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ABL ISLAMIC PENSION FUND

FUND'S INFORMATION

| | | |
|---|---|-------------------------------------|
| Management Company: | ABL Asset Management Company Limited 11 – B, Lalazar M. T. Khan Road, Karachi. | |
| Board of Directors | Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Syed Khalid Hussain | Chairman CEO |
| Audit Committee: | Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad | Chairman Member Member |
| Human Resource and Remuneration Committee | Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Syed Khalid Hussain | Chairman Member Member |
| Chief Executive Officer of The Management Company: | Syed Khalid Hussain | |
| Chief Financial Officer & Company Secretary: | Mr. Saqib Matin | |
| Chief Internal Auditor: | Mr. Mubeen Ashraf Bhimani | |
| Trustee: | Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400 | |
| Bankers to the Fund: | Allied Bank Limited United Bank Limited Askari Commercial Bank | |
| Auditor: | A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi. | |
| Legal Advisor: | Ijaz Ahmed & Associates Suit # 7, 11th Zamzama Steet, Phase-V, DHA Karachi. | |
| Registrar: | ABL Asset Management Co. Ltd. II-B, Lalazar M.T. Khan Road Karachi. | |

ABL ISLAMIC PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Pension Fund (ABL-IPF), is pleased to present the Financial Statements (audited) of ABL Islamic Pension Fund for the quarter ended September 30, 2016.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as release of last tranche by IMF under its USD6.4bn facility worth USD102mn marked successful completion of the program. This landmark was achieved by meeting majority of lender's stringent quarterly criteria which portrays government's strong willingness and commitment towards economic reforms. SBP, keeping in view uncertainties in international commodity and financial markets and its subsequent impact on country's key macroeconomic indicators maintained policy rate at record low level of 5.75%.

Increase in food prices and house rent drove inflation higher in 1QFY17, with CPI for 1QFY17 coming in at 3.86%YoY compared to 1.66%YoY in corresponding period last year. Nevertheless, the figure came in below market expectations driving FY17 inflation expectations lower.

On the external front, CAD ballooned in 2MFY17 to 2.5% of GDP as compared to 1.4% in 2MFY16, exhibiting a sharp increase of 92%YoY to USD1.3 billion in 2MFY17 as opposed to USD686 million in 2MFY16. Deterioration in current account is mainly due to 1) 13%YoY increase in trade deficit owing to declining exports amid weak global demand and rising imports as non-oil imports remain elevated due to gradual pick up in machinery imports 2) higher services deficit in the absence of CSF inflows which contributed USD337 million in 2MFY16 and 3) lower workers remittances (USD3.1 billion vis-à-vis USD3.2 billion in 2MFY16) on account of slowdown in developed markets particularly in Gulf economies. On the other hand, backed by various inflows from multilateral and bilateral agencies, FX reserves touched highest ever tally of USD23.4bn, translating into an import cover of more than 5 months for the country. As a result, Rupee largely remained stable (-0.2%QoQ) against greenback in 1QFY17.

The Government performance on fiscal side remained unimpressive as revenue collections reported at PKR616 billion during 1QFY17 fell short by PKR70 billion against the target of PKR686 bn. The government may have to stretch their arms in order to meet overall tax collection target of PKR3.6 trillion where possibility of a mini budget cannot be ruled out. With the end of the IMF Extended Fund Facility in sight, the GOP shifted its borrowing burden to central bank by borrowing PKR580 billion while a debt worth PKR245 billion was retired from scheduled banks during the quarter. This resulted in a net increase in borrowing of PKR334 billion for budgetary support.

Government incessant push towards energy reforms, improvement in law and order situation and subsiding domestic and geopolitical tension will bode well for the economic growth prospects of the country going forward. Furthermore, ongoing development of the China Pakistan Economic Corridor is expected to provide required impetus to the growth. That said, increasing oil prices (post the OPEC decision to freeze output levels), weak remittances and declining exports may pose major challenges for the balance of payments.

MARKET OVERVIEW

Favorable macroeconomic indicators and announcement of Pakistan's inclusion into MSCI Emerging Markets Index pushed KMI 30 Index up by 4.2%QoQ to close at 68,959 points (+2,797 points) for 1QFY17 as compared to a decline of 5.6%QoQ in the same period of last year. Market showed strong resilience against continuous selling from foreign investors as net FIPI clocked in at -USD 38.5mn in 1QFY17. Benefitting from OPEC's decision of limiting crude oil production, E&P contributed the most to market performance by adding nearly 1,074 points to the index. Likewise, strong volumetric growth in Automobile sector amid low interest rates resulted into an addition of 950 points to the index. On the other hand, Fertilizer sector remained the major drag during the quarter, losing 884 points, as poor farm economics forced manufacturers to offer further price discounts in order to clear their piled up inventory. Furthermore, activity at the local bourse increased and resultantly, average daily traded volume and value improved substantially by 28% and 23% QoQ to 407mn shares and USD 123mn respectively. Loads Limited, an auto parts supplier went into book building portion of its IPO during the quarter which was oversubscribed by the market reflecting investors' optimism and ample appetite for equities.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a massive growth of 13.1%QoQ in 1QFY17 (from PKR473 billion to PKR535 billion), mainly on account of substantial flows in equities and income funds categories. Equity fund categories including conventional and Islamic equity witnessed a robust growth of 13.9% and 16.1% in AUM to close the quarter at PKR126 billion and PKR78 billion, respectively. This growth can primarily be attributed to strong market performance where all time low interest rates, upgrade to MSCI EM and attractive valuations boosted investor confidence on risky asset classes. Likewise, fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered cumulative increase of 11.3% in 1QFY17 to close at PKR180 billion in September 2016 compared to PKR162 billion in June 2016. Voluntary pension schemes continue to attract investors posting a decent growth of 5.2% to end the quarter at PKR20 billion compared to PKR19 billion in June this year.

FUND PERFORMANCE

ABL Islamic 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

The fund posted an annualized return of 4.42% during the period under review. At the end of the period, the fund was mainly invested in GoP Ijarah Sukuk to the tune of 80.79% followed by investment in corporate sukuk at 10.69%, while bank deposits and other assets were 6.76% and 1.76% respectively.

Money Market

The fund posted an annualized return of 3.29% during the period under review. The Fund kept its major allocation as cash at banks (55.60%) owing to the dearth of investment avenues in Islamic channel. Investment in GoP Ijarah Sukuk and corporate Sukuk was comprised of 38.55% and 4.68%, while other assets were 1.17% of the fund.

Equity Sub Fund

The fund posted absolute return of 9.06% during the period under review taking since inception return to 58.84%. The Fund was invested 90.48% in equities at end of the period with major exposure in Oil & Gas Exploration Companies (18.37%) and Cements (14.22%).

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors, being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Islamic Pension Fund (ABL-IPF).

MANAGEMENT QUALITY RATING

On May 04, 2016, JCR-VIS Credit Rating Company Limited has harmonized its notations for the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus' (AM2+). Outlook on the assigned rating is 'Stable'.

OUTLOOK

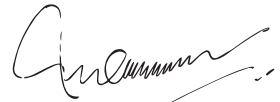
Strong macroeconomic indicators will continue to complement market re-rating theme, setting aside geopolitical tensions. This is reflected in the solid interest received from local and foreign 'strategic investors' for acquiring equity stake in Pakistan Stock Exchange. Furthermore, official inclusion of Pakistan into the MSCI Emerging Market index by June 2017 would be a key event to look for which will likely prop up foreign inflows from emerging market funds given attractive valuations on offer. The market currently trades at 2017E PE of 8.8x, a discount of 34% compared to MSCI EM's PE of 11.8x, and offers an attractive dividend yield of 5.9%.

