

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2018



ABL Asset Management

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CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	7
Condensed Interim Statement of Movement in Participants Sub' Fund (Un-audited)	8
Condensed Interim Cash Flow Statement (Un-audited)	9
Notes to Condensed Interim Financial Statements (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	22
Jama Punji	23

ABL PENSION FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 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 nine months ended March 31, 2018.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators i.e. exports, private sector credit growth and large scale manufacturing numbers have all shown noticeable improvement. However, in the absence of adequate FDI and remittances flows, the trade deficit has widened and resulted in reserves depletion. The inflation in Mar'18 eased to 3.25%YoY due to decrease in perishable food prices. Overall, 9MFY18 average CPI now stands at a comfortable level of 3.78%YoY as compared to 4.01%YoY in the SPLY. Given international oil prices at current levels, we foresee inflation to remain well below the Govt. of Pakistan (GoP) target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (World Bank expectations of 5.8%). The strong GDP growth is a result of ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 11.3%YoY for 8MFY18), and sustained credit uptick (8MFY18 private sector credit stock grew 9.9% since Jun'17, adding PKR391.3 billion offtake during the period increasing 8.3%YoY).

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and absence of adequate remittances flows. Increase in imports by 16%YoY, in 8MFY18, was mainly attributable to higher fuel imports (up 30%YoY in the period) taking effect of higher volumes along with recovery in crude oil prices (8MFY18 average Brent crude oil price up by 17%YoY). Resultantly, trade deficit for the period 8MFY18 clocked in at USD23.2 billion (up 23%YoY). On a positive note, exports have shown improvement (up 9%YoY) to reach at USD19.4 billion in 8MFY18, largely due to ~10% PKR depreciation since Nov'17. Current account deficit (CAD) for the 8MFY18 period widened by 50%YoY to USD10.8 billion (4.8% of GDP) compared to USD7.2 billion (3.6% of GDP) in the corresponding period last year.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY18 clocked in at PKR2,621 billion reflecting an increase of 16%YoY. This leaves the FBR with an uphill task of collecting PKR1,392 billion in the last quarter of FY18 in order to meet FY18 tax collection target of PKR 4,013bn. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD2.4 billion (QoQ) to USD17.8 billion. The government is in the process of securing external debt to shore up the reserves. The monetary policy committee in Jan'18 meeting raised the policy rate by 25bps to 6.0%, however against markets expectation has maintained interest rate in the Mar'18.

Going forward, we anticipate an accelerated development due to rising infrastructure investments, energy & finance availability owing to USD62 billion inflow under CPEC projects. This enhances chances of achieving GDP growth target of well above 5%. Furthermore, PKR devaluation will benefit export oriented sectors. In the run-up to elections, we expect Government to continue relying upon smaller loans and ad-hoc incentives to exporters while keeping imports under control. However, post-elections, we see Pakistan going back to IMF for bailout. Moreover, recently announced Tax amnesty scheme (in early April) could be vital in delaying Pakistan's need to go for loans, where we expect around USD3-5 billion net inflow. However, this is only a short term measure and is contingent upon favorable political environment.

MARKET OVERVIEW

3QFY18 started on a bullish note with benchmark KSE-100 Index gaining 8.9% (up by 3,578 points) and closing the month of Jan'18 at 44,049 points. The main reason behind bullish trend was fresh net foreign buying worth of staggering USD 85.7 million compared to heavy net selling of USD156.4 million for the first two quarters of FY17. Foreigners took large positions as political uncertainty subsided and valuations became attractive in Banks, Cements and Fertilizers. However, the momentum was short lived and KSE-100 Index reverted to 43,239 points in the month of Feb'18 after facing resistance at 45,000. The index finally settled at 45,506.3 points in the month of Mar'18. The outgoing quarter posted a decent return of 12.6% by gaining 5,089 points despite foreign outflow as the FIPI shrank to only USD31.08mn during 3QFY18. During the period under review, Banks also posted decent return of 15% contributing 1,882.5 point to the index. The fundamental reason was increase in policy rate by 25bps from 5.75% to 6.00% in the month of Jan'18. However, SBP maintained policy rate at 6.0% in the month of Mar'18 owing to soft inflation.

Moreover, Cement sector posted massive recovery as its market capitalization increased by 21% (contributing 2,480.3 points) on the back of hike in cement prices by PKR50/bag, growth in local dispatches (up by 7% QoQ) and exports gaining momentum (up by 17% in the Mar'18). Lastly, Fertilizer sector contributed 718.77 points to the index mainly due to expected Urea/Dap offtake by 59% YoY in 3QFY18.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 9.0%QoQ during 3QFY18 (from PKR621 billion to PKR677 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 12%QoQ and 9%QoQ in AUMs to close the period at PKR149 billion and PKR114 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR4 billion (-6%QoQ) from income funds category to end the quarter at PKR63 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 11% in 3QFY18 to close at PKR196 billion in Mar'18 compared to PKR177 billion in Dec'17. Similarly, launch of new plans under fund of funds category (conventional & Shariah compliant) increased the AUM size by 13%QoQ to PKR67 billion in Mar'18 from PKR59 billion in Dec'17.

FUND PERFORMANCE

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

Money Market Sub Fund

During the reviewed period, ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.90%. Fund size of ABL PF - MMSF closed at PKR 54.490 million. As per its mandate, Money Market Sub Fund was focused towards short term money market instruments and T-Bills. During the period, investment in T-bills comprised of 72.42%, while Cash at bank was around 27.37% of the portfolio.

Debt Sub Fund

During the reviewed period, ABL Pension Fund - Debt Sub Fund yielded an annualized return of 3.89%. The subdued performance was mainly attributable to the valuation losses in longer duration instruments. In order to reduce the volatility in fund performances we reduced exposure in Corporate TFC's / Sukuk's and shifted the proceeds in Short term T-bills. At Present, portfolio comprised of 62.09% T-bills. Cash at bank is 24.09% while investment in corporate TFCs stood at 11.30% respectively.

Equity Sub Fund

The fund posted an absolute return of 10.57% during the period. The Fund was invested 89.62% in equities at end of the period with major exposure in Banks (18.75%) and Oil & Gas Exploration Companies (16.76%).

