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ABL PENSION FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee Mr. Alee Khalid Ghaznavi	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat	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 Al- Falah Limited JS Bank Limited Zarai Taraqati 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 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 quarter September 30, 2017.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan remained steady during 1QFY18 as the State Bank of Pakistan (SBP) maintained policy rate at record low level of 5.75% in monetary policy statement (MPS) of July and September 2017. Inflation in the outgoing quarter averaged 3.39% vs. 3.86% in the same period last year (SPLY) supported by a sudden dip in July 2017 due to negligible negative impact from budget.

On the external front, Current Account Deficit (CAD) ballooned in 2MFY18 to USD2.60 billion as compared to USD1.29 billion in SPLY exhibiting a sharp increase of 102%. Deterioration in current account is mainly due to 37%YoY increase in trade deficit owing to 28%YoY increase in imports as non-oil imports remain elevated due to pick up in mineral products' and machinery imports while higher services deficit (up 49%YoY) contributed USD322 million to the additional deficit. That said, CAD for August 2017 normalized to USD550 million after clocking in at a massive USD2.0 billion in July 2017 amidst a surge in machinery and petroleum imports. Government of Pakistan (GoP) later responded with increased regulatory duties on imports and more relaxed Export package to curtail the trade deficit.

Country's foreign exchange reserves stood at USD19.76 billion which fell from USD20.20 billion at the start of the quarter, even though Pakistan borrowed from foreign commercial banks during the quarter. The drawdown was partly due to a repayment of Eurobond of USD750 million during the quarter. GoP has planned to raise about USD1 billion from international Sukuk markets to maintain foreign exchange reserves in the coming months. At current levels, SBP reserves imply an import cover of about 3 months.

As far as the government's performance on fiscal side is concerned, total collections of PKR765 billion during 1QFY18 demonstrated growth of over 20% as compared to collections in the first quarter of last year. A healthy growth in tax collection comes in as a relief in the backdrop of anticipated shortfall on non-tax revenue front. In FY18 budget, the GoP has estimated receipts from coalition support fund (PKR141 billion, 0.4% of GDP) which are likely to fall short. During 1QFY18, total expenditures also remained restricted to PKR894 billion, down 2.2%YoY. Development spending remained on the higher side as the Federal Public Sector Development Program (PSDP) disbursement during 1QFY18 was PKR169 billion or 17% of the budgeted amount of PKR1.0 trillion as compared to PKR64 billion or 9% of the budgeted amount in 1QFY17. The overall budget deficit was recorded at PKR324 billion in the first quarter this year as compared to PKR438 billion in the same period last year. In terms of GDP, the overall deficit decreased to 10-year low of 0.9% in the 1QFY18 as compared to 1.3% recorded in the SPLY. However, the government may have to stretch their arms in order to meet overall tax collection target of PKR4 trillion, thus continued healthy growth in tax collection will remain crucial to restrict fiscal deficit to government target of 4.1% of GDP.

Going forward, Government's incessant push towards energy reforms, China Pakistan Economic Corridor (CPEC) and improvement in law and order situation will bode well for the economic prosperity of the country. However, rising imports, falling reserves and deteriorating current account deficit are some of the immediate concerns that the present government needs to deal with.

MARKET OVERVIEW

Political noise in the country due to ongoing investigations against PML-N leaders and concerns on key economic indicators particularly balance of payments dragged the KSE-100 index down by 8.9% QoQ (4,156 points) to close at 42,409 points in 1QFY18. Foreigners remained net sellers of USD90 million during 1QFY18 compared to USD170 million in 4QFY17, thanks to a net inflow in September 2017 due to inclusion of 5 Pakistani stocks in the FTSE Global Indices. Inclusion of 5 companies from Pakistan, namely MCB, SNGP, BAFL, MTL and THAL, in FTSE Global Equity Index Series Asia Pacific ex Japan Regional Index in September 2017 review provided a much needed breather and induced foreigners to take new positions in PSX. Furthermore, activity at the local bourse remained subdued and resultantly, the average daily traded volume and value declined to 85.62 million shares and PKR7.3 billion in 1QFY18 as compared to 106.78 million shares and PKR11.4 billion in 4QFY17 as investors remained cautious due to political and economic vulnerabilities.

Sector wise analysis reveals that Oil & Gas Exploration was the best performing sector contributing 487 points towards the index followed by Food & Personal Care Products with a contribution of 277 points. However, Commercial Banks were the worst performers, contributing 1,684 points towards the market decline primarily due to HBL. Cements were the second worst performer shedding 1,595 points amidst market noise indicating a breakdown in the pricing consensus amongst the industry players.

Among major corporate developments were: (i) HBL fined USD225 million by the US Fed related to its NY branch for having inadequate systems to prevent malpractice (the fine was earlier estimated at USD625 million), (ii) KAPCO showed interest in acquiring the DH stake's 14.9% controlling stake in HUBC, (iii) OGRA notified Sui's new gas price of USD2.67/mmbtu, and (iv) PIBTL commissioned Pakistan's first bulk coal terminal.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a slight dip of 0.19%QoQ in 1QFY18 (from PKR662 billion to PKR661 billion), mainly on account of a substantial dip in the equities market. Equity funds including Conventional and Islamic equity witnessed a decline of 10.4% and 11.8% in AUM to close the quarter at PKR141 billion and PKR115 billion, respectively. This decline can primarily be attributed to dismal market performance due to political uncertainty driving investor sentiments negative.

FUND PERFORMANCE

ABL VPS is 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").

Debt Sub Fund

Debt Sub fund posted an annualized return of 3.80% during the reviewed period. Returns were mainly affected by valuation losses on government securities on account of sharp reversal in bond yields due to higher inflation expectations amid increase in international crude prices. Further, status quo decisions in last 2 monetary policies against the expectation of cut in discount rate weaken market sentiments signalling the end of monetary easing cycle. Consequently, bond yields increased sharply across all tenors in the range of 9 to 30 bps. At the end of quarter, portfolio comprised of 72.55% GoP securities, 15.91% corporate Sukuk and 11.19% and 0.35% in bank deposits and other asset respectively.

Money Market Sub Fund

The money market sub fund posted an annualized return of 3.90% during the quarter. Portfolio allocation comprised of 44.62% T-bills, 54.99% in bank deposits and 0.39% in other asset at the end of September 30, 2017.

