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# ABL PENSION FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
<b>Board of Directors</b>	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
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad 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. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al- Falah Limited JS Bank Limited Zarai Taraqati Bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

# ABL PENSION FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Pension Fund for the period ended December 31, 2017.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's most economic indicators remained steady during the period despite challenges on external front. Similarly, despite a slight uptrend in December CPI, average CPI for 1HFY18 remained 3.75%YoY as compared to 3.88%YoY during SPLY. December CPI has raised expectations of inflation going forward because of rising international oil prices. This will consequently put pressure on SBP to revise up the policy rate from all-time low level of 5.75% prevalent during the period. Furthermore, Standard & Poor's has maintained Pakistan's long-term credit rating 'B' during the period but lowered its expectation on external and fiscal front.

On the flip side, country's external position continued to remain fragile as Current Account Deficit (CAD) during 5MFY18 was up by a whopping 247%YoY to USD6,430 million as compared to USD2,601 million during 5MFY17. The sharp increase in CAD was caused by +40.3%YoY increase in trade deficit owing to rising imports (+23.4% YoY) and higher services deficit (+12.3%YoY) while slight support came from workers' remittances (+1.9% YoY). Similarly, foreign exchange reserves remained under pressure standing at 2.8 months of import cover in spite of USD2.5 billion financing arranged through issuance of Eurobond/Sukuk during the period. Resultantly, PKR depreciated 5.2% against USD to 110.3 during the period.

On fiscal front, FBR provisionally collected taxes worth PKR1,722 billion during 6MFY17 compared to PKR1,466 billion in SPLY showing a healthy growth of (+17.46%YoY), though falling short of the target by PKR50 billion. 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, increasing international oil prices, strong imports, flattish remittances and external debt servicing are key risks to the economy. However, government is focusing on 'Export Package' to give some breather to the balance of payment as exports have seen an increase of 12.02% YoY in 5MFY18. Besides, improvement in GDP growth remains on track where it is expected to grow by 5.8%YoY in FY18 from 5.3% in FY17 led by 1) recovery in agriculture sector on the back of improved crop yield assessment, further supported by increase in agricultural loans target to PKR1 trillion for FY18 from PKR700 billion in FY17, 2) robust growth in manufacturing activity (LSM growth: 9.64%YoY in 4MFY18) driven by growing consumerism and incomes, 3) growing construction activity attributable to both infrastructure development and private housing, and 4) spillover effects of these on services sector.

### MARKET OVERVIEW

Pakistan equities showed gloomy performance in 1HFY18 where benchmark KSE-100 index shed by 6,094 points (-13.1%) to become worst performing market in the world for year 2017. The lackluster performance during the period under review was largely attributable to political uncertainty after disqualification of ex-PM Nawaz Sharif on 28th July, 2017. Moreover, continuous selling from foreign investors (USD155 million) post MSCI upgrade, along with growing pressure on External Accounts hampered the market which witnessed 1-year low of 37,919 on 19th December 2017. However, increasing oil prices, rising expectations of interest rate hike and year-end phenomena helped changing the theme of the year where index rallied 6.7% in last 8 trading sessions of 2017. During the period, to ease pressure on external accounts, the govt. depreciated the local currency by 5.3% and secured USD2.5 billion worth of funds from EuroBond & Sukuk issue.

Sector wise, foreign selling during the period was concentrated in Commercial Banks (USD60 million), Exploration & Production (USD49 million), and Cements (USD32 million). Conversely, foreign interest was evinced in Food and Personal Products which attracted buying worth of USD9 million. On the other hand, - opposed to Mutual Funds' selling of USD51 million - Companies, Insurance corporations and Commercial Banks tried to support the market with buying of USD72 million, USD63 million, and USD54 million worth of shares in 1HFY18. On sectoral front, Cements and Commercial Banks witnessed extreme downfall, contributing 1,996/1,887 points to the index decline. Threat of overcapacity (~27 million tons expansion announced), higher coal prices (up 19%YoY in 1HFY18), and lower retention prices caused sluggish performance of Cement sector while Commercial Banks got hit from historical low discount rates and USD225 million penalty on US operations of HBL. On the flip side, Increasing Oil prices kept Exploration and Production sector green with positive index contribution of 1,256 points. Moreover, overall market liquidity also nosedived where average trading volume decreased

by 59% YoY to 158 million shares in 1HFY18. Similarly, average daily value traded went down by 45% YoY to USD76 million during the period under review.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decline of 6.2% during 1HFY18 (from PKR 662 billion to PKR 621 billion), mainly on account of political uncertainty and economic concerns. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 15.5% and 20% in AUM to close the period at PKR132.5 billion and PKR104 billion, respectively. On the flip side, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 17% in 1HFY18 to close at PKR177 billion in December 2017 compared to PKR151 billion in June 2017. Similarly, Islamic Income Category also posted a growth of 6% in AUMs to end the period at PKR46 billion.