OUTLOOK

The market currently trades at P/E multiple of 8.8x and offers a decent DY of 5.47%. We believe market would show positive trend in the next quarter (4QFY18) on the back of expected inflow of funds due the new amnesty Scheme. Moreover, we are expecting that the government may abolish taxes on bonus shares, reduce corporate tax rates and super tax in the upcoming budget for FY19 which may provide a breather to the market. On the other hand, it is highly likely that Pakistan would re-enter into IMF program which can result in imposition multiple austerity measures such as PSDP cut, further devaluation, and interest rate hikes which eventually can impact demand of steel, cement, and autos. On fixed income Front, we intend to keep duration of debt sub fund in check by increasing exposure in KIBOR linked floating rate instruments such as TFCs/Sukuks in order to generate stable accrual income for the portfolio. In Money Market Sub Fund we intend to maintain the duration by investing in short term T-bills.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

ACKNOWLEDGEMENT

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

Lahore, April 26, 2018

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

ABL PENSION FUND

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

AS AT MARCH 31, 2018

Note	March 31, 2018 (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	8,155,235	19,113,891	15,048,965	42,318,091	4,007,178	4,484,524	21,474,334	29,966,036
Investments	5	95,876,434	58,261,968	39,830,946	193,969,348	106,306,087	76,105,529	32,434,686	214,846,302
Advance against IPO subscription		-	1,500,000	-	1,500,000	-	-	-	-
Receivables against sale of investments		2,031,970	-	-	2,031,970	-	-	-	-
Dividend receivable		778,715	-	-	778,715	374,934	-	-	374,934
Income receivable		28,881	377,236	67,385	473,502	12,424	81,348	82,683	176,455
Formation cost		-	-	-	-	2,119	2,372	2,627	7,118
Deposits and other receivable		124,390	119,354	46,156	289,900	123,887	224,849	94,536	443,272
Total assets		106,995,625	79,372,449	54,993,452	241,361,526	110,826,629	80,898,622	54,088,866	245,814,117
LIABILITIES									
Payable to the Pension Fund Manager	6	406,501	358,092	297,634	1,062,227	423,683	377,180	315,899	1,116,762
Payable to the Trustee		15,423	11,320	7,830	34,573	15,716	11,033	7,487	34,236
Payable to the Auditors		39,833	39,684	39,688	119,205	50,000	50,001	50,005	150,006
Payable to the Securities and Exchange Commission of Pakistan		24,333	19,382	12,361	56,076	32,214	24,841	17,892	74,947
Payables against Purchase of investments		956,250	-	-	956,250	-	-	-	-
Accrued expenses and other liabilities	7	704,627	228,687	145,565	1,078,879	653,655	183,966	102,343	939,964
Total liabilities		2,146,967	657,165	503,078	3,307,210	1,175,268	647,021	493,626	2,315,915
NET ASSETS		104,848,658	78,715,284	54,490,374	238,054,316	109,651,361	80,251,601	53,595,240	243,498,202
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		104,848,658	78,715,284	54,490,374	238,054,316	109,651,361	80,251,601	53,595,240	243,498,202
NUMBER OF UNITS IN ISSUE		607,874	553,388	464,699		586,455	580,648	470,437	
NET ASSET VALUE PER UNIT		172.4841	142.2424	117.2595		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
(Management Company)


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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

Note	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
	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	343,279	3,623,434	2,286,233	6,252,946	250,395	2,708,448	2,474,308	5,433,151
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(8,139,428)	(37,479)	(844)	(8,177,751)	17,175,004	390,138	(832)	17,564,310
Net capital gain / (loss) on sale of investments	(3,149,194)	(59,754)	46,312	(3,162,636)	7,676,695	531,475	(457)	8,207,713
Dividend income	3,480,605	-	-	3,480,605	2,741,366	-	-	2,741,366
Total Income	(7,464,738)	3,526,201	2,331,701	(1,606,836)	27,843,460	3,630,061	2,473,019	33,946,540
EXPENSES								
Remuneration of the Pension Fund Manager	1,107,091	880,942	561,871	2,549,904	1,029,773	840,293	613,722	2,483,788
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager	172,963	138,021	87,911	398,895	133,871	109,238	79,784	322,893
Remuneration of the Trustee	111,583	88,118	56,185	255,886	13,388	10,925	7,979	32,292
Sindh Sales Tax on remuneration of the Trustee	14,505	11,455	7,304	33,264	22,655	18,486	13,502	54,643
Annual fee of the Securities and Exchange Commission of Pakistan	24,332	19,381	12,361	56,074	30,142	30,142	30,142	90,426
Auditors' remuneration	48,833	48,683	48,683	146,199	151,322	23,854	367	175,543
Security transaction charges	42,273	11,170	2,787	56,230	-	-	-	0
Printing charges	75,350	75,076	75,076	225,502	57,668	57,668	57,668	173,004
Bank charges	8,466	5,629	11,520	25,615	17,621	10,638	8,517	36,776
Amortisation of formation cost	2,119	2,372	2,627	7,118	14,388	14,388	14,388	43,164
Provision for Workers' Welfare Fund	-	-	-	-	528,570	51,662	32,316	612,548
	1,607,515	1,280,847	866,325	3,754,687	2,102,385	1,251,333	919,764	4,273,482
Reversal / (Charge) of Provision for Federal workers' Welfare Fund					158,850	152,728	30,240	341,818
Net income / (loss) before taxation	(9,072,253)	2,245,354	1,465,376	(5,361,523)	25,899,925	2,531,456	1,583,495	30,014,876
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	(9,072,253)	2,245,354	1,465,376	(5,361,523)	25,899,925	2,531,456	1,583,495	30,014,876
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(9,072,253)	2,245,354	1,465,376	(5,361,523)	25,899,925	2,531,456	1,583,495	30,014,876
Earning / (Loss) Per Unit	(14.92)	4.06	3.15		44.41	4.59	3.37	

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

For ABL Management Company Limited
(Management Company)


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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

