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# ABL PENSION FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood* Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman      CEO/ Director
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muahmmad Kamran Shehzad	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Mubeen Ashraf Bhimani	
<b>Trustee:</b>	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank A: Falah Limited JS Bank Limited Zarai Taraqiati Bank Limited	
<b>Auditor:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

\* Retired from the service of the Board of ABL AMCL on December 31, 2016.

# ABL PENSION FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Pension Fund for the half year ended December 31, 2016.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as the country marked successful completion of IMF program worth USD6.4bn by meeting majority of lender's stringent quarterly criteria. Similarly, despite a slight uptrend, average CPI for 1HFY17 is still at a manageable level of 3.88%YoY as compared to 2.09%YoY during same period last year. SBP, keeping the above developments into consideration kept the discount rate unchanged at an all-time low level of 6.25%. Standard and Poor has also acknowledged improved macroeconomic stability of Pakistan economy and upgraded the long-term credit rating from '-B' to 'B'. Going ahead, with international oil prices expected to remain range bound, the outlook for inflation remains soft with CPI for FY17 expected to stay in the range of 4.5%-4.7 % YoY against a target of 6.0%.

On the flip side, country's external position continues to remain fragile as Current Account deficit swelled by a massive 92%YoY to USD3,585mn (2.2% of the GDP) during 1HFY17 as compared to USD1,865mn during the same period last year. The sharp increase in CAD was caused by widening trade deficit, where imports increased by 6%YoY to USD21,346mn against contraction in exports by 2%YoY to USD10,527mn.

Exports continued to witness decline due to strengthening of the PKR relative to regional currencies, reducing the competitiveness of Pakistani exporters. Likewise, 2%YoY dip in worker's remittances and 34%YoY increase in services deficit created further drag on current account balance. Encouragingly, FX reserves closed the year at USD23.16bn (~6 months import cover) driven by multiple cash flows (IMF tranche, USD1bn sukuk bond etc.), resulting PKR to maintain its parity against greenback at PKR104.6/USD.

On the fiscal front, government failed to achieve its target in 1HFY17 despite 5.8%YoY growth in tax collections. FBR provisionally collected taxes worth PKR1,452bn during 6MFY17 compared to PKR1,372bn in SPLY, falling short of the target by PKR142bn. In order to bridge the deficit, the government has been trying to broaden the tax net and increase tax collection by offering tax amnesty schemes. Furthermore, the government is also unlikely to absorb the impact of increasing oil prices by reducing GST on petroleum products.

Going forward, the outlook on economic front appears promising given (1) announcement of PKR180bn export package in an effort to arrest declining exports, (2) uptick in infrastructure spending on realization of the CPEC project which is likely to improve economic activity and (3) continued subsidy on fertilizers would support agricultural growth. That said, increasing oil prices (post the OPEC decision to freeze output levels), weak remittances and declining exports may pose major challenges for the balance of payments.

### MARKET OVERVIEW

Equities remained solid during the period under review with the benchmark KSE 100 index sky rocketing by +10,023 points (+27%) during 1HFY17 to close the period at an all-time high level of 47,807 points. This performance was mainly attributed to 1) increased appetite of domestic investors, particularly mutual funds & NBFCs that cumulatively increased investments by USD408mn and 2) improved market sentiments on account of Pakistan's upgrade to MSCI EM Index. On the other side, foreign investors remained net sellers and offloaded positions worth USD298mn. This hefty foreign selling can be explained by 1) 25 bps hike in US Fed rate causing outflows from capital markets and 2) increased global uncertainty post-election in USA. On a sector specific basis, foreign selling was concentrated in Fertilizer (USD97mn), Cement (USD65mn) and E&Ps (USD64mn). Conversely, foreign interest was evinced in banking scrips which attracted buying worth USD17mn. Furthermore, overall market liquidity improved during the period as average trading volume increased by 64% YoY to 386mn shares in 1HFY17 compared to 235mn shares SPLY. Similarly, average daily value traded was up 42% YoY to USD138mn during the period as compared to USD97mn in 1HFY16. Higher percentage growth in average daily volumes as compared to average daily value traded denotes the investor's growing appetite for 2nd tier and 3rd tier scrips.

Banking sector was the largest contributor to the index adding 1,551 points to the KSE-100 Index as banks are expected to be the prime beneficiary of EM reclassification. Moreover, attractive valuations and bottoming out of interest rates kept sector in limelight. Other sectors that made a notable contribution to index were Oil & Gas Exploration and Production and

Cements, benefitting from 55% jump in Brent crude prices during CY16 and robust sales outlook for cement, respectively. On the flip side, Fertilizer sector made a negative contribution of 199 points as weak farm economics took its toll on fertilizer offtake.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a massive growth of 29% during 1HFY17 (from PKR 473 billion to PKR 610 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 42% and 64% in AUM to close the period at PKR157 billion and PKR110 billion, respectively. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a muted growth of 5% in 1HFY17 to close at PKR170 billion in December 2016 compared to PKR162 billion in June 2016. Voluntary pension schemes continue to attract investors posting a decent double digit growth of 19% to end the period at PKR22 billion compared to PKR19 billion in June this year.

## FUND PERFORMANCE

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

### Money Market Sub Fund

On YTD basis, ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.87%. Fund size of ABL PF - MMSF closed at PKR 52.875 million. As per its mandate, Money Market Sub Fund was focused towards short term money market instruments and T-Bills. During the period, investment in T-bills comprised of 42.09%, while Cash at bank was around 57.67% of the portfolio.

### Debt Sub Fund

On YTD Basis, ABL Pension Fund - Debt Sub Fund yielded an annualized return of 3.71%. The subdued performance was mainly attributable to the valuation losses in long duration instruments. In order to reduce the volatility in fund performances we offloaded PIBs and shifted the proceeds in Short term T-bills. At Present, portfolio comprised of 74.22% T-bills. Cash at bank is 15.98% while investment in corporate TFCs and other is 2.69% & 7.12% respectively.

### Equity Sub Fund

The fund posted an absolute return of 32.33% during the period. The Fund was invested 94.94% in equities at end of the period with major exposure in Oil & Gas Exploration Companies (18.39%) and Cement (15.80%).

## AUDITORS

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

## MANAGEMENT QUALITY RATING

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

## OUTLOOK

Moving ahead, strong domestic appetite, attractive valuations and improving macroeconomic indicators will continue to complement market re-rating theme, setting aside political tensions. Similarly, 40% strategic investment in Pakistan Stock Exchange by Chinese consortium comprising China Financial Futures Exchange Company Limited, Shanghai Stock Exchange and Shenzhen Stock Exchange along with two local financial institutions will 1) enhance the brokers' proprietary book, 2) raise visibility of PSX in global markets, 3) bring technological improvements and 4) increase market depth through the launch of new products i.e. derivative. Furthermore, official inclusion of Pakistan into the MSCI Emerging Market index by June 2017 would be a key event to look for which will likely prop up foreign inflows from emerging market funds given attractive valuations on offer. The market currently trades at one year forward PE multiple of 9.2x and offers an attractive dividend yield of 5.5%.

On fixed income Front, We intend to increase duration of Debt sub fund by increasing exposure in KIBOR linked TFCs/Sukuks in order to generate stable accrual income for the portfolio. Furthermore, we may also increase exposure in medium term PIBs against excess cash as we believe yield curve may adjust downward on account of lower than expected inflation numbers heavy bond maturities in upcoming months. In Money Market Sub Fund we intend to maintain the duration by investing in short term T-bills.

