085)	(69,211)	(64,510)	(186,806)
	67,909	(9,799)	(56,079)	2,031	(195,710)	(201,976)	(87,357)	(485,043)
Dividend received	2,458,439	-	-	2,458,439	1,763,281	-	-	1,763,281
Net amount paid on purchase and sale of investments	(26,226,339)	2,129,502	39,805,096	15,708,259	(6,961,821)	(10,100,424)	(13,902,620)	(30,964,865)
Net cash used in operating activities	(17,346,829)	6,644,532	44,074,823	33,372,526	(6,923,294)	(4,894,914)	(13,472,317)	(25,290,525)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	19,028,732	7,858,555	16,203,718	43,091,005	5,507,467	4,498,862	14,165,027	24,171,356
Payments on redemption of units	(321,810)	(5,356,882)	(30,816,643)	(36,495,335)	(264,901)	(834,827)	(1,261,145)	(2,360,873)
Net cash generated from financing activities	18,706,922	2,501,673	(14,612,925)	6,595,670	5,242,566	3,664,035	12,903,882	21,810,483
Net increase / (decrease) in cash and cash equivalents during the period	1,360,093	9,146,205	29,461,898	39,968,196	(1,680,728)	(1,230,879)	(568,435)	(3,480,042)
Cash and cash equivalents at the beginning of the period	6,740,698	4,412,365	1,119,689	12,272,752	3,531,167	1,934,783	1,109,340	6,575,290
Cash and cash equivalents at the end of the period	8,100,791	13,558,570	30,581,587	52,240,948	1,850,439	703,904	540,905	3,095,248

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
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore.

1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.

1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

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 Pension Fund - Equity Sub-Fund (ABLPF - ESF)

The Equity Sub-Fund shall have an average minimum investment in listed shares of ninety percent (90%) of its Net Asset Value (NAV). Investment in equity securities of a single company shall not exceed 10% of the net assets value of the Equity Sub Fund, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% of the net assets of the Equity Sub Fund or the index weight, whichever is higher, subject to maximum of 35% of the net assets of the Equity Sub Fund. Any un-invested surplus may be invested in Government treasury bills or Government securities having less than one year time to maturity.

b) ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)

The Debt Sub-Fund shall invest at least 25% of the net assets of the Debt Sub Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub fund.

c) ABL Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)

The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.

- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules 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 investment amount of the investors is 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, the 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 Fund.
- 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 period 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 period 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 period 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 period ended June 30, 2016.

Note	March 31, 2017 (Un-audited)				June 30, 2016 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
4	BANK BALANCES								
	4.1 &								
	4.2	8,100,791	13,558,570	30,581,587	52,240,948	6,740,698	4,412,365	1,119,689	12,272,752
4.1	Deposits in saving accounts include aggregate balance of Rs. 27,558,590 (June 30, 2016: 12,192,472) with Allied Bank Limited, a related party and carry markup rate of 6.20% (June 30, 2016: 4 to 6.75%) per annum.								
4.2	These saving accounts carry markup at rates ranging from 4% to 6.75% (June 30, 2016: 4% to 6.75%) per annum.								

Note	March 31, 2017 (Un-audited)				June 30, 2016 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
5	INVESTMENTS								
Financial assets 'at fair value through profit or loss' - net									
	5.1	104,173,340	-	-	104,173,340	60,771,997	-	-	60,771,997
	Listed equity securities								
	Government securities -								
	5.2 & 5.5	-	-	-	-	-	62,645,567	56,139,553	118,785,120
	Government securities -								
	5.3 & 5.4	-	49,410,289	22,714,847	72,125,136	-	-	3,381,222	3,381,222
		-	49,410,289	22,714,847	72,125,136	-	62,645,567	59,520,775	122,166,342
	5.6 & 5.7	-	12,845,914	-	12,845,914	-	1,350,000	3,000,000	4,350,000
		104,173,340	62,256,203	22,714,847	189,144,390	60,771,997	63,995,567	62,520,775	187,288,339

