

Annual Report 2017

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VISION

Creating Investment Solutions within
everyone's reach







Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

FUND'S INFORMATION

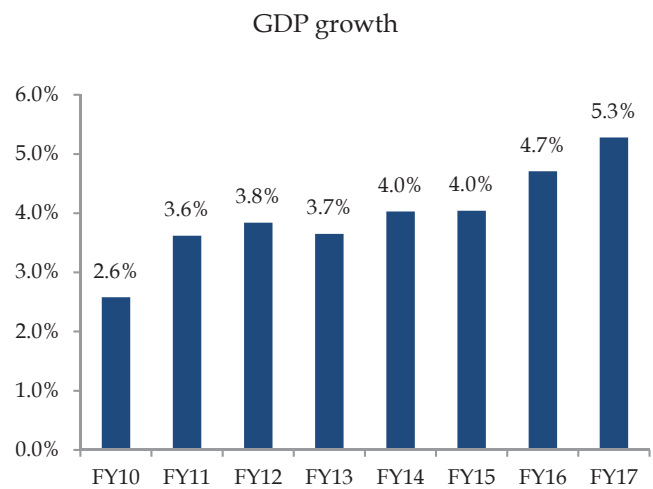
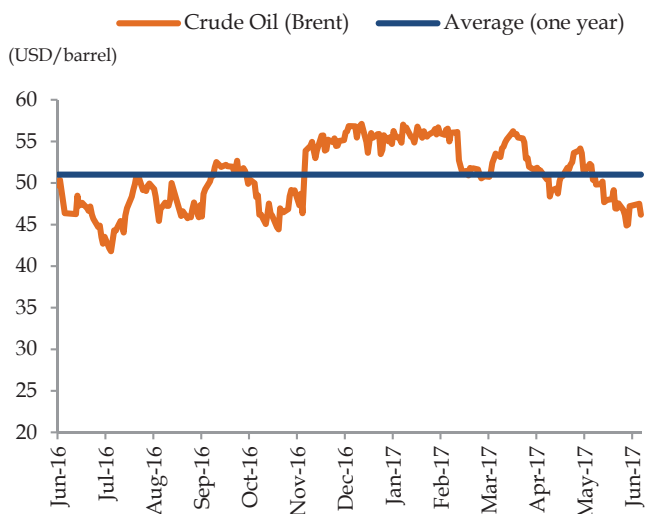
Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited JS Bank Limited Zarai Taraqati Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates 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.	

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 Financial Statements (audited) of ABL Pension Fund for the year ended June 30, 2017.

ECONOMIC PERFORMANCE REVIEW

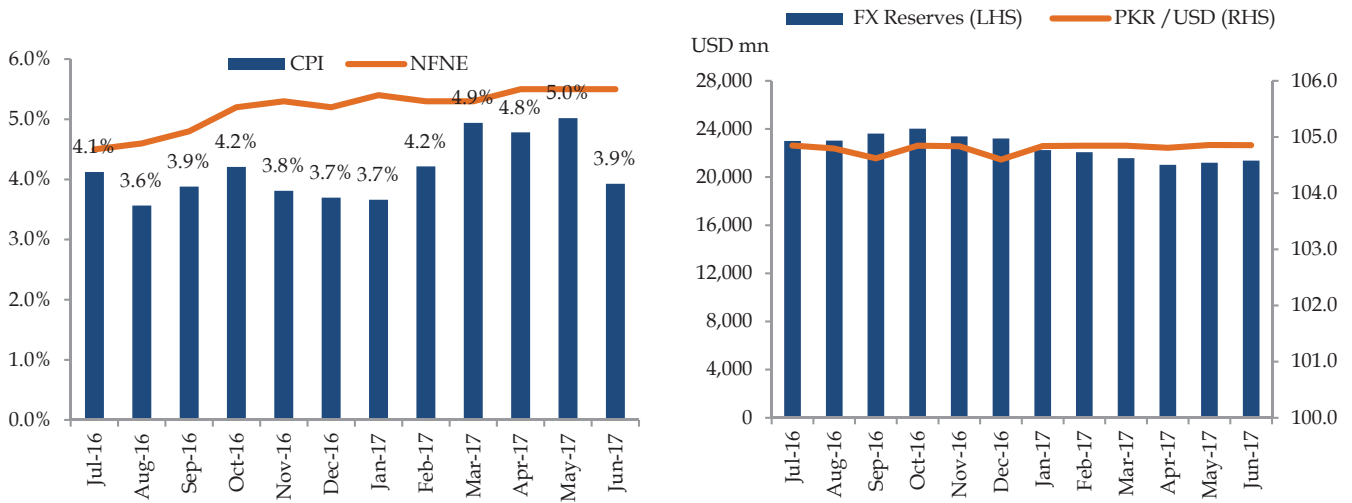
Pakistan economic performance continued its upward trajectory in FY17, posting a decade high GDP growth of 5.3% against the target of 5.7%. For the first time in history, Pakistan's economy has crossed USD300 billion mark. This tremendous growth is primarily attributed to services sector growth (5.9%) and industrial sector (5.0%); however, agricultural sector posted a growth of 3.5%. Service sector emerged as the major driver of economic growth in FY17 by surpassing the targeted growth of 5.7%. In contrast to last year's muted growth, agricultural sector rebounded to 3.5% (-0.2% in FY16) on the back of increased support price of crops, significant increase in credit to agriculture sector (PKR704.5 billion, +17.8%YoY), PKR25 billion subsidy on fertilizers, reduction in sales tax on tractors from 10% to 5% and relatively favorable weather conditions. During FY17, industrial sector recorded a growth of 5.0%, decrease of 78bpsYoY; however, Large Scale Manufacturing (LSM) posted growth of 4.6% against 3.3% last year. During the last 3 years, industrial sector growth remained consistently above 5.0%. On the other hand, inflation clocked-in at 4.2% in FY17 compared to 2.9% in the preceding year. The uptick in the inflation is due to the revival of international commodity prices, particularly oil as evident by 16%YoY increase in Brent Oil to USD50.9/barrel, and increase in domestic demand on the back of rising economic activities. Encouragingly, IMF program, albeit with some hitches, completed in FY17 where Govt., by and large, managed to meet its performance criteria in each quarter which resulted in timely disbursements of USD6.6 billion under Extended Fund Facility (EFF) program.



On the external front, current account deficit (CAD) increased by 1.5xYoY to USD12.1 billion in FY17, highest in the last nine years. This significant increase is attributable to the worsening trade account and decline in workers remittances. During the year imports jumped by 18.4% to USD53.0 billion, where major increase is due to machinery imports related to China Pakistan Economic Corridor (CPEC) related projects. Weak commodity prices, subdued global demand (especially in Eurozone) and firm domestic exchange rate compared to regional currencies (REER PKR126.4/USD) resulted in a 1.4%YoY dip in exports to USD21.7 billion during FY17 as compared to USD21.9 billion in FY16. Moreover, 4.9%YoY increase in the services deficit as a result of lower inflows in lieu of the Coalition Support Fund (CSF) compounded the deterioration of the trade account with the trade deficit for the year widening by 39.4%YoY to USD26.9 billion compared to USD19.3 billion last

year. A decline in remittances of 3.1%YoY, to USD19.3 billion due to economic slowdown in MENA region put further pressure on the current account, pushing the deficit to 4.0% of the GDP during FY17 vs. 1.7% in FY16. Moreover, insufficient investments to finance CAD, which remained higher than expectations, coupled with steady decline in workers' remittances weakened country's FX reserves from USD23.1 billion to USD21.4 billion in FY17. Despite decline in FX reserves, country managed to restrict PKR/USD at 104.8 versus 104.4 in FY16.

In order to support economic growth, State Bank of Pakistan (SBP) maintained policy rate at historic low of 5.75%, amidst benign inflationary outlook. Multiyear low interest rates and improved law & order situation translated into uptick in private sector credit offtake to clocked in at PKR747.9 billion (Up 67.6%YoY) during FY17. Similarly, total investment to GDP ratio increased to 15.8% in FY17 as compared to 15.2% in the preceding year. The total savings to GDP ratio slightly decreased to 13.1% in FY17 against 14.3% last year.



On the fiscal front, consolidated budget deficit widened to 3.9% of GDP in 9MFY17 from 3.4% of GDP in the same period last year (SPLY). Lower revenue generation served as a major drag on fiscal performance with total revenue/GDP ratio retreating to 9.4% in 9MFY17 from 10.0% in the SPLY while current expenditures registered a notable reduction from 11.5% to 10.8% of GDP. Provincial surplus clocked in at PKR138 billion or 0.4% of GDP; nevertheless, it remained well below the annual target of PKR339 billion. Pakistan's economy is all-set to see a period of sustained economic growth as the fast-track work on China Pakistan Economic Corridor (CPEC) promises to bring USD62 billion into the economy. CPEC is expected to improve bilateral trade flows and power generation and boost infrastructure buildup, providing an impetus to the economy. Furthermore, improving security situation, continuation of benign oil price outlook and improving power supply situation would bolster overall economic activity going forward. That said, key concerns remain on the external account front vis-à-vis the overvalued currency and mounting external debt.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a stellar growth of 39.9% in FY17 from PKR473 billion to PKR662 billion. This growth was led by Equity and Islamic Equity funds categories which contributed 58.2% of the growth. The Equity sector remained in the limelight due to 1) improving corporate profitability on the back of soft inflation outlook, low discount rate, improving law & order situation and 2) rally on the reclassification from MSCI FM Index to the MSCI EM Index. The industry witnessed increasing investor interest in the Islamic investment opportunities as evident from the fact that 75.1% of the total AUM growth came from Shariah compliant funds. On cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered an increase of 61.8%YoY to close at PKR288 billion in June 2017 compared to PKR178 billion in June 2016. Strong stock market performance in FY17, in anticipation of Pakistan's re-classification to MSCI EM, allowed the Equity Funds to post a growth of 41.8%YoY to close at PKR157 billion. Similarly, Islamic equity funds posted a solid growth of 94.5%YoY to reach at PKR131 billion, facilitated

by launch of new funds under Islamic fund of funds category. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decline of 3.6% YoY to close at PKR156 billion in June 2017 compared to PKR162 billion in June 2016. In the fixed income market, with interest rates expected to go up, shorter duration Money Market Funds witnessed an increase of 43.2% YoY to PKR71 billion in FY17. On the other hand Islamic income funds' (comprising of Islamic Income, Islamic Money Market and Islamic Aggressive Income) AUMs increased by 49.9% YoY to PKR58 billion, largely due to increasing investor interest in Islamic investments. Since interest rates have bottomed out, any uptick in interest rates will attract investors to fixed income segment.

EQUITY MARKET OVERVIEW

FY17 was another profitable year for equities with KSE100 index posting a decent return of 23.2% to close the year at 46,565 points, making it the eighth consecutive year of positive returns. Despite net outflow of USD630.7 million from foreign investors during the year, performance of the market remained impressive as local investors adequately absorbed the foreign selling. KSE100 Index outperformed the Morgan Stanley Capital International (MSCI) Frontier Markets (FM) by 3.5% as the latter generated a return of 19.7% in FY17. Pakistan Stock Exchange (PSX) remained in limelight during FY17 in anticipation of Pakistan's reclassification to MSCI Emerging Market (EM) from MSCI FM index which caused a significant bull run at the bourse. However, political uncertainty on Panama Leaks case diluted the returns of equity investors towards the end of FY17. On sectoral basis, Banking sector was the top contributor in terms of index points with 31% contribution in FY17, followed by Automobiles (+13%) and Oil Marketing Companies (+11%). In FY17, average daily market volume increased by 68.2% to 350 million shares as compared to 208 million shares from the previous year. Moving ahead, we expect the market to post handsome returns as attractive valuation, reclassification of Pakistan to MSCI EM Index and clarity on the Panama case should attract sizeable foreign & local funds. The market remains attractive as it is trading at FY17 price-to-earnings (P/E) of 9.5x, a significant 29% discount to the MSCI EM Index, and also provides a dividend yield (DY) of 5.8%.

MONEY MARKET REVIEW

Fixed income market remained range bound during FY17. Controlled inflation allowed the central bank to maintain the policy rate at historic low of 5.75% throughout the year (as opposed to a cumulative cut of 75bps during FY16). Inflation clocked in at 4.2% YoY for FY17 as compared to 2.9% YoY in FY16. This was a result of low base year effect as well as persistent soft commodity prices in the global markets. That said, the widening current account deficit meant the market perceived interest rates as having bottomed out. This resulted in an upward tick in yields in the range of 10bps to 50bps, with a significant tilt of interest in shorter tenor instruments. Money market mostly remained liquid and traded near the policy rate throughout the year as SBP ensured the availability of liquidity via frequent open market operations (OMOs). OMO maturity size swelled to a level of PKR1,505 billion in June 2017 as market increased their exposure in Govt. securities to exploit the arbitrage against policy rate. During the year, massive participation of PKR1,959 billion was reported in Pakistan investment bonds (PIBs). However, the Govt. accepted bids of PKR929 billion against a total auction target of PKR900 billion and maturities worth of PKR1,922 billion. Participation remained heavily tilted towards shorter tenor PIBs as interest in the 10 year PIBs dwindled with 3 year PIBs accounting for 58.5% of the participation and 59.5% of the accepted amount in FY17. This shift towards shorter tenors is apparent in the participation and acceptance amount during 2HFY17 where 3 year PIBs formed 73.2% of the participation and 89.6% of accepted amounts. The Treasury bills (T-Bills) segment witnessed massive participation of PKR11,343 billion. The Ministry of Finance accepted bids worth PKR7,422 billion vs a target of PKR6,416 billion and maturities of PKR6,925 billion. Similar trend to PIBs was also witnessed in T-Bills, where 3-Month and 6-Month T-Bills accounted for 85.2% of the participation and 88.0% of acceptance amounts.

M2 growth for FY17 clocked-in at 13.7% compared to 13.6% in SPLY. Increase in money supply was mainly attributable to increase of 18.3% (up by PKR2,161 billion) in Net Domestic Assets (NDA) as credit to private sector improved by PKR748 billion in FY17 against PKR447 billion in SPLY. Net Foreign Assets (NFA) posted a significant decline of 40.2% to reach at PKR602 billion in FY17 from PKR1,008 billion in SPLY, due to extensive external debt servicing and expanding trade deficit. Govt. borrowing from commercial banks had increased by PKR179 billion in FY17 as compared to an increase of PKR1,278 billion in the SPLY. The Govt. borrowing from SBP increased by PKR908 billion as the completion of the IMF program allowed the Govt. more leeway.