## 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 3.77%. Fund size of ABL PF - MMSF closed at PKR 45.75 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 43.21%, while Cash at bank was around 56.26% of the portfolio.

### Debt Sub Fund

On YTD Basis, ABL Pension Fund - Debt Sub Fund yielded an annualized return of 3.55%. 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 54.27% T-bills. Cash at bank is 27.33% while investment in corporate TFCs and other is 18.04% & 0.35% respectively.

### Equity Sub Fund

The fund posted an absolute return of -16.57% during the period. The Fund was invested 92.75% in equities at end of the period with major exposure in Oil & Gas Exploration Companies (15.43%) and Commercial Banks (12.60%).

## OUTLOOK

The stock market is expected to remain range bound during short to medium term at-least till next election. Prevailing political turmoil and concerns on external account have largely been incorporated as market has dropped by ~23% from its peak during CY17. Currency is still under pressure and may drop to PKR 120 against greenback by mid-CY18. In the backdrop of currency depreciation E&P, Banks, IPPs and Textile sectors are expected to rally, going forward. However, any announcement and implementation by sitting government regarding amnesty scheme will improve the foreign reserves. Besides, successful launch of another SUKUK amounting USD 1.5-2.0bn in the international market will be an added benefit. The market is currently trading at one year forward PE multiple of 8.2x and offering an attractive discount ~42% to regional peers. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation.

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. In Money Market Sub Fund we intend to maintain the duration by investing in short term T-bills.

## AUDITORS

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

## MANAGEMENT QUALITY RATING

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

## ACKNOWLEDGEMENT

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

Lahore, February 19, 2018

For & on behalf of the Board



**Alee Khalid Ghaznavi**  
Chief Executive Officer

# ABL PENSION FUND

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

AS AT DECEMBER 31, 2017

Note	December 31, 2017 (Un-audited)				June 30, 2017 (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	6,080,923	20,532,455	25,996,716	52,610,094	4,007,178	4,484,524	21,474,334	29,966,036
Investments	5	85,389,411	52,828,332	19,969,523	158,187,266	106,306,087	76,105,529	32,434,686	214,846,302
Advance against IPO subscription		-	1,500,000	-	1,500,000	-	-	-	-
Dividend receivable		439,225	-	-	439,225	374,934	-	-	374,934
Income receivable		29,563	137,128	199,418	366,109	12,424	81,348	82,683	176,455
Formation cost		-	-	-	-	2,119	2,372	2,627	7,118
Deposits and other receivable		126,029	119,354	46,156	291,539	123,887	224,849	94,536	443,272
<b>Total assets</b>		<b>92,065,151</b>	<b>75,117,269</b>	<b>46,211,813</b>	<b>213,394,233</b>	<b>110,826,629</b>	<b>80,898,622</b>	<b>54,088,866</b>	<b>245,814,117</b>
<b>LIABILITIES</b>									
Payable to the Pension Fund Manager	6	373,775	355,724	284,658	1,014,157	423,683	377,180	315,899	1,116,762
Payable to the Trustee		12,972	11,067	6,566	30,605	15,716	11,033	7,487	34,236
Payable to the Auditors		26,333	26,184	26,188	78,705	50,000	50,001	50,005	150,006
Payable to the Securities and Exchange Commission of Pakistan		16,351	13,129	8,061	37,541	32,214	24,841	17,892	74,947
Accrued expenses and other liabilities	7	674,014	212,014	130,434	1,016,462	653,655	183,966	102,343	939,964
<b>Total liabilities</b>		<b>1,103,445</b>	<b>618,118</b>	<b>455,907</b>	<b>2,177,470</b>	<b>1,175,268</b>	<b>647,021</b>	<b>493,626</b>	<b>2,315,915</b>
<b>NET ASSETS</b>		<b>90,961,706</b>	<b>74,499,151</b>	<b>45,755,906</b>	<b>211,216,763</b>	<b>109,651,361</b>	<b>80,251,601</b>	<b>53,595,240</b>	<b>243,498,202</b>
<b>PARTICIPANTS' SUB FUNDS</b> (AS PER STATEMENT ATTACHED)		<b>90,961,706</b>	<b>74,499,151</b>	<b>45,755,906</b>	<b>211,216,763</b>	<b>109,651,361</b>	<b>80,251,601</b>	<b>53,595,240</b>	<b>243,498,202</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>583,100</b>	<b>529,550</b>	<b>394,139</b>		<b>586,455</b>	<b>580,648</b>	<b>470,437</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>155.9967</b>	<b>140.6838</b>	<b>116.0908</b>		<b>186.9731</b>	<b>138.2104</b>	<b>113.9264</b>	