Pakistan's economy is all-set to see a period of sustained economic growth with fast-track work on CPEC and gradual resolution of energy crisis which should result in overall uptick in manufacturing activity. Furthermore, interest rates are expected to remain stable in near term as we foresee CPI to hover below 4.5% for FY17 against the target of 6.0%. Similarly, strong FX reserves position on the back various inflows will continue to support the exchange rate. However, any sharp recovery in international commodity prices, domestic political uncertainty and worsening geopolitical tension would be key risk to the growth.

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



Syed Khalid Hussain
Chief Executive Officer

Karachi, October 28, 2016

ABL ISLAMIC PENSION FUND

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

AS AT SEPTEMBER 30, 2016

| Note | September 30, 2016 (Un-audited) | | | | June 30, 2016 (Audited) | | | | |
|---|---------------------------------|-------------------|-----------------------|-------------------|-------------------------|-------------------|-----------------------|-------------------|--------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| (Rupees) | | | | (Rupees) | | | | | |
| ASSETS | | | | | | | | | |
| Balances with bank | 4 | 6,481,068 | 3,155,470 | 19,078,391 | 28,714,929 | 2,548,387 | 2,471,549 | 18,995,279 | 24,015,215 |
| Receivable against sale of investments | | 875,500 | - | - | 875,500 | - | - | - | - |
| Investments | 5 | 77,055,184 | 43,205,241 | 15,237,600 | 135,498,025 | 71,988,322 | 41,090,356 | 15,201,750 | 128,280,428 |
| Dividend receivable | | 535,132 | - | - | 535,132 | 342,172 | - | - | 342,172 |
| Profit receivable | | 43,875 | 712,886 | 394,564 | 1,151,325 | 31,504 | 190,271 | 197,647 | 419,422 |
| Formation cost | | 16,962 | 16,962 | 16,962 | 50,886 | 21,793 | 21,793 | 21,793 | 65,379 |
| Deposits and other receivable | | 156,563 | 138,860 | 520,481 | 815,904 | 145,438 | 1,238,860 | 520,480 | 1,904,778 |
| Total assets | | 85,164,284 | 47,229,419 | 35,247,998 | 167,641,701 | 75,077,616 | 45,012,829 | 34,936,949 | 155,027,394 |
| LIABILITIES | | | | | | | | | |
| Payable against purchase of investments | | 1,152,019 | - | - | 1,152,019 | - | - | - | - |
| Payable to the Pension Fund Manager | 6 | 405,708 | 294,653 | 258,033 | 958,394 | 396,357 | 292,008 | 257,935 | 946,300 |
| Payable to the Trustee | | 13,862 | 8,014 | 5,989 | 27,865 | 13,546 | 8,191 | 6,370 | 28,107 |
| Payable to the Auditors | | 43,736 | 43,736 | 43,736 | 131,208 | 35,333 | 35,333 | 35,334 | 106,000 |
| Payable to the Securities and Exchange Commission of Pakistan | | 6,548 | 3,779 | 2,885 | 13,212 | 19,942 | 13,280 | 11,137 | 44,359 |
| Accrued expenses and other liabilities | 7 | 780,627 | 105,794 | 85,039 | 971,460 | 619,751 | 84,588 | 67,614 | 771,953 |
| Total liabilities | | 2,402,500 | 455,976 | 395,682 | 3,254,158 | 1,084,929 | 433,400 | 378,390 | 1,896,719 |
| NET ASSETS | | 82,761,784 | 46,773,443 | 34,852,316 | 164,387,543 | 73,992,687 | 44,579,429 | 34,558,559 | 153,130,675 |
| PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED) | | 82,761,784 | 46,773,443 | 34,852,316 | 164,387,543 | 73,992,687 | 44,579,429 | 34,558,559 | 153,130,675 |
| NUMBER OF UNITS IN ISSUE | | 521,051 | 422,953 | 320,687 | | 506,626 | 407,603 | 320,618 | |
| NET ASSET VALUE PER UNIT | | 158.8363 | 110.5877 | 108.6802 | | 146.0498 | 109.3697 | 107.7875 | |
| CONTINGENCIES AND COMMITMENTS | 8 | | | | | | | | |

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

| Note | For the Quarter Ended September 30, 2016 | | | | For the Quarter Ended September 30, 2015 | | | | |
|--|--|------------------|-----------------------|----------------|--|------------------|-----------------------|----------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| (Rupees) | | | | (Rupees) | | | | | |
| INCOME | | | | | | | | | |
| Financial profit | 9 | 90,661 | 590,846 | 452,404 | 1,133,911 | 47,900 | 475,670 | 402,552 | 926,122 |
| Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net | 10 | 5,285,429 | 176,047 | 36,432 | 5,497,908 | (2,107,802) | 21,005 | 18,284 | (2,068,513) |
| Net capital gain / (loss) on sale of investments | | 1,218,395 | - | - | 1,218,395 | 726,686 | - | 1,268 | 727,954 |
| Dividend income | | 610,510 | - | - | 610,510 | 887,585 | - | - | 887,585 |
| Total Income | | 7,204,995 | 766,893 | 488,836 | 8,460,724 | (445,631) | 496,675 | 422,104 | 473,148 |
| EXPENSES | | | | | | | | | |
| Remuneration of the Pension Fund Manager | | 297,617 | 171,766 | 131,145 | 600,528 | 212,018 | 142,778 | 126,044 | 480,840 |
| Sindh Sales Tax on remuneration of the Pension Fund Manager | | 38,690 | 22,330 | 17,049 | 78,069 | 34,432 | 23,187 | 20,470 | 78,089 |
| Federal Excise Duty on remuneration of the Pension Fund Manager | | - | - | - | - | 33,923 | 22,845 | 20,167 | 76,935 |
| Remuneration of the Trustee | | 37,471 | 21,629 | 16,519 | 75,619 | 33,339 | 22,454 | 19,823 | 75,616 |
| Sindh Sales Tax on remuneration of the Trustee | | 4,871 | 2,812 | 2,147 | 9,830 | 4,668 | 3,144 | 2,775 | 10,587 |
| Annual fee of the Securities and Exchange Commission of Pakistan | | 6,548 | 3,779 | 2,885 | 13,212 | 4,665 | 3,141 | 2,773 | 10,579 |
| Auditors' remuneration | | 8,401 | 8,401 | 8,401 | 25,203 | 8,379 | 8,379 | 8,379 | 25,137 |
| Security transaction charges | | 61,360 | 1,135 | - | 62,495 | 31,259 | 1,140 | 52 | 32,451 |
| Printing charges | | 12,604 | 12,604 | 12,604 | 37,812 | - | - | - | - |
| Bank charges | | 5,118 | 651 | 1,156 | 6,925 | 3,438 | 1,830 | 1,024 | 6,292 |
| Amortisation of formation cost | | 4,831 | 4,831 | 4,831 | 14,493 | 4,818 | 4,818 | 4,818 | 14,454 |
| Charity expense | | 41,770 | - | - | 41,770 | - | - | - | - |
| Provision for Workers' Welfare Fund | 7.1 | 133,714 | 10,339 | 5,842 | 149,895 | - | 5,259 | 4,316 | 9,575 |
| | | 652,995 | 260,277 | 202,579 | 1,115,851 | 370,939 | 238,975 | 210,641 | 820,555 |
| Net income/ (loss) before taxation | | 6,552,000 | 506,616 | 286,257 | 7,344,873 | (816,570) | 257,700 | 211,463 | (347,407) |
| Taxation | 12 | - | - | - | - | - | - | - | - |
| Net income/ (loss) after taxation | | 6,552,000 | 506,616 | 286,257 | 7,344,873 | (816,570) | 257,700 | 211,463 | (347,407) |
| Other comprehensive income | | - | - | - | - | - | - | - | - |
| Total comprehensive income / (loss) | | 6,552,000 | 506,616 | 286,257 | 7,344,873 | (816,570) | 257,700 | 211,463 | (347,407) |
| Earning/ (Loss) Per Unit | 13 | 12.57 | 1.20 | 0.89 | | (2.70) | 0.84 | 0.70 | |