FUND PERFORMANCE

Our VPS is systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. (“Debt Sub fund”, “Money Market Sub Fund” & “Equity Sub Fund”).

Debt Sub Fund

Debt Sub fund performed exceptionally well, yielding a since inception return of 13.35%, whereas the fund posted a YTD return of 4.42%. The fund was consistently invested T-bills to the extent of 78.27% whereas at June end, investment in Corporate Sukuks stood at 15.81%.

Money Market Sub Fund

The money market fund posted an annualized return of 4.86% since inception. The fund was more focused on Short term money market instruments such T-bills and Bank Deposits. Exposure in T-bills at year end stood at 59.97% while 39.80% was placed in Cash.

Equity Sub Fund

The fund posted a stellar return of 31.31% during the period under review. The Fund was invested 95.92% in equities at end of the period with major exposure in Commercial Banks (13.84%) and Cements (15.56%).

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors, being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2018 for ABL Pension Fund (ABL-PF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

We hold a positive view on equities as the recent fall in market has largely been due to political factors even though the fundamentals remained unchanged. Economic growth trajectory to remain on track as the investments in power and infrastructure projects in the light of CPEC and private sector expansions would not be impacted by the recent political developments. With intact strong market fundamentals, we believe that the recent correction has provided lucrative entry point to long-term investors. Going ahead, abundant domestic liquidity, ameliorating macroeconomic indicators and attractive valuations will continue to complement market re-rating theme, setting aside political tensions.

While Economic growth remained on track throughout the year, risks related to CPI and Balance of Payments position pose serious challenges to the economy and may dictate the overall direction of monetary and fiscal policies in FY’18. On the external side, widening of trade deficit on account of hike in imports and declining remittances may trigger weaknesses on exchange rate front. Devaluation of PKR may trigger further widening of fiscal deficit along with adverse impact on headline inflation.

Based on the above assumptions, we believe that SBP will maintain a stable policy rate in FY18 Hence; we will maintain a low duration portfolio while optimizing the accrual base via placement of funds in floating rate instruments along with deposit placements with bank and DFIs.

ACKNOWLEDGEMENT

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

For & on behalf of the Board

■ ■

ALEE KHALID GHAZNAVI
Chief Executive Officer

Lahore, August 23, 2017

FUND MANAGER REPORT

OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants.

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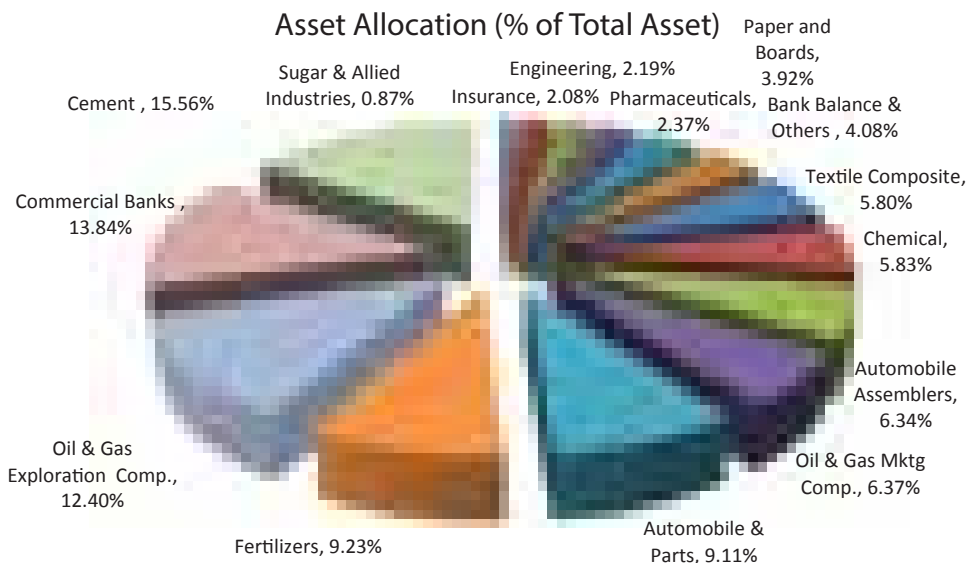
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REPORT ON THE INVESTMENT OF THE FUND'S ASSETS

ABL MUSTAQBIL

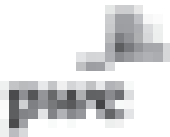
Report of the Board pursuant to Rule 102 of the Federal Reserve System
May 2017

The Board of Directors/Investors of ABL MUSTAQBIL, being the Board of ABL
Mustaqbil Pension Fund, in its capacity as the asset manager, hereby
certifies that the assets of the fund are invested in accordance with the
investment objectives of the fund and that the fund is in compliance with the
requirements of the applicable provisions of the trust and the relevant Federal
Reserve System (FRS).

Signature
Chairman/Chief Executive
Investment Manager
Investment Manager

Date: August 15, 2017





MEMORANDUM TO THE BOARD OF DIRECTORS OF ABL MUSTAQBIL PENSION FUND

Recommendation regarding Board member resignation

- 1. Resignation of Board member
- 2. Board member
- 3. Board member's resignation letter and
- 4. Board member

The Board of Directors of ABL MUSTAQBIL PENSION FUND is pleased to receive the resignation letter of the Board member.

Board member resignation letter and the Board member

The Board of Directors of ABL MUSTAQBIL PENSION FUND is pleased to receive the resignation letter of the Board member. The Board member's resignation letter and the Board member's resignation letter are attached for the Board of Directors' reference.

Board member resignation

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Resignation

Resignation

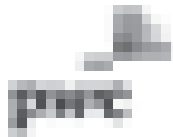
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ABL MUSTAQBIL

- 18. The following are the objectives of the ABL MUSTAQBIL Pension Fund:
 - (a) to provide a steady stream of income to the beneficiaries of the Fund;
 - (b) to provide a source of funds for the payment of expenses of the Fund;
 - (c) to provide a source of funds for the payment of the expenses of the Fund;
 - (d) to provide a source of funds for the payment of the expenses of the Fund;
 - (e) to provide a source of funds for the payment of the expenses of the Fund;

ABL MUSTAQBIL
 PENSION FUND
 TRUSTEE REPORT
 2023

ABL PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2017

Note	June 30, 2017				June 30, 2016				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)									
ASSETS									
Balances with banks	4	4,007,178	4,484,524	21,474,334	29,966,036	6,740,698	4,412,365	1,119,689	12,272,752
Investments	5	106,306,087	76,105,529	32,434,686	214,846,302	60,771,997	63,995,567	62,520,775	187,288,339
Dividend receivable		374,934	-	-	374,934	284,102	-	-	284,102
Income receivable	6	12,424	81,348	82,683	176,455	17,623	2,051,420	2,879,678	4,948,721
Formation cost	7	2,119	2,372	2,627	7,118	21,792	21,792	21,793	65,377
Deposits and other receivables	8	123,887	224,849	94,536	443,272	114,119	710,653	118,243	943,015
Total assets		110,826,629	80,898,622	54,088,866	245,814,117	67,950,331	71,191,797	66,660,178	205,802,306
LIABILITIES									
Payable to the Pension Fund Manager	9	423,683	377,180	315,899	1,116,762	370,496	372,536	350,514	1,093,546
Payable to the Trustee	10	15,716	11,033	7,487	34,236	9,237	9,285	9,586	28,108
Payable to the Auditors		50,000	50,001	50,005	150,006	35,334	35,335	35,334	106,003
Payable to the Securities and Exchange Commission of Pakistan	11	32,214	24,841	17,892	74,947	17,807	17,678	16,929	52,414
Accrued expenses and other liabilities	12	653,655	183,966	102,343	939,964	380,978	275,125	94,969	751,072
Total liabilities		1,175,268	647,021	493,626	2,315,915	813,852	709,959	507,332	2,031,143
NET ASSETS		109,651,361	80,251,601	53,595,240	243,498,202	67,136,479	70,481,838	66,152,846	203,771,163
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		109,651,361	80,251,601	53,595,240	243,498,202	67,136,479	70,481,838	66,152,846	203,771,163
-----Number of units-----									
NUMBER OF UNITS IN ISSUE	16	586,455	580,648	470,437		471,487	532,484	603,264	
-----Rupees-----									
NET ASSET VALUE PER UNIT		186.9731	138.2104	113.9264		142.3930	132.3643	109.6582	
CONTINGENCIES AND COMMITMENTS	13								

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

Note	For the Year Ended June 30, 2017				For the year Ended to June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)								
INCOME								
Financial income	317,007	3,890,313	3,276,129	7,483,449	216,871	3,664,536	3,204,302	7,085,709
Unrealised appreciation / (diminution) on remeasurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	12,480,896	376,673	(567)	12,857,002	4,963,374	871,575	88,553	5,923,502
Capital gain / (loss) on sale of investments - net	9,303,318	531,475	(457)	9,834,336	(717,146)	3,082,236	106,641	2,471,731
Dividend income	3,618,574	-	-	3,618,574	2,949,701	-	-	2,949,701
	25,719,795	4,798,461	3,275,105	33,793,361	7,412,800	7,618,347	3,399,496	18,430,643
Reversal of provision against Workers' Welfare Fund	315,140	255,655	76,027	646,822	-	-	-	-
Total income	26,034,935	5,054,116	3,351,132	34,440,183	7,412,800	7,618,347	3,399,496	18,430,643
EXPENSES								
Remuneration of the Pension Fund Manager	1,464,256	1,129,122	813,293	3,406,671	809,396	803,559	769,499	2,382,454
Remuneration of the Trustee	146,435	112,922	81,336	340,693	102,445	101,611	96,766	300,822
Annual fee of the Securities and Exchange Commission of Pakistan	32,214	24,841	17,892	74,947	17,807	17,678	16,929	52,414
Sindh Sales Tax on remuneration of the Pension Fund Manager	190,353	146,786	105,728	442,867	131,446	130,498	124,967	386,911
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	129,503	128,569	123,120	381,192
Sindh Sales Tax on remuneration of the Trustee	19,037	14,680	10,572	44,289	14,343	14,225	13,547	42,115
Auditors' remuneration	55,118	55,119	55,123	165,360	41,752	41,752	41,753	125,257
Security transaction charges	180,368	29,155	2,355	211,878	158,823	13,174	2,666	174,663
Bank charges	24,136	14,207	10,826	49,169	31,342	15,373	20,641	67,356
Amortisation of formation cost	19,673	19,420	19,166	58,259	19,167	19,167	19,166	57,500
Legal and professional charges	-	-	-	-	20,047	-	-	20,047
Printing and other expenses	76,867	76,866	76,869	230,602	50,507	50,506	50,838	151,851
Total operating expenses	2,208,457	1,623,118	1,193,160	5,024,735	1,526,578	1,336,112	1,279,892	4,142,582
Net income from operating activities	23,826,478	3,430,998	2,157,972	29,415,448	5,886,222	6,282,235	2,119,604	14,288,061
Provision for Sindh Workers' Welfare Fund	(629,694)	(169,488)	(88,031)	(887,213)	-	-	-	-
Provision for Workers' Welfare Fund	-	-	-	-	(117,724)	(125,645)	(42,392)	(285,761)
Net income for the year before taxation	23,196,784	3,261,510	2,069,941	28,528,235	5,768,498	6,156,590	2,077,212	14,002,300
Taxation	-	-	-	-	-	-	-	-
Net income for the year after taxation	23,196,784	3,261,510	2,069,941	28,528,235	5,768,498	6,156,590	2,077,212	14,002,300
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	23,196,784	3,261,510	2,069,941	28,528,235	5,768,498	6,156,590	2,077,212	14,002,300
Earnings Per Unit	39.55	5.62	4.40		12.23	11.56	3.44	

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND

FOR THE YEAR ENDED JUNE 30, 2017

Note	For the Year Ended June 30, 2016				For the year Ended June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the year	67,136,479	70,481,838	66,152,846	203,771,163	48,916,684	46,967,123	43,106,892	138,990,699
Issue of units *	23,609,843	12,487,641	17,415,919	53,513,403	13,301,771	18,734,583	22,346,483	54,382,837
Redemption of units *	(4,291,745)	(5,979,388)	(32,043,466)	(42,314,599)	(850,474)	(1,376,458)	(1,377,741)	(3,604,673)
	19,318,098	6,508,253	(14,627,547)	11,198,804	12,451,297	17,358,125	20,968,742	50,778,164
Net capital gain on sale of investments	9,303,318	531,475	(457)	9,834,336	(717,146)	3,082,236	106,641	2,471,731
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss	12,480,896	376,673	(567)	12,857,002	4,963,374	871,575	88,553	5,923,502
Other net income for the year	1,412,570	2,353,362	2,070,965	5,836,897	1,522,270	2,202,779	1,882,018	5,607,067
	23,196,784	3,261,510	2,069,941	28,528,235	5,768,498	6,156,590	2,077,212	14,002,300
Net assets at the end of the year	109,651,361	80,251,601	53,595,240	243,498,202	67,136,479	70,481,838	66,152,846	203,771,163

* Total number of units issued and redeemed during the year is disclosed in note 16 of these financial statements.