#### ACKNOWLEDGEMENT

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

Karachi, February 01, 2017

For & on behalf of the Board



Alee Khalid Ghaznavi  
Chief Executive Officer

# ABL PENSION FUND

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

AS AT DECEMBER 31, 2016

Note	December 31, 2016 (Un-audited)				June 30, 2016 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
(Rupees)				(Rupees)					
<b>ASSETS</b>									
Balances with bank	4	5,136,467	12,370,951	30,752,572	48,259,990	6,740,698	4,412,365	1,119,689	12,272,752
Receivable against sale of investments		-	-	-	-	-	-	-	-
Investments	5	104,415,328	59,652,324	22,449,364	186,517,016	60,771,997	63,995,567	62,520,775	187,288,339
Advance against IPO subscription		-	5,300,000	-	5,300,000	-	-	-	-
Dividend receivable		273,203	-	-	273,203	284,102	-	-	284,102
Income receivable		26,405	104,419	107,016	237,840	17,623	2,051,420	2,879,678	4,948,721
Formation cost		12,130	12,130	12,131	36,391	21,792	21,792	21,793	65,377
Deposits and other receivable		120,781	129,462	19,608	269,851	114,119	710,653	118,243	943,015
<b>Total assets</b>		<b>109,984,314</b>	<b>77,569,286</b>	<b>53,340,691</b>	<b>240,894,291</b>	<b>67,950,331</b>	<b>71,191,797</b>	<b>66,660,178</b>	<b>205,802,306</b>
<b>LIABILITIES</b>									
Payable against purchase of investments		2,704,862	-	-	2,704,862	-	-	-	-
Payable to the Pension Fund Manager	6	404,456	374,179	314,981	1,093,616	370,496	372,536	350,514	1,093,546
Payable to the Trustee		14,212	11,028	7,595	32,835	9,237	9,285	9,586	28,108
Payable to the Auditors		16,805	16,805	16,805	50,415	35,334	35,335	35,334	106,003
Payable to the Securities and Exchange Commission of Pakistan		13,556	12,262	9,192	35,010	17,807	17,678	16,929	52,414
Accrued expenses and other liabilities	7	857,119	302,858	116,775	1,276,752	380,978	275,125	94,969	751,072
<b>Total liabilities</b>		<b>4,011,010</b>	<b>717,132</b>	<b>465,348</b>	<b>5,193,490</b>	<b>813,852</b>	<b>709,959</b>	<b>507,332</b>	<b>2,031,143</b>
<b>NET ASSETS</b>		<b>105,973,304</b>	<b>76,852,154</b>	<b>52,875,343</b>	<b>235,700,801</b>	<b>67,136,479</b>	<b>70,481,838</b>	<b>66,152,846</b>	<b>203,771,163</b>
<b>PARTICIPANTS' SUB FUNDS</b> (AS PER STATEMENT ATTACHED)		<b>105,973,304</b>	<b>76,852,154</b>	<b>52,875,343</b>	<b>235,700,801</b>	<b>67,136,479</b>	<b>70,481,838</b>	<b>66,152,846</b>	<b>203,771,163</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>562,425</b>	<b>569,957</b>	<b>472,951</b>		<b>471,487</b>	<b>532,484</b>	<b>603,264</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>188.4220</b>	<b>134.8386</b>	<b>111.7988</b>		<b>142.3930</b>	<b>132.3643</b>	<b>109.6582</b>	

### CONTINGENCIES AND COMMITMENTS 8

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



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
(Pension Fund Manager)



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL PENSION FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Note	For the Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)								
<b>INCOME</b>								
Financial Income	181,471	1,581,679	1,696,658	3,459,808	112,975	2,011,943	1,521,496	3,646,414
Net unrealised appreciation / (diminution) on revaluation of investments classified as -								
'at fair value through profit or loss' -net	20,277,865	80,056	(1,474)	20,356,447	(2,127,633)	47,304	(884)	(2,081,213)
Net capital gain / (loss) on sale of investments	3,294,741	531,594	(557)	3,825,778	1,130,592	1,350,121	60,780	2,541,493
Dividend income	1,892,940	-	-	1,892,940	1,536,805	-	-	1,536,805
<b>Total Income</b>	<b>25,647,017</b>	<b>2,193,329</b>	<b>1,694,627</b>	<b>29,534,973</b>	<b>652,739</b>	<b>3,409,368</b>	<b>1,581,392</b>	<b>5,643,499</b>
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager	616,205	557,360	417,818	1,591,383	393,856	381,122	346,655	1,121,633
Sindh Sales Tax on remuneration of the Pension Fund Manager	80,107	72,457	54,316	206,880	63,962	61,894	56,297	182,153
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	63,017	60,980	55,465	179,462
Remuneration of the Trustee	61,630	55,745	41,788	159,163	53,114	51,378	46,741	151,233
Sindh Sales Tax on remuneration of the Trustee	8,012	7,247	5,433	20,692	7,436	7,193	6,544	21,173
Annual fee of the Securities and Exchange Commission of Pakistan	13,556	12,262	9,192	35,010	8,665	8,385	7,626	24,676
Auditors' remuneration	21,923	21,923	21,923	65,769	24,182	24,182	24,183	72,547
Security transaction charges	102,043	18,154	367	120,564	53,110	7,844	3,303	64,257
Legal and professional charges	-	-	-	-	20,047	-	-	20,047
Printing charges	38,678	38,678	38,678	116,034	1,701	1,700	1,700	5,101
Bank charges	15,141	5,722	5,836	26,699	9,832	4,750	5,931	20,513
Amortisation of formation cost	9,662	9,662	9,662	28,986	9,636	9,636	9,636	28,908
Provision for Workers' Welfare Fund	493,601	27,882	21,792	543,275	-	55,806	20,346	76,152
	<b>1,460,558</b>	<b>827,092</b>	<b>626,805</b>	<b>2,914,455</b>	<b>708,558</b>	<b>674,870</b>	<b>584,427</b>	<b>1,967,855</b>
<b>Net income / (loss) before taxation</b>	<b>24,186,459</b>	<b>1,366,237</b>	<b>1,067,822</b>	<b>26,620,518</b>	<b>(55,819)</b>	<b>2,734,498</b>	<b>996,965</b>	<b>3,675,644</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income / (loss) after taxation</b>	<b>24,186,459</b>	<b>1,366,237</b>	<b>1,067,822</b>	<b>26,620,518</b>	<b>(55,819)</b>	<b>2,734,498</b>	<b>996,965</b>	<b>3,675,644</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss)</b>	<b>24,186,459</b>	<b>1,366,237</b>	<b>1,067,822</b>	<b>26,620,518</b>	<b>(55,819)</b>	<b>2,734,498</b>	<b>996,965</b>	<b>3,675,644</b>
<b>Earning / (Loss) Per Unit</b>	<b>43.00</b>	<b>2.40</b>	<b>2.26</b>		<b>(0.14)</b>	<b>6.50</b>	<b>2.27</b>	