		From January 01, 2018 to March 31, 2018				From January 01, 2017 to March 31, 2017			
		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	9	65,316	1,176,940	799,278	2,041,534	68,924	1,126,769	777,650	1,973,343
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	10	11,833,190	150,881	(509)	11,983,562	(3,102,861)	310,082	642	(2,792,137)
Net capital gain / (loss) on sale of investments		(2,386,993)	(59,824)	45,875	(2,400,942)	4,381,954	(119)	100	4,381,935
Dividend income		770,200	-	-	770,200	848,426	-	-	848,426
Total Income		10,281,713	1,267,997	844,644	12,394,354	2,196,443	1,436,732	778,392	4,411,567
EXPENSES									
Remuneration of the Pension Fund Manager		363,809	284,224	195,479	843,512	413,568	282,933	195,904	892,405
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager		58,210	45,476	31,276	134,962	53,764	36,781	25,468	116,013
Remuneration of the Trustee		37,262	28,442	19,548	85,252	5,376	3,678	2,546	11,600
Sindh Sales Tax on remuneration of the Trustee		4,844	3,697	2,541	11,082	9,099	6,224	4,310	19,633
Annual fee of the Securities and Exchange Commission of Pakistan		7,981	6,253	4,301	18,535	8,219	8,219	8,219	24,657
Auditors' remuneration		13,500	13,500	13,500	40,500	49,279	5,700	-	54,979
Security transaction charges		21,434	7,780	2,787	32,001	-	-	-	0
Printing charges		24,660	24,660	24,660	73,980	18,990	18,990	18,990	56,970
Bank charges		1,066	3,590	5,417	10,073	2,480	4,916	2,681	10,077
Amortisation of formation cost		-	-	-	0	4,726	4,726	4,726	14,178
Provision for Workers' Welfare Fund	7.1	-	-	-	0	(528,570)	(51,662)	(32,316)	-612,548
		532,766	417,622	299,509	1,249,897	78,288	348,799	250,119	677,206
Reversal / (Charge) of Provision for Federal workers' Welfare Fund						652,451	180,610	52,032	885,093
Net income / (loss) before taxation		9,748,947	850,375	545,135	11,144,457	1,713,466	1,165,219	515,673	3,394,358
Taxation	12	-	-	-	-	-	-	-	-
Net income / (loss) after taxation		9,748,947	850,375	545,135	11,144,457	1,713,466	1,165,219	515,673	3,394,358
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income / (loss)		9,748,947	850,375	545,135	11,144,457	1,713,466	1,165,219	515,673	3,394,358
Earning / (Loss) Per Unit	13	16.04	1.54	1.17		2.94	2.11	1.10	

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

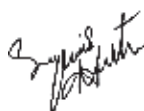
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
	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	48,916,684	46,967,123	43,106,892	138,990,699
Issue of units*	16,908,164	11,538,688	12,237,596	40,684,448	5,507,467	4,498,862	14,165,027	24,171,356
Redemption of units*	(12,638,614)	(15,320,359)	(12,807,838)	(40,766,811)	(264,901)	(834,827)	(1,261,145)	(2,360,873)
	4,269,550	(3,781,671)	(570,242)	(82,363)	5,242,566	3,664,035	12,903,882	(5,059,733)
Net capital gain / (loss) on sale of investments	(3,149,194)	(59,754)	46,312	(3,162,636)	(713,784)	2,702,281	83,063	2,071,560
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(8,139,428)	(37,479)	(844)	(8,177,751)	(87,284)	192,943	26,078	131,737
Other net income for the period	2,216,369	2,342,587	1,419,908	5,978,864	1,350,033	1,874,625	1,381,748	4,606,406
	(9,072,253)	2,245,354	1,465,376	(5,361,523)	548,965	4,769,849	1,490,889	6,809,703
Net assets at the end of the period	104,848,658	78,715,284	54,490,374	238,054,316	105,973,304	76,852,154	52,875,343	235,700,801

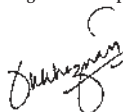
* Total number of units issued and redeemed during the period is disclosed in note 11 of these financial statements.

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

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
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 NINE MONTHS ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
	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	(9,072,253)	2,245,354	1,465,376	(5,361,523)	24,186,459	1,366,237	1,067,822	26,620,518
Adjustments for non cash & other items								
Amortisation of formation cost	2,119	2,372	2,627	7,118	9,662	9,662	9,662	28,986
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	8,139,428	37,479	844	8,177,751	(20,277,865)	(80,056)	1,474	(20,356,447)
Dividend income	(3,480,605)	-	-	(3,480,605)	(1,892,940)	-	-	(1,892,940)
Provision for Workers' Welfare Fund	-	-	-	-	493,601	27,882	21,792	543,275
	4,660,942	39,851	3,471	4,704,264	(21,667,542)	(42,512)	32,928	(5,337,703)
	(4,411,311)	2,285,205	1,468,847	(657,259)	953,913	576,856	568,608	2,099,377
Decrease / (Increase) in assets								
Income receivable	(16,457)	(295,888)	15,298	(297,047)	(8,782)	(3,352,999)	2,758,948	4,710,881
Advance against IPO subscription	-	(1,500,000)	-	-	-	-	-	-
Deposits and other receivable	(503)	105,495	48,380	153,372	(6,662)	581,191	98,635	673,164
	(16,960)	(1,690,393)	63,678	(143,675)	(15,444)	(2,771,808)	2,857,583	3,236,649
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(17,182)	(19,088)	(18,265)	(54,535)	33,960	1,643	(35,533)	70
Payable to the Trustee	(293)	287	343	337	4,975	1,743	(1,991)	4,727
Payable to the Auditors	(10,167)	(10,317)	(10,317)	(30,801)	(18,529)	(18,530)	(18,529)	(55,588)
Payable to the Securities and Exchange Commission of Pakistan	(7,881)	(5,459)	(5,531)	(18,871)	(4,251)	(5,416)	(7,737)	(17,404)
Accrued expenses and other liabilities	50,973	44,721	43,222	138,916	(17,461)	(149)	14	(17,596)
	15,450	10,144	9,452	35,046	(1,306)	(20,709)	(63,776)	(85,791)
Dividend received	3,076,824	-	-	3,076,824	1,903,839	-	-	1,903,839
Net amount paid on purchase and sale of investments	1,214,504	17,806,082	(7,397,104)	11,623,482	(20,660,603)	4,423,299	40,069,937	23,832,633
Net cash used in operating activities	(121,493)	18,411,038	(5,855,127)	13,934,418	(16,254,597)	2,954,507	43,978,208	35,978,118
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	16,908,164	11,538,688	12,237,596	40,684,448	14,923,789	7,400,135	16,178,318	38,502,242
Payments on redemption of units	(12,638,614)	(15,320,359)	(12,807,838)	(40,766,811)	(273,423)	(2,396,056)	(30,523,643)	(33,193,122)
Net cash generated from financing activities	4,269,550	(3,781,671)	(570,242)	(82,363)	14,650,366	5,004,079	(14,345,325)	5,309,120
Net increase / (decrease) in cash and cash equivalents during the period	4,148,057	14,629,367	(6,425,369)	13,852,055	(1,604,231)	7,958,586	29,632,883	41,287,238
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	8,155,235	19,113,891	15,048,965	43,818,091	5,136,467	12,370,951	30,752,572	53,559,990

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH ENDED MARCH 31, 2018

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

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 June 30, 2017.