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

| | For the Quarter Ended September 30, 2016 | | | | For the Quarter Ended September 30, 2015 | | | |
|---|--|---------------|-----------------------|-------------|--|---------------|-----------------------|-------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | (Rupees) | | | | (Rupees) | | | |
| Net assets at the beginning of the period | 73,992,687 | 44,579,429 | 34,558,559 | 153,130,675 | 53,364,074 | 37,300,567 | 34,011,735 | 124,676,376 |
| Issue of units* | 2,217,097 | 1,687,398 | 7,500 | 3,911,995 | 2,398,415 | 594,383 | 51,500 | 3,044,298 |
| Redemption of units* | - | - | - | - | (9,317) | (8,267) | (926,010) | (943,594) |
| | 2,217,097 | 1,687,398 | 7,500 | 3,911,995 | 2,389,098 | 586,116 | (874,510) | 2,100,704 |
| Net capital gain / (loss) on sale of investments | 1,218,395 | - | - | 1,218,395 | 726,686 | - | 1,268 | 727,954 |
| Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net | 5,285,429 | 176,047 | 36,432 | 5,497,908 | (2,107,802) | 21,005 | 18,284 | (2,068,513) |
| Other net income for the period | 48,176 | 330,569 | 249,825 | 628,570 | 564,546 | 236,695 | 191,911 | 993,152 |
| | 6,552,000 | 506,616 | 286,257 | 7,344,873 | (816,570) | 257,700 | 211,463 | (347,407) |
| Net assets at the end of the period | 82,761,784 | 46,773,443 | 34,852,316 | 164,387,543 | 54,936,602 | 38,144,383 | 33,348,688 | 126,429,673 |

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

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

| Note | For the Quarter Ended September 30, 2016 | | | | For the Quarter Ended September 30, 2015 | | | |
|---|--|--------------------|-----------------------|--------------------|--|------------------|-----------------------|--------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | (Rupees) | | | | (Rupees) | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | |
| Net income / (loss) for the period | 6,552,000 | 506,616 | 286,257 | 7,344,873 | (816,570) | 257,700 | 211,463 | (347,407) |
| Adjustments for non cash & other items | | | | | | | | |
| Amortisation of formation cost | 4,831 | 4,831 | 4,831 | 14,493 | 4,818 | 4,818 | 4,818 | 14,454 |
| Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net | (5,285,429) | (176,047) | (36,432) | (5,497,908) | 2,107,802 | (21,005) | (18,284) | 2,068,513 |
| Dividend income | (610,510) | - | - | (610,510) | (887,585) | - | - | (887,585) |
| Provision for Workers' Welfare Fund | 133,714 | 10,339 | 5,842 | 149,895 | - | 5,259 | 4,316 | 9,575 |
| Federal Excise Duty | - | - | - | - | 33,923 | 22,845 | 20,167 | 76,935 |
| | (5,757,394) | (160,877) | (25,759) | (5,944,030) | 1,258,958 | 11,917 | 11,017 | 1,281,892 |
| | 794,606 | 345,739 | 260,498 | 1,400,843 | 442,388 | 269,617 | 222,480 | 934,485 |
| Decrease / (Increase) in assets | | | | | | | | |
| Profit receivable | (12,371) | (522,615) | (196,917) | (731,903) | 23,764 | (606,017) | (485,531) | (1,067,784) |
| Deposits and other receivable | (11,125) | 1,100,000 | (1) | 1,088,874 | - | - | 76,902 | 76,902 |
| | (23,496) | 577,385 | (196,918) | 356,971 | 23,764 | (606,017) | (408,629) | (990,882) |
| Increase / (decrease) in liabilities | | | | | | | | |
| Payable to the Pension Fund Manager | 9,351 | 2,645 | 98 | 12,094 | (127,116) | (140,477) | (40,625) | (308,218) |
| Payable to the Trustee | 316 | (177) | (381) | (242) | 2,571 | 630 | 249 | 3,450 |
| Payable to the Auditors | 8,403 | 8,403 | 8,402 | 25,208 | 8,379 | 8,379 | 8,379 | 25,137 |
| Payable to the Securities and Exchange Commission of Pakistan | (13,394) | (9,501) | (8,252) | (31,147) | (5,757) | (6,272) | (6,345) | (18,374) |
| Accrued expenses and other liabilities | 27,162 | 10,867 | 11,583 | 49,612 | (36,219) | (37,046) | (39,535) | (112,800) |
| | 31,838 | 12,237 | 11,450 | 55,525 | (158,142) | (174,786) | (77,877) | (410,805) |
| Dividend received | 417,550 | - | - | 417,550 | 175,895 | - | - | 175,895 |
| Net amount received / (paid) on purchase and sale of investments | 495,086 | (1,938,838) | 582 | (1,443,170) | (4,567,296) | 211,432 | 1,281,414 | (3,074,450) |
| Net cash generated from / (used) in operating activities | 1,715,584 | (1,003,477) | 75,612 | 787,719 | (4,083,391) | (299,754) | 1,017,388 | (3,365,757) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | |
| Receipts on issuance of units | 2,217,097 | 1,687,398 | 7,500 | 3,911,995 | 2,398,415 | 594,383 | 51,500 | 3,044,298 |
| Payments on redemption of units | - | - | - | - | (9,317) | (8,267) | (926,010) | (943,594) |
| Net cash generated from / (used in) financing activities | 2,217,097 | 1,687,398 | 7,500 | 3,911,995 | 2,389,098 | 586,116 | (874,510) | 2,100,704 |
| Net increase / (decrease) in cash and cash equivalents during the period | 3,932,681 | 683,921 | 83,112 | 4,699,714 | (1,694,293) | 286,362 | 142,878 | (1,265,053) |
| Cash and cash equivalents at the beginning of the period | 2,548,387 | 2,471,549 | 18,995,279 | 24,015,215 | 4,750,263 | 118,395 | 24,446 | 4,893,104 |
| Cash and cash equivalents at the end of the period | 6,481,068 | 3,155,470 | 19,078,391 | 28,714,929 | 3,055,970 | 404,757 | 167,324 | 3,628,051 |

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 11-B, Lalazar, M.T Khan Road, Karachi.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the year end.