5.1 Equity Sub-Fund - Listed equity securities

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

Name of Sector / Investee Company	As at July 01, 2016	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2017	Market value as at March 31, 2017			Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
						Carrying value as at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund		
					(Rupees)			%		
COMMERCIAL BANKS										
Habib Bank Limited	30,395	16,800	-	18,800	28,195	6,262,218	7,601,654	6.80	0.002	
MCB Bank Limited	17,500	6,000	-	7,700	15,800	3,453,852	3,592,920	3.22	0.001	
United Bank Limited	22,400	-	-	3,600	18,800	3,326,096	4,279,444	3.83	0.002	
						13,042,166	15,474,018	13.85		
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	-	48,000	-	48,000	-	-	-	-	-	
Kohinoor Textile Mills Limited	15,500	-	-	15,500	-	-	-	-	-	
Nishat Chunian Limited	-	30,000	-	30,000	-	-	-	-	-	
Nishat Mills Limited	10,000	37,000	-	10,000	37,000	5,764,040	6,112,400	5.47	1.738	
						5,764,040	6,112,400	5.47		
CEMENT										
Cherat Cement Company Limited	-	12,500	-	-	12,500	1,612,975	2,390,125	2.14	0.007	
Attock Cement Pakistan Limited	-	3,000	-	3,000	-	-	-	-	-	
Fauji Cement Company Limited	-	30,000	-	30,000	-	-	-	-	-	
D. G. Khan Cement Company Limited	12,400	5,000	-	-	17,400	3,335,616	4,043,760	3.62	0.004	
Dewan Cement Limited	-	111,000	-	111,000	-	-	-	-	-	
Kohat Cement Company Limited	5,200	2,500	-	7,700	-	-	-	-	-	
Lucky Cement Limited	6,000	6,800	-	1,000	11,800	8,871,945	9,881,202	8.84	0.004	
Pioneer Cement Limited	5,500	9,800	-	-	15,300	1,715,045	2,187,900	1.96	0.007	
						15,535,581	18,502,987	16.56		
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	49,400	21,000	-	70,400	-	-	-	-	-	
Kot Addu Power Company Limited	20,500	-	-	20,500	-	-	-	-	-	
						-	-	-	-	
OIL & GAS MARKETING COMPANIES										
Hascol Petroleum Limited (Note 5.1.1)	736	-	-	-	736	143,792	220,726	0.20	0.001	
Pakistan State Oil Company Limited	6,500	8,000	-	2,500	12,000	5,023,943	5,082,240	4.55	0.004	
						5,167,735	5,302,966	4.75		
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	1,700	2,100	-	-	3,800	3,605,567	5,777,786	5.17	0.003	
Oil & Gas Development Company Limited	23,300	20,000	-	12,500	30,800	4,633,873	4,567,948	4.09	0.001	
Pakistan Oilfields Limited	4,200	5,500	-	1,000	8,700	3,255,868	3,871,935	3.47	0.004	
Pakistan Petroleum Limited	18,200	10,000	-	5,500	22,700	3,746,635	3,516,457	3.15	0.001	
						15,241,743	17,734,126	15.88		
SUGAR & ALLIED INDUSTRIES										
Faran Sugar Mills Limited	-	12,000	-	-	12,000	2,160,000	1,675,320	1.50	0.048	
						2,160,000	1,675,320	1.50		
Balance carried forward						54,751,265	63,126,497	56.51		

Name of Sector / Investee Company	As at July 01, 2016	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----		-----%age-----	
Balance brought forward						54,751,265	63,126,497	56.51	
CHEMICAL									
ICI Pakistan Limited	-	8,600	-	2,200	6,400	4,402,812	7,141,504	6.39	0.007
Sitara Chemical Industries Limited	-	5,000	-	5,000	-	4,402,812	7,141,504	6.39	0.000
AUTOMOBILE ASSEMBLER									
Honda Atlas Cars (Pakistan) Limited	5,500	9,500	-	6,900	8,100	3,746,494	6,090,552	5.45	0.006
Ghandhara Industries Limited	-	3,800	-	3,800	-	-	-	-	-
Indus Motor Company Limited	-	1,000	-	1,000	-	-	-	-	-
Ghandhara Nissan Limited	-	5,500	-	5,500	-	-	-	-	-
Pak Suzuki Motors Company Limited	-	6,900	-	6,900	-	-	-	-	-
						3,746,494	6,090,552	5.45	
AUTOMOBILE PARTS & ACCESSORIES									
Thal Limited	-	16,600	-	1,200	15,400	5,790,604	8,162,000	7.30	0.038
General Tyre & Rubber Company of Pakistan Limited	-	4,500	-	-	4,500	1,255,765	1,219,860	1.09	0.008
						7,046,369	9,381,860	8.39	
FERTILIZER									
Engro Fertilizers Limited	29,500	56,500	-	29,500	56,500	3,946,950	3,540,290	3.17	0.004
Engro Corporation Limited	16,500	8,000	-	10,500	14,000	4,640,708	5,152,280	4.61	0.003
Fauji Fertilizer Company Limited	19,800	-	-	19,800	-	-	-	-	-
						8,587,658	8,692,570	7.78	
PHARMACEUTICALS									
The Searle Company Limited (Note 5.1.1)	4,649	1,000	1,029	2,500	4,178	1,810,578	2,640,162	2.36	0.003
						1,810,578	2,640,162	2.36	
PAPER & BOARD									
Packages Limited	2,900	4,850	-	1,500	6,250	4,493,160	5,424,875	4.85	0.007
						4,493,160	5,424,875	4.85	
LEATHER & TANNERIES									
Service Industries Limited	1,200	2,000	-	3,200	-	-	-	-	-
MULTIUTILITIES (GAS AND WATER)									
Sui Northern Gas Pipelines Limited	-	24,000	-	24,000	-	-	-	-	-
As at March 31, 2017						86,998,336	104,173,340	91.73	