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

Note	March 31, 2018 (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	8,155,235	19,113,891	15,048,965	42,318,091	4,007,178	4,484,524	21,474,334	29,966,036

4.1 Deposits in saving accounts include aggregate balance of Rs. 32,164,131 (June 30, 2017: 9,028,784) with Allied Bank Limited, a related party and carry markup rate of 6.70% (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	March 31, 2018 (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	95,876,434	-	-	95,876,434	106,306,087	-	-	106,306,087
Government securities - Pakistan Investment Bonds	5.5	-	-	-	-	-	-	-	-
Government securities - Treasury Bills	5.2 & 5.3	-	49,291,066	39,830,946	89,122,012	-	63,319,251	32,434,686	95,753,937
		-	49,291,066	39,830,946	89,122,012	-	63,319,251	32,434,686	95,753,937
Corporate Sukuk Bonds	5.4	-	8,970,902	-	8,970,902	-	12,786,278	-	12,786,278
		95,876,434	58,261,968	39,830,946	193,969,348	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 March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company	paid up capital of investee company (Rs in Million)	paid up capital of investee company in Rupees
	(Number of shares)					(Rupees)		%age			
Ordinary shares have a face value of Rs 10/- each except for the shares of Thal Limited which has a face value of Rs. 5											
COMMERCIAL BANKS											
Habib Bank Limited	28,195	2,500	-	-	30,695	8,099,997	6,511,944	6.21	0.004	14,668,5250	146,685,250,000
Bank Al-Habib Limited	-	28,000	-	-	28,000	1,962,800	2,170,000	2.07			
MCB Bank Limited	15,800	-	-	-	15,800	3,324,794	3,478,054	3.32	0.003	11,130,3070	111,303,070,000
United Bank Limited	18,800	19,000	-	-	37,800	8,156,972	7,896,042	7.53	0.006	12,241,7970	122,417,970,000
						21,544,563	20,056,040	19.13			
TEXTILE COMPOSITE											
Nishat Mills Limited	40,500	-	-	3,000	37,500	5,950,500	5,958,375	5.68	0.017	3,515,9980	35,159,980,000
						5,950,500	5,958,375	5.68			
CEMENT											
Cherat Cement Company Limited	12,500	-	-	-	12,500	2,234,750	1,603,750	1.53	0.009	1,766,3190	17,663,190,000
D.G. Khan Cement Company Limited	15,300	24,600	-	13,000	26,900	4,375,504	4,387,659	4.18	0.010	4,381,1910	43,811,910,000
Lucky Cement Limited	10,500	-	-	-	10,500	8,780,730	7,241,010	6.91	0.022	3,233,7500	32,337,500,000
Pioneer Cement Limited	15,300	-	-	15,300	-	-	-	-	0.000	2,271,4880	22,714,880,000
						15,390,984	13,232,419	12.62			
OIL & GAS MARKETING COMPANIES											
Hasecol Petroleum Limited (Note 5.1.1)	736	-	-	-	736	251,050	195,364	0.19	0.002	1,206,7920	12,067,920,000
Sui Northern Gas Pipelines Limited	14,500	23,000	-	10,000	27,500	3,293,256	3,099,525	2.96	0.005	6,342,1660	63,421,660,000
Pakistan State Oil Company Limited	-	-	2,400	4,400	10,000	3,227,917	3,214,900	3.07	0.012	2,716,8590	27,168,590,000
						6,772,223	6,509,789	6.22			
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	3,800	-	-	-	3,800	5,987,432	5,626,128	5.37	0.051	1,102,5000	11,025,000,000
Oil & Gas Development Company Limited	22,800	-	-	3,000	19,800	2,785,662	3,446,784	3.29	0.001	43,009,2840	430,092,840,000
Pakistan Oilfields Limited	5,500	1,500	-	-	7,000	3,470,825	4,553,920	4.34	0.019	2,365,4590	23,654,590,000
Pakistan Petroleum Limited	13,700	9,500	-	3,000	20,200	3,541,348	4,299,368	4.10	0.002	19,717,1560	197,171,560,000
						15,785,267	17,926,200	17.10			
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	12,000	-	-	12,000	-	-	-	-	0.000	250,0710	2,500,710,000
						-	-	-			
INSURANCE											
Adamjee Insurance Company Limited	25,000	-	-	-	25,000	1,709,000	1,450,000	1.38	0.004	3,500,0000	35,000,000,000
Jubilee Life Insurance Company Limited	700	-	-	-	700	600,600	504,000	0.48	0.007	721,1880	7,211,880,000
						2,309,600	1,954,000	1.86			
CHEMICAL											
ICI Pakistan Limited	5,900	-	-	550	5,350	5,855,843	4,554,830	4.34	0.049	923,5900	9,235,900,000
						5,855,843	4,554,830	4.34			

Name of Sector / Investee Company	As at July 01, 2017	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2017	Carrying value s at March 31, 2018			Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company	paid up capital of investee company (Rs in Million)	paid up capital of investee company in Rupees
						(Number of shares)	(Rupees)	%age				
AUTOMOBILE ASSEMBLER												
Honda Atlas Cars (Pakistan) Limited	8,100	-	-	2,000	6,100	5,292,909	2,911,652	2.78	0.020	1,428.0000	14,280,000,000	
GENERAL INDUSTRIALS												
Thal Limited	-	-	-	2,800	10,600	6,423,918	5,465,890	5.21	0.270	405.1500	2,025,750,000	
General Tyre & Rubber Company of Pakistan Limited	-	-	-	-	6,500	1,972,750	1,245,855	1.19	0.021	597.7130	5,977,130,000	
						8,396,668	6,711,745	6.40				
FERTILIZER												
Engro Fertilizers Limited	73,500	-	-	17,000	56,500	3,121,060	3,903,585	3.72	0.003	13,309.3230	133,093,230,000	
Engro Corporation Limited	15,000	-	-	-	15,000	4,888,650	4,644,750	4.43	0.009	5,237.8470	52,378,470,000	
Fauji Fertilizer Bin Qasim Limited	30,000	-	-	30,000	-	-	-	-	0.000	12,722.3820	127,223,820,000	
						8,009,710	8,548,335	8.15				
PHARMACEUTICALS												
The Searle Company Limited (Note 5.1.1)	5,128	-	1,025	-	6,153	2,625,433	2,163,456	2.06	0.018	1,227.5220	12,275,220,000	
						2,625,433	2,163,456	2.06				
PAPER & BOARD												
Packages Limited	6,250	-	-	1,100	5,150	3,582,237	3,031,393	2.89	0.034	893.7950	8,937,950,000	
						3,582,237	3,031,393	2.89				
ENGINEERING												
International Steels Limited	19,000	5,000	-	4,000	20,000	2,499,925	2,318,200	2.21	0.193	120.2880	1,202,880,000	
						2,499,925	2,318,200	2.21				
As at March 31, 2018						104,015,862	95,876,434	91.44				

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 March 31, 2018, 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 VPS.