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

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

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

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2016.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2015.

| Note | September 30, 2016 (Un-audited) | | | | June 30, 2016 (Audited) | | | | |
|----------------------------------|---------------------------------|---------------|-----------------------|------------|-------------------------|---------------|-----------------------|------------|------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | (Rupees) | | | | (Rupees) | | | | |
| 4 | BANK BALANCES | | | | | | | | |
| Profit and loss sharing accounts | 4.1 & 4.2 | 6,481,068 | 3,155,470 | 19,078,391 | 28,714,929 | 2,548,387 | 2,471,549 | 18,995,279 | 24,015,215 |

- 4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 12,546,357 (June 30, 2016: 11,524,873) with Allied Bank Limited, a related party and carry profit rate of 3.00 to 6.00% (June 30, 2016: 3.00% to 6.25%) per annum.
- 4.2 These profit and loss sharing accounts carry profit rates ranging from 4.00% to 6.00% (June 30, 2016: 3.00% to 6.25%) per annum.

| Note | September 30, 2016 (Un-audited) | | | | June 30, 2016 (Audited) | | | |
|------|---------------------------------|---------------|-----------------------|-------|-------------------------|---------------|-----------------------|-------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | (Rupees) | | | | (Rupees) | | | |

5 INVESTMENTS

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

| | | | | | | | | | |
|--|-----------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| Listed equity securities | 5.1 | 77,055,184 | - | - | 77,055,184 | 71,988,322 | - | - | 71,988,322 |
| Government securities - GoP Ijarah Sukuk | 5.2 & 5.4 | - | 38,157,700 | 13,587,600 | 51,745,300 | - | 38,048,223 | 13,551,750 | 51,599,973 |
| Other Sukuk certificates | 5.3 & 5.5 | - | 5,047,541 | 1,650,000 | 6,697,541 | - | 3,042,133 | 1,650,000 | 4,692,133 |
| | | - | 43,205,241 | 15,237,600 | 58,442,841 | - | 41,090,356 | 15,201,750 | 56,292,106 |
| | | 77,055,184 | 43,205,241 | 15,237,600 | 135,498,025 | 71,988,322 | 41,090,356 | 15,201,750 | 128,280,428 |

5.1 Equity Sub-Fund - Listed equity securities

| Name of Sector / Investee Company | As at July 01, 2016 | Purchased during the period | Bonus received during the period | Sold during the period | As at September 30, 2016 | Carrying value as at September 30, 2016 | Market value as at September 30, 2016 | Market value as a percentage of net assets of the Sub-Fund | Market value as a percentage of paid up capital of investee company |
|-----------------------------------|---------------------|-----------------------------|----------------------------------|------------------------|--------------------------|---|---------------------------------------|--|---|
| | | | | | | | | | |

Shares of listed companies - Fully paid up ordinary shares of Rs. 10 each unless otherwise stated

| | | | | | | | | | |
|---|--------|--------|---|--------|--------|-------------------|-------------------|--------------|------|
| Automobile Assembler | | | | | | | | | |
| Honda Atlas Cars (Pakistan) Limited | 11,000 | 2,000 | - | 3,500 | 9,500 | 3,492,856 | 5,812,290 | 7.02 | 0.41 |
| Indus Motor Company Limited | 750 | - | - | 750 | - | - | - | - | - |
| Ghandhara Nissan Limited | - | 6,000 | - | 6,000 | - | - | - | - | - |
| Pak Suzuki Motor Company Limited | - | 8,100 | - | 6,100 | 2,000 | 1,152,019 | 1,157,880 | 1.40 | 0.14 |
| | | | | | | 4,644,875 | 6,970,170 | 8.42 | |
| Cement | | | | | | | | | |
| Cherat Cement Company Limited | 6,500 | 18,500 | - | 6,500 | 18,500 | 2,304,775 | 2,380,210 | 2.88 | 0.13 |
| D.G. Khan Cement Company Limited | 27,700 | - | - | 10,200 | 17,500 | 3,333,575 | 3,252,900 | 3.93 | 0.07 |
| Kohat Cement Company Limited | 5,800 | - | - | - | 5,800 | 1,519,136 | 1,491,586 | 1.80 | 0.10 |
| Lucky Cement Limited | 10,400 | - | - | 5,300 | 5,100 | 3,307,401 | 3,454,026 | 4.17 | 0.11 |
| Pioneer Cement Limited | 14,500 | - | - | - | 14,500 | 1,557,300 | 1,532,505 | 1.85 | 0.07 |
| | | | | | | 12,022,187 | 12,111,227 | 14.63 | |
| Chemical | | | | | | | | | |
| ICI Pakistan Limited | - | 6,400 | - | - | 6,400 | 3,583,335 | 4,174,016 | 5.04 | 0.45 |
| | | | | | | 3,583,335 | 4,174,016 | 5.04 | |
| Fertilizer | | | | | | | | | |
| Engro Fertilizers Limited | 27,000 | 40,500 | - | 27,000 | 40,500 | 2,760,330 | 2,497,230 | 3.02 | 0.02 |
| Engro Corporation Limited | 20,400 | - | - | - | 20,400 | 6,792,588 | 5,941,500 | 7.18 | 0.11 |
| Dawood Hercules Corporation Limited | 16,500 | - | - | 16,500 | - | - | - | - | - |
| | | | | | | 9,552,918 | 8,438,730 | 10.20 | |
| Foods & Personal Care Products | | | | | | | | | |
| Engro Foods Limited | - | 15,000 | - | - | 15,000 | 2,065,508 | 2,194,650 | 2.65 | 0.03 |
| | | | | | | 2,065,508 | 2,194,650 | 2.65 | |