Equity Sub Fund

The equity sub fund posted absolute return of -12.86% during the period under review taking since inception return to 62.94%. At the end of the period, fund was invested 86.47% in equities with major exposure in Oil & Gas Exploration Companies (13.54%) and Commercial Banks (12.05%).

OUTLOOK

Although there are concerns on the economic front as well including flattish exports, stagnant remittances, drop in reserves but we believe these are manageable. Government has recently announced incentives to boost exports and curb non-essential imports. Recently, imports have risen significantly primarily due to CPEC related machinery which has raised concerns regarding balance of payments. Despite the political uncertainty, corporate earnings are expected to keep growth momentum and being in the election year we expect significant public sector expenditure which will drive economic growth. The larger macroeconomic reforms story remains intact and manageable while CPEC projects will add further impetus to economic growth the benefit of which will translate into hefty returns in the equities market over the next few years. The KSE-100 Index is now trading at a forward P/E multiple of 8.1x, at 35% discount to MSCI EM and offering a dividend yield of 6.3%.

AUDITORS

M/s. Deloitte Yousuf Adil (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, 2018 for ABL Pension Fund (ABL-PF).

MANAGEMENT QUALITY RATING

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

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, October 26, 2017

ABL PENSION FUND

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

AS AT SEPTEMBER 30, 2017


Note	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
ASSETS									
Balances with bank	4	12,376,808	8,780,310	24,569,320	45,726,438	4,007,178	4,484,524	21,474,334	29,966,036
Investments	5	85,951,932	69,381,830	19,937,862	175,271,624	106,306,087	76,105,529	32,434,686	214,846,302
Dividend receivable		889,752	-	-	889,752	374,934	-	-	374,934
Income receivable		57,170	167,814	129,529	354,513	12,424	81,348	82,683	176,455
Formation cost		-	-	-	-	2,119	2,372	2,627	7,118
Deposits and other receivable		124,389	104,475	46,156	275,020	123,887	224,849	94,536	443,272
Total assets		99,400,051	78,434,429	44,682,867	222,517,347	110,826,629	80,898,622	54,088,866	245,814,117
LIABILITIES									
Payable to the Pension Fund Manager	6	381,494	353,946	283,100	1,018,540	423,683	377,180	315,899	1,116,762
Payable to the Trustee		13,729	10,891	6,415	31,035	15,716	11,033	7,487	34,236
Payable to the Auditors		62,604	62,605	62,609	187,818	50,000	50,001	50,005	150,006
Payable to the Securities and Exchange Commission of Pakistan		8,615	6,662	4,298	19,575	32,214	24,841	17,892	74,947
Accrued expenses and other liabilities	7	678,560	208,107	126,647	1,013,314	653,655	183,966	102,343	939,964
Total liabilities		1,145,002	642,211	483,069	2,270,282	1,175,268	647,021	493,626	2,315,915
NET ASSETS		98,255,049	77,792,218	44,199,798	220,247,065	109,651,361	80,251,601	53,595,240	243,498,202
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		98,255,049	77,792,218	44,199,798	220,247,065	109,651,361	80,251,601	53,595,240	243,498,202
NUMBER OF UNITS IN ISSUE		603,029	557,510	384,193		586,455	580,648	470,437	
NET ASSET VALUE PER UNIT		162.9359	139.5351	115.0458		186.9731	138.2104	113.9264	

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
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

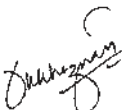
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Note	For the quarter ended September 30, 2017				For the quarter ended September 30, 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	159,197	1,242,876	804,118	2,206,191	75,950	528,816	867,401	1,472,167
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(14,305,718)	(52,688)	663	(14,357,743)	4,922,758	(40,878)	(2,293)	4,879,587
Net capital gain / (loss) on sale of investments	(768,214)	149	437	(767,628)	1,325,545	435,315	899	1,761,759
Dividend income	985,076	-	-	985,076	624,387	-	-	624,387
Total Income	(13,929,659)	1,190,337	805,218	(11,934,104)	6,948,640	923,253	866,007	8,737,900
EXPENSES								
Remuneration of the Pension Fund Manager	391,544	302,786	195,346	889,676	279,858	274,551	218,430	772,839
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	58,474	45,515	29,267	133,256	36,382	35,692	28,396	100,470
Remuneration of the Trustee	39,154	30,278	19,535	88,967	27,995	27,464	21,850	77,309
Sindh Sales Tax on remuneration of the Trustee	5,090	3,936	2,539	11,565	3,639	3,570	2,840	10,049
Annual fee of the Securities and Exchange Commission of Pakistan	8,614	6,661	4,298	19,573	6,157	6,040	4,805	17,002
Auditors' remuneration	12,604	12,604	12,604	37,812	8,402	8,402	8,402	25,206
Security transaction charges	11,517	1,695	-	13,212	65,202	15,235	325	80,762
Printing charges	25,208	25,208	25,208	75,624	12,604	12,604	12,604	37,812.00
Bank charges	6,786	891	3,348	11,025	7,343	3,717	2,040	13,100
Amortisation of formation cost	2,119	2,372	2,627	7,118	4,831	4,831	4,831	14,493
Provision for Workers' Welfare Fund	-	-	-	-	129,925	10,623	11,230	151,778
	561,110	431,946	294,772	1,287,828	582,338	402,729	315,753	1,300,820
Net income / (loss) before taxation	(14,490,769)	758,391	510,446	(13,221,932)	6,366,302	520,524	550,254	7,437,080
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	(14,490,769)	758,391	510,446	(13,221,932)	6,366,302	520,524	550,254	7,437,080
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(14,490,769)	758,391	510,446	(13,221,932)	6,366,302	520,524	550,254	7,437,080
Earning / (Loss) Per Unit	(24.03)	1.36	1.33		12.34	0.95	1.15	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

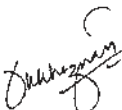
	For the quarter ended September 30, 2017				For the quarter ended September 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	109,651,361	80,251,601	53,595,240	243,498,202	67,136,479	70,481,838	66,152,846	203,771,163
Issue of units*	5,122,096	2,869,277	2,461,035	10,452,408	6,870,310	3,784,935	16,065,918	26,721,163
Redemption of units*	(2,027,639)	(6,087,051)	(12,366,923)	(20,481,613)	(159,905)	(1,942,154)	(29,678,837)	(31,780,896)
	3,094,457	(3,217,774)	(9,905,888)	(10,029,205)	6,710,405	1,842,781	(13,612,919)	(5,059,733)
Net capital gain / (loss) on sale of investments	(768,214)	149	437	(767,628)	1,325,545	435,315	899	1,761,759
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(14,305,718)	(52,688)	663	(14,357,743)	4,922,758	(40,878)	(2,293)	4,879,587
Other net income for the period	583,163	810,930	509,346	1,903,439	117,999	126,087	551,648	795,734
	(14,490,769)	758,391	510,446	(13,221,932)	6,366,302	520,524	550,254	7,437,080
Net assets at the end of the period	98,255,049	77,792,218	44,199,798	220,247,065	80,213,186	72,845,143	53,090,181	206,148,510