Name of the company	March 31, 2018		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	109,361	412	140,533
The Searle Company Limited	295	103,710	205	104,956
Pakistan State Oil Company Limited	120	38,579	-	-
	251,650		245,489	

5.2 Debt Sub Fund - Government Securities - Treasury

Tenure	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2018	Amortised Cost as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of net assets of the Sub-Fund
	Face Value				Rupees			
	---				---			
3 Months	63,500,000	743,500,000	634,500,000	123,000,000	49,500,000	49,291,870	49,291,066	62.62
6 Months	-	1,500,000	1,500,000	-	-	-	-	-
12 Months	-	7,000,000	-	7,000,000	-	-	-	-
As at March 31, 2018	63,500,000	752,000,000	636,000,000	130,000,000	49,500,000	49,291,870	49,291,066	62.62

5.3 Money Market Sub Fund - Government Securities - Treasury Bills

Tenure	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2018	Amortised Cost as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----				-----Rupees-----		-----%age-----	
3 Months	32,500,000	592,500,000	548,000,000	37,000,000	40,000,000	39,831,790	39,830,946	50.60
As at March 31, 2018		592,500,000	548,000,000	37,000,000	40,000,000	39,831,790	39,830,946	50.60

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 March 31, 2018	Cost of holding as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----				-----Rupees-----		-----%age-----	
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	373,992	361,696	0.46
K-Electric Limited	7 Years	1,000	-	1,000	-	-	-	-	-
JS Bank Limited	7 Years	300	-	-	-	300	1,509,555	1,496,376	1.90
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,085,188	2,060,000	2.62
Bank of Punjab	10 Years	35	-	-	-	35	3,538,842	3,545,159	4.50
Dawood Hercules Company Limited	5 Years	-	15	-	-	15	1,500,000	1,507,671	1.92
As at March 31, 2018		1,426	15	1,000	-	441	9,007,577	8,970,902	11.40

5.5 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Tenure	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2018	Amortised Cost as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of net assets of the Sub-Fund
	-----Face Value-----				-----Rupees-----		-----%age-----	
PIB - 20 Years	-	45,000,000	45,000,000	-	-	-	-	-
As at March 31, 2018	-	45,000,000	45,000,000	-	-	-	-	-

Note	March 31, 2018 (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		127,534	99,989	69,303	296,826	139,079	97,659	66,262	303,000
Sindh/Punjab Sale Tax on remuneration of the Pension Fund Manager	6.1	50,657	46,192	38,112	134,961	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
Sales load		18,000	-	-	18,000	-	-	-	-
		<u>406,501</u>	<u>358,092</u>	<u>297,634</u>	<u>1,062,227</u>	<u>423,683</u>	<u>377,180</u>	<u>315,899</u>	<u>1,116,762</u>

6.1 Consequent to change in registered office of the Management Company, the Fund has completed its registration process with the Punjab Revenue Authority in July 2017 and, moving forward, the services obtained by the Fund will be subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. During the period, Punjab Sales tax has been charged at the rate of 16% (June 30, 2017: Sindh Sales tax at the rate of 13%).

6.2 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load has applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011,

(i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016, mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence, no provision of FED has been recognised in the financial statements of the Fund since July 1, 2016.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained the provision on FED and related Sindh Sales Tax on management fee and sales load with effect from June 13, 2013, till June 30, 2016, aggregating to Rs 612,440 (June 30, 2017: Rs 612,440). The impact of this provision on the Net Assets Value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2018 would have been higher by Re. 0.3460, Re. 0.3829 and Re. 0.4093 (2017: Re. 0.3586, Re. 0.3650 and Re. 0.4043) per unit respectively.

Note	March 31, 2018 (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		56,378	56,104	56,105	168,587	13,319	13,317	13,318	39,954
Security transaction charges		15,338	1,350	-	16,688	7,806	-	-	7,806
Withholding tax payable		1,953	1,744	1,430	5,127	1,572	1,161	994	3,727
Other Payable		1,265	-	-	1,265	1,264	-	-	1,264
		<u>704,627</u>	<u>228,687</u>	<u>145,565</u>	<u>1,078,879</u>	<u>653,655</u>	<u>183,966</u>	<u>102,343</u>	<u>939,964</u>

7.1 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 SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The registered office of the Management Company of the Fund (as mentioned in note 6.2 to this condensed interim financial information) has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current period. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2017: Rs 3.526 million) is being retained in this condensed interim financial information of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in this condensed interim financial information of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2018 would have been higher by Re. 1.0359, Re. 0.3063 and Re. 0.1894 per unit respectively (2017: ABLPF - ESF Re. 1.0737, ABLPF - DSF Rs. 0.2919, ABLPF - MMSF Re. 0.1871).

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

For the nine month ended March 31, 2018				For the nine month ended March 31, 2017			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)				(Rupees)			

9 FINANCIAL INCOME

Income on Pakistan Investment Bonds	-	-	-	-	1,747,892	-	-
Income on Market Treasury Bills	-	2,487,272	1,253,262	3,740,534	-	221,682	1,496,024
Income on Corporate Sukuk Bonds	-	634,207	-	634,207	-	-	-
Income on bank balances	343,279	501,955	1,032,971	1,878,205	112,975	42,369	25,472
	<u>343,279</u>	<u>3,623,434</u>	<u>2,286,233</u>	<u>6,252,946</u>	<u>112,975</u>	<u>2,011,943</u>	<u>1,521,496</u>
							<u>1,898,522</u>

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

Market value of investment	95,876,434	58,261,968	39,830,946	193,969,348	48,789,542	50,438,406	46,990,753	146,218,701
Less: Carrying value of investment	(104,015,862)	(58,299,447)	(39,831,790)	(202,147,099)	(50,917,175)	(50,391,102)	(46,991,637)	(148,299,914)
	<u>(8,139,428)</u>	<u>(37,479)</u>	<u>(844)</u>	<u>(8,177,751)</u>	<u>(2,127,633)</u>	<u>47,304</u>	<u>(884)</u>	<u>(2,081,213)</u>