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	For the Year Ended June 30, 2017				For the year Ended June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year	23,196,784	3,261,510	2,069,941	28,528,235	5,768,498	6,156,590	2,077,212	14,002,300
Adjustments for non cash & other items								
Amortisation of formation cost	19,673	19,420	19,166	58,259	19,167	19,167	19,166	57,500
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(12,480,896)	(376,673)	567	(12,857,002)	(4,963,374)	(871,575)	(88,553)	(5,923,502)
Dividend income	(3,618,574)	-	-	(3,618,574)	(2,949,701)	-	-	(2,949,701)
Provision for Sindh Workers' Welfare Fund	629,694	169,488	88,031	887,213	-	-	-	-
Reversal of provision against Workers' Welfare Fund	(315,140)	(255,655)	(76,027)	(646,822)	-	-	-	-
Provision for Workers' Welfare Fund	-	-	-	-	117,724	125,645	42,392	285,761
Federal Excise Duty	-	-	-	-	129,503	128,569	123,120	381,192
	(15,765,243)	(443,420)	31,737	(16,176,926)	(7,646,681)	(598,194)	96,125	(8,148,750)
	7,431,541	2,818,090	2,101,678	12,351,309	(1,878,183)	5,558,396	2,173,337	5,853,550
Decrease / (Increase) in assets								
Income receivable	5,199	1,970,072	2,796,995	4,772,266	2,578	(713,655)	(2,874,564)	(3,585,641)
Receivable against sale of investments	-	-	-	-	9,410,386	-	-	9,410,386
Deposits and other receivables	(9,768)	485,804	23,707	499,743	(14,119)	(609,799)	(117,136)	(741,054)
	(4,569)	2,455,876	2,820,702	5,272,009	9,398,845	(1,323,454)	(2,991,700)	5,083,691
Increase / (Decrease) in liabilities								
Payable against purchase of investments	-	-	-	-	(9,264,353)	-	-	(9,264,353)
Payable to the Pension Fund Manager	53,187	4,644	(34,615)	23,216	(122,126)	(113,893)	(1,315)	(237,334)
Payable to the Trustee	6,479	1,748	(2,099)	6,128	636	925	1,890	3,451
Payable to the Auditors	14,666	14,666	14,671	44,003	2,001	2,001	2,001	6,003
Payable to the Securities and Exchange Commission of Pakistan	14,407	7,163	963	22,533	6,696	6,212	7,697	20,605
Accrued expenses and other liabilities	(41,877)	(4,992)	(4,630)	(51,499)	(4,593)	(51,698)	(48,049)	(104,340)
	46,862	23,229	(25,710)	44,381	(9,381,739)	(156,453)	(37,776)	(9,575,968)
Dividend received	3,527,742	-	-	3,527,742	2,771,235	-	-	2,771,235
Net amount paid on purchase and sale of investments	(33,053,194)	(11,733,289)	30,085,522	(14,700,961)	(10,151,924)	(18,959,032)	(20,102,254)	(49,213,210)
Net cash generated from/ (used in) operating activities	(22,051,618)	(6,436,094)	34,982,192	6,494,480	(9,241,766)	(14,880,543)	(20,958,393)	(44,794,941)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts on issuance of units	23,609,843	12,487,641	17,415,919	53,513,403	13,301,771	18,734,583	22,346,483	54,382,837
Payments on redemption of units	(4,291,745)	(5,979,388)	(32,043,466)	(42,314,599)	(850,474)	(1,376,458)	(1,377,741)	(3,604,673)
Net cash generated from/ (used in) financing activities	19,318,098	6,508,253	(14,627,547)	11,198,804	12,451,297	17,358,125	20,968,742	50,778,164
Net (decrease) / increase in cash and cash equivalents during the year	(2,733,520)	72,159	20,354,645	17,693,284	3,209,531	2,477,582	10,349	5,983,223
Cash and cash equivalents at beginning of the year	6,740,698	4,412,365	1,119,689	12,272,752	3,531,167	1,934,783	1,109,340	6,575,290
Cash and cash equivalents at end of the year	4,007,178	4,484,524	21,474,334	29,966,036	6,740,698	4,412,365	1,119,689	12,558,513

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. During the current year, management company has moved its registered office from 11-B, Lalazar, M T Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

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

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

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

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

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These 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.

2.2 Standards, Interpretations and amendments to published approved accounting standards that are effective in the current year

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2016 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.3 Standards, Interpretations and amendments to published approved accounting standards that are not yet effective

There are certain new and amended standards and interpretations that are mandatory for the accounting period beginning on or after July 1, 2017 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards, Interpretations or Amendments	Effective date (accounting period beginning on or after)
- IFRS-9 Financial Instruments	January 1, 2018
- IFRS-15 Revenue from contracts with customers	January 1, 2018
- IFRS-16 Leases	January 1, 2019

The impact of standards, interpretations and amendments to published approved accounting standards that are not yet effective is yet to be determined by the Pension Fund Manager.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise the judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. The revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- i) Classification and valuation of financial assets (notes 3.2 and 5)
- ii) Impairment of financial assets (note 3.2.5)
- iii) Taxation (note 3.7 and 14)
- iv) Recognition of provision against Federal Excise Duty and Workers' Welfare Fund (note 12.1)

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments which have been carried at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates and are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification

The Fund classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. The Pension Fund Manager determines the appropriate classification of its financial assets at the initial recognition and re-evaluates this classification on a regular basis.

Investments are categorised as follows:

a) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss category. These include held for trading investments and such other investments that, upon initial recognition, are designated under this category.

b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables or (b) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value while the related transaction costs are expensed out in the income statement.

3.2.4 Subsequent measurement

a) Financial assets at fair value through profit or loss and available for sale

Subsequent to initial recognition, financial assets classified as "at fair value through profit or loss" and "available for sale" are valued as follows:

- Basis of valuation of debt securities

The investment of the Fund in debt securities (comprising any security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital and includes term finance certificates, bonds, debentures, sukuks and commercial papers etc.) is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

- Basis of valuation of government securities

The investment of the Fund in government securities is valued on the basis of rates published by MUFAP.

- **Basis of Valuation of equity securities**

The investment of the Fund in equity securities is valued on the basis of quoted market price available at the stock exchanges.

Net gains and losses arising from the changes in the fair value and on sale of financial assets at fair value through profit or loss are taken to the income statement.

Net gains and losses arising from changes in the fair value of available for sale financial assets are taken to other comprehensive income until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised in other comprehensive income is shown as part of net income for the year.

b) Loans and receivables

Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest method. Gains or losses are also recognised in the 'income statement' when the financial assets carried at amortised cost are derecognised or impaired.

3.2.5 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that a financial asset or a group of financial assets is impaired. The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The amount of provision for certain debt securities is determined based on the provisioning criteria specified by the SECP.

In case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of an equity security below its cost is considered as an objective evidence of impairment. In case of available for sale securities, the cumulative loss previously recognised in the statement of other comprehensive income is removed therefrom and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are only reversed when the equity instruments are derecognised.

For certain other financial assets, a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Pension Fund Manager in accordance with the requirements of the Securities and Exchange Commission of Pakistan.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred or the Fund has transferred substantially all the risks and rewards of ownership.

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Formation cost

Formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid for by the Pension Fund Manager and are payable to them by the Fund.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Taxation

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

3.8 Revenue recognition

-Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.

-Unrealised appreciation / (diminution) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the period which they arise.

-Income on debt and government securities is recognised on an accrual basis

-Profit on bank balances is recognised on an accrual basis

-Dividend income is recognised when the rights to receive the dividend are established

3.9 Expenses

-The Pension Fund Manager's remuneration and the trustee's remuneration is charged to the Sub-Funds in proportion to the net assets of the Sub-Funds.

-Security transaction charges, bank charges, borrowing / financial costs, taxes applicable to the income and other costs are charged to the pertinent Sub-Funds.

-Audit fees, legal and related costs, annual fees payable to the Commission are charged to the Sub-Funds in proportion to the net assets of the Sub-Funds.

3.10 Issue, Allocation, Reallocation and Redemption of Units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the pension fund manager. The net asset value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedure outline in the VPS Rules and is applicable for allocation of units in each Sub-Fund for all the contribution amount realised and credited in collection account of the fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All the Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made on the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes, as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participants.

Proceeds received on redemptions / paid on issuance of units are reflected in the participant's Sub-Fund. The voluntary pension system rules, 2005 specify that distribution of dividend shall not be allowed for pension funds and return to unit holders is, therefore, only possible through redemption of units which is based on Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed" is not required.

3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

Note	June 30, 2017				June 30, 2016					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
	(Rupees)				(Rupees)					
4	BALANCES WITH BANKS									
	Savings accounts	4.1 & 4.2	<u>4,007,178</u>	<u>4,484,524</u>	<u>21,474,334</u>	<u>29,966,036</u>	<u>6,740,698</u>	<u>4,412,365</u>	<u>1,119,689</u>	<u>12,272,752</u>
4.1	Deposits in savings accounts include aggregate balance of Rs. 9,028,784 (2016: 12,192,472) with Allied Bank Limited, a related party and carry markup rate of 3.5% to 6.75% (2016: 4% to 6.75%) per annum.									
4.2	These savings accounts carry mark-up at rates ranging from 3.5% to 6.75% (2016: 4.00 % to 6.75%) per annum.									

5 INVESTMENTS

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

Note	June 30, 2017				June 30, 2016				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
Listed equity securities	5.1	106,306,087	-	-	106,306,087	60,771,997	-	-	60,771,997
Government securities - Pakistan									
Investment Bonds	5.2 & 5.3	-	-	-	-	-	62,645,567	56,139,553	118,785,120
Government securities - Treasury Bills	5.4 & 5.5	-	63,319,251	32,434,686	95,753,937	-	-	3,381,222	3,381,222
		-	63,319,251	32,434,686	95,753,937	-	62,645,567	59,520,775	122,166,342
Corporate Sukuk Bonds and Term Finance Certificate	5.6 & 5.7	-	12,786,278	-	12,786,278	-	1,350,000	3,000,000	4,350,000
Investments at fair value		106,306,087	76,105,529	32,434,686	214,846,302	60,771,997	63,995,567	62,520,775	187,288,339

5.1 Equity Sub-Fund - Listed equity securities

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

Name of Sector / Investee Company	As at July 01, 2016	Purchased during the year	Bonus received during the year	Sold during the year	As at June 30, 2017	Carrying Value as at June 30, 2017	Market value as at June 30, 2017	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company
COMMERCIAL BANKS											
Habib Bank limited	30,395	16,600	-	18,800	28,195	6,262,218	7,588,402	1,326,184	6.92	7.14	0.002
MCB Bank Limited	17,500	6,000	-	7,700	15,800	3,453,852	3,324,794	(129,058)	3.03	3.13	0.001
United Bank Limited	22,400	-	-	3,600	18,800	3,326,096	4,427,776	1,101,680	4.04	4.17	0.002
						13,042,166	15,340,972	2,298,806	13.99		
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	-	48,000	-	48,000	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	15,500	-	-	15,500	-	-	-	-	-	-	-
Nishat Chunian Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
Nishat Mills Limited	10,000	44,000	-	13,500	40,500	6,330,003	6,426,540	96,537	5.86	6.05	1.828
						6,330,003	6,426,540	96,537	5.86		
CEMENT											
Cherat Cement Company Limited	-	12,500	-	-	12,500	1,612,975	2,234,750	621,775	2.04	2.10	0.007
Attock Cement Pakistan Limited	-	3,000	-	3,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	12,400	7,500	-	-	19,900	3,936,799	4,241,884	305,085	3.87	3.99	0.005
Dewan Cement Limited	-	111,000	-	111,000	-	-	-	-	-	-	-
Kohat Cement Company Limited	5,200	2,500	-	7,700	-	-	-	-	-	-	-
Lucky Cement Limited	6,000	6,800	-	2,300	10,500	7,894,527	8,780,730	886,203	8.01	8.26	0.003
Pioneer Cement Limited	5,500	9,800	-	-	15,300	1,715,045	1,989,000	273,955	1.81	1.87	0.007
						15,159,346	17,246,364	2,087,018	15.73		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	49,400	21,000	-	70,400	-	-	-	-	-	-	-
Kot Addu Power Company Limited	20,500	-	-	20,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.1)	736	-	-	-	736	143,792	251,050	107,258	0.23	0.24	0.001
Sui Northern Gas Pipelines Limited	-	38,500	-	24,000	14,500	2,046,925	2,159,340	112,415	1.97	2.03	0.002
Pakistan State Oil Company Limited	6,500	8,000	-	2,500	12,000	5,023,943	4,648,200	(375,743)	4.24	4.37	0.004
						7,214,660	7,058,590	(156,070)	6.44		
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	1,700	2,100	-	-	3,800	3,605,567	5,987,432	2,381,865	5.46	5.63	0.003
Oil & Gas Development Company Limited	23,300	20,000	-	20,500	22,800	3,430,269	3,207,732	(222,537)	2.93	3.02	0.001
Pakistan Oilfields Limited	4,200	5,500	-	4,200	5,500	2,058,181	2,519,825	461,644	2.30	2.37	0.002
Pakistan Petroleum Limited	18,200	10,000	-	14,500	13,700	2,261,185	2,029,518	(231,667)	1.85	1.91	0.001
						11,355,202	13,744,507	2,389,305	12.54		
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	-	12,000	-	-	12,000	2,160,000	963,120	(1,196,880)	0.88	0.91	0.048
						2,160,000	963,120	(1,196,880)	0.88		
INSURANCE											
Adamjee Insurance Company Limited	-	25,000	-	-	25,000	1,949,975	1,709,000	(240,975)	1.56	1.61	0.007
Jubilee Life Insurance Company Limited	-	700	-	-	700	511,700	600,600	88,900	0.55	0.56	0.001
						2,461,675	2,309,600	(152,075)	2.11		
Balance carried forward						57,723,052	63,089,693	5,366,641	57.55		