* 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
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended September 30, 2017				For the quarter ended September 30, 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	(14,490,769)	758,391	510,446	(13,221,932)	6,366,302	520,524	550,254	7,437,080
Adjustments for non cash & other items								
Amortisation of formation cost	2,119	2,372	2,627	7,118	4,831	4,831	4,831	14,493
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss - net	14,305,718	52,688	(663)	14,357,743	(4,922,758)	40,878	2,293	(4,879,587)
Dividend income	(985,076)	-	-	(985,076)	(624,387)	-	-	(624,387)
Provision for Workers' Welfare Fund	-	-	-	-	129,925	10,623	11,230	151,778
Federal Excise Duty	-	-	-	-	-	-	-	-
	13,322,761	55,060	1,964	13,379,785	(5,412,389)	56,332	18,354	(5,337,703)
	(1,168,008)	813,451	512,410	157,853	953,913	576,856	568,608	2,099,377
Decrease / (Increase) in assets								
Income receivable	(44,746)	(86,466)	(46,846)	(178,058)	(2,027)	110,192	2,758,948	2,867,113
Deposits and other receivable	(502)	120,374	48,380	168,252	(4,813)	342,523	31,826	369,536
	(45,248)	33,908	1,534	(9,806)	(6,840)	452,715	2,790,774	3,236,649
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(42,189)	(23,234)	(32,799)	(98,222)	18,815	13,228	(18,741)	13,302
Payable to the Trustee	(1,987)	(142)	(1,072)	(3,201)	1,543	987	(2,229)	301
Payable to the Auditors	12,604	12,604	12,604	37,812	8,403	8,402	8,403	25,208
Payable to the Securities and Exchange Commission of Pakistan	(23,599)	(18,179)	(13,594)	(55,372)	(11,650)	(11,638)	(12,124)	(35,412)
Accrued expenses and other liabilities	24,906	24,141	24,304	73,351	10,281	23,850	10,905	45,036
	(30,265)	(4,810)	(10,557)	(45,632)	27,392	34,829	(13,786)	48,435
Dividend received	470,258	-	-	470,258	377,400	-	-	377,400
Net amount paid on purchase and sale of investments	6,048,436	6,671,011	12,497,487	25,216,934	(11,325,767)	39,579	19,550,074	8,263,886
Net cash used in operating activities	5,275,173	7,513,560	13,000,874	25,789,607	(9,973,902)	1,103,979	22,895,670	14,025,747
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	5,122,096	2,869,277	2,461,035	10,452,408	6,870,310	3,784,935	16,065,918	26,721,163
Payments on redemption of units	(2,027,639)	(6,087,051)	(12,366,923)	(20,481,613)	(159,905)	(1,942,154)	(29,678,837)	(31,780,896)
Net cash generated from financing activities	3,094,457	(3,217,774)	(9,905,888)	(10,029,205)	6,710,405	1,842,781	(13,612,919)	(5,059,733)
Net increase / (decrease) in cash and cash equivalents during the period	8,369,630	4,295,786	3,094,986	15,760,402	(3,263,497)	2,946,760	9,282,751	8,966,014
Cash and cash equivalents at the beginning of the period	4,007,178	4,484,524	21,474,334	29,966,036	6,740,698	4,412,365	1,119,689	12,272,752
Cash and cash equivalents at the end of the period	12,376,808	8,780,310	24,569,320	45,726,438	3,477,201	7,359,125	10,402,440	21,238,766

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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. 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 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 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 policies 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 atleast 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. The objective of the Fund is to provide income along with capital preservation.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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 period 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.

- 3.2 The Securities and Exchange Commission of Pakistan (SECP) vide statutory notification (S.R.O) no. 756(I) / 2017 dated 03 August 2017, has amended the NBFC Regulations. The amendment has been done in consultation with the Institute of Chartered Accountants of Pakistan, keeping in view the International Financial Reporting Standards. According to the amendment the “element of income” contributed on units to be issued and paid out on redemption is defined as transaction of capital nature and its receipt and payment is to be taken to Unit Holders’ Fund.

The net element of income that was till the close of last financial year recognized in the income statement as an equalization account will not be available for payment as dividend on units, contributing to element of income. Accordingly dividend amount will vary with the dates of issue of units. To maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

Note	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
4	BANK BALANCES								
Saving accounts	4.1 & 4.2	12,376,808	8,780,310	24,569,320	45,726,438	4,007,178	4,484,524	21,474,334	29,966,036

- 4.1 Deposits in saving accounts include aggregate balance of Rs. 17,117,404 (June 30, 2017: 9,028,784) with Allied Bank Limited, a related party and carry markup rate of 6.20% (June 30, 2017: 3.5 to 6.75%) per annum.

- 4.2 These saving accounts carry markup at rates ranging from 3.75% to 6.70% (June 30, 2017: 3.5% to 6.75%) per annum.