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 - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2017	Amortised cost as at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----					-----Rupees-----		-----%age-----
April 21, 2016	3 years	-	137,500,000	137,500,000	-	-	-	-	-
April 21, 2016	5 years	25,000,000	52,000,000	77,000,000	-	-	-	-	-
July 17, 2014	5 years	31,700,000	16,800,000	48,500,000	-	-	-	-	-
As at March 31, 2017		56,700,000	206,300,000	263,000,000					

5.3 Debt Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2017	Amortised cost as at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----					-----Rupees-----		-----%age-----
August 4, 2016	3 Months	-	56,000,000	56,000,000	-	-	-	-	-
November 24, 2016	3 Months	-	62,000,000	5,000,000	57,000,000	-	-	-	-
January 19, 2017	3 Months	-	13,500,000	6,500,000	-	7,000,000	6,986,600	6,986,451	9.25
February 16, 2017	3 Months	-	57,700,000	15,000,000	-	42,700,000	42,425,500	42,423,838	56.18
September 29, 2016	6 Months	-	65,000,000	65,000,000	-	-	-	-	-
May 26, 2016	6 Months	-	69,000,000	69,000,000	-	-	-	-	-
June 9, 2016	6 Months	-	72,000,000	72,000,000	-	-	-	-	-
November 12, 2015	12 Months	-	70,000,000	70,000,000	-	-	-	-	-
As at March 31, 2017			465,200,000	358,500,000	57,000,000	49,700,000	49,412,100	49,410,289	65.43

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2017	Amortised cost as at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund	
-----Face Value-----						-----Rupees-----		-----%age-----		
June 09, 2016	3 Months	-	48,000,000	48,000,000	-	-	-	-	-	
August 18, 2016	3 Months	-	21,000,000	21,000,000	-	-	-	-	-	
September 29, 2016	3 Months	-	30,000,000	30,000,000	-	-	-	-	-	
November 24, 2016	3 Months	-	25,500,000	10,500,000	15,000,000	-	-	-	-	
January 19, 2017	3 Months	-	10,000,000	-	-	10,000,000	9,980,857	9,980,644	18.79	
February 16, 2017	3 Months	-	15,300,000	10,000,000	-	5,300,000	5,265,929	5,265,722	9.91	
February 2, 2017	3 Months	-	7,500,000	-	-	7,500,000	7,468,893	7,468,481	14.06	
August 4, 2016	6 Months	-	61,500,000	53,900,000	7,600,000	-	-	-	-	
March 03, 2016	6 Months	-	3,200,000	3,200,000	-	-	-	-	-	
May 26, 2016	6 Months	-	29,000,000	29,000,000	-	-	-	-	-	
June 9, 2016	6 Months	-	29,000,000	29,000,000	-	-	-	-	-	
November 12, 2015	12 Months	-	8,000,000	8,000,000	-	-	-	-	-	
September 3, 2015	12 Months	3,415,000	-	3,415,000	-	-	-	-	-	
As at March 31, 2017			3,415,000	288,000,000	246,015,000	22,600,000	22,800,000	22,715,679	22,714,847	42.76

5.5 Money Market Sub Fund - Government Securities - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2017	Amortised cost as at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund
-----Face Value-----						-----Rupees-----		-----%age-----	
July 18, 2013	3 years	56,000,000	-	-	56,000,000	-	-	-	-
As at March 31, 2017			56,000,000		56,000,000				