Name of Sector/ Investee Company	As at July 01, 2016	Purchased during the year	Bonus received during the year	Sold during the year	As at June 30, 2017	(Rupees)			%			
						Carrying Value as at June 30, 2017	Market value as at June 30, 2017	Appreciation/ (diminution)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of paid up capital of investee company	
Balance brought forward						57,723,052	63,089,693	5,366,641	57.55			
CHEMICAL												
ICI Pakistan Limited	-	8,600	-	2,700	5,900	4,058,842	6,457,845	2,399,003	5.89	6.07	0.006	
Sitara Chemical Industries Limited	-	5,000	-	5,000	-	-	-	-	-	-	0.000	
						4,058,842	6,457,845	2,399,003	5.89			
AUTOMOBILE ASSEMBLER												
Honda Atlas Cars (Pakistan) Limited	5,500	9,500	-	6,900	8,100	3,746,494	7,028,289	3,281,795	6.41	6.61	0.006	
Ghandhara Industries Limited	-	3,800	-	3,800	-	-	-	-	-	-	-	
Indus Motor Company Limited	-	1,000	-	1,000	-	-	-	-	-	-	-	
Ghandhara Nissan Limited	-	5,500	-	5,500	-	-	-	-	-	-	-	
Pak Suzuki Motors Company Limited	-	6,900	-	6,900	-	-	-	-	-	-	-	
						3,746,494	7,028,289	3,281,795	6.41			
AUTOMOBILE PARTS & ACCESSORIES												
Thal Limited	-	16,600	-	3,200	13,400	5,038,577	8,120,802	3,082,225	7.41	7.64	0.033	
General Tyre & Rubber Company of Pakistan Limited	-	6,500	-	-	6,500	1,928,205	1,972,750	44,545	1.80	1.86	0.011	
						6,966,782	10,093,552	3,126,770	9.21			
FERTILIZER												
Engro Fertilizers Limited	29,500	73,500	-	29,500	73,500	4,984,285	4,060,140	(924,145)	3.70	3.82	0.006	
Engro Corporation Limited	16,500	9,000	-	10,500	15,000	5,003,698	4,888,650	(115,048)	4.46	4.60	0.003	
Fauji Fertilizer Bin Qasim Limited	-	30,000	-	-	30,000	1,520,245	1,285,200	(235,045)	1.17	1.21	0.003	
Fauji Fertilizer Company Limited	19,800	-	-	19,800	-	-	-	-	-	-	-	
						11,508,228	10,233,990	(1,274,238)	9.33			
PHARMACEUTICALS												
The Searle Company Limited (Note 5.1.1)	4,649	2,200	1,029	2,750	5,128	2,404,226	2,625,433	221,207	2.39	2.47	0.004	
						2,404,226	2,625,433	221,207	2.39			
PAPER & BOARD												
Packages Limited	2,900	4,850	-	1,500	6,250	4,493,161	4,347,375	(145,786)	3.96	4.09	0.007	
						4,493,161	4,347,375	(145,786)	3.96			
LEATHER & TANNERIES												
Service Industries Limited	1,200	2,000	-	3,200	-	-	-	-	-	-	-	
						-	-	-	-			
ENGINEERING												
International Steels Limited	-	23,000	-	4,000	19,000	2,924,406	2,429,910	(494,496)	2.22	2.29	0.004	
						2,924,406	2,429,910	(494,496)	2.22			
As at June 30, 2017						93,825,191	106,306,087	12,480,896	96.96			
As at June 30, 2016						55,808,623	60,771,997	4,963,374	90.51			

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

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

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

Name of the company	June 30, 2017		June 30, 2016	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	412	140,533	412	80,492
The Searle Company Limited	205	104,956	144	77,206
		245,489		157,698

5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2016	Purchased during the year	Disposed of during the year	Matured during the year	As at June 30, 2017	Cost of holding as at June 30, 2017	Market Value as at June 30, 2017	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
			-----Face Value-----			------(Rupees)-----			-----%age-----		
April 21, 2016	3 years	-	137,500,000	137,500,000	-	-	-	-	-	-	-
April 21, 2016	5 years	25,000,000	52,000,000	77,000,000	-	-	-	-	-	-	-
July 17, 2014	5 years	31,700,000	16,800,000	48,500,000	-	-	-	-	-	-	-
As at June 30, 2017		56,700,000	206,300,000	263,000,000	-	-	-	-	-	-	-

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

Issue Date	Tenure	As at July 01, 2016	Purchased during the year	Disposed of during the year	Matured during the year	As at June 30, 2017	Cost of holding as at June 30, 2017	Market Value as at June 30, 2017	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
			-----Face Value-----			------(Rupees)-----			-----%age-----		
July 18, 2013	3 years	56,000,000	-	-	56,000,000	-	-	-	-	-	-
As at June 30, 2017		56,000,000	-	-	56,000,000	-	-	-	-	-	-

5.4 Debt Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2016	Purchase during the year	Disposed of during the year	Matured during the year	As at June 30, 2017	Cost of holding as at June 30, 2017	Market Value as at June 30, 2017	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
			-----Face Value-----			------(Rupees)-----			-----%age-----		
August 4, 2016	3 Months	-	56,000,000	56,000,000	-	-	-	-	-	-	-
November 24, 2016	3 Months	-	62,000,000	5,000,000	57,000,000	-	-	-	-	-	-
January 19, 2017	3 Months	-	13,500,000	6,500,000	7,000,000	-	-	-	-	-	-
February 16, 2017	3 Months	-	57,700,000	15,000,000	42,700,000	-	-	-	-	-	-
February 2, 2017	3 Months	-	13,000,000	-	13,000,000	-	-	-	-	-	-
April 13, 2017	3 Months	-	7,000,000	-	-	7,000,000	6,994,333	6,994,288	(45)	9.19	8.72
April 27, 2017	3 Months	-	56,500,000	-	-	56,500,000	56,326,448	56,324,963	(1,485)	74.01	1.05
September 29, 2016	6 Months	-	65,000,000	65,000,000	-	-	-	-	-	-	-
May 26, 2016	6 Months	-	69,000,000	69,000,000	-	-	-	-	-	-	-
June 9, 2016	6 Months	-	72,000,000	72,000,000	-	-	-	-	-	-	-
November 12, 2015	12 Months	-	70,000,000	70,000,000	-	-	-	-	-	-	-
As at June 30, 2017		-	541,700,000	358,500,000	119,700,000	63,500,000	63,320,781	63,319,251	(1,530)	83.20	9.77

5.5 Money Market Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2016	Purchase during the year	Disposed of during the year	Matured during the year	As at June 30, 2017	Cost of holding as at June 30, 2017	Market Value as at June 30, 2017	Appreciation / (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
			-----Face Value-----			------(Rupees)-----			-----%age-----		
June 09, 2016	3 Months	-	48,000,000	48,000,000	-	-	-	-	-	-	-
August 18, 2016	3 Months	-	21,000,000	21,000,000	-	-	-	-	-	-	-
September 29, 2016	3 Months	-	30,000,000	30,000,000	-	-	-	-	-	-	-
November 24, 2016	3 Months	-	25,500,000	10,500,000	15,000,000	-	-	-	-	-	-
January 19, 2017	3 Months	-	10,000,000	-	10,000,000	-	-	-	-	-	-
February 16, 2017	3 Months	-	15,300,000	10,000,000	5,300,000	-	-	-	-	-	-
February 2, 2017	3 Months	-	17,300,000	-	17,300,000	-	-	-	-	-	-
March 16, 2017	3 Months	-	10,500,000	-	10,500,000	-	-	-	-	-	-
April 13, 2017	3 Months	-	15,500,000	-	-	15,500,000	15,487,448	15,487,352	(96)	47.75	28.90
April 27, 2017	3 Months	-	17,000,000	-	-	17,000,000	16,947,805	16,947,334	(471)	52.25	31.62
August 4, 2016	6 Months	-	61,500,000	53,900,000	7,600,000	-	-	-	-	-	-
March 03, 2016	6 Months	-	3,200,000	3,200,000	-	-	-	-	-	-	-
May 26, 2016	6 Months	-	29,000,000	29,000,000	-	-	-	-	-	-	-
June 9, 2016	6 Months	-	29,000,000	29,000,000	-	-	-	-	-	-	-
November 12, 2015	12 Months	-	8,000,000	8,000,000	-	-	-	-	-	-	-
September 3, 2015	12 Months	3,415,000	-	3,415,000	-	-	-	-	-	-	-
As at June 30, 2017		3,415,000	340,800,000	246,015,000	65,700,000	32,500,000	32,435,253	32,434,686	(567)	100.00	60.52

5.6 Debt Sub Fund - Corporate Sukuk and Term Finance Certificate

Issue Date	Tenure	As at July 01, 2016	Purchase during the year	Disposed of during the year	Matured during the year	As at June 30, 2017	Cost of holding as at June 30, 2017	Market Value as at June 30, 2017	Appreciation/ (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
Face Value						(Rupees)			%age		
Engro Fertilizer Limited	6 months	270	-	-	270	-	-	-	-	-	-
Meezan Bank Limited - Tier II	10 Years	-	2	-	-	2	2,000,000	2,085,188	85,188	2.74	2.60
Bank of Punjab	10 Years	-	35	-	-	35	3,499,300	3,539,542	40,242	4.65	4.41
Fatima Fertilizer Company Limited	5 Years	-	89	-	-	89	400,500	418,492	17,992	0.55	0.52
K-Electric Limited	7 Years	-	1,000	-	-	1,000	5,000,000	5,232,350	232,350	6.88	6.52
JS Bank Limited	7 Years	-	300	-	-	300	1,508,275	1,510,706	2,431	1.99	1.88
As at June 30, 2017		270	1,426	-	270	1,426	12,408,075	12,786,278	378,203	16.81	15.93

5.6.1 These sukuk carry effective yield of 6.40% to 7.57% per annum.

5.7 Money Market Sub Fund - Corporate Sukuk

Issue Date	Tenure	As at July 01, 2016	Purchase during the year	Disposed of during the year	Matured during the year	As at June 30, 2017	Cost of holding as at June 30, 2017	Market Value as at June 30, 2017	Appreciation/ (diminution)	Market value as a percentage of total investment of the Sub-Fund	Market value as a percentage of net assets of the Sub-Fund
Face Value						(Rupees)			%age		
Engro Fertilizer Limited	6 months	600	-	-	600	-	-	-	-	-	-
As at June 30, 2017		600	-	-	600	-	-	-	-	-	-

Note	June 30, 2017				June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

6 INCOME RECEIVABLE

Income receivable on bank deposits	12,424	9,550	82,683	104,657	17,623	4,091	3,973	25,687
Income receivable on government securities	-	-	-	-	-	2,038,362	2,855,769	4,894,131
Income receivable on corporate sukuk	-	71,798	-	71,798	-	8,967	19,936	28,903
	12,424	81,348	82,683	176,455	17,623	2,051,420	2,879,678	4,948,721

7 FORMATION COST

Balance as at July 1, 2016	21,792	21,792	21,793	65,377	40,959	40,959	40,959	122,877
Less: amortisation during the period	19,673	19,420	19,166	58,259	19,167	19,167	19,166	57,500
Balance as at June 30, 2017	2,119	2,372	2,627	7,118	21,792	21,792	21,793	65,377

7.1 Formation cost represents expenditure incurred prior to the commencement of operations of the Fund. This cost is being amortised over three years in accordance with the requirement set out in the Trust Deed.

Note	June 30, 2017				June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

8 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited	100,000	104,475	-	204,475	100,000	100,000	-	200,000
Deposit in IPS account	-	120,374	53,232	173,606	-	610,653	118,243	728,896
Advance tax	23,887	-	41,304	65,191	14,119	-	-	14,119
	123,887	224,849	94,536	443,272	114,119	710,653	118,243	943,015

9 PAYABLE TO THE PENSION FUND MANAGER

Remuneration to the Pension Fund Manager	9.1	139,079	97,659	66,262	303,000	78,051	78,485	80,977	237,513
Sindh Sales Tax on remuneration of the Pension Fund Manager	9.2	52,502	45,818	37,625	135,945	41,176	41,181	38,359	120,716
Federal Exercise Duty on remuneration of the Pension Fund Manager	9.3	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Formation cost		21,792	21,792	21,793	65,377	40,959	40,959	40,959	122,877
		423,683	377,180	315,899	1,116,762	370,496	372,536	350,514	1,093,546

- 9.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services for a fee not exceeding 1.50% of the net assets of each Sub-Funds. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% (2016: 1.50%) of the daily net assets of the Sub-Funds which is paid monthly in arrears.
- 9.2 During the year, Sindh Sales Tax has been charged at the rate of 13% (2016: 14%).
- 9.2.1 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 remuneration will be subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. The Punjab sales tax rate currently stands at 16% of the remuneration of the Management Company.
- 9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 1, 2017. However, the provision made till June 30, 2016 aggregating Rs 612,440 (June 30, 2016: Rs 612,440) has not been reversed as the management believes that the Federal government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made, Net Asset Value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at June 30, 2017 would have been higher by Re. 0.3586, Re. 0.3650 and Re. 0.4043 (2016: Re. 0.4461, Re. 0.3980 and Re. 0.3153) per unit.

Note	June 30, 2017				June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

10 PAYABLE TO THE TRUSTEE

Trustee Fee		13,908	9,764	6,626	30,298	8,103	8,145	8,409	24,657
Sindh Sales Tax on remuneration of the trustee fee	10.2	1,808	1,269	861	3,938	1,134	1,140	1,177	3,451
		15,716	11,033	7,487	34,236	9,237	9,285	9,586	28,108

- 10.1 CDC being the Trustee of the Fund is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein and shall be charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.
- 10.2 During the year, Sindh Sales Tax has been charged at the rate of 13% (2016: 14%). As mentioned in note 9.2.1, the Fund will be subject to Punjab Sales Tax at the rate of 16% with effect from July 2017.
- 10.3 The tariff structure applicable to the Fund as at June 30, 2017 is as follows:

Net Assets (Rupees)		Tarrif
From	To	
1	1 billion	Rs. 0.3 million or 0.15% per annum of the net assets whichever is higher.
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% per annum of the net assets on amount exceeding Rs 1 billion
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% per annum of the net assets on amount exceeding Rs 3 billion
Above 6 billion	N/A	Rs. 5.9 million plus 0.06% per annum of the net assets on amount exceeding Rs 6 billion

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the requirements of rule 36 of the Voluntary Pension System Rules, 2005 whereby each Sub-Fund is required to pay to the SECP an amount equal to one thirtieth of 1% of the average annual net assets of each of the Sub-Funds.

Note	June 30, 2017				June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Workers' Welfare Fund	12.1	-	-	-	-	315,140	255,655	76,027	646,822
Provision for Sindh Workers' Welfare Fund		629,694	169,488	88,031	887,213	-	-	-	-
Printing charges		13,319	13,317	13,318	39,954	16,667	16,667	16,667	50,001
Security transaction charges		7,806	-	-	7,806	47,148	2,425	1,396	50,969
Withholding tax		1,572	1,161	994	3,727	759	378	879	2,016
Other payable		1,264	-	-	1,264	1,264	-	-	1,264
		653,655	183,966	102,343	939,964	380,978	275,125	94,969	751,072

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

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016.