Contingencies and commitments

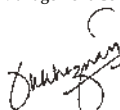
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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL PENSION FUND

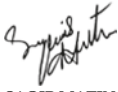
## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017

Note	For the Half Year Ended December 31, 2017				For the Half Year Ended December 31, 2016				
	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>INCOME</b>									
Financial Income	9	277,963	2,446,494	1,486,955	4,211,412	181,471	1,581,679	1,696,658	3,459,808
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	10	(19,972,618)	(188,360)	(335)	(20,161,313)	20,277,865	80,056	(1,474)	20,356,447
Net capital gain / (loss) on sale of investments		(762,201)	70	437	(761,694)	3,294,741	531,594	(557)	3,825,778
Dividend income		2,710,405	-	-	2,710,405	1,892,940	-	-	1,892,940
<b>Total Income</b>		<b>(17,746,451)</b>	<b>2,258,204</b>	<b>1,487,057</b>	<b>(14,001,190)</b>	<b>25,647,017</b>	<b>2,193,329</b>	<b>1,694,627</b>	<b>29,534,973</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager		743,282	596,718	366,392	1,706,392	616,205	557,360	417,818	1,591,383
Sindh/Punjab Sales Tax on remuneration of the Pension Fund Manager		114,753	92,545	56,635	263,933	80,107	72,457	54,316	206,880
Remuneration of the Trustee		74,321	59,676	36,637	170,634	61,630	55,745	41,788	159,163
Sindh Sales Tax on remuneration of the Trustee		9,661	7,758	4,763	22,182	8,012	7,247	5,433	20,692
Annual fee of the Securities and Exchange Commission of Pakistan		16,351	13,128	8,060	37,539	13,556	12,262	9,192	35,010
Auditors' remuneration		35,333	35,183	35,183	105,699	21,923	21,923	21,923	65,769
Security transaction charges		20,839	3,390	-	24,229	102,043	18,154	367	120,564
Printing charges		50,690	50,416	50,416	151,522	38,678	38,678	38,678	116,034
Bank charges		7,400	2,039	6,103	15,542	15,141	5,722	5,836	26,699
Amortisation of formation cost		2,119	2,372	2,627	7,118	9,662	9,662	9,662	28,986
Provision for Workers' Welfare Fund	7.1	-	-	-	0	493,601	27,882	21,792	543,275
		1,074,749	863,225	566,816	2,504,790	1,460,558	827,092	626,805	2,914,455
<b>Net income / (loss) before taxation</b>		<b>(18,821,200)</b>	<b>1,394,979</b>	<b>920,241</b>	<b>(16,505,980)</b>	<b>24,186,459</b>	<b>1,366,237</b>	<b>1,067,822</b>	<b>26,620,518</b>
<b>Taxation</b>	12	-	-	-	-	-	-	-	-
<b>Net income / (loss) after taxation</b>		<b>(18,821,200)</b>	<b>1,394,979</b>	<b>920,241</b>	<b>(16,505,980)</b>	<b>24,186,459</b>	<b>1,366,237</b>	<b>1,067,822</b>	<b>26,620,518</b>
<b>Other comprehensive income</b>		-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>		<b>(18,821,200)</b>	<b>1,394,979</b>	<b>920,241</b>	<b>(16,505,980)</b>	<b>24,186,459</b>	<b>1,366,237</b>	<b>1,067,822</b>	<b>26,620,518</b>
<b>Earning / (Loss) Per Unit</b>	13	<b>(32.28)</b>	<b>2.63</b>	<b>2.33</b>		<b>43.00</b>	<b>2.40</b>	<b>2.26</b>	