| Name of Sector / Investee Company | As at July 01, 2015 | Purchased during the period | Bonus received during the period | Sold during the period | As at December 31, 2015 | Carrying value as at December 31, 2015 | Market value as at December 31, 2015 | 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----- | |
| Power Generation & Distribution | | | | | | | | | |
| The Hub Power Company Limited | 59,300 | - | - | 12,000 | 47,300 | 5,678,838 | 5,636,741 | 6.81 | 0.05 |
| Kot Addu Power Company Limited | 42,500 | - | - | 28,000 | 14,500 | 1,294,125 | 1,213,505 | 1.47 | 0.01 |
| | | | | | | 6,972,963 | 6,850,246 | 8.28 | |
| General Industrials | | | | | | | | | |
| Thal Limited | - | 9,400 | - | - | 9,400 | 3,106,864 | 3,813,110 | 4.61 | 0.94 |
| | | | | | | 3,106,864 | 3,813,110 | 4.61 | |
| Leather & Tanneries | | | | | | | | | |
| Service Industries Limited | 1,750 | 1,050 | - | 300 | 2,500 | 2,423,722 | 3,195,825 | 3.86 | 2.66 |
| | | | | | | 2,423,722 | 3,195,825 | 3.86 | |
| Pharmaceuticals | | | | | | | | | |
| The Searle Company Limited | 5,155 | - | - | - | 5,155 | 2,763,853 | 2,956,393 | 3.57 | 0.24 |
| | | | | | | 2,763,853 | 2,956,393 | 3.57 | |
| Oil & Gas Exploration Companies | | | | | | | | | |
| Oil & Gas Development Company Limited | 23,000 | 11,000 | - | 15,000 | 19,000 | 2,657,317 | 2,683,370 | 3.24 | 0.01 |
| Pakistan Oilfields Limited | 9,850 | - | - | - | 9,850 | 3,422,678 | 3,952,904 | 4.78 | 0.17 |
| Mari Petroleum Company limited | 4,300 | 800 | - | - | 5,100 | 4,702,241 | 4,868,103 | 5.88 | 0.44 |
| Pakistan Petroleum Limited | 30,300 | - | - | 5,000 | 25,300 | 3,922,765 | 4,140,851 | 5.00 | 0.02 |
| | | | | | | 14,705,001 | 15,645,228 | 18.90 | |
| Oil & Gas Marketing Companies | | | | | | | | | |
| Attock Petroleum Limited | 50 | - | - | - | 50 | 21,877 | 26,000 | 0.03 | 0.00 |
| Hascol Petroleum Limited | 440 | - | - | - | 440 | 85,963 | 96,910 | 0.12 | 0.01 |
| Pakistan State Oil Company Limited | - | 8,100 | - | - | 8,100 | 3,209,674 | 3,354,534 | 4.05 | 0.12 |
| | | | | | | 3,317,514 | 3,477,444 | 4.20 | |
| Paper & Board | | | | | | | | | |
| Packages Limited | 6,400 | - | - | 1,600 | 4,800 | 3,053,855 | 3,212,495 | 3.88 | 0.36 |
| | | | | | | 3,053,855 | 3,212,495 | 3.88 | |
| Textile Composite | | | | | | | | | |
| Kohinoor Textile Mills Limited | 33,500 | - | - | 33,500 | - | - | - | - | - |
| Nishat Mills Limited | 21,000 | 28,500 | - | 21,000 | 28,500 | 3,557,160 | 4,015,650 | 4.85 | 0.11 |
| | | | | | | 3,557,160 | 4,015,650 | 4.85 | |
| Industrial Engineering | | | | | | | | | |
| Crescent Steel & Allied Products Limited | 8,000 | - | - | 8,000 | - | - | - | - | - |
| | | | | | | - | - | - | |
| As at September 30, 2016 | | | | | | 71,769,755 | 77,055,184 | 93.09 | |

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

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

| GoP - Ijarah Sukuk | As at July 01, 2016 | Purchased during the period | Disposed during the period | Matured during the period | As at September 30, 2016 | Carrying value as at September 30, 2016 | Market value as at September 30, 2016 | Market value as a percentage of net assets of the Sub-Fund |
|--|----------------------------------|-----------------------------|----------------------------|---------------------------|--------------------------|---|---------------------------------------|--|
| | -----Number of certificates----- | | | | | -----Rupees----- | | -----%age----- |
| Government of Pakistan (GoP) - Ijarah Sukuks | 377 | - | - | - | 377 | 38,017,541 | 38,157,700 | 81.58 |
| As at September 30, 2016 | 377 | - | - | - | 377 | 38,017,541 | 38,157,700 | 81.58 |

5.3 Debt Sub Fund - Sukuk Certificates

| Name of investee company | As at July 01, 2016 | Purchased during the period | Disposed during the period | Matured during the period | As at September 30, 2016 | Carrying value as at September 30, 2016 | Market value as at September 30, 2016 | Market value as a percentage of net assets of the Sub-Fund |
|-------------------------------|----------------------------------|-----------------------------|----------------------------|---------------------------|--------------------------|---|---------------------------------------|--|
| | -----Number of certificates----- | | | | | -----Rupees----- | | -----%age----- |
| Engro Fertilizers Limited - 1 | 160 | - | - | - | 160 | 738,423 | 747,541 | 1.60 |
| Engro Fertilizers Limited - 2 | 50 | - | - | - | 50 | 250,000 | 250,000 | 0.53 |
| K-Electric Limited | 400 | - | - | - | 400 | 2,023,231 | 2,050,000 | 4.38 |
| Meezan Bank Limited - Tier II | - | 2 | - | - | 2 | 2,000,000 | 2,000,000 | 4.28 |
| As at September 30, 2016 | 610 | 2 | - | - | 612 | 5,011,654 | 5,047,541 | 10.79 |

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

| GoP - Ijarah Sukuk | As at July 01, 2016 | Purchased during the period | Disposed during the period | Matured during the period | As at September 30, 2016 | Carrying value as at September 30, 2016 | Market value as at September 30, 2016 | Market value as a percentage of net assets of the Sub-Fund |
|--|----------------------------------|-----------------------------|----------------------------|---------------------------|--------------------------|---|---------------------------------------|--|
| | -----Number of certificates----- | | | | | -----Rupees----- | | -----%age----- |
| Government of Pakistan (GoP) - Ijarah Sukuks | 136 | - | - | - | 136 | 13,551,168 | 13,587,600 | 38.99 |
| As at September 30, 2016 | 136 | - | - | - | 136 | 13,551,168 | 13,587,600 | 38.99 |

5.5 Money Market Sub Fund - Sukuk Certificates

| Name of investee company | As at July 01, 2016 | Purchased during the period | Disposed during the period | Matured during the period | As at September 30, 2016 | Carrying value as at September 30, 2016 | Market value as at September 30, 2016 | Market value as a percentage of net assets of the Sub-Fund |
|---------------------------|----------------------------------|-----------------------------|----------------------------|---------------------------|--------------------------|---|---------------------------------------|--|
| | -----Number of certificates----- | | | | | -----Rupees----- | | -----%age----- |
| Engro Fertilizers Limited | 330 | - | - | - | 330 | 1,650,000 | 1,650,000 | 4.73 |
| As at September 30, 2016 | 330 | - | - | - | 330 | 1,650,000 | 1,650,000 | 4.73 |

6 PAYABLE TO THE PENSION FUND MANAGER

| Note | September 30, 2016 (Un-audited) | | | | June 30, 2016 (Audited) | | | |
|---|---------------------------------|----------------|-----------------------|----------------|-------------------------|----------------|-----------------------|----------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | |
| Remuneration to the Pension Fund Manager | 99,332 | 57,401 | 42,899 | 199,632 | 90,258 | 54,578 | 42,437 | 187,273 |
| Sindh Sales Tax on remuneration of the Pension Fund Manager 6.1 | 44,284 | 31,022 | 26,671 | 101,977 | 44,007 | 31,200 | 27,035 | 102,242 |
| Federal Excise Duty on remuneration of the Pension Fund Manager 6.2 | 221,132 | 165,270 | 147,503 | 533,905 | 221,132 | 165,270 | 147,503 | 533,905 |
| Formation cost | 40,960 | 40,960 | 40,960 | 122,880 | 40,960 | 40,960 | 40,960 | 122,880 |
| | 405,708 | 294,653 | 258,033 | 958,394 | 396,357 | 292,008 | 257,935 | 946,300 |

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

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

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

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

Subsequent to year ended June 30, 2016, the SHC has passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) have been set aside.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. However, the provision, made till September 30, 2016 aggregating to Rs. 533,905 (2016: Rs. 533,905) has not been reversed as the management believes that the Federal government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2016 would have been higher by Re. 0.4244, Re. 0.3908 and Re. 0.4600 (2016: Re. .4365, Re. 0.4055 and Re. 0.4601) per unit respectively.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

| Note | September 30, 2016 (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) | | | |
| Provision for Workers' Welfare Fund | 482,203 | 75,997 | 55,698 | 613,898 | 348,488 | 65,658 | 49,856 | 464,002 |
| Printing charges | 29,271 | 29,271 | 29,271 | 87,813 | 16,666 | 16,667 | 16,667 | 50,000 |
| Security transaction charges | 42,489 | - | - | 42,489 | 61,444 | - | - | 61,444 |
| Withholding tax payable | 759 | 143 | 70 | 972 | 9,017 | 1,880 | 1,091 | 11,988 |
| Charity Payable | 221,093 | - | - | 221,093 | 179,324 | - | - | 179,324 |
| Other Payable | 4,812 | 383 | - | 5,195 | 4,812 | 383 | - | 5,195 |
| | 780,627 | 105,794 | 85,039 | 971,460 | 619,751 | 84,588 | 67,614 | 771,953 |

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

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

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till June 30, 2015 has not been reversed as the above lawsuit is pending in the SHC. Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to record the provision for WWF in each Sub-Funds aggregating to Rs. 613,898 upto September 30, 2016 (June 2016: Rs. 464,002). Had the same not been made the net asset value per unit of the ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at September 30, 2016 would have been higher by Re. 0.9254, Re. 0.1797 and Re. 0.1737 per unit respectively (June 2016: Re. 0.6879, Re. 0.1611 and Rs. 0.1555).