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

5 INVESTMENTS

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

Listed equity securities	5.1	85,951,932	-	-	85,951,932	106,306,087	-	-	106,306,087
Government securities - Treasury Bills	5.2 & 5.3	-	56,900,455	19,937,862	76,838,317	-	63,319,251	32,434,686	95,753,937
		-	56,900,455	19,937,862	76,838,317	-	63,319,251	32,434,686	95,753,937
Corporate Sukuk Bonds	5.4	-	12,481,375	-	12,481,375	-	12,786,278	-	12,786,278
		85,951,932	69,381,830	19,937,862	175,271,624	106,306,087	76,105,529	32,434,686	214,846,302

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 September 30, 2017	Carrying value as at September 30, 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)		%	
COMMERCIAL BANKS									
Habib Bank limited	28,195	-	-	-	28,195	7,588,402	5,096,528	5.19	0.003
MCB Bank Limited	15,800	-	-	-	15,800	3,324,794	3,302,200	3.36	0.003
United Bank Limited	18,800	-	-	-	18,800	4,427,776	3,575,196	3.64	0.003
						15,340,972	11,973,924	12.19	
TEXTILE COMPOSITE									
Nishat Mills Limited	40,500	-	-	3,000	37,500	5,950,500	5,441,250	5.54	0.015
						5,950,500	5,441,250	5.54	
CEMENT									
Cherat Cement Company Limited	12,500	-	-	-	12,500	2,234,750	1,499,750	1.53	0.008
D.G. Khan Cement Company Limited	15,300	-	-	13,000	2,300	1,470,804	1,013,334	1.03	0.002
Lucky Cement Limited	10,500	-	-	-	10,500	8,780,730	5,934,390	6.04	0.018
Pioneer Cement Limited	15,300	-	-	-	15,300	1,989,000	1,376,082	1.40	0.001
						14,475,284	9,823,556	10.00	
OIL & GAS MARKETING COMPANIES									
Hascol Petroleum Limited (Note 5.1.1)	736	-	-	-	736	251,050	206,882	0.21	0.002
Sui Northern Gas Pipelines Limited	14,500	3,000	-	10,000	7,500	1,093,578	1,003,950	1.02	0.002
Pakistan State Oil Company Limited	12,000	-	-	-	12,000	4,648,200	5,301,120	5.40	0.020
						5,992,828	6,511,952	6.63	
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	3,800	-	-	-	3,800	5,987,432	5,719,038	5.82	0.052
Oil & Gas Development Company Limited	22,800	-	-	3,000	19,800	2,785,662	2,943,072	3.00	0.001
Pakistan Oilfields Limited	5,500	-	-	-	5,500	2,519,825	2,926,220	2.98	0.012
Pakistan Petroleum Limited	13,700	-	-	3,000	10,700	1,585,098	1,869,183	1.90	0.001
						12,878,017	13,457,513	13.70	
SUGAR & ALLIED INDUSTRIES									
Faran Sugar Mills Limited	12,000.00	-	-	-	12,000	963,120	948,840	0.97	0.038
						963,120	948,840	0.97	
INSURANCE									
Adamjee Insurance Company Limited	25,000.00	-	-	-	25,000	1,709,000	1,575,000	1.60	0.005
Jubilee Life Insurance Company Limited	700.00	-	-	-	700	600,600	490,000	0.50	0.007
						2,309,600	2,065,000	0.50	
CHEMICAL									
ICI Pakistan Limited	5,900	-	-	-	5,900	6,457,845	5,390,358	5.49	0.058
						6,457,845	5,390,358	5.49	
AUTOMOBILE ASSEMBLER									
Honda Atlas Cars (Pakistan) Limited	8,100	-	-	-	8,100	7,028,289	4,369,869	4.45	0.031
						7,028,289	4,369,869	4.45	
GENERAL INDUSTRIALS									
Thal Limited	13,400	-	-	-	13,400	8,120,802	7,384,740	7.52	0.365
General Tyre & Rubber Company of Pakistan Limited	6,500	-	-	-	6,500	1,972,750	1,308,450	1.33	0.022
						10,093,552	8,693,190	8.85	
FERTILIZER									
Engro Fertilizers Limited	73,500	-	-	17,000	56,500	4,888,650	4,546,350	4.63	0.003
Engro Corporation Limited	15,000	-	-	-	15,000	3,121,060	3,554,415	3.62	0.007
Fauji Fertilizer Bin Qasim Limited	30,000	-	-	-	30,000	1,285,200	1,075,500	1.09	0.001
						9,294,910	9,176,265	9.34	
PHARMACEUTICALS									
The Searle Company Limited (Note 5.1.1)	5,128	-	-	-	5,128	2,625,433	2,071,302	2.11	0.017
						2,625,433	2,071,302	2.11	
PAPER & BOARD									
Packages Limited	6,250	-	-	-	6,250	4,347,375	3,606,313	3.67	0.040
						4,347,375	3,606,313	3.67	
ENGINEERING									
International Steels Limited	19,000	5,000	-	4,000	20,000	2,499,925	2,422,600	2.47	0.201
						2,499,925	2,422,600	2.47	
As at September 30, 2017						100,257,650	85,951,932	85.91	

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.

In this regard, a constitution petition has been filed by the Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received, which is pending adjudication. The petition is based on the fact that because VPS are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received. A stay order has been granted by the High Court of Sindh in favour of VPS.

As at June 30, 2017, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the VPSs.

Name of the company	September 30, 2017		June 30, 2017	
	Bonus Shares		Bonus Shares	
	Number	Market Value	Number	Market Value
	Shares	Rupees in '000	Shares	Rupees in '000
Hascol Petroleum Company Limited	412	140,533	412	140,533
The Searle Company Limited	205	104,956	205	104,956
		245,489		245,489

5.2 Debt Sub Fund - Government Securities - Treasury

Issue Date	Tenure	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2017	Amortised Cost as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of net assets of the Sub-Fund
			Face Value			Rupees			%age
April 13, 2017	3 Months	7,000,000	-	7,000,000	-	-	-	-	-
April 27, 2017	3 Months	56,500,000	-	-	56,500,000	-	-	-	-
July 20, 2017	3 Months	-	57,000,000	-	-	57,000,000	56,898,583	56,900,455	73.14
September 15, 2016	12 Months	-	7,000,000	-	7,000,000	-	-	-	-
As at September 30, 2017		63,500,000	64,000,000	7,000,000	63,500,000	57,000,000	56,898,583	56,900,455	73.14

5.3 Money Market Sub - Fund Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2017	Amortised cost as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of net assets of the Sub-Fund
			Face Value			Rupees			%age
April 13, 2017	3 Months	15,500,000	-	15,500,000	-	-	-	-	-
July 20, 2017	3 Months	-	17,000,000	-	-	17,000,000	16,969,753	16,970,311	21.81
April 27, 2017	3 Months	17,000,000	-	-	17,000,000	-	-	-	-
September 06, 2017	3 Months	-	-	-	-	-	-	-	-
September 22, 2017	6 Months	-	3,000,000	-	-	3,000,000	2,967,446	2,967,551	3.81
July 04, 2017	12 Months	-	15,500,000	15,500,000	-	-	-	-	-
As at September 30, 2017		32,500,000	35,500,000	31,000,000	17,000,000	20,000,000	19,937,199	19,937,862	25.62