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

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL PENSION FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Note	For the Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	67,136,479	70,481,838	66,152,846	203,771,163	48,916,684	46,967,123	43,106,892	138,990,699
Issue of units*	14,923,789	7,400,135	16,178,318	38,502,242	3,447,640	3,248,707	4,159,258	10,855,605
Redemption of units*	(273,423)	(2,396,056)	(30,523,643)	(33,193,122)	(75,879)	(537,879)	(1,088,271)	(1,702,029)
	14,650,366	5,004,079	(14,345,325)	5,309,120	3,371,761	2,710,828	3,070,987	9,153,576
Net capital gain / (loss) on sale of investments	3,294,741	531,594	(557)	3,825,778	1,130,592	1,350,121	60,780	2,541,493
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	20,277,865	80,056	(1,474)	20,356,447	(2,127,633)	47,304	(884)	(2,081,213)
Other net income for the period	613,853	754,587	1,069,853	2,438,293	941,222	1,337,073	937,069	3,215,364
	24,186,459	1,366,237	1,067,822	26,620,518	(55,819)	2,734,498	996,965	3,675,644
Net assets at the end of the period	105,973,304	76,852,154	52,875,343	235,700,801	52,232,626	52,412,449	47,174,844	151,819,919

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

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



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
(Pension Fund Manager)



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



# ABL PENSION FUND

## CONDENSED INTERIM CASH FLOW STATEMENT

### FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Note	For the Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period	24,186,459	1,366,237	1,067,822	26,620,518	(55,819)	2,734,498	996,965	3,675,644
<b>Adjustments for non cash &amp; other items</b>								
Amortisation of formation cost	9,662	9,662	9,662	28,986	9,636	9,636	9,636	28,908
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	(20,277,865)	(80,056)	1,474	(20,356,447)	2,127,633	(47,304)	884	2,081,213
Dividend income	(1,892,940)	-	-	(1,892,940)	(1,536,805)	-	-	(1,536,805)
Provision for Workers' Welfare Fund	493,601	27,882	21,792	543,275	-	55,806	20,346	76,152
Federal Excise Duty on remuneration of Pension Fund Manager	-	-	-	-	63,017	60,980	55,465	179,462
	<b>(21,667,542)</b>	<b>(42,512)</b>	<b>32,928</b>	<b>(21,677,126)</b>	<b>663,481</b>	<b>79,118</b>	<b>86,331</b>	<b>828,930</b>
	<b>2,518,917</b>	<b>1,323,725</b>	<b>1,100,750</b>	<b>4,943,392</b>	<b>607,662</b>	<b>2,813,616</b>	<b>1,083,296</b>	<b>4,504,574</b>
<b>Decrease / (Increase) in assets</b>								
Income receivable	(8,782)	1,947,001	2,772,662	4,710,881	6,539	(121,435)	4,275	(110,621)
Advance against IPO subscription	-	(5,300,000)	-	-	-	-	-	-
Deposits and other receivable	(6,662)	581,191	98,635	673,164	(6,469)	(101,887)	(282,591)	(390,947)
	<b>(15,444)</b>	<b>(2,771,808)</b>	<b>2,871,297</b>	<b>5,384,045</b>	<b>70</b>	<b>(223,322)</b>	<b>(278,316)</b>	<b>(501,568)</b>
<b>Increase / (decrease) in liabilities</b>								
Payable to the Pension Fund Manager	33,960	1,643	(35,533)	70	(145,026)	(137,089)	(34,956)	(317,071)
Payable to the Trustee	4,975	1,743	(1,991)	4,727	1,385	1,673	1,332	4,390
Payable to the Auditors	(18,529)	(18,530)	(18,529)	(55,588)	(15,570)	(15,571)	(15,570)	(46,711)
Payable to the Securities and Exchange Commission of Pakistan	(4,251)	(5,416)	(7,737)	(17,404)	(2,446)	(3,081)	(1,606)	(7,133)
Accrued expenses and other liabilities	(17,461)	(149)	14	(17,596)	(48,823)	(63,806)	(63,478)	(176,107)
	<b>(1,306)</b>	<b>(20,709)</b>	<b>(63,776)</b>	<b>(85,791)</b>	<b>(210,480)</b>	<b>(217,874)</b>	<b>(114,278)</b>	<b>(542,632)</b>
<b>Dividend received</b>	1,903,839	-	-	1,903,839	1,444,956	-	-	1,444,956
Net amount paid on purchase and sale of investments	(20,660,603)	4,423,299	40,069,937	23,832,633	(5,389,902)	(6,226,142)	(4,661,670)	(16,277,714)
Net cash used in operating activities	(16,254,597)	2,954,507	43,978,208	35,978,118	(3,547,694)	(3,853,722)	(3,970,968)	(11,372,384)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
<b>Receipts on issuance of units</b>	14,923,789	7,400,135	16,178,318	38,502,242	3,447,640	3,248,707	4,159,258	10,855,605
Payments on redemption of units	(273,423)	(2,396,056)	(30,523,643)	(33,193,122)	(75,879)	(537,879)	(1,088,271)	(1,702,029)
Net cash generated from financing activities	<b>14,650,366</b>	<b>5,004,079</b>	<b>(14,345,325)</b>	<b>5,309,120</b>	<b>3,371,761</b>	<b>2,710,828</b>	<b>3,070,987</b>	<b>9,153,576</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(1,604,231)</b>	<b>7,958,586</b>	<b>29,632,883</b>	<b>41,287,238</b>	<b>(175,933)</b>	<b>(1,142,894)</b>	<b>(899,981)</b>	<b>(2,218,808)</b>
Cash and cash equivalents at the beginning of the period	6,740,698	4,412,365	1,119,689	12,272,752	3,531,167	1,934,783	1,109,340	6,575,290
Cash and cash equivalents at the end of the period	<b>5,136,467</b>	<b>12,370,951</b>	<b>30,752,572</b>	<b>53,559,990</b>	<b>3,355,234</b>	<b>791,889</b>	<b>209,359</b>	<b>4,356,482</b>

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

  
**ALEE KHALID GHAZNAVI**  
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
 (Pension Fund Manager)

  
**MUHAMMAD KAMRAN SHEHZAD**  
 DIRECTOR

# ABL PENSION FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD FROM AUGUST 20, 2014 TO MARCH 31, 2015

### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

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

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

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

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

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

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

The Debt Sub-Fund shall invest 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.

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

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2016.

Note	For the Half Year Ended December 31, 2016				June 30, 2016 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				(Rupees)					
4	<b>BANK BALANCES</b>								
Saving accounts	4.1 & 4.2	5,136,467	12,370,951	30,752,572	48,259,990	6,740,698	4,412,365	1,119,689	12,272,752

4.1 Deposits in saving accounts include aggregate balance of Rs. 27,748,586 (June 30, 2016: 12,192,472) with Allied Bank Limited, a related party and carry markup rate of 6.20% (June 30, 2016: 4 to 6.75%) per annum.