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

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

the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

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

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

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

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

Had the impact of provision for SWWF been recognized as of June 30, 2017, the NAV per unit of the Fund would have been higher by Re. 1.0737, Re. 0.2919 and Re. 0.1871 respectively for Equity, Debt and Money Market sub fund.

13 CONTINGENCIES AND COMMITMENTS

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

14 TAXATION

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

15 EARNINGS PER UNIT (EPU)

Earnings per unit are calculated based on the number of units outstanding at the year end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 NUMBER OF UNITS IN ISSUE

	June 30, 2017				June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Number of Units) -----				----- (Number of Units) -----			
Total units in issue at the beginning of the year	471,487	532,484	603,264	1,607,235	379,809	398,027	409,452	1,187,288
Add: issue of units during the year	137,670	92,437	157,943	388,050	98,168	145,586	206,777	450,531
Less: units redeemed during the year	(22,702)	(44,273)	(290,770)	(357,745)	(6,490)	(11,129)	(12,965)	(30,584)
Total units in issue at the end of the year	586,455	580,648	470,437	1,637,540	471,487	532,484	603,264	1,607,235

17 CONTRIBUTION TABLE

	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	
	----- (2017) -----						
Individuals	137,670	23,609,843	92,437	12,487,623	157,943	17,415,917	53,513,383
	----- (2016) -----						
Individuals	98,168	13,301,771	145,586	18,734,583	206,777	22,346,483	54,382,837

18 FINANCIAL INCOME

	June 30, 2017				June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Profit on investments								
- Profit on Pakistan Investment Bonds	-	416,799	154,679	571,478	-	2,745,871	926,338	3,672,209
- Profit on Market Treasury Bills	-	2,637,306	2,018,473	4,655,779	-	836,309	2,190,573	3,026,882
- Profit on Corporate Sukuk Bonds and TFCs	-	438,179	79,424	517,603	-	8,967	19,936	28,903
Profit on bank balances	317,007	398,029	1,023,553	1,738,589	216,871	73,389	67,455	357,715
	317,007	3,890,313	3,276,129	7,483,449	216,871	3,664,536	3,204,302	7,085,709

19 UNREALISED APPRECIATION / (DIMINUTION) ON REMEASUREMENT OF INVESTMENTS CLASSIFIED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - NET

Market value of investment	106,306,087	76,105,529	32,434,686	214,846,302	60,771,997	63,995,567	62,520,775	187,288,339
Less: cost of investment	(93,825,191)	(75,728,856)	(32,435,253)	(201,989,300)	(55,808,623)	(63,123,992)	(62,432,222)	(181,364,837)
	12,480,896	376,673	(567)	12,857,002	4,963,374	871,575	88,553	5,923,502

20 AUDITORS' REMUNERATION

Annual statutory audit fee	50,000	50,001	50,005	150,006	33,334	33,334	33,334	100,002
Sindh sales tax on audit fee	666	666	666	1,998	4,000	4,000	4,419	12,419
Out of pocket expenses	4,452	4,452	4,452	13,356	4,418	4,418	4,000	12,836
	55,118	55,119	55,123	165,360	41,752	41,752	41,753	125,257

21 TRANSACTIONS WITH CONNECTED PERSONS

21.1 Connected persons / related parties include Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company and employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

21.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

21.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the Voluntary Pension Schemes and the Trust Deed.

21.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

21.5 Details of transactions with connected persons / related parties during the year are as follows:

	June 30, 2017				June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

ABL Asset Management Company Limited - the Pension Fund Manager

Remuneration	1,464,256	1,129,122	813,293	3,406,671	809,396	803,559	769,499	2,382,454
Sindh Sales Tax on Remuneration of the Pension Fund Manager	190,353	146,786	105,728	442,867	131,446	130,498	124,967	386,911
Federal Excise Duty on Remuneration of the Pension Fund Manager	-	-	-	-	129,503	128,569	123,120	381,192
Formation cost paid on behalf of the Fund	16,541	16,541	16,541	49,623	16,541	16,541	16,541	49,623
Issue of Nil unit (2015: 300,000) units in each Sub-Fund	-	-	-	-	-	-	-	-

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee	146,435	112,922	81,336	340,693	102,445	101,611	96,766	300,822
Sindh Sales Tax on Remuneration of the Trustee	19,037	14,680	10,572	44,289	14,343	14,225	13,547	42,115
Security deposit	-	-	-	-	-	-	-	-
Amount paid in respect of IPS deposit during the year	-	-	-	-	-	609,545	116,281	725,826

Allied Bank Limited

Bank charges	21,514	6,833	4,712	33,059	23,065	7,053	11,608	41,726
Profit on bank deposits	8,638	397,579	331,877	738,094	15,865	72,697	66,791	155,353

DIRECTOR AND CHIEF EXECUTIVE OF THE PENSION FUND MANAGER**Tariq Mehmood**

-Issue of 4,844 units (2016: Nil units)	732,499	-	-	732,499	-	-	-	-
-Issue of 9,924 units (2016 Nil units)	-	1,318,499	-	1,318,499	-	-	-	-
-Issue of 114,516 units (2016: 170,953 units)	-	-	11,719,989	11,719,989	-	-	18,500,000	18,500,000
-Redemption of 274,154 units (2016: Nil units)	-	-	976,666	976,666	-	-	-	-

Alee Khalid Ghaznavi

-Issue of 9,358 units (2016: Nil units)	1,760,000	-	-	1,760,000	-	-	-	-
-Issue of 3,249 units (2016: Nil units)	-	445,696	-	445,696	-	-	-	-
-Redemption of 30 units (2016: Nil units)	5,696	-	-	5,696	-	-	-	-

21.6 Details of balances with connected persons / related parties as at year end are as follows:

	June 30, 2017				June 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
ABL Asset Management Company Limited - Pension Fund Manager								
Remuneration payable	139,079	97,659	66,262	303,000	78,051	78,485	80,977	237,513
Sindh Sales Tax on Remuneration of Pension Fund Manager	52,502	45,818	37,625	135,945	41,176	41,181	38,359	120,716
Federal Excise Duty on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Formation cost payable	21,792	21,792	21,793	65,377	40,959	40,959	40,959	122,877
Number of units held: 300,000 units (2016: 300,000 units) in each Sub-Fund	56,091,930	41,463,120	34,177,920	131,732,970	42,717,900	39,709,290	32,897,460	115,324,650
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	13,908	9,764	6,626	30,298	8,103	8,145	8,409	24,657
Sindh Sales Tax payable on Remuneration of the Trustee	1,808	1,269	861	3,938	1,134	1,140	1,177	3,451
Security deposit	100,000	104,475	-	204,475	100,000	100,000	-	200,000
Deposit in IPS account	-	120,374	53,232	173,606	-	610,653	118,243	728,896
Allied Bank Limited								
Balances in savings accounts	3,949,428	4,476,139	603,217	9,028,784	6,677,695	4,403,909	1,110,868	12,192,472
Profit receivable	8,638	9,523	2,505	20,666	15,865	4,091	3,973	23,929
Khalid Rehman								
Number of Units held:								
- 16,345 (2016: 16,345) units	-	-	-	-	-	-	-	-
- 50,574 (2016: 50,574) units	-	-	-	-	-	-	-	-
DIRECTOR OF THE PENSION FUND MANAGER								
Tariq Mehmood *								
Number of Units held:								
- 4,844 units (June 30, 2016: 266,316 units)	905,698	-	-	905,698	-	-	29,203,699	29,203,699
- 9,924 units (June 30, 2016: Nil units)	-	1,371,600	-	1,371,600	-	-	-	-
- 106,678 units (June 30, 2016: Nil units)	-	-	910,159	910,159	-	-	-	-
Alee Khalid Ghaznavi (Chief Executive Officer)								
Number of Units held:								
- 9,329 units (2016: Nil units)	1,744,120	-	-	1,744,120	-	-	-	-
- 3,249 units (2016: Nil units)	-	371,400	-	371,400	-	-	-	-

* Mr. Tariq Mahmood was director till December 31, 2016. After the said date he is a related party due to holding of more than 10%.

22 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2017, all the financial assets carried on the statement of assets and liabilities are categorised either as loans and receivables or financial assets at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised as other financial liabilities i.e. liabilities other than at fair value through profit or loss.

Particulars	2017										2016											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund				Total	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund				Total
	Loans and receivables	At fair value through profit or loss	Sub total	Loans and receivables	At fair value through profit or loss	Sub total	Loans and receivables	At fair value through profit or loss	Sub total	Loans and receivables		At fair value through profit or loss	Sub total	Loans and receivables	At fair value through profit or loss	Sub total	Loans and receivables	At fair value through profit or loss	Sub total			
Rupees																						
Financial assets																						
Balances with banks	4,007,178	-	4,007,178	4,484,524	-	4,484,524	21,474,334	-	21,474,334	29,966,036	6,740,698	-	6,740,698	4,412,365	-	4,412,365	1,119,689	-	1,119,689	12,272,752		
Investments	-	106,306,087	106,306,087	-	76,105,529	76,105,529	-	32,434,686	32,434,686	214,846,302	-	60,771,997	60,771,997	-	63,995,567	63,995,567	-	62,520,775	62,520,775	187,288,339		
Dividend receivable	374,934	-	374,934	-	-	-	-	-	-	374,934	284,102	-	284,102	-	-	-	-	-	-	284,102		
Income receivable	12,424	-	12,424	81,348	-	81,348	82,683	-	82,683	176,455	17,623	-	17,623	2,051,420	-	2,051,420	2,879,678	-	2,879,678	4,948,721		
Deposits and other receivables	100,000	-	100,000	224,849	-	224,849	53,232	-	53,232	378,081	100,000	-	100,000	710,653	-	710,653	118,243	-	118,243	928,896		
	4,484,536	106,306,087	110,800,623	4,790,721	76,105,529	80,896,250	21,610,249	32,434,686	54,044,935	245,741,808	7,142,423	60,771,997	67,914,420	7,174,438	63,995,567	71,170,005	4,117,610	62,520,775	66,638,385	205,722,810		

Particulars	2017										2016											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund				Total	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund				Total
	At fair value through profit or loss	Other financial liabilities	Sub total	At fair value through profit or loss	Other financial liabilities	Sub total	At fair value through profit or loss	Other financial liabilities	Sub total	At fair value through profit or loss		Other financial liabilities at amortized cost	Sub total	At fair value through profit or loss	Other financial liabilities at amortized cost	Sub total	At fair value through profit or loss	Other financial liabilities at amortized cost	Sub total			
Rupees																						
Financial liabilities																						
Payable to the Pension Fund Manager	-	423,683	423,683	-	377,180	377,180	-	315,899	315,899	1,116,762	-	370,496	370,496	-	372,536	372,536	-	360,514	360,514	1,093,546		
Payable to the Trustee	-	15,716	15,716	-	11,033	11,033	-	7,487	7,487	34,236	-	9,237	9,237	-	9,285	9,285	-	9,586	9,586	28,108		
Payable to the auditors	-	50,000	50,000	-	50,001	50,001	-	50,005	50,005	150,006	-	35,334	35,334	-	35,335	35,335	-	35,334	35,334	106,003		
Accrued expenses and other liabilities	-	22,389	22,389	-	13,317	13,317	-	13,318	13,318	49,024	-	65,079	65,079	-	19,092	19,092	-	18,063	18,063	102,234		
	-	511,788	511,788	-	451,531	451,531	-	386,709	386,709	1,350,028	-	480,146	480,146	-	436,248	436,248	-	413,497	413,497	1,328,891		

23 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

23.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Pension Fund Manager manages the market risk through diversification of the investment portfolio by exposures and by following the internal guidelines established by the investment committee.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

23.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign currency exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

23.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based interest / profit bearing TFCs and Sukuks exposing the Fund to cash flow interest / profit rate risk. In case of 100 basis points increase / decrease in KIBOR on the last repricing date of these TFCs and Sukuks, with all other variables held constant, the net assets of the Fund and net income for the year

would have been higher / lower by Rs 0.128 million. In addition to TFCs, the Fund have balances in certain saving accounts, the interest rate of which ranges from 3.50% to 6.75% (2016: 4% to 6.75%).

b) Sensitivity analysis for fixed rate instruments

Fixed rates instruments held as at June 30, 2017 include market treasury bills. The Fund's income from these investments is substantially independent of changes in market interest rates, except for changes if any as a result of fluctuation in respective fair values.

Market treasury bills which are classified as financial assets at fair value through profit or loss does not expose the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association on June 30, 2017, with all other variables held constant, the net income for the year and the net assets would be lower / higher by Rs 0.958 million.