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL PENSION FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the Half Year Ended December 31, 2017				For the Half Year Ended December 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	109,651,361	80,251,601	53,595,240	243,498,202	67,136,479	70,481,838	66,152,846	203,771,163
Issue of units*	8,862,944	6,249,703	3,643,342	18,755,989	14,923,789	7,400,135	16,178,318	26,721,163
Redemption of units*	(8,731,399)	(13,397,132)	(12,402,917)	(34,531,448)	(273,423)	(2,396,056)	(30,523,643)	(31,780,896)
	131,545	(7,147,429)	(8,759,575)	(15,775,459)	14,650,366	5,004,079	(14,345,325)	(5,059,733)
Net capital gain / (loss) on sale of investments	(762,201)	70	437	(761,694)	3,294,741	531,594	899	3,827,234
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(19,972,618)	(188,360)	(335)	(20,161,313)	20,277,865	80,056	(2,293)	20,355,628
Other net income for the period	1,913,619	1,583,269	920,139	4,417,027	613,853	754,587	551,648	1,920,088
	(18,821,200)	1,394,979	920,241	(16,505,980)	24,186,459	1,366,237	550,254	26,102,950
Net assets at the end of the period	90,961,706	74,499,151	45,755,906	211,216,763	105,973,304	76,852,154	52,875,343	235,700,801

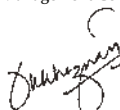
\* Total number of units issued and redeemed during the period is disclosed in note 11 of these financial statements.

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

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



# ABL PENSION FUND

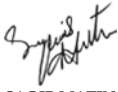
## CONDENSED INTERIM CASH FLOW STATEMENT

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the Half Year Ended December 31, 2017				For the Half Year Ended December 31, 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)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period	(18,821,200)	1,394,979	920,241	(16,505,980)	24,186,459	1,366,237	1,067,822	26,620,518
<b>Adjustments for non cash &amp; other items</b>								
Amortisation of formation cost	2,119	2,372	2,627	7,118	9,662	9,662	9,662	28,986
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	19,972,618	188,360	335	20,161,313	(20,277,865)	(80,056)	1,474	(20,356,447)
Dividend income	(2,710,405)	-	-	(2,710,405)	(1,892,940)	-	-	(1,892,940)
Provision for Workers' Welfare Fund	-	-	-	-	493,601	27,882	21,792	543,275
	17,264,332	190,732	2,962	17,458,026	(21,667,542)	(42,512)	32,928	(5,337,703)
	(1,556,868)	1,585,711	923,203	952,046	953,913	576,856	568,608	2,099,377
<b>Decrease / (Increase) in assets</b>								
Income receivable	(17,139)	(55,780)	(116,735)	(189,654)	(8,782)	(3,352,999)	2,758,948	4,710,881
Advance against IPO subscription	-	(1,500,000)	-	-	-	-	-	-
Deposits and other receivable	(2,142)	105,495	48,380	151,733	(6,662)	581,191	98,635	673,164
	(19,281)	(1,450,285)	(68,355)	(37,921)	(15,444)	(2,771,808)	2,857,583	3,236,649
<b>Increase / (decrease) in liabilities</b>								
Payable to the Pension Fund Manager	(49,908)	(21,456)	(31,241)	(102,605)	33,960	1,643	(35,533)	70
Payable to the Trustee	(2,744)	34	(921)	(3,631)	4,975	1,743	(1,991)	4,727
Payable to the Auditors	(23,667)	(23,817)	(23,817)	(71,301)	(18,529)	(18,530)	(18,529)	(55,588)
Payable to the Securities and Exchange Commission of Pakistan	(15,863)	(11,712)	(9,831)	(37,406)	(4,251)	(5,416)	(7,737)	(17,404)
Accrued expenses and other liabilities	20,360	28,048	28,091	76,499	(17,461)	(149)	14	(17,596)
	(71,822)	(28,903)	(37,719)	(138,444)	(1,306)	(20,709)	(63,776)	(85,791)
<b>Dividend received</b>	2,646,114	-	-	2,646,114	1,903,839	-	-	1,903,839
Net amount paid on purchase and sale of investments	944,057	23,088,837	12,464,828	36,497,722	(20,660,603)	4,423,299	40,069,937	23,832,633
<b>Net cash used in operating activities</b>	1,942,200	23,195,360	13,281,957	39,919,517	(16,254,597)	2,954,507	43,978,208	35,978,118
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts on issuance of units	8,862,944	6,249,703	3,643,342	18,755,989	14,923,789	7,400,135	16,178,318	38,502,242
Payments on redemption of units	(8,731,399)	(13,397,132)	(12,402,917)	(34,531,448)	(273,423)	(2,396,056)	(30,523,643)	(33,193,122)
<b>Net cash generated from financing activities</b>	131,545	(7,147,429)	(8,759,575)	(15,775,459)	14,650,366	5,004,079	(14,345,325)	5,309,120
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	2,073,745	16,047,931	4,522,382	24,144,058	(1,604,231)	7,958,586	29,632,883	41,287,238
<b>Cash and cash equivalents at the beginning of the period</b>	4,007,178	4,484,524	21,474,334	29,966,036	6,740,698	4,412,365	1,119,689	12,272,752
<b>Cash and cash equivalents at the end of the period</b>	6,080,923	20,532,455	25,996,716	54,110,094	5,136,467	12,370,951	30,752,572	53,559,990