5.4 Debt Sub Fund - Corporate Sukuk

Investee Company	Tenure	As at July 01, 2017	Purchased during the year	Disposed during the year	Matured during the year	As at September 30, 2017	Cost of		Market value as
							holding as at September 30, 2017	Market value as at September 30, 2017	a percentage of net assets of the Sub-Fund
			Face Value			Rupees			%age
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	418,492	413,347	0.53
K-Electric Limited	7 Years	1,000	-	-	-	1,000	4,982,350	4,960,116	6.38
JS Bank Limited	7 Years	300	-	-	-	300	1,510,364	1,510,197	1.94
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,085,188	2,086,000	2.68
Bank of Punjab	10 Years	35	-	-	-	35	3,539,541	3,511,715	4.51
As at September 30, 2017		1,426	-	-	-	1,426	12,535,935	12,481,375	16.04

Note	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
6	PAYABLE TO THE PENSION FUND MANAGER								
Remuneration to the Pension Fund Manager	121,496	96,416	56,774	274,686	139,079	97,659	66,262	303,000	
Sindh/Punjab Sale Tax on remuneration of the Pension Fund Manager	6.1	49,688	45,619	36,107	131,414	52,502	45,818	37,625	135,945
Federal Excise 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	
	381,494	353,946	283,100	1,018,540	423,683	377,180	315,899	1,116,762	

6.1 The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (2016: 14%) and 16% (2016: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

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.

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 1, 2016. However, the provision made till June 30, 2016 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 September 30, 2017 would have been higher by Rs 0.3488, Rs 0.3801 and Rs 0.4951 (2017: Rs 0.3586, Rs. 0.3650 and Rs. 0.4043) per unit.

Note	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
7	ACCRUED EXPENSES AND OTHER LIABILITIES								
Provision for Sindh Workers' Welfare Fund	7.1	629,693	169,489	88,030	887,212	629,694	169,488	88,031	887,213
Printing charges		38,526	38,526	38,526	115,578	13,319	13,317	13,318	39,954
Security transaction charges		8,986	-	-	8,986	7,806	-	-	7,806
Withholding tax payable		90	92	91	273	1,572	1,161	994	3,727
Other Payable		1,265	-	-	1,265	1,264	-	-	1,264
		678,560	208,107	126,647	1,013,314	653,655	183,966	102,343	939,964

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 was 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 were 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 was 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.

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 CISs / pension 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 CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution the provision in respect of SWWF should 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 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 impact of provision for SWWF been recognized as of September 30, 2017, the NAV per unit of the Fund would have been higher by Re. 1.0442, Re. 0.304 and Re. 0.2291 (2017: Re. 1.0737, Re. 0.2919 and Re. 0.1871) respectively for Equity, Debt and Money Market sub fund.

8 CONTINGENCIES AND COMMITMENTS

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

For the quarter ended September 30, 2017				For the quarter ended September 30, 2016			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

9 FINANCIAL INCOME

	(Rupees)				(Rupees)			
Income on Pakistan Investment Bonds	-	-	-	-	-	-	-	-
Income on Market Treasury Bills	-	932,980	425,869	1,358,849	-	932,980	425,869	1,358,849
Income on Corporate Sukuk Bonds	-	221,431	-	221,431	-	221,431	-	221,431
Income on bank balances	159,197	88,465	378,249	625,911	75,950	88,410	378,249	542,609
	<u>159,197</u>	<u>1,242,876</u>	<u>804,118</u>	<u>2,206,191</u>	<u>75,950</u>	<u>528,816</u>	<u>867,401</u>	<u>1,472,167</u>

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

Market value of investment	85,951,932	69,381,830	19,937,862	175,271,624	75,862,257	60,565,110	39,968,408	176,395,775
Less: Carrying value of investment	(100,257,650)	(69,434,518)	(19,937,199)	(189,629,367)	(70,939,499)	(60,605,988)	(39,970,701)	(171,516,188)
	<u>(14,305,718)</u>	<u>(52,688)</u>	<u>663</u>	<u>(14,357,743)</u>	<u>4,922,758</u>	<u>(40,878)</u>	<u>(2,293)</u>	<u>4,879,587</u>

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

11 NUMBER OF UNITS IN ISSUE

	(Number of Units)				(Number of Units)			
Total units in issue at the beginning of the period	586,455	580,648	470,437	1,637,540	471,487	532,484	603,264	1,607,235
Add: issue of units during the period								
- Directly by participants	28,674	20,714	21,511	70,899	137,670	92,437	157,943	388,050
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	<u>28,674</u>	<u>20,714</u>	<u>21,511</u>	<u>70,899</u>	<u>137,670</u>	<u>92,437</u>	<u>157,943</u>	<u>388,050</u>
- Directly by participants	(12,100)	(43,852)	(107,755)	(163,707)	(22,702)	(44,273)	(290,770)	(357,745)
Total units in issue at the end of the period	<u>603,029</u>	<u>557,510</u>	<u>384,193</u>	<u>1,544,732</u>	<u>586,455</u>	<u>580,648</u>	<u>470,437</u>	<u>1,637,540</u>

12 TAXATION

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

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 0.54% (0.7% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.54% (0.07% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.57% (0.07% 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.

	For the quarter ended September 30, 2017				For the quarter ended September 30, 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)			
15.5 Details of transactions with connected persons/related parties during the period are as follows:								
ABL Asset Management Company Limited								
- the Pension Fund Manager								
Remuneration	391,544	302,786	195,346	889,676	279,858	274,551	218,430	772,839
Sindh/Punjab Sale Tax on Remuneration of the Pension Fund Manager	58,474	45,515	29,267	133,256	36,382	35,692	28,396	100,470
Federal Excise Duty on Remuneration of the Pension Fund Manager	-	-	-	-	-	-	-	-
Formation cost paid	21,792	21,792	21,793	65,377	-	-	-	-
Sale load	-	-	-	-	30,000	-	-	30,000
Other payments	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	39,154	30,278	19,535	88,967	27,995	27,464	21,850	77,309
Sindh sales tax on trustee fee	5,090	3,936	2,539	11,565	3,639	3,570	2,840	10,049
Security deposit	-	-	-	-	-	-	-	-
Allied Bank Limited								
Bank charges	6,785	891	3,291	10,967	6,332	3,019	828	10,179
Income accrued	157,295	88,300	73,492	319,087	67,380	133,718	150,944	352,042
	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