5.6 Debt Sub Fund - Corporate Sukuk

Investee Company	Tenure	As at July 01, 2016	Purchased during the year	Disposed during the year	Matured during the year	As at March 31, 2017	Cost of holding as at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund	
-----Face Value-----						-----Rupees-----		-----%age-----		
Engro Fertilizer Limited	6 months	270	-	-	270	-	-	-	-	
Meezan Bank Limited - Tier II	10 Years	-	2	-	-	2	2,000,000	2,094,000	2.77	
Bank of Punjab	10 Years	-	35	-	-	35	3,500,000	3,539,823	4.69	
Fatima Fertilizer Company Limited	5 Years	-	89	-	-	89	445,000	460,514	0.61	
K-Electric Limited	7 Years	-	1,000	-	-	1,000	5,000,000	5,242,500	6.94	
JS Bank Limited	7 Years	-	300	-	-	300	1,508,965	1,509,077	2.00	
As at March 31, 2017			270	1,426	-	270	1,426	12,453,965	12,845,914	17.01

5.7 Money Market Sub Fund - Corporate Sukuk

Issue Date	Tenure	As at July 01, 2016	Purchased during the year	Disposed during the year	Matured during the year	As at March 31, 2017	Cost of holding as at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund
-----Face Value-----						-----Rupees-----		-----%age-----	
Engro Fertilizer Limited	6 months	600	-	-	600	-	-	-	-
As at March 31, 2017			600		600				

6 PAYABLE TO THE PENSION FUND MANAGER

Note	March 31, 2017 (Un-audited)				June 30, 2016 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees-----				-----Rupees-----					
Remuneration to the Pension Fund Manager	143,759	96,918	67,573	308,250	78,051	78,485	80,977	237,513	
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.1	48,938	42,792	35,808	127,538	41,176	41,181	38,359	120,716
Federal Exercise Duty on remuneration of the Pension Fund Manager	6.2	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Formation cost		21,792	21,792	21,793	65,377	40,959	40,959	40,959	122,877
Sales load		21,000	-	-	21,000	-	-	-	-
Other Payables		-	-	-	-	-	-	-	-
		445,799	373,413	315,393	1,134,605	370,496	372,536	350,514	1,093,546

- 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 requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013 challenging the levy of FED. The Funds are not making payments for FED from June 13, 2013 to March 31, 2017.

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 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 1, 2016. However, the provision made till March 31, 2017 aggregating Rs 612,440 (June 30, 2016: Rs 612,440) 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, Net Asset Value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2017 would have been higher by Rs 0.3606, Rs 0.3842 and Rs 0.4042 (2016: Rs 0.4461, Rs 0.3980 and Rs 0.3153) per unit.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2017 (Un-audited)				June 30, 2016 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
Provision for Sindh Workers' Welfare Fund	7.1	684,859	154,590	78,103	917,552	315,139	255,656	76,027	646,822
Printing charges		12,671	12,671	12,671	38,013	16,668	16,666	16,667	50,001
Security transaction charges		41,738	2,875	-	44,613	47,148	2,425	1,396	50,969
Withholding tax payable		1,225	1,085	1,000	3,310	759	378	879	2,016
Other Payable		1,265	-	-	1,265	1,264	-	-	1,264
		<u>741,758</u>	<u>171,221</u>	<u>91,774</u>	<u>1,004,753</u>	<u>380,978</u>	<u>275,125</u>	<u>94,969</u>	<u>751,072</u>

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

Mutual Fund Association of Pakistan (MUFAP), on behalf of all Asset Management Companies (AMCs), obtained a legal opinion dated December 5, 2016 on the matter, according to which there is no longer any basis in law to claim WWF payments from the mutual funds under the WWF Ordinance. After deliberating the position, The Mutual Fund Association of Pakistan (MUFAP) decided that the provision for WWF held for the period from January 1, 2013 to June 30, 2015 be reversed effective January 12, 2017. The provision reversed on January 12, 2017, amounted to Rs.0.159 million, 0.153 million and 0.030 million respectively for Equity, Debt and Money Market sub funds. This has resulted in an increase in NAV per unit of Rs. 0.2816 per unit, Rs.0.2676 per unit and Rs. 0.0640 per unit respectively for Equity, Debt and Money Market sub fund on January 12, 2017.