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL PENSION FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2017.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2017.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at June 30, 2017.

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

Note	December 31, 2017 (Un-audied)				June 30, 2017 (Audied)				
	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>4</b>	<b>BANK BALANCES</b>								
Saving accounts	4.1 & 4.2	6,080,923	20,532,455	25,996,716	52,610,094	4,007,178	4,484,524	21,474,334	29,966,036

4.1 Deposits in saving accounts include aggregate balance of Rs. 18,533,309 (June 30, 2017: 9,028,784) with Allied Bank Limited, a related party and carry markup rate of 6.20% (June 30, 2017: 3.5 to 6.75%) per annum.

4.2 These saving accounts carry markup at rates ranging from 3.75% to 6.20% (June 30, 2017: 3.5% to 6.75%) per annum.

Note	December 31, 2017 (Un-audied)				June 30, 2017 (Audied)				
	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>5</b>	<b>INVESTMENTS</b>								
<b>Financial assets 'at fair value through profit or loss' - net</b>									
Listed equity securities	5.1	85,389,411	-	-	85,389,411	106,306,087	-	-	106,306,087
Government securities									
- Treasury Bills	5.2 & 5.3	-	40,776,174	19,969,523	60,745,697	-	63,319,251	32,434,686	95,753,937
		-	40,776,174	19,969,523	60,745,697	-	63,319,251	32,434,686	95,753,937
Corporate Sukuk Bonds	5.4	-	12,052,158	-	12,052,158	-	12,786,278	-	12,786,278
		85,389,411	52,828,332	19,969,523	158,187,266	106,306,087	76,105,529	32,434,686	214,846,302

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

Name of Sector / Investee Company	As at July 01, 2017	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2017	Carrying value as at December 31, 2017	Market value as at December 31, 2017	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of investee company
(Number of shares)----- (Rupees)----- %age-----									
Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited which has a face value of Rs. 5									
<b>COMMERCIAL BANKS</b>									
Habib Bank limited	28,195	-	-	-	28,195	7,588,402	4,711,103	5.18	0.003
MCB Bank Limited	15,800	-	-	-	15,800	3,324,794	3,354,656	3.69	0.003
United Bank Limited	18,800	-	-	-	18,800	4,427,776	3,533,836	3.88	0.003
						<b>15,340,972</b>	<b>11,599,595</b>	<b>12.75</b>	
<b>TEXTILE COMPOSITE</b>									
Nishat Mills Limited	40,500	-	-	3,000	37,500	5,950,500	5,606,250	6.16	0.016
						<b>5,950,500</b>	<b>5,606,250</b>	<b>6.16</b>	
<b>CEMENT</b>									
Cherat Cement Company Limited	12,500	-	-	-	12,500	2,234,750	1,386,375	1.52	0.008
D.G. Khan Cement Company Limited	15,300	20,000	-	13,000	22,300	4,375,504	3,597,068	3.95	0.008
Lucky Cement Limited	10,500	-	-	-	10,500	8,780,730	5,432,805	5.97	0.017
Pioneer Cement Limited	15,300	-	-	-	15,300	1,989,000	965,736	1.06	0.000
						<b>17,379,984</b>	<b>11,381,984</b>	<b>12.50</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Hascol Petroleum Limited (Note 5.1.1)	736	-	-	-	736	251,050	181,821	0.20	0.002
Sui Northern Gas Pipelines Limited	14,500	23,000	-	10,000	27,500	3,293,256	2,601,775	2.86	0.004
Pakistan State Oil Company Limited	12,000	-	2,400	-	14,400	4,648,200	4,220,784	4.64	0.016
						<b>8,192,506</b>	<b>7,004,380</b>	<b>7.70</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Mari Petroleum Company Limited	3,800	-	-	-	3,800	5,987,432	5,513,306	6.06	0.050
Oil & Gas Development Company Limited	22,800	-	-	3,000	19,800	2,785,662	3,223,242	3.54	0.001
Pakistan Oilfields Limited	5,500	-	-	-	5,500	2,519,825	3,268,430	3.59	0.014
Pakistan Petroleum Limited	13,700	-	-	3,000	10,700	1,585,098	2,203,237	2.42	0.001
						<b>12,876,017</b>	<b>14,208,215</b>	<b>15.61</b>	
<b>SUGAR &amp; ALLIED INDUSTRIES</b>									
Faran Sugar Mills Limited	12,000	-	-	-	12,000	963,120	780,000	0.86	0.031
						<b>963,120</b>	<b>780,000</b>	<b>0.86</b>	