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

ABL Asset Management Company Limited
- Pension Fund Manager

Remuneration payable	121,496	96,416	56,774	274,686	139,079	97,659	66,262	303,000
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	49,688	45,619	36,107	131,414	52,502	45,818	37,625	135,945
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
Sales load payable	-	-	-	-	-	-	-	-
Number of units held: 300,000 units in each Sub-Fund (June 30, 2016: 300,000 units in each Sub-Fund)	48,880,770	41,860,530	34,513,740	125,255,040	56,091,930	41,463,120	34,177,920	131,732,970

	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	12,150	9,638	5,678	27,466	13,908	9,764	6,626	30,298
Sindh Sales Tax Payable on trustee fee	1,579	1,252	738	3,569	1,808	1,269	861	3,938
Security deposit	100,000	100,000	-	200,000	100,000	104,475	-	204,475
Cash in IPS account	-	24,150	57,021	81,171	-	120,374	53,232	173,606
Allied Bank Limited								
Balances in saving accounts	8,315,440	8,742,666	8,096,384	25,154,490	3,949,428	4,476,139	603,217	9,028,784
Income receivable	55,601	31,050	59,298	145,949	8,638	9,523	2,505	20,666
Key Management Personnel of Pension Fund Manager								
Director of the Pension Fund Manager								
Alee Khalid Ghaznavi (Chief Executive Officer)								
Number of Units held:								
- 9,329 units (2017: 9,329 units)	1,520,029	-	-	1,520,029	1,744,272	-	-	1,744,272
- 3,249 units (2017: 3,249 units)	-	453,350	-	453,350	-	449,046	-	449,046

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 thousand rupees.

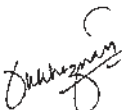
16.3 Units have been rounded off to the nearest decimal place.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2017 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Pension Fund Manager)


SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

اعتراف

ہم اپنے معزز انویسٹرز کے شکر گزار ہیں جنہوں نے ہم پر اعتماد ظاہر کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) کا بھی ان کی مستقل رہنمائی اور تعاون پر مشکور ہے۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کاوشوں پر انہیں بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور 26 اکتوبر 2017

’ایکوئیٹی سب فنڈ‘ میں منظم طور پر تقسیم کر دیا گیا ہے۔

ڈیبٹ سب فنڈ

ڈیبٹ سب فنڈ نے زیر جائزہ مدت کے دوران 3.80 فیصد کا سالانہ منافع ظاہر کیا۔ سرکاری سیکورٹیز پر ویلیویشن نقصانات کے باعث منافع جات بنیادی طور پر متاثر ہوئے جس کی وجہ بین الاقوامی کروڈ آئل کے نرخوں میں اضافے کے باوجود بلند تر افراط زر کی توقع کے سبب بانڈ کی پیداوار میں لازمی وابستگی کا ہونا تھا۔ مزید برآں ڈسکاؤنٹ شرح میں کمی کی توقع کے برخلاف گزشتہ دو مانیٹری پالیسیوں میں صورتحال برقرار رہنے سے مارکیٹ کے رجحانات کمزور ہونے کے باعث مانیٹری کے باسہولت دور کے خاتمے کا اشارہ ملا۔ بعد ازاں بانڈ کی پیداوار تمام مدتوں میں تیزی سے 30 تا 39 بی پی ایس کی رینج تک بڑھ گئی۔ سہ ماہی کے اختتام پر پورٹ فولیو 72.55 فیصد حکومت پاکستان کی سیکورٹیز، 15.91 فیصد کارپوریٹ سٹاک اور 11.19 فیصد اور 0.35 فیصد بالترتیب بینک ڈپازٹس اور دیگر اثاثہ جات پر مشتمل تھا۔

منی مارکیٹ سب فنڈ

منی مارکیٹ سب فنڈ نے سہ ماہی کے دوران 3.90 فیصد کا سالانہ منافع ظاہر کیا۔ 30 ستمبر 2017 کے اختتام پر پورٹ فولیو ایکشن 44.62 فیصدی۔ بلز 54.99 فیصد بینک ڈپازٹس اور 0.39 فیصد دیگر اثاثہ جات پر مشتمل تھا۔

ایکوئیٹی سب فنڈ

ایکوئیٹی سب فنڈ نے زیر جائزہ مدت کے دوران 12.86 فیصد کا حقیقی منافع اور اپنے آغاز سے لیکر اب تک 62.94 فیصد کا منافع ظاہر کیا ہے۔ اس مدت کے اختتام پر فنڈ نے ایکویٹیز میں 86.47 فیصد کی سرمایہ کاری کی جس میں نمایاں توجہ آئل اور گیس ایکسپلوریشن کمپنیز (13.54%) اور تجارتی بیکنگ (12.05%) کو دی گئی۔

آؤٹ لک

اگرچہ اقتصادی محاذ پر تشویش پائی جاتی ہے نیز برآمدات میں کمی مستحکم زرتربیل اور ذخائر میں کمی کا سامنا ہے تاہم ہمیں یقین ہے کہ یہ امور قابل انتظام ہیں۔ حکومت نے حال ہی میں برآمدات کو فروغ دینے اور غیر ضروری درآمدات روکنے کے لئے مراعات کا اعلان کیا ہے۔ حال ہی میں سی پیک سے متعلق مشینری کے باعث درآمدات میں تیزی آئی ہے جس سے ادا نیگیوں کے توازن کے بارے میں تشویش پائی جاتی ہے۔ سیاسی بے یقینی کے باوجود کارپوریٹ آمدنیوں کے حوالے سے امکانات ہیں کہ ان میں تیزی آئے گی اور انتہائی سال ہونے کے باعث ہمیں سرکاری شعبے کے اخراجات میں نمایاں بہتری کی توقع ہے جس سے اقتصادی ترقی کا امکان روشن ہو جائے گا۔ وسیع تر میکرو اکنامک اصلاحات کی کہانی برقرار اور قابل بندوبست ہے جبکہ سی پیک منصوبے بھی اقتصادی ترقی کے لئے مزید بہتری لائیں گے جس کی بدولت آنے والے چند سالوں کے دوران ایکویٹیز مارکیٹ میں بھاری منافع جات حاصل ہو سکتے ہیں۔ کے ایس ای 100 انڈیکس اب 8.1x کے پی ای ملٹی پل پر MSCI EM کے لیے 35 فیصد پریڈنگ کر رہا ہے اور 6.3 فیصد کے پیداواری منافع منقسمہ کی پیشکش کرتا ہے۔