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

MUFAP has also obtained a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. May 21, 2015. Accordingly, on January 12, 2017, MUFAP as an abundant caution, decided to provide for SWWF with effect from May 21, 2015, while the efforts to exclude mutual funds for SWWF continue. The provision made for SWWF on January 12, 2017, amounted to Rs. 0.743 million, Rs.0.136 million and Rs.0.070 million for Equity, Debt and Money Market sub fund. This has resulted in a decrease in NAV per unit of Rs.1.3176 per unit, Rs.0.2384 per unit and Rs.0.1472 per unit respectively for Equity, Debt and Money Market sub fund on January 12, 2017 on January 12, 2017. The SECP has also concurred with the directions issued by MUFAP through its letter no. SCD/AMCW/MUFAP/2017 - 405 dated February 01, 2017.

Had the impact of provision for SWWF been recognized as of March 31, 2017, the NAV per unit of the Fund would have been higher by Rs 1.1743, Rs 0.2803 and Rs 0.1660 respectively for Equity, Debt and Money Market sub fund.

8 CONTINGENCIES AND COMMITMENTS

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

9 FINANCIAL INCOME

	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Income on Pakistan Investment Bonds	-	416,799	154,679	571,478	-	2,319,053	166,685	2,485,738
Income on Market Treasury Bills	-	1,718,480	1,525,533	3,244,013	-	546,239	2,077,636	2,623,875
Income on Corporate Sukuk Bonds	-	218,905	79,424	298,329	-	-	-	-
Income on bank balances	250,395	354,265	714,672	1,319,332	161,694	57,498	45,905	265,097
	<u>250,395</u>	<u>2,708,449</u>	<u>2,474,308</u>	<u>5,433,152</u>	<u>161,694</u>	<u>2,922,790</u>	<u>2,290,226</u>	<u>5,374,710</u>

10 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS

- 'AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET

	For the Nine Months Ended March 31, 2017				For the Nine Months Ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Market value of investment	104,173,340	62,256,203	22,714,847	189,144,390	52,677,268	54,458,328	56,258,667	163,394,263
Less: Carrying value of investment	(86,998,336)	(61,866,065)	(22,715,679)	(171,580,080)	(52,764,552)	(54,265,385)	(56,232,589)	(163,262,526)
	<u>17,175,004</u>	<u>390,138</u>	<u>(832)</u>	<u>17,564,310</u>	<u>(87,284)</u>	<u>192,943</u>	<u>26,078</u>	<u>131,737</u>

11 NUMBER OF UNITS IN ISSUE

	March 31, 2017 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units-----				-----Number of units-----			
Total units in issue at the beginning of the period	471,487	532,484	603,264	1,607,235	379,809	398,027	409,452	1,187,288
Add: issue of units during the period								
- Directly by participants	113,776	58,850	147,287	319,913	98,168	145,586	206,777	450,531
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	113,776	58,850	147,287	319,913	98,168	145,586	206,777	450,531
Less: units redeemed during the period								
- Directly by participants	(2,036)	(39,768)	(279,985)	(321,789)	(6,490)	(11,129)	(12,965)	(30,584)
Total units in issue at the end of the period	583,227	551,566	470,566	1,605,359	471,487	532,484	603,264	1,607,235

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 Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.29% (0.79% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.68% (0.25% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.69% (0.25% 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	1,029,773	840,293	613,722	2,483,788	587,594	582,716	535,774	1,706,084
Sindh Sales Tax on Remuneration of the Pension Fund Manager	133,871	109,238	79,784	322,893	95,425	94,633	86,251	276,309
Federal Excise Duty on Remuneration of the Pension Fund Manager	-	-	-	-	94,015	93,234	85,723	272,972
Formation cost paid	19,167	19,167	19,166	57,500	16,541	16,541	16,541	49,623
Sale load	51,000	-	-	51,000	-	-	-	-
Other payments	-	-	-	-	135,833	135,833	33,334	305,000
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	102,987	84,039	61,379	248,405	77,917	77,194	70,917	226,028
Sindh sales tax on trustee fee	13,388	10,925	7,979	32,292	10,908	10,807	9,928	31,643
Security deposit	-	-	-	-	-	-	-	-
Allied Bank Limited								
Bank charges	15,998	5,258	3,618	24,874	14,642	2,461	7,195	24,298
Income accrued	222,141	353,917	322,295	898,353	150,081	56,939	45,368	252,388
DIRECTOR OF THE MANAGEMENT COMPANY								
Tariq Mehmood								
-Issue of 4,844 units (2015: Nil units)	732,499	-	-	732,499	-	-	-	-
-Issue of 9,924 units (2015: Nil units)	-	1,318,499	-	1,318,499	-	-	-	-
-Issue of 114,516 units (2016: 111,333 units)	-	-	12,598,988	12,598,988	-	-	12,000,000	12,000,000
-Redemption of 269,292 units (2015: Nil units)	-	-	29,885,972	29,885,972	-	-	-	-