The composition of the Fund's investment portfolio, KIBOR rates, PKISRV rates and PKRV rates on MUFAP are expected to change over time. Therefore, the sensitivity analysis is prepared as of June 30, 2017 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for the financial instruments recognised on the statement of assets and liabilities is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particulars	As at June 30, 2017					Total
	Effective Yield / interest Rate %	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto	More than one year		

Particulars	As at June 30, 2016					Total
	Effective Yield / interest Rate %	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto	More than one year		

ABL Pension Fund - Equity Sub Fund

On-balance sheet financial instruments

Financial assets

Balances with banks	3.5-6.75	4,007,178	-	-	-	4,007,178
Investments - net		-	-	-	106,306,087	106,306,087
Dividend receivable		-	-	-	374,934	374,934
Income receivable		-	-	-	12,424	12,424
Deposit and other receivable		-	-	-	100,000	100,000
Sub total		4,007,178	-	-	106,793,445	110,800,623

Balances with banks	4.9-6.75	6,740,698	-	-	-	6,740,698
Investments - net		-	-	-	60,771,997	60,771,997
Dividend receivable		-	-	-	284,102	284,102
Income receivable		-	-	-	17,623	17,623
Deposit and other receivable		-	-	-	100,000	100,000
Sub total		6,740,698	-	-	61,173,722	67,914,420

Financial liabilities

Payable to the Pension Fund Manager		-	-	-	423,683	423,683
Payable to the Trustee		-	-	-	15,716	15,716
Payable to the auditors		-	-	-	50,000	50,000
Accrued expenses and other liabilities		-	-	-	22,389	22,389
Sub total		-	-	-	511,788	511,788

Payable to the Pension Fund Manager		-	-	-	370,496	370,496
Payable to the Trustee		-	-	-	9,237	9,237
Payable to the auditors		-	-	-	35,334	35,334
Accrued expenses and other liabilities		-	-	-	65,079	65,079
Sub total		-	-	-	480,146	480,146

On-balance sheet gap 4,007,178 - - 106,281,657 110,288,835

On-balance sheet gap 6,740,698 - - 60,693,576 67,434,274

Total interest rate sensitivity gap 4,007,178 - - 106,281,657 110,288,835

Total interest rate sensitivity gap 6,740,698 6,740,698 - 60,693,576 67,434,274

Cumulative interest rate sensitivity gap 4,007,178 4,007,178 4,007,178

Cumulative interest rate sensitivity gap 6,740,698 13,481,396 13,481,396

Particulars	As at June 30, 2017					Total
	Effective Yield/interest Rate %	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto	More than one year		

Particulars	As at June 30, 2016					Total
	Effective Yield/interest Rate %	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto	More than one year		

ABL Pension Fund - Debt Sub Fund

On-balance sheet financial instruments

Financial assets

Balances with banks	3.50-6.75	4,484,524	-	-	-	4,484,524
Investments - net	6.40-7.57	63,319,251	-	12,786,278	-	76,105,529
Income receivable		-	-	-	81,348	81,348
Deposits and other receivable		-	-	-	224,849	224,849
Sub total		67,803,775	-	12,786,278	306,197	80,896,250

Balances with banks	4.9-6.75	4,412,365	-	-	-	4,412,365
Investments - net	6.35-6.90	-	1,350,000	62,645,567	-	63,995,567
Income receivable		-	-	-	2,051,420	2,051,420
Deposits and other receivable		-	-	-	710,653	710,653
Sub total		4,412,365	1,350,000	62,645,567	2,762,073	71,170,005

Financial liabilities

Payable to the Pension Fund Manager		-	-	-	377,180	377,180
Payable to the Trustee		-	-	-	11,033	11,033
Payable to the auditors		-	-	-	50,001	50,001
Accrued expenses and other liabilities		-	-	-	13,317	13,317
Sub total		-	-	-	451,531	451,531

Payable to the Pension Fund Manager		-	-	-	372,536	372,536
Payable to the Trustee		-	-	-	9,285	9,285
Payable to the auditors		-	-	-	35,335	35,335
Accrued expenses and other liabilities		-	-	-	19,092	19,092
Sub total		-	-	-	436,248	436,248

On-balance sheet gap

		67,803,775	-	12,786,278	(145,334)	80,444,719
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		4,412,365	1,350,000	62,645,567	2,325,825	70,733,757
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Total interest rate sensitivity gap

		67,803,775	-	12,786,278	(145,334)	80,444,719
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		4,412,365	1,350,000	62,645,567	2,325,825	70,733,757
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Cumulative interest rate sensitivity gap

		67,803,775	67,803,775	80,590,053		
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		4,412,365	5,762,365	68,407,932		
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Particulars	As at June 30, 2017					Total
	Effective Yield/interest Rate %	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto	More than one year		

Particulars	As at June 30, 2016					Total
	Effective Yield/interest Rate %	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto	More than one year		

ABL Pension Fund - Money Market Sub Fund

On-balance sheet financial instruments

Financial assets

Balances with banks	3.5-6.75	21,474,334	-	-	-	21,474,334
Investments		32,434,686	-	-	-	32,434,686
Income receivable		-	-	-	82,683	82,683
Other receivable		-	-	-	53,232	53,232
Sub total		53,909,020	-	-	135,915	54,044,935

Balances with banks	4.9-6.75	1,119,689	-	-	-	1,119,689
Investments		59,520,775	3,000,000	-	-	62,520,775
Income receivable		-	-	-	2,879,678	2,879,678
Other receivable		-	-	-	118,243	118,243
Sub total		60,640,464	3,000,000	-	2,997,921	66,638,385

Financial liabilities

Payable to the Pension Fund Manager		-	-	-	315,899	315,899
Payable to the Trustee		-	-	-	7,487	7,487
Payable to the auditors		-	-	-	50,005	50,005
Accrued expenses and other liabilities		-	-	-	13,318	13,318
Sub total		-	-	-	386,709	386,709

Payable to the Pension Fund Manager		-	-	-	350,514	350,514
Payable to the Trustee		-	-	-	9,586	9,586
Payable to the auditors		-	-	-	35,334	35,334
Accrued expenses and other liabilities		-	-	-	18,063	18,063
Sub total		-	-	-	413,497	413,497

On-balance sheet gap

		53,909,020	-	-	(250,794)	53,658,226
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		60,640,464	3,000,000	-	2,584,424	66,224,888
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Total interest rate sensitivity gap

		53,909,020	-	-	(250,794)	53,658,226
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		60,640,464	3,000,000	-	2,584,424	66,224,888
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Cumulative interest rate sensitivity gap

		53,909,020	53,909,020	53,909,020		
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		60,640,464	63,640,464	63,640,464		
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23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from the interest risk or the currency risk) whether those changes are caused by the factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Fund's price risk generally arises on equity securities.

The Fund manages this risk by limiting its investment exposure in the following ways:

- Through diversification of investment portfolio
- Placing limits on individuals and aggregate exposures in accordance with the internal risk management policies and regulations laid down by the SECP.

The Fund's investments in equity securities are publicly traded and are valued at the rates quoted on the relevant stock exchanges.

In case of 5% change in KSE 100 index on June 30, 2017, with all other variables held constant, net income for the year would increase / decrease by Rs. 0.397 million as a result of gains / losses on equity securities classified as at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Sub-Funds equity instruments moved according to historical correlation with the index. This represents the Pension Fund Manager's best estimate of a reasonable possible shift in the KSE 100 index, having regard to historical volatility of the index. The composition of the Sub-Fund investment's portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2017 is not necessarily indicative of the effect on the Sub-Fund's net assets of the future movements in the level of the KSE 100 index.

23.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its balances with banks and investment in corporate sukuks and term finance certificates. The Fund does not foresee any issue with these balances as the counter parties are financial institutions and listed entity with reasonable high credit ratings. The Fund does not foresee any credit risk with respect to its investment in government securities since these represent the interests of the Government of Pakistan. The internal risk management policies and investment guidelines (approved by the Investment Committee) require the Fund to invest in securities that have been rated as investment grade by a well known rating agency.

23.2.1 The analysis below summarises the available published credit ratings of the Fund's financial assets as at June 30, 2017:

Name of the bank	Equity Sub Fund			Debit Sub Fund			Money Market Sub Fund		
	Rating agency	Latest available published rating	Percentage of bank balance	Rating agency	Latest available published rating	Percentage of bank balance	Rating agency	Latest available published rating	Percentage of bank balance

Balances with banks by rating category

Allied Bank Limited	PACRA	A1+	98.56%	PACRA	A1+	99.81%	PACRA	A1+	2.81%
Bank Al Falah Limited	PACRA	A1+	1.44%	PACRA	A1+	0.19%	PACRA	A1+	0.04%
Zarai Taraqiyati Bank Limited	JCR-VIS	A1+	-	JCR-VIS	A1+	-	JCR-VIS	A1+	49.75%
JS Bank Limited	PACRA	A1+	-	PACRA	A1+	-	PACRA	A1+	47.41%

A portion of the investment is invested by the Fund in market treasury bills which are auctioned by the State Bank of Pakistan and are available for investment / trade through secondary market.

There are no financial assets that are past due or impaired.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments represents balances held with various banks, and investments in term finance certificates, sukuks and securities issued by the State Bank of Pakistan on behalf of Government of Pakistan. The Fund has invested a significant portion of bank balance in Allied Bank Limited, a related party.

23.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions, if any which may create liquidity risk. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's investments are considered readily realisable.

The Fund can borrow in the short term to ensure settlements. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity dates. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2017				As at June 30, 2016			
	Upto three months	More than three months and upto one	More than one year	Total	Upto three months	More than three months and upto one	More than one year	Total
Liabilities								
ABL Pension Fund - Equity Sub Fund								
Payable to the Pension Fund Manager	423,683	-	-	423,683	370,496	-	-	370,496
Payable to the Trustee	15,716	-	-	15,716	9,237	-	-	9,237
Payable to the Auditors	50,000	-	-	50,000	35,334	-	-	35,334
Accrued expenses and other liabilities	22,389	-	-	22,389	65,079	-	-	65,079
	511,788	-	-	511,788	480,146	-	-	480,146
ABL Pension Fund - Debt Sub Fund								
Payable to the Pension Fund Manager	377,180	-	-	377,180	372,536	-	-	372,536
Payable to the Trustee	11,033	-	-	11,033	9,285	-	-	9,285
Payable to the Auditors	50,001	-	-	50,001	35,335	-	-	35,335
Accrued expenses and other liabilities	13,317	-	-	13,317	19,091	-	-	19,091
	451,531	-	-	451,531	436,247	-	-	436,247
ABL Pension Fund - Money Market Sub Fund								
Payable to the Pension Fund Manager	315,899	-	-	315,899	350,514	-	-	350,514
Payable to the Trustee	7,487	-	-	7,487	9,586	-	-	9,586
Payable to the Auditors	50,005	-	-	50,005	35,334	-	-	35,334
Accrued expenses and other liabilities	13,318	-	-	13,318	18,063	-	-	18,063
	386,709	-	-	386,709	413,497	-	-	413,497

23.4 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the Pakistan stock exchange.
- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- Fair value of future contracts are determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Investment of the Fund carried at fair value are categorised as follows:

	As June 30, 2017				As June 30, 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				----- (Rupees) -----			
ASSETS								
ABL Pension Fund - Equity Sub Fund								
Investment in securities - financial assets at fair value through profit or loss								
- Listed equity securities	106,306,087	-	-	106,306,087	60,771,997	-	-	60,771,997
ABL Pension Fund - Debt Sub Fund								
Investment in securities - financial assets at fair value through profit or loss								
- Government securities - Pakistan Investment Bonds	-	-	-	-	-	62,645,567	-	62,645,567
- Government securities - Treasury Bills	-	63,319,251	-	63,319,251	-	-	-	-
- Corporate Sukuks and Term Finance Certificates	-	12,786,278	-	12,786,278	-	1,350,000	-	1,350,000
	-	76,105,529	-	76,105,529	-	63,995,567	-	63,995,567
ABL Pension Fund - Money Market Sub Fund								
Investment in securities - financial assets at fair value through profit or loss								
- Government securities - Treasury Bills	-	32,434,686	-	32,434,686	-	3,381,222	-	3,381,222
- Government securities - Pakistan Investment Bonds	-	-	-	-	-	56,139,553	-	56,139,553
- Corporate Sukuks	-	-	-	-	-	3,000,000	-	3,000,000
	-	32,434,686	-	32,434,686	-	62,520,775	-	62,520,775

24 PARTICIPANTS' SUB FUND RISK MANAGEMENT

The participants' sub fund is represented by the net assets attributable to participant / redeemable units. The participants of the Fund are entitled to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in participants' sub funds.

The Fund has no restrictions or specific funding requirements on the subscription and redemption of units.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

25 FINANCIAL PERFORMANCE

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money market Sub-Fund		
	2017	2016	2015	2017	2016	2015	2017	2016	2015
	-----Rupees-----			-----Rupees-----			-----Rupees-----		
Net income	23,196,784	5,768,498	9,673,341	3,261,510	6,156,590	6,370,523	2,069,941	2,077,212	1,648,096
Capital (loss) / gain on sale of investments - net	9,303,318	(717,146)	5,196,503	531,475	3,082,236	2,641,733	(457)	106,641	48,312
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	12,480,896	4,963,374	3,681,727	376,673	871,575	1,373,970	(567)	88,553	15,629
Dividend income	3,618,574	2,949,701	1,730,469	-	-	-	-	-	-
Financial income	317,007	216,871	391,757	3,890,313	3,664,536	3,453,983	3,276,129	3,204,302	2,418,018
Net asset value per unit as at June 30	186.9731	142.3930	129	138.2104	132.3643	118	113.9264	109.6582	105
Total net assets as at June 30	109,651,361	67,136,479	48,916,684	80,251,601	70,481,838	46,967,123	53,595,240	66,152,846	43,106,892
Total contributions received - Gross	23,609,843	13,301,771	39,291,808	12,487,641	18,734,583	40,644,594	17,415,919	22,346,483	41,479,038

25.1 Highest and lowest issue price of units issued during the year

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price
	----- (Rupees) -----					
For the year ended June 30, 2017	143.4422	212.5933	132.4274	138.2104	109.6986	113.9265
For the year ended June 30, 2016	119.3392	147.4676	117.5130	132.4555	105.2794	109.6582

26 GENERAL

26.1 Figures have been rounded off to the nearest rupee.

26.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 23, 2017 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Pension Fund Manager)

■ ■
ALEE KHALID GHAZNAVI
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

اعتراف

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

برائے اور منجانب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 23 اگست 2017

ڈیٹ سب فنڈ

ڈیٹ سب فنڈ نے غیر معمولی کارکردگی کا مظاہرہ کیا اور اپنے قیام سے 13.35 فیصد کا منافع ظاہر کیا جبکہ فنڈ نے 4.42 فیصد کا YTD منافع حاصل کیا۔ فنڈ نے 78.27 فیصد کی توسیع تک ٹی بلز میں مستقل سرمایہ کاری کی جبکہ جون کے آخر تک کارپوریٹ سیکورس میں سرمایہ کاری 15.81 فیصد پر موجود تھی۔

منی مارکیٹ سب فنڈ

منی مارکیٹ فنڈ نے اپنے قیام سے 4.86 فیصد کا سالانہ منافع ظاہر کیا۔ فنڈ نے ٹی بلز اور بینک ڈپازٹس جیسے مختصر مدتی منی مارکیٹ انسٹرومنٹس پر توجہ میں اضافہ کیا۔ سال کے اختتام پر ٹی بلز میں ایکسپوزر 59.97 فیصد جبکہ نقد میں 59.97 فیصد پر موجود تھا۔