7.2 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non shariah compliant avenues, should be donated for charitable purposes directly by the Fund. An amount of Rs. 41,769 (2016: Rs. 179,324) has been recognised by the Fund as charity expense during the financial period ended September 30, 2016.

8 CONTINGENCIES AND COMMITMENTS

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

9 FINANCIAL PROFIT

| | For the Quarter Ended September 30, 2016 | | | | For the Quarter Ended September 30, 2015 | | | |
|--------------------------------|--|----------------|-----------------------|------------------|--|----------------|-----------------------|----------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | (Rupees) | | | | (Rupees) | | | |
| Profit on bank balances | 90,661 | 57,459 | 251,402 | 399,522 | 47,900 | 5,161 | (14,105) | 38,956 |
| Profit from sukuk certificates | - | 533,387 | 201,002 | 734,389 | - | 470,509 | 416,657 | 887,166 |
| | 90,661 | 590,846 | 452,404 | 1,133,911 | 47,900 | 475,670 | 402,552 | 926,122 |

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

| | or the Quarter Ended September 30, 2016 | | | | For the Quarter Ended September 30, 2015 | | | |
|------------------------------------|---|----------------|-----------------------|------------------|--|---------------|-----------------------|--------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | (Rupees) | | | | (Rupees) | | | |
| Market value of investment | 77,055,184 | 43,205,241 | 15,237,600 | 135,498,025 | 51,537,932 | 37,762,648 | 33,664,070 | 122,964,650 |
| Less: Carrying value of investment | (71,769,755) | (43,029,195) | (15,201,168) | (130,000,118) | (53,645,734) | (37,741,643) | (33,645,786) | (125,033,163) |
| | 5,285,429 | 176,046 | 36,432 | 5,497,907 | (2,107,802) | 21,005 | 18,284 | (2,068,513) |

11 NUMBER OF UNITS IN ISSUE

| | September 30, 2016 (Un-audited) | | | | June 30, 2016 (Audited) | | | |
|--|---------------------------------|----------------|-----------------------|------------------|-------------------------|----------------|-----------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | Number of Units | | | | | | | |
| Total units in issue at the beginning of the period | 506,626 | 407,603 | 320,618 | 1,234,847 | 407,848 | 353,089 | 322,618 | 1,083,555 |
| Add: issue of units during the period | | | | | | | | |
| - Directly by participants | 14,425 | 15,350 | 69 | 29,844 | 105,083 | 70,238 | 6,871 | 182,192 |
| - Investment in core units by the Pension Fund Manager | - | - | - | - | - | - | - | - |
| | 14,425 | 15,350 | 69 | 29,844 | 105,083 | 70,238 | 6,871 | 182,192 |
| Less: units redeemed during the period | | | | | | | | |
| - Directly by participants | - | - | - | - | (6,305) | (15,724) | (8,871) | (30,900) |
| Total units in issue at the end of the period | 521,051 | 422,953 | 320,687 | 1,264,691 | 506,626 | 407,603 | 320,618 | 1,234,847 |

12 TAXATION

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

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 0.83% (0.24% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.57% (0.09% representing Government Levies, WWF and SECP Fee).

The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.58% (0.08% 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:

| Note | For the Quarter Ended September 30, 2016 | | | | For the Quarter Ended September 30, 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 | 297,617 | 171,766 | 131,145 | 600,528 | 212,018 | 142,778 | 126,044 | 480,840 |
| Sindh Sales Tax on Remuneration of the Pension Fund Manager | 38,690 | 22,330 | 17,049 | 78,069 | 34,432 | 23,187 | 20,470 | 78,089 |
| Federal Excise Duty on Remuneration of the Pension Fund Manager | - | - | - | - | 33,923 | 22,845 | 20,167 | 76,935 |
| Formation cost paid | - | - | - | - | 16,540 | 16,540 | 16,540 | 49,620 |
| Other payments | - | - | - | - | 128,167 | 128,185 | 25,666 | 282,018 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | | | |
| Trustee fee | 37,471 | 21,629 | 16,519 | 75,619 | 33,339 | 22,454 | 19,823 | 75,616 |
| Sindh sales tax on trustee fee | 4,871 | 2,812 | 2,147 | 9,830 | 4,668 | 3,144 | 2,775 | 10,587 |
| Allied Bank Limited | | | | | | | | |
| Bank Charges | 4,581 | 25 | 1,010 | 5,616 | 3,319 | 679 | 650 | 4,648 |
| Profit accrued | 67,717 | 56,261 | 92,842 | 216,820 | 51,847 | 5,186 | 3,350 | 60,383 |
| Key Management Personnel of Pension Fund Manager | | | | | | | | |
| Former Chief Executive Officer | | | | | | | | |
| 15.7 | | | | | | | | |
| -Issue of Nil units (2015: 6,478 units) | - | - | - | - | 881,160 | - | - | 881,160 |
| -Issue of Nil units (2015: 390 units) | - | - | - | - | - | 41,258 | - | 41,258 |
| -Redemption of Nil units (2015: 8,474 units) | - | - | - | - | - | - | 922,418 | 922,418 |