4.2 These saving accounts carry markup at rates ranging from 4% to 6.75% (June 30, 2016: 4% to 6.75%) per annum.

Note	For the Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)				(Rupees)				

## 5 INVESTMENTS

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

Listed equity securities	5.1	104,415,328	-	-	104,415,328	60,771,997	-	-	60,771,997
Government securities - Pakistan Investment Bonds	5.2 & 5.5	-	-	-	-	-	62,645,567	56,139,553	118,785,120
Government securities - Treasury Bills	5.3 & 5.4	-	57,569,324	22,449,364	80,018,688	-	-	3,381,222	3,381,222
		-	57,569,324	22,449,364	80,018,688	-	62,645,567	59,520,775	122,166,342
Corporate Sukuk Bonds	5.6 & 5.7	-	2,083,000	-	2,083,000	-	1,350,000	3,000,000	4,350,000
		<b>104,415,328</b>	<b>59,652,324</b>	<b>22,449,364</b>	<b>186,517,016</b>	<b>60,771,997</b>	<b>63,995,567</b>	<b>62,520,775</b>	<b>187,288,339</b>

### 5.1 Equity Sub-Fund - Listed equity securities

Name of Sector / Investee Company	As at July 01, 2016	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
(Number of shares)					(Rupees)		%		

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

#### COMMERCIAL BANKS

Habib Bank limited	30,395	9,100	-	18,800	20,695	4,282,218	5,654,909	5.34	0.04
MCB Bank Limited	17,500	6,000	-	7,700	15,800	3,453,852	3,757,556	3.55	0.03
United Bank Limited	22,400	-	-	3,600	18,800	3,326,096	4,491,320	4.24	0.04
						<b>11,062,166</b>	<b>13,903,785</b>	<b>13.13</b>	

#### 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	1,429,945	1,872,900	1.77	0.08
Nishat Mills Limited	10,000	17,000	-	10,000	17,000	2,206,490	2,588,590	2.44	0.07
						<b>3,636,435</b>	<b>4,461,490</b>	<b>4.21</b>	

Name of Sector / Investee Company	As at July 01, 2016	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
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------(Number of shares)-----      -----(Rupees)-----      -----%age-----

#### CEMENT

Cherat Cement Company Limited	-	12,500	-	-	12,500	1,612,975	2,175,500	2.05	0.12
Attock Cement Pakistan Limited	-	3,000	-	3,000	-	-	-	-	0.00
Fauji Cement Company Limited	-	30,000	-	-	30,000	1,111,500	1,352,400	1.28	0.01
D.G. Khan Cement Company Limited	12,400	5,000	-	-	17,400	3,335,616	3,858,102	3.64	0.09
Dewan Cement Limited	-	111,000	-	75,000	36,000	957,564	1,405,440	1.33	0.03
Kohat Cement Company Limited	5,200	2,500	-	7,700	-	-	-	-	0.00
Lucky Cement Limited	6,000	2,400	-	1,000	7,400	5,009,945	6,410,324	6.05	0.20
Pioneer Cement Limited	5,500	9,800	-	-	15,300	1,715,045	2,173,977	2.05	0.10
						<b>13,742,645</b>	<b>17,375,743</b>	<b>16.40</b>	

#### POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited	49,400	21,000	-	13,500	56,900	6,933,833	7,026,012	6.63	0.06
Kot Addu Power Company Limited	20,500	-	-	20,500	-	-	-	-	0.00
						<b>6,933,833</b>	<b>7,026,012</b>	<b>6.63</b>	

#### OIL & GAS MARKETING COMPANIES

Hascol Petroleum Limited	736	-	-	-	736	143,792	248,415	0.23	0.02
Pakistan State Oil Company Limited	6,500	4,000	-	2,500	8,000	3,133,068	3,473,680	3.28	0.13
						<b>3,276,860</b>	<b>3,722,095</b>	<b>3.51</b>	

#### OIL & GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	1,700	2,100	-	-	3,800	3,605,567	5,224,658	4.93	0.47
Oil & Gas Development Company Limited	23,300	4,000	-	-	27,300	3,782,031	4,514,055	4.26	0.01
Pakistan Oilfields Limited	4,200	5,500	-	-	9,700	3,629,883	5,185,814	4.89	0.22
Pakistan Petroleum Limited	18,200	10,000	-	-	28,200	4,654,410	5,306,676	5.01	0.03
						<b>15,671,891</b>	<b>20,231,203</b>	<b>19.09</b>	

#### CHEMICAL

ICI Pakistan Limited	-	8,600	-	2,200	6,400	4,402,812	6,359,872	6.00	0.69
Sitara Chemical Industries Limited	-	5,000	-	-	5,000	2,585,000	2,900,000	2.74	1.35
						<b>6,987,812</b>	<b>9,259,872</b>	<b>8.74</b>	

#### AUTOMOBILE ASSEMBLER

Honda Atlas Cars (Pakistan) Limited	5,500	9,500	-	6,900	8,100	3,746,494	5,415,984	5.11	0.38
Ghandhara Industries Limited	-	3,800	-	-	3,800	2,704,862	2,756,368	2.60	1.29
Indus Motor Company Limited	-	1,000	-	1,000	-	-	-	-	-
Ghandhara Nissan Limited	-	5,500	-	5,500	-	-	-	-	-
Pak Suzuki Motors Company Limited	-	6,900	-	6,100	800	479,448	490,256	0.46	0.06
						<b>6,930,804</b>	<b>8,662,608</b>	<b>8.17</b>	

#### GENERAL INDUSTRIALS

Thal Limited	-	13,100	-	1,200	11,900	3,935,771	6,051,507	5.71	1.49
						<b>3,935,771</b>	<b>6,051,507</b>	<b>5.71</b>	

#### FERTILIZER

Engro Fertilizers Limited	29,500	31,500	-	29,500	31,500	2,154,570	2,141,370	2.02	0.02
Engro Corporation Limited	16,500	2,000	-	6,500	12,000	3,917,650	3,793,080	3.58	0.07
Fauji Fertilizer Company Limited	19,800	-	-	19,800	-	-	-	-	-
						<b>6,072,220</b>	<b>5,934,450</b>	<b>5.60</b>	

#### PHARMACEUTICALS

The Searle Company Limited	4,649	1,000	650	500	5,799	2,763,765	3,791,328	3.58	0.27
						<b>2,763,765</b>	<b>3,791,328</b>	<b>3.58</b>	

Name of Sector / Investee Company	As at July 01, 2016	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----		-----%age-----	
<b>PAPER &amp; BOARD</b>									
Packages Limited	2,900	3,300	-	1,500	4,700	3,123,261	3,995,235	3.77	0.45
						3,123,261	3,995,235	3.77	
<b>LEATHER &amp; TANNERIES</b>									
Service Industries Limited	1,200	2,000	-	3,200	-	-	-	-	0.00
						-	-	-	
<b>MULTIUTILITIES (GAS AND WATER)</b>									
Sui Northern Gas Pipelines Limited	-	24,000	-	24,000	-	-	-	-	0.00
						-	-	-	
As at December 31, 2016						84,137,463	104,415,328	98.54	

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

## 5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2016	Amortised cost as at December 31, 2016	Market value as at December 31, 2016	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 December 31, 2016		56,700,000	206,300,000	263,000,000	-	-	-	-	-

## 5.3 Debt Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2016	Amortised cost as at December 31, 2016	Market value as at December 31, 2016	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	4,000,000	-	58,000,000	57,572,268	57,569,324	74.91
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 December 31, 2016		-	394,000,000	336,000,000	-	58,000,000	57,572,268	57,569,324	75

## 5.4 Money Market Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2016	Amortised cost as at December 31, 2016	Market value as at December 31, 2016	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	14,889,371	14,888,618	28.16
August 4, 2016	6 Months	-	61,500,000	53,900,000	-	7,600,000	7,561,467	7,560,746	14.30
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	-	-	-	-	-
<b>As at December 31, 2016</b>		<b>3,415,000</b>	<b>255,200,000</b>	<b>236,015,000</b>	<b>-</b>	<b>22,600,000</b>	<b>22,450,838</b>	<b>22,449,364</b>	<b>42.46</b>