ایکویٹی سب فنڈ

فنڈ نے زیر جائزہ مدت کے دوران 31.31 فیصد کا مستحکم منافع ظاہر کیا۔ فنڈ نے مدت کے اختتام تک ایکویٹیز میں 95.92 فیصد سرمایہ کاری کی جس میں زیادہ توجہ کمرشل بینکوں (13.84%) اور سیٹینٹس (15.56%) پر مرکوز کی گئی۔

آڈیٹرز

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

منجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر- وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ منجمنٹ کمپنی لمیٹڈ (اے بی ایل- اے ایم سی) کی منجمنٹ کو الٹی ریٹنگ کی 'AM2+' (اے- ٹو- پلس) مع 'مستحکم' آؤٹ لک پر دوبارہ توثیق کی ہے۔

آؤٹ لک اور حکمت عملی

ہم ایکویٹیز پر مثبت نظریہ رکھتے ہیں جیسا کہ مارکیٹ میں سیاسی عناصر کے باعث حالیہ دنوں میں گراؤٹ دیکھنے میں آئی۔ اگرچہ بنیادی عناصر میں کوئی تبدیلی نہیں آئی۔ اقتصادی شرح نمو ہموار سطح پر برقرار رہی کیونکہ سی پیک کے تناظر میں پاور اور انفراسٹرکچر منصوبوں میں سرمایہ کاری اور نجی شعبے میں توسیعی منصوبوں کے باعث حالیہ سیاسی اگھاڑ چھاڑ نے صورتحال پر منفی اثرات مرتب نہیں ہوئے۔ مارکیٹ کی مستحکم بنیادوں کے ساتھ ہمیں یقین ہے کہ حالیہ درستی طویل مدتی سرمایہ کاروں کو پرکشش داخلی راستے فراہم کر رہی ہے۔ آگے بڑھتے ہوئے بڑی مقامی لیکویڈیٹی، ہسٹنڈ میکرو اکنامک اشاریے اور شاندار ویلیو ایڈیشنز سیاسی تناؤ کو ایک جانب دھکیل کر بہترین مارکیٹ ری ریٹنگ تھیم برقرار رکھیں گی۔

اگرچہ اقتصادی شرح نمو کا سلسلہ پورے سال برقرار رہا تاہم سی پی آئی سے متعلق خطرات اور ادائیگیوں کے پینلس کی صورتحال معیشت کے لئے سخت چیلنجز کا سبب بنی رہی اور یہ مالی سال 18ء میں بھی مائیٹری اور مالیاتی پالیسیوں کی مجموعی سمت پر دباؤ برقرار رکھ سکتی ہے۔ بیرونی جانب درآمدات میں مہنگائی کے ضمن میں تجارتی خسارہ بڑھ جانے اور زرتریل میں کمی آنے سے زرمبادلہ کی شرح کے محاذ پر کمزوری ظاہر ہو سکتی ہے۔ پاک روپے کی قدر میں کمی مالیاتی خسارہ کو مزید بڑھانے کے ساتھ افراط زر کی مرکزی سطح پر برے اثرات مرتب کرے گی۔

مذکورہ بالا مفروضوں کی بنیاد پر ہم یقین کرتے ہیں کہ اسٹیٹ بینک آف پاکستان مالی سال 18ء میں مستحکم پالیسی ریٹ برقرار رکھے گا لہذا ہم ایک مختصر مدت کا پورٹ فولیو رکھیں گے جبکہ فولٹنگ ریٹ انسٹرومنٹس میں فنڈز کی پلیسمنٹ کے ذریعے حقیقی بنیاد پر توجہ دینے کے ساتھ بینک اور ڈی ایف آئیز کے پاس ڈپازٹس جمع رکھنے پر بھرپور توجہ دی جائے گی۔

تعداد میں غیر ملکی اور مقامی فنڈز کو راغب کرے گی۔ مارکیٹ مالی سال 17ء میں 9.5x کی نرخ تا آمدنی (P/E) پرائس ٹو انریجنز پر تجارت کے باعث پرکشش رہی اور MSCI EM انڈیکس کے لئے 29 فیصد کا نمایاں ڈسکاؤنٹ اور علاوہ ازیں 5.8% کی منافع منقسمہ پیداوار (ڈیویڈنڈ ایبلڈ- DY) بھی حاصل ہوئی۔

منی مارکیٹ کا جائزہ

فلسفہ انکم کی مارکیٹ مالی سال 2017 کے دوران ریٹج کے اندر پابند رہی۔ کنٹرولڈ افراط زر نے سینٹرل بینک کو پالیسی ریٹ پورے سال کے دوران 5.75 فیصد کی تاریخی کم ترین سطح پر برقرار رکھنے کی اجازت دی۔ (جیسا کہ اس کے برخلاف مالی سال 2016 کے دوران 75 bps کی مجموعی کٹوتی ہوئی تھی)۔ مالی سال 2017 کے لئے افراط زر YoY 4.2% پر رہا اس کے مقابلے میں مالی سال 2016 میں یہ 2.9% YoY پر تھا۔ اس کم تر بنیادی سال کے نتیجے میں اثرات ظاہر ہوئے۔ نیز عالمی مارکیٹوں میں مستقل طور پر سانسٹ کموڈٹی نرخوں کی صورت میں نتائج مرتب ہوئے۔ جائزے کے مطابق بڑھتے ہوئے موجودہ اکاؤنٹ خسارے کا مطلب مارکیٹ کا شرح سود کو سمجھ لینا ہے جیسا کہ یہ نچلی سطح کا حامل رہا۔ اس کے نتیجے میں پیداواری سطح میں اوپری رجحان کی شرح 10 bps تا 50 bps مع مختصر دورانیے کی مالی دستاویز کے شرح سود میں معمولی تضاد آیا۔ منی مارکیٹ بیشتر لیکویڈ رہی اور پورے سال کے دوران تجارت پالیسی ریٹ کے قریب ہوئی جیسا کہ ایس بی پی کو بذر ریفریفیکوئنٹ اوپن مارکیٹ آپریشنز (OMOs) لیکویڈٹی کی دستیابی کی یقین دہانی کرا دی تھی۔ اوایم او (OMO) کا مچھوڑی حجم جون 2017 میں پچھل کر 1,505 ارب پاک روپے کی سطح پر جا پہنچا جیسا کہ مارکیٹ نے پالیسی ریٹ کے خلاف ثالثی کو رد کرتے ہوئے سرکاری سیکورٹیز میں اپنی توجہ بڑھادی تھی۔ سال کے دوران پاکستان انویسٹمنٹ بانڈز (PIBS) میں 1,959 ارب پاک روپے کی ایک وسیع تر شراکت ظاہر کی گئی۔ جبکہ حکومت نے 900 ارب پاک روپے کے مجموعی بنیادی کے ہدف اور 1,922 ارب پاک روپے مالیت کی مچھوڑی کے برخلاف 1,929 ارب پاک روپے کی بولیاں قبول کیں۔ مختصر مدت کے پی آئی بیز (PIBs) کے ضمن میں شراکت بڑے پیمانے پر تضادات کا شکار رہی کیونکہ 10 سال کی پی آئی بیز میں شرح منافع 3 سالہ پی آئی بیز (PIBs) سے کم از کم رہا اور اس کا حجم مالی سال 2017 میں قبول کردہ رقم کا 59.5 فیصد اور شراکت کا 58.8 فیصد رہا۔ اس کا مختصر مدت میں منتقل ہونا شراکت اور مالی سال 2017 کی دوسری ششماہی کے دوران قبول کردہ قومات میں واضح ہے جہاں تین سالہ پی آئی بیز (PIBs) نے حصہ داری کا 73.2 فیصد اور قبول کردہ قومات کا 89.6 فیصد تشکیل دیے ہیں۔ ٹریڈری بلز (T-Bills) کے شعبے نے 11,343 ارب پاک روپے کی بھاری شراکت ظاہر کی۔ وزارت خزانہ نے 6,416 ارب پاک روپے کے ٹارگٹ کے برخلاف 7,422 ارب پاک روپے مالیت کی بولیاں اور 6,925 ارب پاک روپے کی مچھوڑی قبول کیں۔ پی آئی بیز (PIBs) کے لئے یہی رجحان ٹی بلز میں بھی دیکھنے میں آیا جہاں 3 ماہ اور 6 ماہ کے ٹی بلز کا تخمینہ شراکت کا 85.2% اور قبول کردہ قومات کا 88% لگایا گیا۔

مالی سال 2017 کے لئے M2 گروتھ 13.7 فیصد ظاہر کی گئی اس کے مقابلے میں گزشتہ سال کی اسی مدت میں یہ 13.6 فیصد تھی۔ رقم کی فراہمی میں اضافہ بنیادی طور پر نیٹ ڈومیسٹک ایسیٹس (NDA) میں 18.3 فیصد اضافے (2,161 ارب پاک روپے) سے منسوب ہے جیسا کہ نجی شعبے کے لئے کریڈٹ مالی سال 2017 میں 748 ارب پاک روپے تک بڑھ گیا جو گزشتہ مالی سال کی اسی مدت 447 ارب پاک روپے تھا۔ نیٹ فارن ایسیٹس (NFA) 40.2 فیصد کی نمایاں کمی ظاہر کرتے ہوئے مالی سال 2017 میں 602 ارب پاک روپے پر جانچنے جو گزشتہ مالی سال کی اسی مدت میں 1,008 ارب پاک روپے تھے اور اس کی وجہ وسیع تر بیرونی قرضہ جاتی سروس اور تجارتی خسارے میں اضافہ تھا۔ تجارتی بینکوں سے سرکاری قرضے مالی سال 2017 میں 179 ارب پاک روپے تک بڑھ گئے جو گزشتہ مالی سال کے دوران 1,278 ارب پاک روپے تھے۔ اسٹیٹ بینک آف پاکستان سے حکومتی قرضے میں 908 ارب پاک روپے تک اضافہ ہوا کیونکہ آئی ایم ایف پروگرام کی تکمیل پر حکومت کو مزید سہولت میسر آگئی تھی۔

فنڈ کی کارکردگی

ہمارے وی پی ایس کو ہمارے طویل مدتی سرمایہ کاروں کے خطرات قبول کرنے کی بنیاد پر 3 ذیلی فنڈ کٹیگریز یعنی ”ڈیٹ سب فنڈ“، ”منی مارکیٹ سب فنڈ“ اور ”ایکوویٹی سب فنڈ“ میں تقسیم کر دیا گیا ہے۔

جس سے معیشت کو نمایاں استحکام ملے گا۔ مزید برآں امن و امان کی بہتر صورتحال، تیل کی قیمتوں میں متوقع استحکام اور پاور سپلائی میں بہتری سے مجموعی طور پر اقتصادی سرگرمیاں تیزی سے فروغ پائیں گی۔ جائزے کے مطابق بیرونی کاؤنٹ کے محاذ نیز کرنسی کی قدر میں کمی اور بیرونی قرضے کا دباؤ باعث تشویش رہیں گے۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کی مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 2017 میں 39.9 فیصد کی مستحکم شرح نمو ظاہر کی اور بڑھ کر 473 ارب پاک روپے سے 662 ارب پاک روپے ہو گئے۔ یہ گروتھ ایکویٹی اور اسلامک ایکویٹی فنڈز کی کٹیگری کے ذریعے ممکن ہوئی جس نے شرح نمو میں 58.2 فیصد کی شراکت کی۔ ایکویٹی کا شعبہ مرکز نگاہ بنا رہا جس کی وجہ 1) سافٹ افراط زر کے آؤٹ لک، کم شرح سود، امن و امان کی صورتحال میں بہتری کے باعث کارپوریٹ منافع جات میں بہتری اور 2) MSCI FM انڈیکس سے MSCI EM انڈیکس تک ری کلاسیفیکیشن پر ریلی تھی۔ صنعت میں اسلامک سرمایہ کاری کے مواقع میں انویسٹری بڑھتی ہوئی دلچسپی دیکھی گئی جیسا کہ اس حقیقت سے واضح ہے کہ مجموعی اے یو ایم (AUM) کی شرح نمو کا 75.1 فیصد شریعت کمپلائنس فنڈز سے حاصل کیا گیا۔

مجموعی بنیاد پر ایکویٹی کٹیگری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) 68.8% YoY کا اضافہ رجسٹرڈ کرتے ہوئے جون 2017 میں 288 ارب پاک روپے پر بند ہوئے جو اس کے مقابلے میں جون 2016 میں 178 ارب پاک روپے تھے۔ MSCI EM کے لئے پاکستان کی ری کلاسیفیکیشن کے امکانات سے مالی سال 17ء میں مستحکم اسٹاک مارکیٹ کارکردگی نے ایکویٹی فنڈز کو 48.8% YoY کی شرح نمو ظاہر کرنے کا اہل بنایا اور 157 ارب پاک روپے پر بند ہوئے۔ اسی طرح اسلامک ایکویٹی فنڈز 94.5% YoY کی مستحکم شرح نمو ظاہر کرتے ہوئے 131 ارب پاک روپے پر پہنچ گئے جس سے فنڈز کٹیگری کی اسلامک فنڈز کے تحت نئے فنڈز کو متعارف کرانے میں سہولت حاصل ہوئی۔ مجموعی بنیاد پر فیکسڈ انکم کٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے 3.6% YoY کی کمی رجسٹرڈ کی اور جون 2017 میں 156 ارب پاک روپے پر بند ہوئے جو اس کے مقابلے میں جون 2016 میں 162 ارب پاک روپے تھے۔ فیکسڈ انکم مارکیٹ میں شرح سود متوقع طور پر بڑھنے کے ساتھ، مختصر مدت کی منی مارکیٹ کے فنڈز مالی سال 2017 میں 43.2% YoY تک اضافے کے ساتھ 71 ارب پاک روپے ہو گئے۔ دوسری جانب اسلامک انکم فنڈز (اسلامک انکم، اسلامک منی مارکیٹ اور اسلامک ایگریسیو انکم پر مشتمل) کے اے یو ایم (AUMs) 49.9% YoY تک بڑھ کر 58 ارب پاک روپے تک بڑھ گئے جس کی بڑی وجہ اسلامی سرمایہ کاریوں میں انویسٹرز کی بڑھتی ہوئی دلچسپی تھی۔ چونکہ شرح سود میں کمی رونما ہوئی ہے اس لئے شرح سود میں کوئی بھی بہتری سرمایہ کاروں کے لئے فیکسڈ انکم کے شعبے میں پرکشش ترغیب کا باعث ہوگی۔