Name of Sector / Investee Company	As at July 01, 2017	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2017	Carrying value as at December 31, 2017		Market value as at December 31, 2017	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
						(Number of shares)	(Rupees)	(Rupees)	(%)	
<b>INSURANCE</b>										
Adamjee Insurance Company Limited	25,000	-	-	-	25,000	1,709,000	1,299,250	1.43		0.004
Jubilee Life Insurance Company Limited	700	-	-	-	700	600,600	493,500	0.54		0.007
						<b>2,309,600</b>	<b>1,792,750</b>	<b>0.54</b>		
<b>CHEMICAL</b>										
ICI Pakistan Limited	5,900	-	-	-	5,900	6,457,845	4,530,905	4.98		0.049
						<b>6,457,845</b>	<b>4,530,905</b>	<b>4.98</b>		
<b>AUTOMOBILE ASSEMBLER</b>										
Honda Atlas Cars (Pakistan) Limited	8,100	-	-	-	8,100	7,028,289	4,150,521	4.56		0.029
<b>GENERAL INDUSTRIALS</b>										
Thal Limited	13,400	-	-	-	13,400	8,120,802	6,846,060	7.53		0.338
General Tyre & Rubber Company of Pakistan Limited	6,500	-	-	-	6,500	1,972,750	1,223,950	1.35		0.020
						<b>10,093,552</b>	<b>8,070,010</b>	<b>8.87</b>		
<b>FERTILIZER</b>										
Engro Fertilizers Limited	73,500	-	-	17,000	56,500	3,121,060	3,826,180	4.21		0.003
Engro Corporation Limited	15,000	-	-	-	15,000	4,888,650	4,121,250	4.53		0.008
Fauji Fertilizer Bin Qasim Limited	30,000	-	-	-	30,000	1,285,200	1,066,200	1.17		0.001
						<b>9,294,910</b>	<b>9,013,630</b>	<b>9.91</b>		
<b>PHARMACEUTICALS</b>										
The Searle Company Limited (Note 5.1.1)	5,128	-	1,025	-	6,153	2,625,434	1,937,333	2.13		0.016
						<b>2,625,434</b>	<b>1,937,333</b>	<b>2.13</b>		
<b>PAPER &amp; BOARD</b>										
Packages Limited	6,250	-	-	-	6,250	4,347,375	3,186,438	3.50		0.036
						<b>4,347,375</b>	<b>3,186,438</b>	<b>3.50</b>		
<b>ENGINEERING</b>										
International Steels Limited	19,000	5,000	-	4,000	20,000	2,499,925	2,127,400	2.34		0.177
						<b>2,499,925</b>	<b>2,127,400</b>	<b>2.34</b>		
<b>As at December 31, 2017</b>						<b>105,362,029</b>	<b>85,389,411</b>	<b>92.45</b>		

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	December 31, 2017		June 30, 2017	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	412	101,780	412	140,533
The Searle Company Limited	295	92,884	205	104,956
Pakistan State Oil Company Limited	120	35,173	-	-
		<u>229,837</u>		<u>245,489</u>