March 31, 2018 (Un-audited)				June 30, 2017 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Number of Units)				(Number of Units)			

11 NUMBER OF UNITS IN ISSUE

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	101,701	82,258	105,799	289,758	137,670	92,437	157,943	388,050
	<u>101,701</u>	<u>82,258</u>	<u>105,799</u>	<u>289,758</u>	<u>137,670</u>	<u>92,437</u>	<u>157,943</u>	<u>388,050</u>
Less: units redeemed during the period								
- Directly by participants	(80,282)	(109,518)	(111,537)	(301,337)	(22,702)	(44,273)	(290,770)	(357,745)
	<u>(80,282)</u>	<u>(109,518)</u>	<u>(111,537)</u>	<u>(301,337)</u>	<u>(22,702)</u>	<u>(44,273)</u>	<u>(290,770)</u>	<u>(357,745)</u>
Total units in issue at the end of the period	<u>607,874</u>	<u>553,388</u>	<u>464,699</u>	<u>1,625,961</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) 1.64% (0.22% representing

Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.64% (0.22% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.74% (0.22% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

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

	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	1,107,091	880,942	561,871	2,549,904	1,029,773	840,293	613,722	2,483,788
Sindh/Punjab Sale Tax on Remuneration of the Pension Fund Manager	172,963	138,021	87,911	398,895	133,871	109,238	79,784	322,893
Formation cost paid	-	-	-	-	19,167	19,167	19,166	57,500
Sale load	-	-	-	-	51,000	-	-	51,000
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	111,583	88,118	56,185	255,886	102,987	84,039	61,379	248,405
Sindh sales tax on trustee fee	14,505	11,455	7,304	33,264	13,388	10,925	7,979	32,292
Allied Bank Limited								
Bank charges	8,409	4,499	5,700	18,608	15,998	5,258	3,618	24,874
Income accrued	264,892	277,145	302,317	844,354	222,141	353,917	322,295	898,353

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

	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
	(Rupees)				(Rupees)			
ABL Asset Management Company Limited - Pension Fund Manager								
Remuneration payable	127,534	99,989	69,303	296,826	139,079	97,659	66,262	303,000
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	50,657	46,192	38,112	134,961	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	18,000	-	-	18,000	-	-	-	-
Number of units held: 300,000 units in each Sub-Fund (June 30, 2017: 300,000 units in each Sub-Fund)	51,745,230	42,672,720	35,177,850	129,595,800	56,091,930	41,463,120	34,177,920	131,732,970
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	13,648	10,019	6,930	30,597	13,908	9,764	6,626	30,298
Sindh Sales Tax Payable on trustee fee	1,774	1,301	900	3,975	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	-	150,891	55,697	206,588	-	120,374	53,232	173,606

	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Allied Bank Limited								
Balances in saving accounts	6,539,079	15,601,250	10,023,802	32,164,131	3,949,428	4,476,139	603,217	9,028,784
Income receivable	5,671	50,451	24,503	80,625	8,638	9,523	2,505	20,666
Alee Khalid Ghaznavi (Chief Executive Officer)								
Number of Units held:								
- 9,329 units (2017: 9,329 units)	1,609,104	-	-	1,609,104	1,744,272	-	-	1,744,272
- 3,249 units (2017: 3,249 units)	-	462,146	-	462,146	-	449,046	-	449,046

GENERAL

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

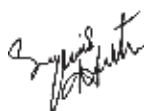
Figures have been rounded off to the nearest thousand rupees.

Units have been rounded off to the nearest decimal place.

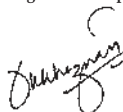
DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 26, 2018 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

پیش بینی

مارکیٹ اس وقت X 8.8 کی کثیر انتخابی P/E پر کاروبار کرتے ہوئے %5.47 کے DY کی پیشکش کرتی ہے۔ ہم امید کرتے ہیں کہ مارکیٹ نئی انجینسٹری اسکین کی وجہ سے فنڈز کی آمدنی بنیاد پر آئندہ کوارٹر (4QFY18) میں مثبت رجحان کا مظاہرہ کرے گی۔ مزید برآں، ہم یہ بھی توقع کرتے ہیں کہ ہو سکتا ہے کہ حکومت آنے والے بجٹ برائے مالی سال 19 میں بونس شیئرز پر سے محصولات (ٹیکسیز) کو ختم، کارپوریٹ ٹیکس اور سپرنٹیکس کی شرح کو کم کر دے، جس سے مارکیٹ میں ٹھنڈاؤ آسکتا ہے۔ دوسری طرف، یہ بھی ممکن ہے کہ پاکستان IMF پروگرام میں دوبارہ داخل ہو جائے، جس کے نتیجے میں مختلف سخت نوعیت کے اقدامات جیسے PSDP کٹ، روپے کی قدر میں مزید کمی اور شرح سود میں اضافے کا اطلاق ہو سکتا ہے، جو اسٹیل، سیمنٹ اور آٹو کی طلب کو متاثر کر سکتا ہے۔

مقررہ آمدن کی سطح پر ہم سلسلہ وار مستحکم آمدن پیدا کرنے کی غرض سے TFCs رسلوک سے منسلک شدہ KIBOR میں بڑھتے ہوئے مواقعوں کے ذریعے ڈیپٹ سب فنڈ کی مدت کو جانچ کے عمل میں رکھنے کا ارادہ رکھتے ہیں۔ منی مارکیٹ سب فنڈ میں ہم قلیل المدت T-Bills میں سرمایہ کاری کے ذریعے دورانہ کو برقرار رکھنے کا ارادہ رکھتے ہیں۔

آڈیٹرز

سال تختہ 30 جون 2018 کے لیے ABL پینشن فنڈ (ABL-PF) کے لیے بطور آڈیٹر تقرری کے حوالے سے میسر Deloitte Yousuf Adil & Co. (چارٹرڈ اکاؤنٹنٹس) کا تقرر کیا گیا ہے۔