- 15.6 Details of balances with connected persons / related parties as at period end 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 - Pension Fund Manager								
Remuneration payable	143,759	96,918	67,573	308,250	78,051	78,485	80,977	237,513
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	48,938	42,792	35,808	127,538	41,176	41,181	38,359	120,716
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Formation cost payable	21,792	21,792	21,793	65,377	40,959	40,959	40,959	122,877
Sales load payable	21,000	-	-	21,000	-	-	-	-
Number of units held: 300,000 units in each Sub-Fund	-	-	-	-	-	-	-	-
(June 30, 2016: 300,000 units in each Sub-Fund)	57,478,470	41,073,060	33,867,810	132,419,340	42,717,900	39,709,290	32,897,460	115,324,650
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	14,376	9,690	6,757	30,823	8,103	8,145	8,409	24,657
Sindh Sales Tax Payable on trustee fee	1,869	1,260	880	4,009	1,134	1,140	1,177	3,451
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	10,207	108,863	119,070	-	610,653	118,243	728,896

	December 31, 2016				June 30, 2015			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
(Rupees)				(Rupees)				
Allied Bank Limited								
Balances in saving accounts	4,019,048	13,549,993	9,989,549	27,558,590	6,677,695	4,403,909	1,110,868	12,192,472
Income receivable	17,629	41,561	41,465	100,655	15,865	4,091	3,973	23,929
Key Management Personnel of Pension Fund Manager								
Khalid Rehman								
Number of Units held:				-				-
- 11,891 units (June 30, 2015: 11,891 units)	-	-	-	-	-	-	-	-
- 47,304 units (June 30, 2015: 47,304 units)	-	-	-	-	-	-	-	-
Director of the Pension Fund Manager								
Tariq Mehmood								
Number of Units held:				928,132				928,132
- 4,844 units (June 30, 2016: Nil units)	928,132	-	-	928,132	-	-	-	-
- 9,924 units (June 30, 2016: Nil units)	-	1,358,648	-	1,358,648	-	-	-	-
- 109,265 units (June 30, 2016: 266,316 units)	-	-	12,335,273	12,335,273	-	-	29,203,699	29,203,699

16 DATE OF AUTHORISATION FOR ISSUE

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

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ڈیبٹ سب فنڈ

زیر جائزہ مدت کے دوران اے بی ایل پیپنشن فنڈ- ڈیبٹ سب فنڈ نے 6.23 فیصد کا سالانہ منافع حاصل کیا۔ یہ منجلی کارکردگی بنیادی طور پر طویل مدتی انسٹرومنٹس میں ویلیو ایشن نقصانات کے باعث ظاہر ہوئی۔ فنڈ کی کارکردگی میں اتار چڑھاؤ کو کم کرنے کی غرض سے ہم نے پی آئی بیز کو آف لوڈ کیا اور قومات مختصر مدتی ٹی بلز میں منتقل کیں۔ موجودہ طور پر پورٹ فولیو 64.92 فیصد ٹی بلز پر مشتمل ہے۔ بینک میں کیش 17.83 فیصد ہے جبکہ کارپوریٹ ٹی ایف سیز اور دیگر میں سرمایہ کاری بالترتیب 16.88 فیصد اور 0.37 فیصد ہے۔

ایکویٹی سب فنڈ

فنڈ نے مدت کے دوران 1.68 فیصد کا حقیقی منافع ظاہر کیا۔ فنڈ نے مدت کے اختتام تک ایکویٹیز میں 92.19 فیصد سرمایہ کاری کی تھی جس میں مرکزی توجہ سیمنٹ (16.38 فیصد) اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں (15.69 فیصد) کو دی گئی۔