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

Issue Date	Tenure	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2017	Amortised Cost as at December 31, 2017	Market value as at December 31, 2017	Market value as a percentage of net assets of	
						-----Face Value-----		-----Rupees-----		-----%age-----
April 13, 2017	3 Months	7,000,000	-	7,000,000	-	-	-	-	-	
April 27, 2017	3 Months	56,500,000	-	-	56,500,000	-	-	-	-	
July 20, 2017	3 Months	-	57,000,000	-	57,000,000	-	-	-	-	
October 4, 2017	3 Months	-	800,000	-	-	800,000	795,997	795,924	-	
September 15, 2016	12 Months	-	7,000,000	-	7,000,000	-	-	-	-	
October 12, 2017	12 Months	-	-	-	-	-	-	-	-	
October 12, 2017	12 Months	-	57,000,000	17,000,000	-	40,000,000	39,980,573	39,980,250	-	
<b>As at December 31, 2017</b>		<b>63,500,000</b>	<b>121,800,000</b>	<b>24,000,000</b>	<b>120,500,000</b>	<b>40,800,000</b>	<b>40,776,570</b>	<b>40,776,174</b>	<b>-</b>	

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

Issue Date	Tenure	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2017	Amortised Cost as at December 31, 2017	Market value as at December 31, 2017	Market value as a percentage of net assets of the Sub-Fund	
						-----Face Value-----		-----Rupees-----		-----%age-----
April 13, 2017	3 Months	15,500,000	-	15,500,000	-	-	-	-	-	
July 20, 2017	3 Months	-	17,000,000	-	17,000,000	-	-	-	-	
April 27, 2017	3 Months	17,000,000	-	-	17,000,000	-	-	-	-	
October 12, 2017	3 Months	-	17,000,000	-	-	-	16,991,743	16,991,606	-	
December 07, 2017	3 Months	-	3,000,000	-	-	-	2,978,115	2,977,917	-	
September 22, 2017	6 Months	-	3,000,000	-	3,000,000	-	-	-	-	
July 04, 2017	12 Months	-	15,500,000	15,500,000	-	-	-	-	-	
<b>As at December 31, 2017</b>		<b>32,500,000</b>	<b>55,500,000</b>	<b>31,000,000</b>	<b>37,000,000</b>	<b>-</b>	<b>19,969,858</b>	<b>19,969,523</b>	<b>-</b>	

## 5.4 Debt Sub Fund - Corporate Sukuk

Issue Date	Tenure	As at July 01, 2017	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2017	Cost of holding as at December 31, 2017	Market value as at December 31, 2017	Market value as a percentage of net assets of the Sub-Fund	
						-----Face Value-----		-----Rupees-----		-----%age-----
Fatima Fertilizer Company Limited	5 Years	89	-	-	-	89	373,992	365,790	0.49	
K-Electric Limited	7 Years	1,000	-	-	-	1,000	4,732,350	4,601,250	9.18	
JS Bank Limited	7 Years	300	-	-	-	300	1,499,750	1,499,545	2.01	
Meezan Bank Limited - Tier II	10 Years	2	-	-	-	2	2,085,188	2,090,472	2.81	
Bank of Punjab	10 Years	35	-	-	-	35	3,538,842	3,495,101	4.69	
<b>As at December 31, 2017</b>		<b>1,426</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,426</b>	<b>12,240,122</b>	<b>12,052,158</b>	<b>16.18</b>	

## 6 PAYABLE TO THE PENSION FUND MANAGER

Note	December 31, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Remuneration to the Pension Fund Manager	114,840	97,948	58,117	270,905	139,079	97,659	66,262	303,000
Sindh/ Punjab Sale Tax on remuneration of the Pension Fund Manager	48,625	45,865	36,322	130,812	52,502	45,818	37,625	135,945
Federal Exercise 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
Sales load	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-
	<b>373,775</b>	<b>355,724</b>	<b>284,658</b>	<b>1,014,157</b>	<b>423,683</b>	<b>377,180</b>	<b>315,899</b>	<b>1,116,762</b>

- 6.1 The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (2016: 14%) and 16% (2016: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 (as amended from time to time).
- 6.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 1, 2016. However, the provision made till June 30, 2016 aggregating Rs 612,440 (June 30, 2016: Rs 612,440) has not been reversed as the management believes that the Federal government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made, Net Asset Value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at December 31, 2017 would have been higher by Rs 0.3607, Rs 0.4002 and Rs 0.4826 (2017: Rs 0.3586, Rs. 0.3650 and Rs. 0.4043) per unit.