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

| | September 30, 2016 (Un-audited) | | | | June 30, 2016 (Audited) | | | |
|---|---------------------------------|---------------|-----------------------|-------------|-------------------------|---------------|-----------------------|-------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | (Rupees) | | | | (Rupees) | | | |
| ABL Asset Management Company Limited | | | | | | | | |
| - Pension Fund Manager | | | | | | | | |
| Remuneration payable | 99,332 | 57,401 | 42,899 | 199,632 | 90,258 | 54,578 | 42,437 | 187,273 |
| Sindh Sales Tax Payable on Remuneration of Pension Fund Manager | 44,284 | 31,022 | 26,671 | 101,977 | 44,007 | 31,200 | 27,035 | 102,242 |
| Federal Excise Duty Payable on Remuneration of Pension Fund Manager | 221,132 | 165,270 | 147,503 | 533,905 | 221,132 | 165,270 | 147,503 | 533,905 |
| Formation cost payable | 40,960 | 40,960 | 40,960 | 122,880 | 40,960 | 40,960 | 40,960 | 122,880 |
| Number of units held: 300,000 units in each Sub-Fund (June 30, 2016: 300,000 units in each Sub-Fund) | 47,650,890 | 33,176,310 | 32,604,060 | 113,431,260 | 43,814,940 | 32,810,910 | 32,336,250 | 108,962,100 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | | | |
| Trustee fee payable | 12,268 | 7,091 | 5,298 | 24,657 | 11,883 | 7,185 | 5,587 | 24,655 |
| Sindh Sales Tax Payable on trustee fee | 1,594 | 923 | 690 | 3,207 | 1,663 | 1,006 | 783 | 3,452 |
| Security deposit | 100,000 | 100,000 | - | 200,000 | 100,000 | 100,000 | - | 200,000 |
| Cash in IPS account | - | 38,860 | 520,480 | 559,340 | - | 1,138,860 | 520,480 | 1,659,340 |
| Allied Bank Limited | | | | | | | | |
| Balances in profit and loss sharing accounts | 3,018,730 | 3,053,078 | 6,474,549 | 12,546,357 | 2,524,095 | 2,454,815 | 6,545,963 | 11,524,873 |
| Profit receivable on bank deposits | 24,640 | 21,545 | 31,997 | 78,182 | 23,013 | 8,393 | 164,114 | 195,520 |
| Key Management Personnel of Pension Fund Manager | | | | | | | | |
| Former Chief Executive Officer 15.7 | | | | | | | | |
| Number of Units held: | | | | | | | | |
| - Nil units (June 30, 2016: 19,415 units) | - | - | - | - | 2,835,598 | - | - | 2,835,598 |
| - 14,945 units (June 30, 2016: 23,739 units) | - | - | - | - | - | 2,596,279 | - | 2,596,279 |
| - Nil units (June 30, 2016: Nil units) | - | - | - | - | - | - | - | - |
| Chief Executive Officer | | | | | | | | |
| Number of Units held: | | | | | | | | |
| - 12,237 units (June 30, 2016: 12,237 units) | 1,943,630 | - | - | 1,943,630 | 1,787,166 | - | - | 1,787,166 |
| - 3,803 units (June 30, 2016: 3,803 units) | - | 420,534 | - | 420,534 | - | 415,902 | - | 415,902 |

15.7 Subsequent to the year end, the Chief Executive Officer has resigned and Mr. Syed Khalid Hussain has been appointed as an officiating Chief Executive Officer of the Management Company.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28, October 2016 by the Board of Directors of the Pension Fund Manager.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL
MUSTAQBIL
ISLAMIC PENSION FUND

 ABL Asset Management
Discover the potential

مضبوط معاشی پہلوؤں نے مارکیٹ کو کافی سہارا دیا باوجود جغرافیائی کشیدگی کے یہ ظاہر کرتا ہے مقامی اور غیر ملکی سرمایہ اکروں کے بھروسہ کو پاکستان کی ایکویٹی مارکیٹ پر، اس طرح بھاری غیر ملکی سرمایہ کاری کی توقع ہے CPEC ہے متعلق منصوبوں کے بناء پر جو کہ اقتصادی سرگرمیوں کو محرک رکھے گی۔ مزید پاکستان کی MSCI میں شمولیت 2017ء تک غیر ملکی ایمر جنگ مارکیٹ فنڈز کیلئے بہترین حصص کی قدروں میں اضافہ کا حامل بنے گا۔ اس وقت ملکی مارکیٹ PE 8.8 x پر کام کر رہا ہے بالمتقابل MSCI کے PE 11.8 کے جو کہ 34 فیصد کی کمی کو ظاہر کرتا ہے اور پراکٹش حصص منافع 5.9 فیصد بھی مہیا کر رہا ہے۔

آڈیٹرز

چارٹرڈ اکائونٹنٹس مسیئر ڈیلوٹ یوسف عادل 30 جون 2017ء کو ختم ہونے والے سال کیلئے آڈیٹرز کے طور پر مقرر ہوئے ہیں۔
 مینجمنٹ کو الٹی ریٹنگ:-

JCR VIS نے پھر سے کمپنی کو AM2+ کو الٹی ریٹنگ کی توثیق کی بتاریخ 4 مئی 2016ء اور آؤٹ کو (مستحکم) رکھا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد بنائے رکھا۔ بورڈ شکر گزار ہے SECP تریسینٹز اور پاکستان اسٹاک ایکسچینج کا ان کی مسلسل ریٹائی اور مور کیلئے، ڈائریکٹرز انتظامی ٹیم کی کوششوں کی تعریف کرتی ہے۔

بورڈ کی جانب سے

سید خالد حسین
 چیف ایگزیکٹو آفیسر

تاریخ: 28 اکتوبر 2016ء

Debt

اس فنڈ نے مجموعی منافع 4.24 فیصد سالانہ حاصل کیا۔ اس عرصے کے اختتام پر اثاثوں کی مختص گورنمنٹ سکوک میں 80.79 فیصد، کارپوریٹ سکوک میں 10.69 فیصد بینک ڈپازٹ اور بقیہ اثاثے 6.76 فیصد اور 1.76 فیصد رہے۔

Money Market

اس فنڈ نے مجموعی منافع 3.29 فیصد سالانہ حاصل کیا۔ بنیادی مختص بینک ڈپازٹ میں رہے (55.6 فیصد) جو کہ اسلامی سرمایہ کاری مواقع کے قابل غور حصول نہ ہونے کی وجہ سے تھے، گورنمنٹ اور کارپوریٹ سکوک 38.55 فیصد اور 4.68 فیصد رہے جبکہ بقیہ اثاثے 1.171 فیصد رہے۔

Equity

اس فنڈ نے مجموعی منافع 9.06 فیصد حاصل کیا جو کہ کل مجموعی منافع کو شروع سے 58.84 فیصد تک لے گیا۔ اس عرصے کے آخر میں حصص میں 90.48 فیصد مختص رہے جو کہ بنیادی طور پر تیل گیس سیکٹر (18.37 فیصد) اور سینٹ سیکٹر (14.22 فیصد) میں رہے۔

آؤٹ لک

پاکستان کی معیشت مسلسل اقتصادی ترقی کی طرف گامزن جو کہ نتیجہ ہے CPEC پر فاسٹ ٹریک کام، بتدریج بہتری تو انائی کے بحران کی طرف جو کہ وجہ بنے گا بڑھتی ہوئی کاروباری سرگرمیوں کا۔ مزید برآں مستقبل قریب میں شرح سود مستحکم ہونے کے ساتھ افراط زر مالی سال 2017ء میں 4.5 فیصد نتیجے رہ سکتا ہے بالمقابل 6.0 فیصد کے ہدف سے اس طرح زر مبادلہ مضبوط رہے گا مختلف ذرائع سے رقوم کی حاصل پرتا ہم بین الاقوامی اشیاء کی قیمتوں میں بہتری، سیاسی ممکنات اور جغرافیائی سیاست میں بگاڑ ترقی کے راستوں میں خطرے کا باعث بن سکتا ہے۔

اعتماد کو بڑھائے رکھا۔

مارکیٹ کا جائزہ

بہتر معاشی پہلوؤں اور MSCI میں پاکستان کی شمولیت کی بناء KSE30 بڑھا 4.2 فیصد (سہ ماہی مقابلے میں) اور بند ہوا 68،959 پوائنٹ پر 2797 پوائنٹ کے اضافے کے ساتھ بالمقابل کمی کے 5.6 فیصد جو کہ پچھلے سال سہ ماہی مدت میں دیکھا گیا تھا۔ مارکیٹ میں کافی مضبوطی رہی حالانکہ غیر ملکی سرمایہ کاروں نے مسلسل فروخت جاری رکھی جو کہ USD 38.5Mn کی تھی۔ OPEC فیصلے کے بناء (خام تیل کی پیداوار کو روکنے کیلئے) مقامی تیل پیداوار سیکٹر نے انڈیکس کے بڑھاؤ میں 1074 پوائنٹ کا اضافہ کیا۔