انتظامی معیار کی درجہ بندی

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

اظہار تشکر

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



حسب الحکم و منجانب بورڈ

علی خالد غزنوی

چیف ایگزیکٹو آفیسر

لاہور، 26 اپریل 2018

بشمول روایتی اور اسلامک ایکویٹی کا اندراج، مدت کا اختتام پر AUMs میں 149 بلین پاکستانی روپے اور 114 بلین پاکستانی روپے پر بالترتیب QoQ 12% اور QoQ 9% کے اضافے کے ساتھ کیا گیا۔ دوسری جانب کم منافع جات میں اتار چڑھاؤ کے نتیجے میں انکم فنڈ کی کیٹیگری سے 4 بلین پاکستانی روپے (QoQ -6%) کا اخراج ہونے کے ساتھ سہ ماہی کا اختتام 63 بلین پاکستانی روپے پر ہوا۔ مجموعی بنیاد پر مقررہ آمدن کی کیٹیگری (آمدن، مجموعی آمدن اور منی مارکیٹ فنڈز پر مشتمل 3QFY18 میں 11% کا موزوں اضافہ ظاہر کرتے ہوئے مارچ 18 میں 196 بلین پاکستانی روپے پر اختتام پذیر ہوئی، جو کہ دسمبر 17 میں 177 بلین روپے تھی۔ اسی طرح فنڈز کیٹیگری (روایتی اور شرعی اصولوں پر مبنی) کے فنڈز کے تحت نئے منصوبوں کے آغاز سے AUM کا حجم QoQ 13% تک بڑھتے ہوئے مارچ 18 میں 67 بلین پاکستانی روپے ہو گیا، جو کہ دسمبر 17 میں 59 بلین پاکستانی روپے تھا۔

فنڈ کی کارکردگی

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

منی مارکیٹ سب فنڈ

زیر بحث مدت کے دوران، ABL پیمنٹس فنڈ۔ منی مارکیٹ سب فنڈ نے سالانہ 3.90% کا نفع دیا۔ ABL PF-MMSE کے فنڈ کا حجم 54.490 بلین روپے پر بند ہوا۔ اس استحقاق کے لحاظ سے، منی مارکیٹ سب فنڈ نے نقلیہ مدت منی مارکیٹ انسٹرومنٹس اور T-Bills پر توجہ مرکوز رکھتی تھی۔ دوران مدت T-Bills میں سرمایہ کاری پورٹ فولیو کا 72.42% جبکہ بینک میں زرنفد تقریباً 27.37% پر مشتمل تھا۔

ڈیبٹ سب فنڈ

زیر بحث مدت کے دوران، ABL پیمنٹس فنڈ۔ ڈیبٹ سب فنڈ نے سالانہ 3.89% کا منافع دیا۔ اس کی کم کارکردگی بالخصوص ABL کے طویل المدت انسٹرومنٹس کے نقصانات کی مالیت سے منسوب کی جاتی تھی۔ فنڈ کی کارکردگی میں عدم استحکام کو کم کرنے کی غرض سے، ہم نے TFCS /صلوک پر توجہ کم کردی اور ان کارروائیوں کو نقلیہ مدت T-Bills میں منتقل کر دیا۔ اس وقت پورٹ فولیو 62.09% T-Bills پر مشتمل ہے۔ بینک میں زرنفد 24.09% جبکہ کارپوریٹ TFCS میں سرمایہ کاری 11.35% پر ہے۔

ایکویٹی سب فنڈ

دوران مدت، فنڈ نے مجموعی طور پر 10.57% منافع کا اندراج کیا گیا۔ مدت کے اختتام پر فنڈ کی بینکوں (18.75%) اور آئل اینڈ گیس ایکسپلوریشن کمپنیز (16.76%) اہم مواقعوں کے ساتھ 89.62% سرمایہ کاری کی گئی۔

سی پیک پرائیویٹس کے تحت 162 ارب امریکی ڈالر کے فنڈ کی دستیابی کی بدولت بڑھتے ہوئے انفراسٹرکچر سرمایہ کاریوں، انرجی اور فنانس کی دستیابی کے باعث ہم مستقبل میں تیز رفتار ترقی کے لیے پرامید ہیں۔ یہ 5 فیصد سے زائد جی ڈی پی گروتھ کے اہداف کے حصول کے امکانات میں بھی اضافے کا باعث ہوگا۔ مزید برآں، پاک روپے کی قدر میں کمی سے برآمدی شعبہ کو فائدہ پہنچے گا، عام انتخابات کے قریب آنے کے باعث ہمیں توقع ہے کہ حکومت چھوٹے قرضوں پر انحصار اور برآمد کنندگان کو عبوری مراعات دینے کا سلسلہ جاری رکھے گی، جبکہ درآمدات پر کنٹرول کیا جائے گا۔ تاہم انتخابات کے بعد ہم پاکستان کو نیل آؤٹ کے لیے دوبارہ آئی ایم ایف کے پاس جاتا دیکھ رہے ہیں۔ مزید برآں حالیہ اعلان کردہ ٹیکس ایمنسٹی اسکیم (جس کا اپریل کے اوائل میں اعلان ہوا) قرضوں کے لیے پاکستان کی ضرورت میں تاخیر کا باعث بن سکتی ہے، جہاں سے ہمیں لگ بھگ 3 تا 5 ارب امریکی ڈالر نیٹ ان فلو ز کی توقع ہے، تاہم یہ مختصر مدتی اقدامات ہیں اور صرف موزوں سیاسی صورتحال پر منحصر ہیں۔

مارکیٹ کا جائزہ

مالی سال 18 کی تیسری سہ ماہی (3QFY18) کا آغاز KSE-100 انڈیکس میں 8.9% اضافے (3,578 پوائنٹس تک اضافہ) کے ہدف کے ساتھ مستحکم انداز میں ہوا اور جنوری 18 کے مہینے میں 44,049 پوائنٹس پر اختتام پذیر ہوا۔ اس مستحکم رجحان کی بنیادی وجہ مالی سال 17 (FY17) کی پہلی دو سہ ماہیوں کے حوالے سے 156.4 ملین امریکی ڈالر کی بھاری صافی فروخت کے مقابلے میں صافی 85.7 ملین امریکی ڈالر کی حالیہ حیران کن مالیت کی غیر ملکی خریداری تھی۔ سیاسی غیر یقینی صورتحال کے مدھم پڑنے اور بینک، سیمنٹ اور فریٹ لائیزر کے پرکشش ہوتے ہی غیر ملکیوں نے بڑے پیمانے اس کا رخ کیا۔ ہر چند یہ کہ یہ دورانیہ مختصر مدت کا تھا اور KSE-100 انڈیکس فروری 18 کے مہینے میں 45,000 کی مزاحمت کا سامنا کرنے کے بعد 43,239 پوائنٹس کی سطح پر واپس آ گیا۔ بالآخر مارچ 18 میں انڈیکس 45,506.3 پوائنٹس کی سطح پر ٹھہرا۔ جانے والی سہ ماہی یعنی 3QFY18 کے دوران FIPI کا کصرف 31.08 ملین امریکی ڈالر کی سطح تک سکڑنے رکھنے کے باوجود 5,089 پوائنٹس کے حصول کے ذریعے 12.6% کے موزوں نفع کا اندراج کیا گیا۔