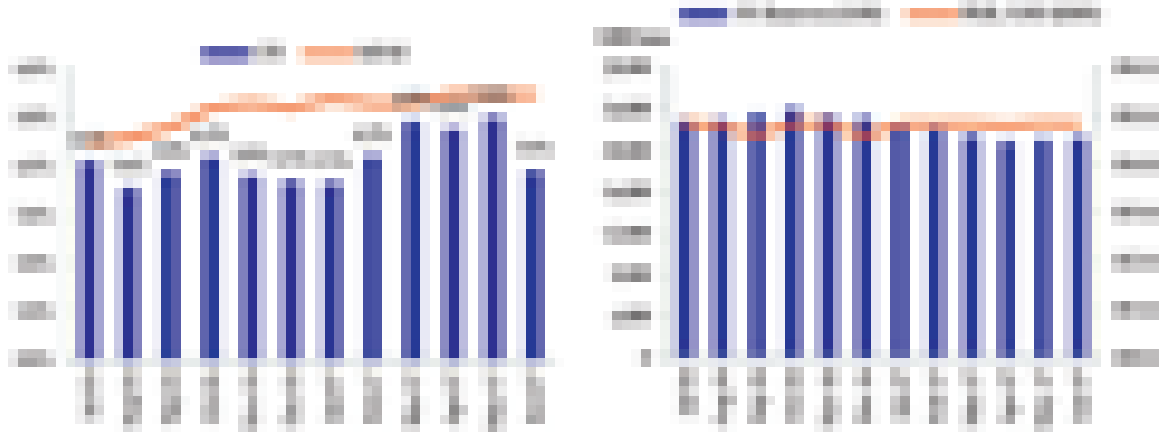
ایکویٹی مارکیٹ کا جائزہ

مالی سال 17ء ایکویٹیز کے لئے کے ایس ای 100 انڈیکس کے ساتھ ایک اور منافع بخش سال ثابت ہوا اور سال کے اختتام پر 23.2 فیصد کے مناسب ترین منافع کے ساتھ 46,565 پوائنٹس پر بند ہوا اور مثبت منافع کا مستقل آٹھواں سال ثابت ہوا۔ سال کے دوران غیر ملکی سرمایہ کاریوں کی جانب سے 630.7 ملین امریکی ڈالر کے نیٹ آؤٹ فلو کے باوجود مارکیٹ کی کارکردگی متاثر کن رہی کیونکہ مقامی سرمایہ کاریوں نے غیر ملکی فروخت کو مناسب حد تک حاصل کر لیا تھا۔ کے ایس ای 100 نے مورگن اسٹینلی کیپٹل انٹرنیشنل (MSCI) فرینڈیز مارکیٹس (FM) میں 3.5 فیصد تک غیر معمولی کارکردگی ظاہر کی جیسا کہ اس نے مالی سال 17ء میں 19.7% کا منافع حاصل کیا۔ پاکستان اسٹاک ایکسچینج (PSX) مالی سال 17ء کے دوران MSCI FM انڈیکس سے MSCI ایرجنگ مارکیٹ کے لئے پاکستان کی متوقع ری کلاسیفیکیشن کے باعث مرکزی توجہ کا باعث بنا رہا جس کی وجہ ایک نمایاں بل (Bull) بورس (Bourse) پر تیزی سے دوڑنا رہا۔ تاہم پانامہ لیکس کیس کی وجہ سے سیاسی بے یقینی نے مالی سال 17ء کے اختتام کی جانب ایکویٹی انویسٹرز کے منافع کو مختصر کیا۔ شعبہ جاتی بنیاد پر بینکنگ سیکٹر مالی سال 17ء میں 31 فیصد کی حصہ داری کے ساتھ انڈیکس پوائنٹس کے ضمن میں سب سے بڑا شراکت کار رہا جس کے بعد آٹوموبائلز (+13%) اور آئل مارکیٹنگ کمپنیز (+11%) اہم شراکت کار ہیں۔ مالی سال 17ء میں اوسطاً روزانہ مارکیٹ کا حجم 68.2 فیصد تک بڑھ کر 350 ملین شیئرز رہا اس کے مقابلے میں گزشتہ سال یہ حجم 208 ملین شیئرز تھا۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ مارکیٹ پر کشش منافع جات ظاہر کرے گی کیونکہ پرکشش ویلیو ایٹن، MSCI-EM انڈیکس کے لئے پاکستان کی ری کلاسیفیکیشن اور پانامہ لیکس پر واضح صورتحال بڑی

درآمدات 18.4 فیصد بڑھ کر 53.0 ارب امریکی ڈالر ہو گئی جس کی بڑی وجہ پاک چائنہ اقتصادی راہداری (CPEC) سے منسلک پروجیکٹس کے لئے متعلقہ مشینری کی درآمد تھی۔ کمزور کموڈٹی نرخوں عالمی سطح پر طلب (بالخصوص یوروزون میں) اور دیگر علاقائی کرنسیوں کے مقابلے میں مستحکم مقامی زرمبادلہ کی شرح (دوبارہ 126.4 پاک روپے/ امریکی ڈالر) کے نتیجے میں YoY 1.4% کی شرح سے برآمدات کم ہو کر مالی سال 2017 میں 21.7 ارب امریکی ڈالر رہ گئیں جو مالی سال 2016 میں 21.9 ارب امریکی ڈالر تھیں۔

مزید برآں سروسز خسارے میں YoY 4.9% اضافہ ہوا جس کی وجہ کولیشن سپورٹ فنڈ (CSF) کے تبادلے میں کمتران فلوز کے سبب ٹریڈ اکاؤنٹ کی صورت حال کا خراب ہونا اور سال کے لئے ٹریڈ خسارہ YoY 39.4% تک بڑھ کر 26.9 ارب امریکی ڈالر ہو جانا تھا جو اس کے مقابلے میں گزشتہ سال 19.3 ارب امریکی ڈالر تھا۔ زرتربیل میں YoY 3.1% کمی کی آئی اور یہ 19.3 ارب امریکی ڈالر رہا جس کی وجہ MENA ریجن میں اقتصادی سرگرمیوں کا سست ہونا تھا جس سے کرنٹ اکاؤنٹ پر مزید داؤ بڑھا اور مالی سال 2017 کے دوران جی ڈی پی کا خسارہ 4.0 فیصد ہو گیا جو مالی سال 2016 میں 1.7 فیصد تھا۔ مزید برآں کرنٹ اکاؤنٹ خسارہ میں فنانش کے لئے ناکافی سرمایہ کاریاں، جو توقعات سے زیادہ بلند سطح پر رہیں اور اس کے ساتھ بیرون ملک محنت کشوں کے زرتربیل میں مسلسل کمی نے ملک کے غیر ملکی زرمبادلہ کے ذخائر کو 23.1 ارب امریکی ڈالر سے کم کرتے ہوئے مالی سال 2017 میں 21.4 ارب امریکی ڈالر پر پہنچا دیا۔ زرمبادلہ کے ذخائر میں کمی کے باوجود ملک میں امریکی ڈالر کے مقابلے میں پاک روپے کی شرح 104.8 روپے پر مستحکم رہی جو مالی سال 2016 میں 104.4 روپے تھی۔

اقتصادی ترقی میں معاونت کی غرض سے اسٹیٹ بینک آف پاکستان (ایس پی پی) نے شدید افراط زر پیش نظر ہونے کے باوجود پالیسی ریٹ کو 5.75% کی تاریخی کم سطح پر برقرار رکھا۔ کثیر سالہ کمترین شرح سود اور امن و امان کی بہتر ہوتی صورت حال نے نجی شعبے کے کریڈٹ کو استحکام پہنچایا اور یہ مالی سال 2017 کے دوران 747.9 ارب پاک روپے (YoY 67.6% اضافہ) رہا۔ اسی طرح جی ڈی پی کے لئے مجموعی سرمایہ کاری کا تناسب مالی سال 2017 میں 15.8 فیصد تک بڑھ گیا جو گزشتہ سال 15.2 فیصد تھا۔ جی ڈی پی کے مجموعی بچت کا تناسب معمولی حد تک کم ہو کر مالی سال 2017 میں 13.1 فیصد ہو گیا جو گزشتہ سال 14.3 فیصد پر تھا۔



مالیاتی محاذ پر مجموعی بچت خسارہ بڑھ کر مالی سال 2017 کے 9 ماہ میں جی ڈی پی کا 3.9 فیصد ہو گیا جو گزشتہ سال کی اسی مدت (SPLY) میں جی ڈی پی کا 3.4 فیصد تھا۔ کمترین ریونیو جزییشن نے مالیاتی کارکردگی پر اہم اثرات ظاہر کئے اس کے ساتھ مجموعی ریونیو/ جی ڈی پی تناسب مالی سال 2017 کے 9 ماہ میں 9.4 فیصد تک پیچھے ہٹ گیا جو گزشتہ مالی سال کی اس مدت میں 10.0 فیصد پر تھا جبکہ موجودہ اخراجات قابل ذکر کمی کے ساتھ جی ڈی پی کے 11.5 فیصد سے کم ہو کر 10.8 فیصد ہو گئے۔ صوبائی سرپلس 138 ارب پاک روپے یا جی ڈی پی کا 0.4 فیصد ظاہر ہوا۔ اس کے باوجود یہ 339 ارب پاک روپے کے سالانہ ہدف سے کم پر برقرار رہا۔ پاکستان کی معیشت مستقبل طور پر اقتصادی استحکام کے دور سے گزرنے کے لئے تیار ہے کیونکہ چائنہ پاکستان اکنامک کوریڈور (CPEC) پر تیزی سے کام جاری ہونے کے باعث معیشت میں 62 ارب امریکی ڈالر کی سرمایہ کاری متوقع ہے۔ سی پیک سے متوقع طور پر باہمی ٹریڈ فلوز اور پاور جزییشن کے ساتھ انفراسٹرکچر کو قابل قدر فروغ حاصل ہوگا

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پینشن فنڈ (اے بی ایل - پی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2017 کو ختم ہونے والے سال کے لئے اے بی ایل پینشن فنڈ کے آڈٹ شدہ مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی کارکردگی نے پیشقدمی کرتے ہوئے مالیاتی سال 2017 میں ترقی کا سفر جاری رکھا اور 5.7 فیصد کے ہدف کے مقابلے میں 5.3 فیصد کی شرح سے مکمل دہائی کی سب سے بلند ترقی ڈی پی گروتھ حاصل کی۔ ملک کی تاریخ میں پہلی بار پاکستان کی معیشت 300 ارب امریکی ڈالر کے نشان کو عبور کر گئی۔ یہ زبردست شرح نمو بنیادی طور پر سروسز سیکٹر کی گروتھ (5.9 فیصد) اور صنعتی سیکٹر (5.0 فیصد) سے منسوب کی جاسکتی ہے جبکہ زرعی شعبے نے 3.5 فیصد کی شرح نمو ظاہر کی۔ سروس سیکٹر 5.7 فیصد کی ہدف شدہ شرح نمو کو عبور کرتے ہوئے مالی سال 2017 میں اقتصادی ترقی کے لحاظ سے اہم ترین شعبہ کی حیثیت سے ابھر کر سامنے آیا۔ گزشتہ سال کی خاموش شرح نمو کے مقابلے میں زرعی شعبہ فصلوں کی امدادی قیمت میں اضافے، زرعی شعبے کے لئے قرضوں میں اضافے کر دینے (704.5 ارب پاک روپے، +17.8% YoY)، کھادوں پر 25 ارب پاک روپے کی سبسڈی، ٹریڈنگز پر سٹیکس میں 10 فیصد سے 5 فیصد تک کمی اور اس سے منسلک موافق موہمی صورتحال کے باعث دوبارہ بہتری کی جانب گامزن ہوتے ہوئے 3.5 فیصد پر آگیا (مالی سال 2016 میں -0.2 فیصد پر تھا)۔ مالی سال 2017 کے دوران صنعتی شعبے نے 5.0 فیصد کی شرح نمو ظاہر کی اور 78 bps YoY کی کمی دیکھنے میں آئی جبکہ لارج اسکیل میڈیونیکسپرنگ (LSM) (بڑے پیمانے پر تیار کرنے والے شعبے) نے گزشتہ سال کے 3.3 فیصد کے برخلاف 4.6 فیصد کی شرح نمو ظاہر کی۔

گزشتہ تین سالوں کے دوران صنعتی شعبے کی شرح نمو بدستور 5 فیصد سے زائد پر برقرار رہی۔ دوسری جانب افراط زر کی شرح مالی سال 2017 میں 4.2 فیصد پر رہی جو گزشتہ سال 2.9 فیصد پر تھی۔ افراط زر میں تیزی کی وجہ بین الاقوامی ایشیائے ضروریہ کے نرخوں کی بحالی تھی۔ بالخصوص آئل، جیسا کہ برینٹ آئل 16% YoY اضافے کے ساتھ 50.9 امریکی ڈالر فی بیرل ہو گیا اور بڑھتی ہوئی معاشی سرگرمیوں کے باعث مقامی طلب میں اضافے کے باعث افراط زر کی شرح بڑھی۔ حوصلہ افزا امر چند رکاوٹوں کے باوجود آئی ایم ایف کا پروگرام تھا، جو مالی سال 2017 میں مکمل ہو گیا جہاں حکومت نے وسیع طور پر ایک سہ ماہی میں اپنی کارکردگی پر پورا اترتے ہوئے اس کا بند و ست کیا جس کے نتیجے میں ایک ٹیڈ ڈیفنڈیشنیلٹی (EFF) پروگرام کے تحت 6.6 ارب امریکی ڈالر کی بروقت تقسیم ہوئی۔



بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) 1.5xYoY تک بڑھ کر مالی سال 2017 میں 12.1 ارب امریکی ڈالر ہو گیا جو گزشتہ 9 سالوں کے دوران بلند ترین ہے۔ اس غیر معمولی اضافے کی وجہ ٹریڈ اکاؤنٹ کی بدترین صورتحال اور بیرون ملک محنت کشوں کی جانب سے بھیجی جانے والی زر ترسیل میں کمی تھی۔ سال کے دوران



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