آڈیٹرز

میسرز ڈیلو ایٹ یوسف عادل (چارٹرڈ اکاؤنٹینٹس) کو اہل ہونے کی بنیاد پر پورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل پینشن فنڈ (اے بی ایل- پی ایف) کے آڈیٹرز کی حیثیت سے دوبارہ مقرر کیا جا رہا ہے۔

مینجمنٹ کو الٹی ریٹنگ

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

آگے بڑھتے ہوئے حکومت کی توانائی اصلاحات کے ضمن میں مسلسل کوششیں، چائنا پاکستان اکنامک کوریڈور (سی پیک) اور امن وامان کی صورتحال میں بہتری ملک کے اقتصادی استحکام کے لئے مثبت کردار ادا کرے گی۔ تاہم بڑھتی ہوئی درآمدات، زرمبادلہ کے ذخائر میں کمی اور کرنٹ اکاؤنٹ خسارے میں خرابی وہ چند فوری اور اہم مسائل ہیں جن سے موجودہ حکومت کو نمٹنے کے لئے اقدامات کرنا ہوں گے۔

مارکیٹ کا جائزہ

پاکستان مسلم لیگ (ن) کے رہنماؤں کے خلاف جاری تحقیقات اور بنیادی اقتصادی اشاریوں بالخصوص ادائیگیوں کے توازن (QoQ) 9.1% (7,156) پوائنٹس) کے ذریعے KMI-30 انڈیکس کو نچلی سطح پر گھسیٹ لیا اور مالی سال 18 کی پہلی سہ ماہی میں 71,443 پوائنٹس پر بند ہوئے۔ غیر ملکی مالی سال 18 کی پہلی سہ ماہی کے دوران 90 ملین امریکی ڈالر کے نیٹ سیلز رہے اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں یہ حجم 170 ملین امریکی ڈالر تھا۔ جس کے لئے ایف ٹی ایس ای گلوبل انڈیکسز میں 5 پاکستانی اسٹاکس کی شمولیت کے باعث ستمبر 2017 میں نیٹ ان فلو کا مشکور ہونا چاہئے۔ ایف ٹی ایس ای گلوبل انڈیکس سیریز ایشیا پیسیفک سابق جاپان ریجنل انڈیکس میں ستمبر 2017 کے دوران پاکستان سے 5 کمپنیوں کی شمولیت کی ضرورت طویل عرصے سے محسوس کی جا رہی تھی اور غیر ملکیوں کی حوصلہ افزائی سے پی ایس ایکس میں نئی پوزیشن حاصل ہوئی۔ مزید برآں مقامی بورس (Bourse) پر سرگرمی مختصر رہی اور نتیجے کے طور پر اوسطاً روزانہ تجارت کے حجم اور ویلیو میں مالی سال 18 کی پہلی سہ ماہی میں 39.6 ملین شیئرز اور 4.1 ارب پاک روپے کی کمی آئی جو اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں 49.1 ملین شیئرز اور 6.1 ارب پاک روپے تھے کیونکہ سرمایہ کار سیاسی اور اقتصادی بے یقینی کے باعث محتاط رہے تھے۔

شعبے کے لحاظ سے جائزہ لینے پر انکشاف ہوا کہ آئل اور گیس ایکسپلوریشن بہترین کارکردگی کا حامل شعبہ قرار پایا جس نے 1,790 پوائنٹس کی شراکت داری کی تاہم سینٹ کا شعبہ بدترین کارکردگی کا حامل رہا اور 5,317 پوائنٹس کی شیڈنگ مارکیٹ میں شور شرابے کے باوجود رہی جس سے صنعت میں موجودہ کمپنیوں کے مابین نزخوں پر اتفاق رائے میں بریک ڈاؤن کا اشارہ ملا۔ جس کے بعد آٹوموبائل کے شعبے نے 929 پوائنٹس انڈیکس میں حاصل کئے۔

اہم کارپوریٹ تبدیلیوں میں شامل رہیں (i) ایچ بی ایل پرامریکی فیڈ کی جانب سے 225 ملین امریکی ڈالر کا جبرماندا کی نیویارک براؤنچ پر گڑ بڑ کو روکنے کے لئے غیر موزوں سسٹمز کے باعث عائد کیا گیا (بعد ازاں جرمانے کا تخمینہ 625 ملین امریکی ڈالر لگایا گیا) (ii) کپیکو نے HUBC میں 14.9 فیصد کنٹرولنگ حصہ داری کے ڈی ایچ اسٹیک کے حصول میں دلچسپی ظاہر کی (iii) اوگرانے سوئی کے نئے گیس نرخ mmibt/2.67 کا اعلان کیا اور PIBTL (iv) نے پاکستان کا پہلا بلک کول ٹریڈنگ تشکیل دیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے نیچمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 18 کی پہلی سہ ماہی میں 0.19% (662) ارب پاک روپے سے 661 ارب پاک روپے) پر کارڈ کیا جس کی بنیادی وجہ ایکویٹیٹیز مارکیٹ میں موزوں ڈپ (DIP) تھی۔ کم شرح سود کے باعث منافع جات میں کمی کے باوجود فکسڈ انکم کیٹیگری نے سہ ماہی کے دوران مستحکم 18.2 فیصد کی بہتری کے ساتھ 253 ارب پاک روپے کمائے جو اس کے مقابلے میں جون 17 میں 214 ارب پاک روپے تھے۔ مجموعی بنیاد پر کنوشل فکسڈ انکم کیٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے مالی سال 18 کی پہلی سہ ماہی میں 20.0 فیصد کا مجموعی اضافہ رجسٹرڈ کیا اور 30 ستمبر 2017 کو 187 ارب پاک روپے پر بند ہوئے جبکہ اس کے مقابلے میں جون 30 2017 کو 156 ارب پاک روپے پر تھے۔ کنوشل فکسڈ انکم کے ساتھ اسی طرح اسلامک انکم فنڈ کیٹیگری نے اے یو ایز (AUMs) میں 13.2 فیصد کی بہترین شرح نمو ظاہر کرتے ہوئے سہ ماہی کے اختتام پر 66 ارب پاک روپے حاصل کئے۔