آڈیٹرز

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

میجمنٹ کو الٹی ریٹنگ

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

آؤٹ لک

آگے بڑھتے ہوئے ہم چائنا پاکستان اکنامک کوریڈور (سی پیک) انفراسٹرکچر اور انرجی پروجیکٹس کے آغاز کے ذریعے ترقی کی رفتار کو تیز تر ہوتا دیکھ رہے ہیں۔ ہمیں توقع ہے کہ مئی 2017 میں MSCI EM انڈیکس میں پاکستان کی دوبارہ شمولیت کے بعد KSE-100 انڈیکس پر کشش مارکیٹ ویلیو ایشر پری-ریٹ کیا جائے گا اور غیر ملکی سرمایہ کاروں کی دلچسپی بڑھے گی۔ FTSE انڈیکس کی جانب سے چھ پاکستانی اسٹاکس کو گلوبل ایکویٹی انڈیکس سیریز ایشیا پیسیفک ماسوائے جاپان میں شامل کرنے کے حالیہ فیصلے سے مزید توجہ حاصل ہوگی اور غیر ملکی سرمایہ کاری میں اضافہ ممکن ہے۔ تاہم مارکیٹ پانامہ لیکس فیصلے میں تاخیر، عالمی سیاسی اتار چڑھاؤ (مثلاً برطانیہ کی جانب سے یورپی یونین چھوڑنے کے باقاعدہ اعلان اور شام پر امریکی حملے وغیرہ) کے باعث مستقل طور پر اتار چڑھاؤ کا شکار ہو سکتی ہے۔

فلسڈ اکنوم فرنٹ پر ہم کائی بور (KIBOR) سے منسلک شدہ ٹی ایف سیز/سکوکس میں توجہ بڑھانے کے ذریعے ڈیبٹ سب فنڈ کی مدت بڑھانے کے خواہاں ہیں تاکہ پورٹ فولیو کے لئے مستحکم حقیقی آمدنی حاصل کی جائے۔ مٹی مارکیٹ سب فنڈ میں ہم مختصر مدتی ٹی بلز میں سرمایہ کاری کے ذریعے مدت برقرار رکھنا چاہتے ہیں۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ایم سی بی) فی فنانشل سروسز لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور معاونت پر شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے

علی خالد غزنوی

چیف ایگزیکٹو آفیسر

کراچی-21 اپریل 2017

مارکیٹ کا جائزہ

سال 2017 کا آغاز تیزی کے نوٹ پر ہوا اس کے ساتھ تازہ ترین مقامی لیکویڈٹی کے باعث بیسٹ مارک KSE-100 انڈیکس نے جنوری میں 2.0 فیصد حاصل کیا۔ اگرچہ یہ صورتحال مختصر مدت تک رہی اور بعد ازاں KSE-100 انڈیکس سہ ماہی کے آخر تک 48,156 پوائنٹس تک کم ہو گیا جس سے سال 17 کی پہلی سہ ماہی میں مارکیٹ کا منافع 0.7 فیصد QoQ تک کم ہوا۔ یہ مایوس کن کارکردگی ملک میں کٹھن سیاسی صورتحال کا نتیجہ بھی ہو سکتی ہے کیونکہ مقامی سرمایہ کار پانامہ کیس کے فیصلے میں تاخیر کے باعث تذبذب کا شکار ہو کر ایک طرف ہو چکے ہیں۔ مزید برآں ایف ای ڈی کی جانب سے تخفیفی مانیٹری پالیسی اختیار کرنے کے ضمن میں محفوظ اثاثہ جات کے لئے عالمی مہم کے باوجود بلا روک ٹوک غیر ملکی فروخت (سہ ماہی کے دوران 162.3 بلین ڈالر کا خالص بہاؤ) کے سبب صورتحال بگڑی۔

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

ہمارے کنوشنل فنڈ کی ہمارے طویل مدتی سرمایہ کاروں کے خطرات کی طلب پر مبنی 3 ذیلی فنڈ کی گیندی یعنی ”ڈی بیٹ سب فنڈ“، ”منی مارکیٹ سب فنڈ“ اور ”ایکو بیٹی سب فنڈ“ میں ایک نظام کے تحت درجہ بندی کر دی گئی ہے۔

منی مارکیٹ سب فنڈ

زیر جائزہ مدت کے دوران اے بی ایل پینشن فنڈ-منی مارکیٹ سب فنڈ نے 4.01 فیصد کا سالانہ منافع ظاہر کیا۔ اے بی ایل-پی ایف-ایم ایم ایس ایف کے فنڈ کا حجم 53.123 بلین روپے پر بند ہوا۔ اس کے میڈیٹ کے مطابق منی مارکیٹ سب فنڈ نے مختصر مدتی منی مارکیٹ اسٹرومنٹس اور ٹی بلز کے ضمن میں توجہ مرکوز رکھی۔ مدت کے دوران ٹی بلز میں سرمایہ کاری 42.40 فیصد پر مشتمل تھی جبکہ بینک میں کیش پورٹ فولیو کے 57.28 فیصد کے اطراف تھا۔