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

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2016	Amortised cost as at December 31, 2016	Market value as at December 31, 2016	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	-	-	-	-
<b>As at December 31, 2016</b>		<b>56,000,000</b>	<b>-</b>	<b>-</b>	<b>56,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.6 Debt Sub Fund - Corporate Sukuk

Investee Company	Tenure	As at July 01, 2016	Purchased during the year	Disposed during the year	Matured during the year	As at December 31, 2016	Cost of holding as at December 31, 2016	Market value as at December 31, 2016	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	2,083,000	2.71
<b>As at December 31, 2016</b>		<b>270</b>	<b>2</b>	<b>-</b>	<b>270</b>	<b>2</b>	<b>2,000,000</b>	<b>2,083,000</b>	<b>2.71</b>

## 5.7 Money Market Sub Fund - Corporate Sukuk

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

## 6 PAYABLE TO THE PENSION FUND MANAGER

Note	For the Half Year Ended December 31, 2016				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Remuneration to the Pension Fund Manager	125,757	97,596	67,210	290,563	78,051	78,485	80,977	237,513
Sindh Sales Tax on remuneration of the Pension Fund Manager	46,597	42,880	35,759	125,236	41,176	41,181	38,359	120,716
Federal Excise Duty on remuneration of the Pension Fund Manager	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
	<b>404,456</b>	<b>374,179</b>	<b>314,981</b>	<b>1,093,616</b>	<b>370,496</b>	<b>372,536</b>	<b>350,514</b>	<b>1,093,546</b>

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

6.2 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013 challenging the levy of FED. The Funds are not making payments for FED from June 13, 2013 to December 31, 2016.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 1, 2016. However, the provision made till December 31, 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 December 31, 2016 would have been higher by Rs 0.3739, Rs 0.4975 and Rs 0.2068 (2016: Rs 0.4461, Rs 0.3980 and Rs 0.3153) per unit.

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	For the Half Year Ended December 31, 2016				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Provision for Workers' Welfare Fund	808,741	283,538	97,819	1,190,098	315,139	255,656	76,027	646,822
Printing charges	18,696	18,696	18,696	56,088	16,668	16,666	16,667	50,001
Security transaction charges	27,470	-	-	27,470	47,148	2,425	1,396	50,969
Withholding tax payable	947	624	260	1,831	759	378	879	2,016
Other Payable	1,265	-	-	1,265	1,264	-	-	1,264
	<b>857,119</b>	<b>302,858</b>	<b>116,775</b>	<b>1,276,752</b>	<b>380,978</b>	<b>275,125</b>	<b>94,969</b>	<b>751,072</b>



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

During the year ended June 30, 2012, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honorable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs and VPSs and pension funds which is still pending before the Court. The Pension Fund Manager in consultation with the legal counsel has considered the implications of the above judgment of SHC and is of the view that the matter will eventually be settled in its favour and WWF will not be levied on the Fund. In a judgment of May 2014, the Peshawar High Court (PHC) had also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For CISs and VPSs, the issue of chargeability or otherwise of WWF levy to the CISs, is currently, pending before the Honorable SHC.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till December 31, 2016 has not been reversed as the above lawsuit is pending in the SHC. Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to record the provision for WWF in each Sub-Funds aggregating to Rs. 1,190,098 (2016: Rs. 646,822). Had the same not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at December 31, 2016 would have been higher by Rs. 1.4380, Rs. 0.4975 and Rs. 0.2068 (2016: Rs.0.6684, Rs.0.4801 and Rs.0.1260) per unit respectively.

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and June 30, 2016.

## 9 FINANCIAL INCOME

	For the Half Year Ended December 31, 2016				For the Half Year Ended December 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Income on Pakistan Investment Bonds	-	416,799	154,679	571,478	-	1,747,892	-	1,747,892
Income on Market Treasury Bills	-	814,477	1,120,893	1,935,370	-	221,682	1,496,024	1,717,706
Income on Corporate Sukuk Bonds	-	80,920	79,424	160,344	-	-	-	-
Income on bank balances	181,471	269,483	341,662	792,616	112,975	42,369	25,472	180,816
	<b>181,471</b>	<b>1,581,679</b>	<b>1,696,658</b>	<b>3,459,808</b>	<b>112,975</b>	<b>2,011,943</b>	<b>1,521,496</b>	<b>3,646,414</b>

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

Market value of investment	104,415,328	59,652,324	22,449,364	186,517,016	48,789,542	50,438,406	46,990,753	146,218,701
Less: Carrying value of investment	(84,137,463)	(59,572,268)	(22,450,838)	(166,160,569)	(50,917,175)	(50,391,102)	(46,991,637)	(148,299,914)
	<b>20,277,865</b>	<b>80,056</b>	<b>(1,474)</b>	<b>20,356,447</b>	<b>(2,127,633)</b>	<b>47,304</b>	<b>(884)</b>	<b>(2,081,213)</b>

11 NUMBER OF UNITS IN ISSUE

	For the Half Year Ended December 31, 2016				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of units)				(Number of units)			
<b>Total units in issue at the beginning of the period</b>	471,487	532,484	603,264	1,607,235	379,809	398,027	409,452	1,187,288
Add: issue of units during the period								
- Directly by participants	92,728	55,465	147,060	295,253	98,168	145,586	206,777	450,531
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	92,728	55,465	147,060	295,253	98,168	145,586	206,777	450,531
Less: units redeemed during the period								
- Directly by participants	(1,790)	(17,992)	(277,373)	(297,155)	(6,490)	(11,129)	(12,965)	(30,584)
<b>Total units in issue at the end of the period</b>	<b>562,425</b>	<b>569,957</b>	<b>472,951</b>	<b>1,605,333</b>	<b>471,487</b>	<b>532,484</b>	<b>603,264</b>	<b>1,607,235</b>

12 TAXATION

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

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.79% (0.75% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.12% (0.16% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.14% (0.16% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

15.1 Connected person / related parties include ABL Asset Management Company Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Allied Bank Limited, retirement funds of Allied Bank Limited, Ibrahim Fibres Limited, Ibrahim Agencies (Pvt.) Limited, Arabian Sea Country Club, Cyan Limited, Muller and Phipps Pakistan (Private) Limited, Bench Matrix (Pvt.) Limited, National Management Foundation - LUMS being entities under common control and / or directorship, directors and key management personnel of the Pension Fund Manager and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

- 15.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.
- 15.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5 Details of transactions with connected persons/ related parties during the period are as follows:

	For the Half Year Ended December 31, 2016				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>ABL Asset Management Company Limited - the Pension Fund Manager</b>								
Remuneration	616,205	557,360	417,818	1,591,383	393,856	381,122	346,655	1,121,633
Sindh Sales Tax on Remuneration of the Pension Fund Manager	80,107	72,457	54,316	206,880	63,962	61,894	56,297	182,153
Federal Excise Duty on Remuneration of the Pension Fund Manager	-	-	-	-	63,017	60,980	55,465	179,462
Formation cost paid	19,167	19,167	19,166	57,500	16,541	16,541	16,541	49,623
Sale load	30,000	-	-	30,000	-	-	-	-
Other payments	-	-	-	-	135,833	135,833	33,334	305,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee	61,630	55,745	41,788	159,163	53,114	51,378	46,741	151,233
Sindh sales tax on trustee fee	8,012	7,247	5,433	20,692	7,436	7,193	6,544	21,173
Security deposit	-	-	-	-	-	-	-	-
<b>Allied Bank Limited</b>								
Bank charges	13,518	4,928	3,288	21,734	8,718	3,637	5,387	17,742
Income accrued	161,730	269,235	267,422	698,387	112,530	41,918	25,047	179,495
<b>DIRECTOR OF THE MANAGEMENT COMPANY</b>								
<b>Tariq Mehmood</b>								
-Issue of 4,844 units (2015: Nil units)	732,499	-	-	732,499	-	-	-	-
-Issue of 9,924 units (2015: Nil units)	-	1,318,499	-	1,318,499	-	-	-	-
-Issue of 114,516 units (2015: 23,592 units)	-	-	12,598,988	12,598,988	-	-	2,500,000	2,500,000
-Redemption of 268,955 units (2015: Nil units)	-	-	29,592,972	29,592,972	-	-	-	-

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

	For the Half Year Ended December 31, 2016				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>								
Remuneration payable	125,757	97,596	67,210	290,563	78,051	78,485	80,977	237,513
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	46,597	42,880	35,759	125,236	41,176	41,181	38,359	120,716
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Formation cost payable	21,792	21,792	21,793	65,377	40,959	40,959	40,959	122,877
Number of units held: 300,000 units in each Sub-Fund (June 30, 2016: 300,000 units in each Sub-Fund)	56,526,600	40,451,580	33,539,640	130,517,820	42,717,900	39,709,290	32,897,460	115,324,650
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee payable	12,576	9,759	6,720	29,055	8,103	8,145	8,409	24,657
Sindh Sales Tax Payable on trustee fee	1,635	1,269	875	3,779	1,134	1,140	1,177	3,451
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	24,991	8,963	33,954	-	610,653	118,243	728,896
<b>Allied Bank Limited</b>								
Balances in saving accounts	5,055,710	12,362,378	10,330,498	27,748,586	6,677,695	4,403,909	1,110,868	12,192,472
Income receivable	26,131	61,915	43,107	131,153	15,865	4,091	3,973	23,929

	December 31, 2016				June 30, 2015			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
----- (Rupees) -----								
<b>DIRECTOR OF THE PENSION FUND MANAGER</b>								
<b>Tariq Mehmood</b>								
Number of Units held:								
- 4,844 units (June 30, 2016: Nil units)	912,762	-	-	912,762				
- 9,924 units (June 30, 2016: Nil units)	-	1,338,090	-	1,338,090				
- 111,877 units (June 30, 2016: 266,316 units)	-	-	12,507,746	12,507,746	-	-	29,203,699	29,203,699

## 16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on **February 01, 2017** by the Board of Directors of the Pension Fund Manager.

## 17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.



**ALEE KHALID GHAZNAVI**  
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
(Pension Fund Manager)



**MUHAMMAD KAMRAN SHEHZAD**  
DIRECTOR

## ایکویٹی سب فنڈ

فنڈ نے اس مدت کے دوران 32.33 فیصد کا یقینی منافع ظاہر کیا۔ فنڈ کی مدت کے اختتام پر ایکویٹیز میں 94.94 فیصد سرمایہ کاری کی گئی جس میں نمایاں توجہ آئل و گیس ایکسپلوریشن کمپنیوں (18.39 فیصد) اور سیمنٹ (15.80 فیصد) پر تھی۔

## آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر میسرز اے ایف فرگن اینڈ کمپنی (چارٹرڈ اکاؤنٹینٹس) کو دوبارہ تقرری کے لئے اہل ہونے کی بنا پر اے بی ایل پینشن فنڈ (اے بی ایل- پی ایف) کے لئے 30 جون 2017 کو ختم ہونے والے سال کے لئے بحیثیت آڈیٹرز مقرر کیا جا رہا ہے۔

## مینجمنٹ کو الٹی ریٹنگ

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

## مستقبل کا جائزہ

آگے بڑھتے ہوئے مستحکم مقامی طلب، پرکشش ویلیو اینڈ اور بہتر میکرو اکنامک اشاریے سیاسی مسائل کو ایک طرف رکھ کر مارکیٹ کی دوبارہ ریٹنگ تھیم کو پورا کرنے کا سلسلہ جاری رکھیں گے۔ اسی طرح پاکستان اسٹاک ایکسچینج میں چائنا فنانشل فیوچرز ایکسچینج کمپنی لمیٹڈ، شنگھائی اسٹاک ایکسچینج اور شینزن اسٹاک ایکسچینج بشمول دو مقامی مالیاتی اداروں پر مشتمل چینی کنسورشیم کی جانب سے 40 فیصد کی اسٹریٹجک سرمایہ کاری سے (1) بروکرز کی پروپرائٹری بک میں توسیع (2) گلوبل مارکیٹس میں پی ایس ایکس کی موجودگی میں اضافہ (3) ٹیکنالوجی کی صلاحیتوں میں بہتری لانے اور (4) نئی پروڈکٹس یعنی مشق کے متعارف کرانے کے ذریعے مارکیٹ کی گہرائی میں اضافے جیسے عوامل سامنے آئیں گے۔ مزید برآں پاکستان کی جون 2017 تک ایم ایس سی آئی ایمرجنگ مارکیٹ انڈیکس میں باقاعدہ شمولیت اس لحاظ سے ایک اہم واقعہ تصور ہوگی کہ جس سے ممکنہ طور پر ابھرتی ہوئی مارکیٹ فنڈز سے غیر ملکی انفلوئرز پرکشش ویلیو اینڈ پر پیش کئے جائیں گے۔ مارکیٹ موجودہ طور پر ایک سال آگے کے 9.2x کے پی ای ٹی پل پر تجارت کر رہی ہے اور 5.5 فیصد کے پرکشش منافع منقسمہ کی پیشکش کرتی ہے۔

طے شدہ آمدنی کے محاذ پر ہم کافی بور سے منسلک شدہ ٹی ایف سیر/سلوکس میں توجہ بڑھانے کے ذریعے ڈیٹ سب فنڈ کی مدت میں اضافے کے خواہاں ہیں تاکہ پورٹ فولیو کے لئے مستحکم حقیقی انکم پیدا کی جاسکے۔ مزید برآں ہم اضافی کیش کے برخلاف وسط مدتی پی آئی بیز میں اضافی ایکسپوزر پر بھی توجہ دے رہے ہیں کیونکہ ہمیں یقین ہے کہ رخ بدلتی پیداوار آنے والے مہینوں میں متوقع افراط زر کے اعداد و شمار سے کم ہونے کے ضمن میں نچلی سطح پر ایڈجسٹ کی جائے گی اور اس کی وجہ بھاری بانڈ میچپو ریٹیز ہوں گی۔ سی مارکیٹ سب فنڈ میں ہم مختصر مدتی ٹی بلز میں سرمایہ کاری کے ذریعے مدت برقرار رکھنے کے خواہاں ہیں۔