زیر بحث مدت کے دوران بینک نے انڈیکس میں 1,882.5 پوائنٹ کے اضافے کے ساتھ 15% کے موزوں منافع کا بھی اندراج کیا۔ اس کی بنیادی وجہ جنوری 18 کے مہینے میں پالیسی کی شرح میں 25pbs تک یعنی 5.75% سے 6.00% اضافہ تھی۔ ہر چند یہ کہ SBP نے مارچ 18 کے مہینے کے سافٹ انفریٹرز کے ساتھ پالیسی کی شرح کو 6.0% پر برقرار رکھا۔

مزید برآں، سیمنٹ کے نرخوں میں 50 روپے فی بیگ اضافے، مقامی تزییل میں اضافے (QoQ 7% تک اضافہ) اور ایکسپورٹ حاصل کرتے ہوئے مونٹم (مارچ 18 میں 17% تک اضافہ) کی بنیاد پر اس کی مارکیٹ کے سرمایہ میں ہونے والی 21% تک بڑھوتری کی وجہ سے بھرپور انداز میں ریکوری کا اندراج کیا۔ آخر میں فریٹ لائیزر سیکٹور نے مالی سال 18 کی تیسری سہ ماہی (3QFY18) میں 59% YoY تک یوریا Dap کے متوقع آف ٹیک کی وجہ سے انڈیکس میں 1,428.3 پوائنٹس کی اعانت کی۔

میوچل فنڈ کی صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) مجموعی اثاثہ جات میں 3QFY18 کے دوران 9.0% (621 بلین پاکستانی روپے سے 677 بلین پاکستانی روپے) کے اضافے کا اندراج کیا گیا، جو خاص طور پر کم شرح سود کے مقصد کے لیے ایکویٹیز کی معقول حد تک فلو ز کی وجہ سے تھا۔ ایکویٹی فنڈز

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL ایسٹ مینجمنٹ کمپنی لمیٹڈ، ABL مینشن فنڈ (ABL-PF) کی مینجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز 31 مارچ 2018 کو ختم شدہ نو ماہ کی مدت کے حوالے سے ABL مینشن فنڈ (ABL-PF) کے منجمد شدہ عبوری مالی گوشواروں (غیر آڈٹ شدہ) کو فخریہ طور پر پیش کرتا ہے۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے مثلاً برآمدات، نجی سیکٹر کا کریڈٹ گروتھ اور وسیع پیمانے پر مینوفیکچرنگ کے اعداد و شمار تمام نے قابل توجہ بہتر کارکردگی ظاہر کی۔ تاہم مناسب ایف ڈی آئی اور زیر تریل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھا گیا اور نتیجتاً ریزروز میں کمی آئی۔ مارچ 18 میں افراط زر YoY 3.25% کی باسہولت سطح پر تھا، جس کی وجہ متاثر کن غذائی نرخوں میں کمی تھی۔ مجموعی طور پر مالی سال 18 کے 9 ماہ میں اوسطاً سی پی آئی اب 3.78% کی باسہولت سطح پر موجود ہے، جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 4.01% پر تھا۔ موجودہ سطحوں پر بین الاقوامی آئل کے نرخوں کو مد نظر رکھتے ہوئے اہم افراط زر میں حکومت پاکستان کے 6.0% کے ہدف سے نچلی سطح کو دیکھ رہے ہیں۔ مزید برآں، ملک میں 5% سے زائد نجی ڈی پی گروتھ کے حصول کا ہدف طے کیا گیا ہے (عالمی بینک کی توقعات 5.8% فیصد ہے)۔ مستحکم جی ڈی پی گروتھ سی پیک کے تناظر میں وقت سے پہلے تیار ہونے والے انفراسٹرکچر پر جاری عمل درآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لیے 11.3% مجموعی یونٹس تیار کئے گئے) اور کریڈٹ میں بہتری کو برقرار رکھنے کا نتیجہ ہے (مالی سال 18 کے 8 ماہ میں نجی سیکٹر کا کریڈٹ اسٹاک جون 17 سے بڑھ کر 9.9% فیصد ہو گیا، مدت کے دوران 391.3 ارب روپے کے اضافے سے 8.3% بہتری آئی)۔

دوسری جانب توازن میں نقصان، سروسز میں بھاری خسارے اور بیرون ملک سے مناسب زرتریسات کے فلوز کی عدم موجودگی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ (مالی سال 18 کے 8 ماہ میں اوسطاً برینٹ کروڈ آئل کے نرخ 17% تک بڑھے) نتیجتاً سال 18 کے 8 ماہ کی مدت کے لیے تجارتی خسارہ 23.2 ارب امریکی ڈالر تک پہنچ گیا (23% تک بڑھا)۔ ایک مثبت اشارہ یہ ہے کہ برآمدات نے بہتری (9% کا اضافہ) ظاہر کیا اور مالی سال 18 کے 8 ماہ میں 19.4 امریکی ڈالر تک پہنچ گئیں، جس کی بڑی وجہ نومبر 17 سے پاک روپے کی قدر 10% فیصد تک کمی تھی۔ مال سال 18 کے 8 ماہ کی مدت کے لیے کرنٹ اکاؤنٹ خسارہ (50% YoY CAD) تک بڑھ کر 10.8 ارب امریکی ڈالر (جی ڈی پی کا 4.8%) ہو چکا ہے، جو گزشتہ سال کی اس مدت میں 7.2 ارب امریکی ڈالر (جی ڈی پی کا 3.6% فیصد) تھا۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیوں کہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 18 کے اس نو ماہ کے لیے مجموعی طور پر ٹیکس وصولی کا حجم $2,621$ ارب روپے تھا، جو 16% فیصد YoY اضافے کا عکس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 18 کی آخری سہ ماہی میں $1,392$ ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہوگا تاہم مالیاتی سال 18 کے لیے $4,013$ ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ ڈی بیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا، جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 2.4 ارب ڈالر (QoQ) تک کم ہو کر 17.8 ارب امریکی ڈالر پر آگئے۔ حکومت بیرونی ڈی بیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچایا جائے۔















جنوری 18 میں مانیٹری پالیسی کمیٹی نے پالیسی ریٹ 25bps اضافے کے ساتھ 6.0% فیصد کردی تاہم مارکیٹ کی توقعات کے برخلاف مارچ 18 میں شرح سود برقرار رہا ہے۔



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