اسی طرح آٹو موٹائل سیکٹر میں بڑھاؤ کافی زیادہ دیکھا گیا (419 پوائنٹ سے بڑھے) جو کہ نتیجہ تھے شرح منافع میں کمی کی بنیاد دوسری طرف فریڈیلایز سیکٹر کے کافی کمی دیکھی گئی (357 پوائنٹ کی کمی) جو کہ نتیجہ تھی خراب فارم معاشی مجبوری جس کی وجہ سے انونٹری کی فروخت کیلئے مزید قیمت میں کمی کی فراہمی تھی۔ اسی طرح اوسط کاروباری حصص اور قدروں میں اضافہ ہوا 28 فیصد اور 23 فیصد کا سہ ماہی بنیادوں پر جو کہ 407m حصص اور USD 123m بنتا ہے۔ لوڈز لمیٹڈ نے اس عرصے میں اپنا IPO کیا جو بھر پور طور سے لیا گیا جو کہ سرمایہ کاروں کی بہترین امیدوں اور کی قدروں کو ظاہر کرتا ہے۔

فنڈ کارکردگی

اس فنڈ کو تین ذیلی فنڈز میں طویل مدت میں سرمایہ کاروں کی ضروریات کے مطابق تقسیم کیا گیا ہے یعنی Debt، Equity، اور
- Money Market

بڑھ کر USD 23.4Bn ہو گئے جو کہ پانچ ماہ کی درآمدت سے زیادہ ادا کرنے کیلئے کافی ہے جو کہ بڑھی حد تک ڈالر کے مقابلے میں روپے کی قدر کو مستحکم رکھا (0.2- فیصد) سہ ماہی بنیادوں پر۔

حکومت کی کارکردگی مالی طور پر غیر متاثر کن رہی جو کہ حصول آمدنی 616Bn رہی بالمقابل 686Bn کے سہ ماہی ہدف بنیاد پر جو کہ 70Bn سے کم رہا۔ حکومت کو 3.67Tn کے ٹیکس وصولی ہدف کو پورا کرنے کیلئے اپنے ذرائع کو بڑھانا پر پرسکتا ہے۔ جو کہ منی بجٹ کی صورت میں ہو سکتا ہے۔ آئی ایم ایف کے توسیعی فنڈ کی سہولت کے اختتام پر حکومت نے مرکزی بینک سے 580Bn کا قرض حاصل کیا ساتھ ہی جدولی بینک سے لے گئے 245Bn کی قرض کی ادائیگی کی گئی۔ اس سہ ماہی عرصے میں نتیجاً بجٹ سپورٹ کیلئے 334Bn کے قرض کا اضافہ ہوا۔

حکومت کی مسلسل کوششیں توانائی کے اصلاحات، امن و امان اور ملکی و جغرافیائی کشیدگی میں بہتری ملک کی اقتصادی ترقی کیلئے اچھا ذریعہ ثابت ہوگا۔ مزید یہ کہ چین پاکستان اقتصادی راہداری مزید ترقی کے امکانات کو بڑھائے گا۔ تیل کی اضافی قیمتیں (اوپیک فیصلے کے بعد پیداوار میں کمی) ترسیلات میں کمی اور برآمدت میں گرانی بیرونی ادائیگیوں کیلئے بڑے مسائل پیدا کر سکتے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

میوچل فنڈ اثاثہ جات میں سہ ماہی طور پر 13.1 فیصد کا اضافہ ریکارڈ کیا گیا جو کہ 473Bn سے بڑھ کر 535Bn ہو گیا۔ خاص طور پر اکیوٹی اور انکم اسکیمس میں ہوا۔ اکیوٹی فنڈ (روایتی اور اسلامک) کے اثاثوں میں اچھا اضافہ دیکھا گیا جو کہ 13.9 فیصد اور 16.1 فیصد تھا یعنی 126b اور 78b پر بند ہوئے۔ اس اضافہ کی خاص وجہ امریکہ کی اچھی کارکردگی جو کہ شرح منافع میں کمی MSCI میں شمولیت CPEC پر بھروسہ اور حصص کی بڑھتی ہوئی قدروں نے سرمایہ کاروں کا

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل ایسیٹ میجمنٹ کمپنی لمیٹڈ، کے بورڈ آف ڈائریکٹرز، 30 ستمبر 2016ء کو ختم ہونے سے پہلے ماہی مالیاتی بیانات (غیر آڈٹ شدہ) پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی پہلو زیر جائزہ مدت کے دوران مستحکم رہے جو کہ IMF کے USD 6.4Bn کی مالیاتی سہولت کے تحت USD 102Mn کی آخری قسط کے اجراء کے طور پر ہوئی۔ اس تاریخی کارکردگی کی وجہ حکومت کی مضبوط کوشش اور آمدگی سے پہلے ماہی سخت معیار کو اقتصادی اصلاحات کو پورا کر کے حاصل ہوئی۔ اسٹیٹ بینک نے بین الاقوامی اجناس اور مالیاتی منڈیوں کے غیر ممکنات اثرات ملک کے اہم معاشی پہلو کو غور کرتے ہوئے 5.75 فیصد کی ریکارڈ کم سطح پر پالیسی ریٹ کو برقرار رکھا۔ خوراک اور کرایوں میں اضافے نے افراط زر کو بڑھا کر 3.86 فیصد کر دیا اس سے ماہی عرصے میں جبکہ پچھلے سال کے اسی سے پہلے ماہی عرصے میں اس کی شرح 1.66 فیصد تھی۔ بہر حال اس شرح نے مارکیٹ میں افراط زر کی توقعات میں کمی پیدا کی ہے۔








بیرونی طور پر کرنٹ اکاؤنٹ خسارہ شروع کے دو مہینوں میں بڑھ کر 2.5 فیصد ہو گیا پچھلے سال کے 1.4 فیصد کے مقابلے میں جو کہ 92 فیصد اضافہ ہے۔ USD 1.3Bn کا بل مقابل USD 686Mn کے کرنٹ اکاؤنٹ میں کمی کی بنیادی وجوہات 13 فیصد سالانہ خسارہ جو کہ عالمی طلب میں کمی جو کہ برآمدت پر اثر انداز ہوئیں اور غیر تیل درآمدت بڑھی جو کہ مشینری کی تھیں۔ شعبہ خدمات کا بڑا خسارہ CSF رقوم کی غیر موجودگی تھی جو کہ پچھلے سال USD 337Mn تھا۔ مزدور ترسیلات زر میں کمی جو کہ USD 3.1Bn تھا بل مقابل USD 3.2Bn کے شروع کے دو مہینوں میں جو کہ ترقیاتی مارکیٹوں بالخصوص خلیجی ممالک میں سست روی کی بناء پر ہوا۔ دوسری طرف ملٹی نیشنل اور دو طرفہ ایجنسیوں سے رقوم کی ترسیل سے غیر ملکی کرنسی ذخائر



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