## اعتراف

ہم اپنے معزز سرمایہ کاروں کے شکر گزار ہیں جن کے اعتماد سے ہم اس قابل ہوئے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، دی ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کی مسلسل رہنمائی اور تعاون پر ان کے بھی مشکور ہیں۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور محتاجانہ بورڈ

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

کراچی۔ یکم فروری 2017

امریکی ڈالر مالیت کی آف لوڈیڈ پوزیشن رہی۔ اس غیر معمولی غیر ملکی فروخت کی وضاحت اس طرح کی جاسکتی ہے کہ (1) امریکی فیڈ ریٹ میں 25 بی پی ایس اضافے کے باعث کینیڈل مارکیٹس سے بیرونی بہاؤ اور (2) امریکہ میں انتخابات کے بعد عالمی بے چینی میں اضافہ۔ کسی مخصوص سیکٹر کی بنیاد پر غیر ملکی سیٹنگ میں فریڈائزرز پر (97 ملین امریکی ڈالر)، سینٹ (65 ملین امریکی ڈالر) اور ای اینڈ پی (64 ملین امریکی ڈالر) صرف کئے گئے۔ اس کے برعکس بینکاری اسکرپس میں غیر ملکی دلچسپی بڑھ گئی جس سے 17 ملین ڈالر مالیت کی خریداری ہوئی۔ مزید برآں اس مدت کے دوران مجموعی مارکیٹ لیکویڈیٹی میں بہتری آئی جیسا کہ اوسطاً تجارت کا حجم 64 فیصد YoY بڑھ کر 17 ء کی پہلی ششماہی میں 386 ملین شیئرز ہو گیا جو اس کے برخلاف گزشتہ سال کی اسی مدت میں 235 ملین شیئرز تھا۔ اسی طرح اس مدت کے دوران اوسطاً روزانہ تجارت کا حجم 42 فیصد YoY تک بڑھ کر 138 ملین امریکی رہا جو مالی سال 16 ء کی پہلی ششماہی میں 97 ملین امریکی ڈالر رہا تھا۔ اوسطاً روزانہ حجم میں بلند ترین فیصدی گروتھ کے برخلاف اوسطاً یومیٹریڈ کی قدر سرمایہ کار کے دوسرے درجے اور تیسرے درجے کے اسکرپس کے لئے طلب بڑھ گئی۔

بینکاری کا شعبہ انڈیکس میں 1,551 پوائنٹس اضافے کے ساتھ کے ایس ای 100 انڈیکس کے لئے سب سے بڑا شراکت کار تھا چونکہ ٹیکنیکس متوقع طور پر ای ایم ری کلاسیفیکیشن کے نمایاں بینی فشری ہوتے ہیں۔ مزید برآں پرکشش ویلیو اینڈ سٹراٹجی اور شرح سود میں کمی کے رجحان نے اس شعبے کو مرکزی سطح پر رکھا۔ دیگر شعبے جنہوں نے انڈیکس میں قابل قدر شراکت کی، آئل و گیس ایکسپلوریشن و پیداوار اور سینٹ تھے جنہوں نے سال 2016 کے دوران برینٹ کروڈ نرخوں میں 55 فیصد کی جست لگا کر فائدہ پہنچایا اور بالترتیب سینٹ کے لئے سیلز آؤٹ لک بھی مثبت رہی۔ دوسری جانب فریڈائز ریسکیٹرز نے 199 پوائنٹس کی منفی شراکت کی جیسا کہ کمزور زرعی اقتصادی صورتحال نے کھاد کو اٹھانے کی شرح میں کمی ظاہر کی تھی۔

### میو جیل فنڈ انڈسٹری کا جائزہ

منجمنٹ کے تحت اوپن اینڈ میو جیل فنڈ انڈسٹری کے مجموعی اثاثہ جات (AUMs) نے 17 ء کی پہلی ششماہی کے دوران 29 فیصد کا بڑا اضافہ ظاہر کیا (473 ارب پاک روپے سے 610 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈز بشمول کنوشنل اور اسلامک ایکویٹی نے اے ای ایم (AUM) میں 42 فیصد اور 64 فیصد کی بھاری شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 157 ارب پاک روپے اور 110 ارب پاک روپے پر بند ہوئے۔ مجموعی بنیاد پر فکسڈ انکم لیکیری (انکم، ایگریسیو انکم اور مینی مارکیٹ فنڈز پر مشتمل) نے مالی سال 17 ء کی پہلی ششماہی میں 5 فیصد کی خاموش نمو رجسٹرڈ کی اور یہ دسمبر 2016 میں 170 ارب پاک روپے پر بند ہوئے جو کہ برخلاف جون 2016 میں 162 ارب پاک روپے پر تھے۔ رضا کارانہ پینشن اسکیموں نے انویسٹرز کو اپنی جانب راغب کئے رکھا اور مدت کے اختتام پر 19 فیصد کے دو ہندسوں پر مشتمل مناسب شرح نمو کے ساتھ 22 ارب پاک روپے کا حجم حاصل کیا گیا جو اس سال جون میں 19 ارب پاک روپے تھا۔

### فنڈ کی کارکردگی

ہمارے کنوشنل فنڈ کی منظم طریقے سے 3 ذیلی فنڈ لیکیریز میں درجہ بندی کی گئی ہے جو ہمارے طویل مدتی انویسٹرز یعنی (’ڈیٹ سب فنڈ‘، ’مینی مارکیٹ سب فنڈ‘ اور ’ایکویٹی سب فنڈ‘) کے خطرے کی طلب پر مبنی ہیں۔

### مینی مارکیٹ سب فنڈ

وائٹی ٹی ڈی (YTD) بنیاد پر اے بی ایل پینشن فنڈ۔ مینی مارکیٹ سب فنڈ نے 3.87 فیصد کا سالانہ منافع پیدا کیا۔ اے بی ایل پی ایف کے فنڈ کا حجم۔ ایم ایم ایس ایف 52.875 ملین روپے پر بند ہوا۔ اس کے مینڈیٹ کے مطابق مینی مارکیٹ سب فنڈ کی توجہ مختصر مدتی مینی مارکیٹ انسٹرومنٹس اور ٹی بلز کی جانب مبذول رہی۔ مدت کے دوران ٹی بلز میں سرمایہ کاری 42.09 فیصد پر مشتمل تھی جبکہ بینک میں کیش پورٹ فولیو کے 57.67 فیصد کے لگ بھگ تھا۔

### ڈیٹ سب فنڈ

وائٹی ٹی ڈی (YTD) بنیاد پر اے بی ایل پینشن فنڈ۔ ڈیٹ سب فنڈ نے 3.71 فیصد کا سالانہ منافع حاصل کیا۔ کمتر کارکردگی بنیادی طور پر طویل مدتی انسٹرومنٹس میں ویلیو اینڈ سٹراٹجی سے منسوب کی جاسکتی ہے۔ فنڈ کی کارکردگی میں اتار چڑھاؤ کم کرنے کے لئے ہم نے پی آئی بیڈ کو آف لوڈ کیا اور قومات شراٹ ٹرم ٹی بلز میں منتقل کیں۔ موجودہ طور پر پورٹ فولیو 74.22 فیصد ٹی بلز پر مشتمل ہے۔ بینک میں کیش 15.98 فیصد ہے جبکہ کارپوریٹ ٹی ایف سیز میں سرمایہ کاری اور دیگر بالترتیب 2.69 فیصد اور 7.12 فیصد پر ہے۔

## انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل ہینشن فنڈ (اے بی ایل - پی ایف) کی انتظامی کمپنی اے بی ایل ایسٹ پیمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 دسمبر 2016 کو ختم ہونے والی ششماہی کے لئے اے بی ایل ہینشن فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی اشاریے زیر جائزہ مدت کے دوران مستحکم رہے جیسا کہ ملک آئی ایم ایف کے 6.4 ارب ڈالر مالیت کے پروگرام کی کامیاب تکمیل کے لئے فرض خواہ کی سخت ترین پیشترسہ ماہی شرائط پورا کرنے میں کامیاب رہا۔ اسی طرح ایک معمولی تیزی کے رجحان کے باوجود مالی سال 17ء کی پہلی ششماہی کے لئے اوسط آئی پی آئی 3.88 فیصد YoY کی قابل انتظام سطح پر ہے جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران یہ سطح 2.09 فیصد YoY پر تھی۔ ایس بی پی نے مذکورہ بالا رجحانات کو مد نظر رکھتے ہوئے ڈسکاؤنٹ کی شرح پر غور کیا اور اس میں کسی تبدیلی کے بغیر ہمیشہ کی طرح 6.25 فیصد کی نجلی سطح پر برقرار رکھا۔ اسٹیٹرز اینڈ پور نے بھی پاکستان کی اقتصادی کارکردگی اور معاشی استحکام میں بہتری کو تسلیم کیا اور طویل مدتی کریڈٹ ریٹنگ کو ”منفی-بی“ سے ”بہتر بنا کر بی“ کر دیا۔ تیل کی بین الاقوامی قیمتیں ریجن میں پابند رہنے کی توقع کے ساتھ آگے بڑھتے ہوئے افراط زر کی شرح کے لئے آؤٹ لک مالی سال 17ء کے لئے نرم رہنے کے ساتھ توقع ہے کہ 6.0 فیصد کے ہدف کے برخلاف یہ 4.5 فیصد تا 4.7 فیصد YoY کی حد میں رہے گا۔

دوسری جانب ملک کی خارجی پوزیشن بدستور نازک ہے جیسا کہ کرنٹ اکاؤنٹ کا خسارہ مالی سال 17ء کی پہلی ششماہی کے دوران بڑے پیمانے پر بڑھ کر 92 فیصد YoY سے 3,585 ملین امریکی ڈالر (جی ڈی پی کا 2.2 فیصد) ہو گیا جو گزشتہ سال کی اسی مدت کے دوران 1,865 ملین امریکی ڈالر تھا۔ کرنٹ اکاؤنٹ کے خسارے میں بڑا اضافہ تجارتی خسارہ بڑھ جانے کے سبب ہوا جہاں درآمدات 6 فیصد YoY سے 21,346 ملین امریکی ڈالر تک جا پہنچیں جبکہ اس کے برخلاف برآمدات 2 فیصد YoY سے 10,527 ملین رہیں۔

پاک روپے کی نچلے کے دیگر ممالک کی کرنسیوں کے تبادلے میں مضبوطی کے باعث برآمدات میں مسلسل کمی دیکھنے میں آئی اور پاکستانی برآمد کنندگان کی مسابقت میں کمی ہوئی اسی طرح ملازمین کی بیرون ملک زرتسیل میں 2 فیصد YoY کمی اور سروسز خسارے میں 34 فیصد YoY اضافے سے کرنٹ اکاؤنٹ بیلنس پر مزید بوجھ پڑ گیا۔ حوصلہ افزا امر یہ ہے کہ زرمبادلہ کے ذخائر سال کے اختتام پر 23.16 ارب امریکی ڈالر (6 ماہ کے درآمدی کور) پر تھے جو کثیر نوعیتی کیش فلو (آئی ایم ایف کی قطعاً، ایک ارب امریکی ڈالر کے سکوک بانڈ وغیرہ) کے ذریعے ممکن ہوئے تھے اور اس کے نتیجے میں پاک روپے گرین بیک کے برخلاف اپنی قدر 104.6 روپے/امریکی ڈالر برقرار رکھ سکا۔

مالیاتی محاذ پر حکومت مالی سال 17ء کی پہلی ششماہی میں ٹیکس وصولی میں 5.8 فیصد YoY بہتری کے باوجود اپنے اہداف کے حصول میں ناکام رہی ہے۔ ایف بی آر نے ابتدائی طور پر مالی سال 17ء کے دوران 1,452 ارب پاک روپے مالیت کے ٹیکس وصول کئے جو گزشتہ مالی سال کی اس مدت کے دوران 1,372 ارب پاک روپے تھے جس سے ہدف میں 142 ارب پاک روپے کی کمی ظاہر ہوئی ہے۔ خسارے کو پورا کرنے کی غرض سے حکومت ٹیکس کا دائرہ کار وسیع کرنے کی کوشش کر رہی ہے اور ٹیکس ایمنسٹی اسکیموں کی پیشکش کے ذریعے اکٹم ٹیکس وصولی میں اضافے کے لئے کوشاں ہے۔ مزید برآں حکومت کی جانب سے تیل کے بڑھتے ہوئے نرخوں کے اثرات پیٹرولیم مصنوعات پر جی ایس ٹی میں کمی کے ذریعے جذب کرنے کے امکانات نہیں۔

آگے بڑھتے ہوئے اقتصادی محاذ پر آؤٹ لک متاثر کن نظر آتا ہے جس کے مطابق (1) کم ہوتی ہوئی برآمدات پر گرفت کے لئے 180 ارب پاک روپے کے درآمدی پیکیج کا اعلان (2) سی پی کے پروجیکٹ کی حقیقت کو تسلیم کرتے ہوئے انفراسٹرکچر کے اخراجات میں اضافہ جس سے اقتصادی سرگرمی میں مکنہ طور پر بہتری آئے گی اور (3) فری ٹیلنڈرز پر سبسڈی جاری رہنے سے زراعت کے فروغ میں مدد ملے گی۔ آؤٹ لک کے مطابق بڑھتے ہوئے تیل کے نرخ (آؤٹ پٹ لیونز کو منجمد کرنے کے اوپیک کے فیصلے کے بعد)، کم زور زرتسیل اور برآمدات میں کمی ادا بیگیوں کے توازن کے لئے اہم خطرات ظاہر کر سکتے ہیں۔

### مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران کے ایس ای 100 انڈیکس بیچ مارک مالی سال 17ء کی پہلی ششماہی کے دوران +10,023 (+27 فیصد) کی بلند ترین سطح کے ساتھ ایکویٹیز مستحکم رہے اور مدت کے اختتام پر 47,807 پوائنٹس کی سب سے زیادہ بلند سطح پر بند ہوئے۔ یہ کارکردگی بنیادی طور پر (1) مقامی سرمایہ کاروں کی طلب میں اضافے، بالخصوص میوچل فنڈز اور این بی ایف سیز جو کہ 408 ملین امریکی ڈالر کی مجموعی سرمایہ کاریوں تک بڑھ گئے (2) پاکستان کے MSCI EM انڈیکس کو اپ گریڈ کرنے کے ضمن میں مارکیٹ میں مثبت اثرات سے منسوب رہی۔ دوسری جانب غیر ملکی سرمایہ کار خالصتاً فروخت کنندگان رہے اور 298 ملین



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