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پینشن فنڈ (اے بی ایل - پی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2017 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل پینشن فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

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








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










Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

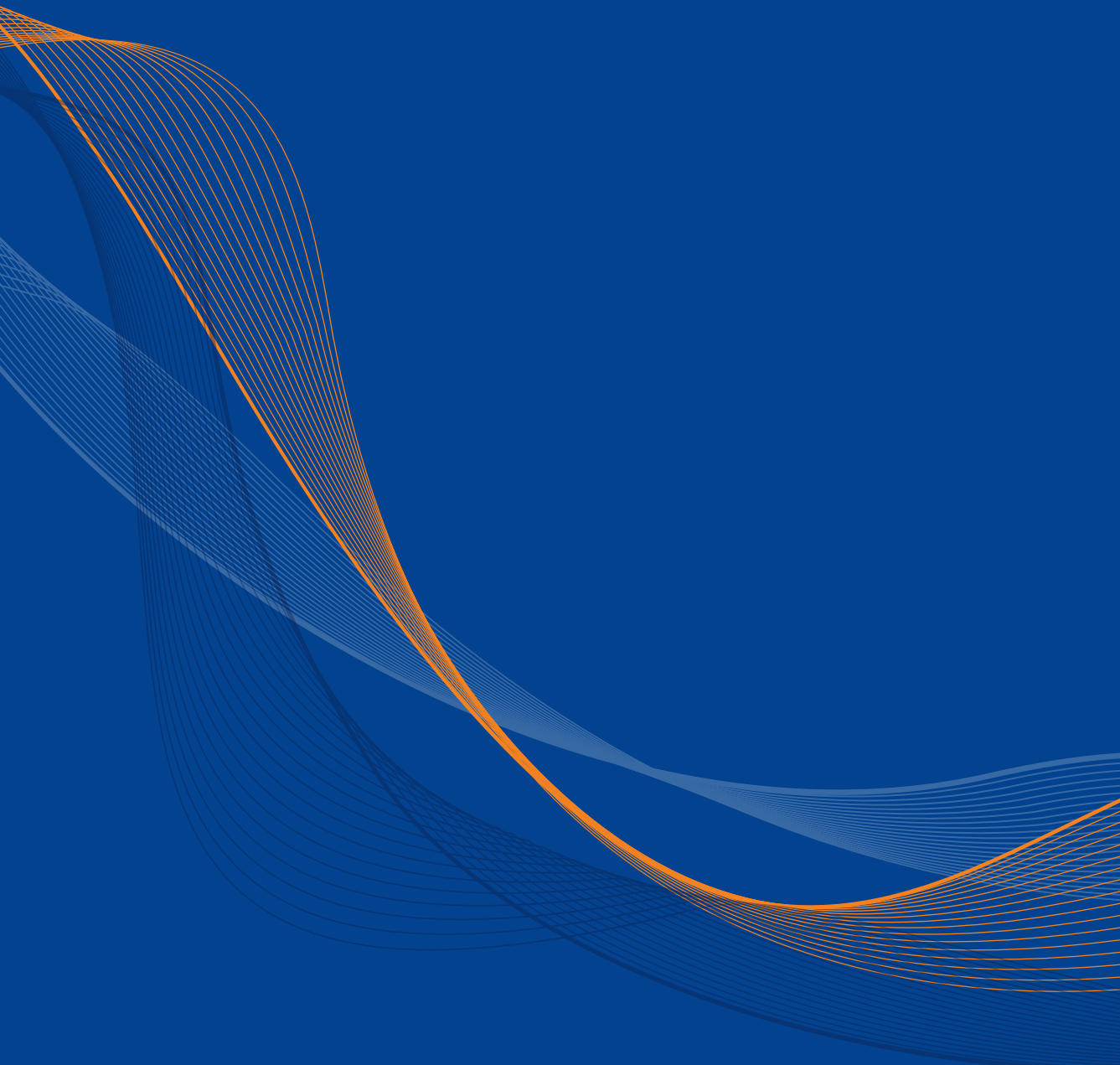
 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices



ABL Asset Management

Discover the potential



For Information on ABL AMC's Funds, please visit



www.ablmc.com

or



0800-22526

or visit any Allied Bank Branch