فنڈ کی کارکردگی

اے بی ایل۔ وی پی ایس کو ہمارے طویل مدتی سرمایہ کاروں کے لیے خطرات پر مبنی تین ذیلی کیٹیگریز (یعنی ”ڈیپ سب فنڈ“، ”منی مارکیٹ سب فنڈ“، اور

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پینشن فنڈ (اے بی ایل- پی ایف) کی انتظامی کمپنی اے بی ایل ایسٹٹ منیجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل پینشن فنڈ کے آڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی اشاریے نے مالی سال 18 کی پہلی سہ ماہی کے دوران پشیمدی جاری رکھی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو ریکارڈ چٹائی سطح 5.75 فیصد پر جولائی اور ستمبر 2017 کی مانیٹری پالیسی اسٹیٹمنٹ (ایم پی ایس) میں برقرار رکھا۔ گزر جانے والی سہ ماہی میں افراط زر اوسطاً 3.39 فیصد رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت (SPLY) میں 3.86 فیصد تھی جسے بجٹ سے نظر انداز کئے جانے والے منفی اثرات کے باعث جولائی 2017 میں اچانک ڈپ کے ذریعے مدد ملی۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 18 کی دوسری سہ ماہی میں پھیل کر 2.60 ارب امریکی ڈالر ہو گیا جو گزشتہ مالی سال کی اسی سہ ماہی کے مقابلے میں 1.29 ارب امریکی ڈالر تھا جس سے 102 فیصد کا واضح اضافہ ظاہر ہوتا ہے۔ کرنٹ اکاؤنٹ میں خرابی کی بنیادی وجہ تجارتی خسارے میں 37 فیصد YoY اضافہ تھا جس کی وجہ سے درآمدات میں 28 فیصد YoY اضافہ ہوا کیونکہ معدنیاتی مصنوعات اور مشینری کی درآمدات بڑھنے کے باعث نان-آئل درآمدات بلند سطح پر رہیں جبکہ بلند تر سروسز خسارے (49 فیصد YoY تک اضافے) کی اضافی خسارے میں 322 ملین امریکی ڈالر کی شراکت رہی۔ جائزے کے مطابق ہی اے ڈی جولائی 2017 میں 2.0 ارب امریکی ڈالر کی بڑی سطح کے بعد اگست 2017 کے لئے 550 ملین امریکی ڈالر کی عمومی سطح پر رہا جو اس کے کہ مشینری اور پیٹرولیم درآمدات میں اضافے کے بعد حکومت پاکستان نے بعد ازاں درآمدات پر ریگولیٹری ڈیوٹیز میں اضافے کے ساتھ تجارتی خسارے میں کمی کے لئے مزید با رعایت برآمدی ٹیکسز جاری کیا تھا۔

ملک کے غیر ملکی زرمبادلہ کے ذخائر 19.76 ارب امریکی ڈالر پر موجود تھے جو سہ ماہی کے آغاز پر 20.20 ارب امریکی ڈالر سے نیچے گرے تھے اگرچہ پاکستان نے سہ ماہی کے دوران غیر ملکی کرنشل بینکوں سے قرضہ حاصل کیا تھا۔ چٹائی سطح پر جانے کی جزوی وجہ سہ ماہی کے دوران 750 ملین امریکی ڈالر کے یورو بانڈ کی دوبارہ ادائیگی تھی۔ حکومت پاکستان نے آنے والے مہینوں کے دوران غیر ملکی زرمبادلہ کے ذخائر کو برقرار رکھنے کے لئے بین الاقوامی سلوک مارکیٹ سے تقریباً ایک ارب امریکی ڈالر بڑھانے کا منصوبہ بنایا ہے۔ موجودہ سطحوں پر ایس بی پی ذخائر 3 ماہ تک ایک درآمدی کور کا اشارہ دے رہے ہیں۔

اس حد تک کہ مالیاتی لحاظ سے حکومت کی کارکردگی باعث تشویش رہی تاہم مالی سال 18 کی پہلی سہ ماہی کے دوران 765 ارب پاک روپے کی مجموعی وصولیاں حاصل کی گئیں جس سے گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں وصولیوں میں 20 فیصد سے زائد واضح شرح نمو ظاہر ہوتی ہے۔ ٹیکس وصولیوں میں ایک صحت مندانہ گروتھ آئی جو نان-ٹیکس ریونیو کے محاذ پر متوقع شارٹ فال کے پس منظر میں ریلیف کے طور پر آئے گی۔ مالی سال 18 کے بجٹ میں حکومت پاکستان نے کولیشن سپورٹ فنڈ سے وصولیوں کا تخمینہ (141 ارب پاک روپے- جی ڈی پی 0.44 فیصد) حاصل کیا جو ممکنہ طور پر کم ہے۔ مالی سال 18 کی پہلی سہ ماہی کے دوران مجموعی اخراجات 894 ارب پاک روپے پر پابند کئے گئے اور یوں 2.2 فیصد YoY کی کمی ہوئی۔ ترقیاتی اصراف بلند سطح پر برقرار رہے کیونکہ ڈی رل پبلک سیکٹرز پو لپنٹ پروگرام (PSDP) کی تقسیم مالی سال 18 کی پہلی سہ ماہی کے دوران 169 ارب پاک روپے یا 1.0 کھرب پاک روپے کی بجٹ کردہ رقم 17 فیصد رہی تھی جبکہ اس کے مقابلے میں مالی سال 17 میں بجٹ کردہ رقم 9 کا فیصد یا 64 ارب پاک روپے تھی۔








مجموعی بجٹ خسارہ اس سال کی پہلی سہ ماہی میں 324 ارب پاک روپے ریکارڈ کیا گیا تھا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 438 ارب پاک روپے تھا۔ جی ڈی پی کے ضمن میں مجموعی خسارہ مالی سال 18 کی پہلی سہ ماہی میں 0.9 فیصد کی 10 سالہ کمر سطح تک گر گیا جو گزشتہ سال کی اس مدت میں 1.3 فیصد ریکارڈ کیا گیا تھا۔ تاہم حکومت 4 کھرب پاک روپے کے مجموعی ٹیکس وصولی کے ہدف کو پورا کرنے کے ضمن میں کوششیں کر رہی ہے اس طرح ٹیکس وصولی میں صحت مندانہ رجحان کو جی ڈی پی کے 4.1 فیصد کے حکومتی ہدف کو مالیاتی خسارے پر پابند کرنے میں مشکلات کا سامنا رہے گا۔



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