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Provision for Sindh Workers' Welfare Fund	629,693	169,489	88,030	887,212	629,694	169,488	88,031	887,213
Printing charges	41,815	41,541	41,540	124,896	13,319	13,317	13,318	39,954
Security transaction charges	-	-	-	-	7,806	-	-	7,806
Withholding tax payable	1,241	984	864	3,089	1,572	1,161	994	3,727
Other Payable	1,265	-	-	1,265	1,264	-	-	1,264
	<b>674,014</b>	<b>212,014</b>	<b>130,434</b>	<b>1,016,462</b>	<b>653,655</b>	<b>183,966</b>	<b>102,343</b>	<b>939,964</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 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 December 31, 2017, the NAV per unit of the Fund would have been higher by Re. 1.0799, Re. 0.3201 and Re. 0.2233 (2017: Re. 1.0737, Re. 0.2919 and Re. 0.1871) respectively for Equity, Debt and Money Market sub fund.



## 8 CONTINGENCIES AND COMMITMENTS

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

## 9 FINANCIAL INCOME

	For the Half Year Ended December 31, 2017				For the Half Year Ended December 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Income on Pakistan Investment Bonds	-	-	-	-	-	1,747,892	-	-
Income on Market Treasury Bills	-	1,782,397	723,772	2,506,169	-	221,682	1,496,024	1,717,706
Income on Corporate Sukuk Bonds	-	451,989	-	451,989	-	-	-	-
Income on bank balances	277,963	212,108	763,183	1,253,254	112,975	42,369	25,472	180,816
	<u>277,963</u>	<u>2,446,494</u>	<u>1,486,955</u>	<u>4,211,412</u>	<u>112,975</u>	<u>2,011,943</u>	<u>1,521,496</u>	<u>1,898,522</u>

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

Market value of investment	85,389,411	52,828,332	19,969,523	158,187,266	48,789,542	50,438,406	46,990,753	146,218,701
Less: Carrying value of investment	(105,362,029)	(53,016,692)	(19,969,858)	(178,348,579)	(50,917,175)	(50,391,102)	(46,991,637)	(148,299,914)
	<u>(19,972,618)</u>	<u>(188,360)</u>	<u>(335)</u>	<u>(20,161,313)</u>	<u>(2,127,633)</u>	<u>47,304</u>	<u>(884)</u>	<u>(2,081,213)</u>

## 11 NUMBER OF UNITS IN ISSUE

	December 31, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Total units in issue at the beginning of the period	586,455	580,648	470,437	1,637,540	471,487	532,484	603,264	1,607,235
Add: issue of units during the period								
- Directly by participants	53,488	44,810	31,768	130,066	137,670	92,437	157,943	388,050
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	<u>53,488</u>	<u>44,810</u>	<u>31,768</u>	<u>130,066</u>	<u>137,670</u>	<u>92,437</u>	<u>157,943</u>	<u>388,050</u>
Less: units redeemed during the period								
- Directly by participants	(56,843)	(95,908)	(108,066)	(260,817)	(22,702)	(44,273)	(290,770)	(357,745)
Total units in issue at the end of the period	<u>583,100</u>	<u>529,550</u>	<u>394,139</u>	<u>1,506,789</u>	<u>586,455</u>	<u>580,648</u>	<u>470,437</u>	<u>1,637,540</u>

## 12 TAXATION

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

## 13 EARNING / (LOSS) PER UNIT

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

## 14 TOTAL EXPENSE RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.09% (0.15% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.09% (0.14% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.17% (0.14% 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, 2017				For the Half Year Ended December 31, 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)			
<b>ABL Asset Management Company Limited - the Pension Fund Manager</b>								
Remuneration	743,282	596,718	366,392	1,706,392	616,205	557,360	417,818	1,591,383
Sindh/Punjab Sale Tax on Remuneration of the Pension Fund Manager	114,753	92,545	56,635	263,933	80,107	72,457	54,316	206,880
Formation cost paid	-	-	-	-	19,167	19,167	19,166	57,500
Sale load	-	-	-	-	30,000	-	-	30,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee	74,321	59,676	36,637	170,634	61,630	61,630	41,788	165,048
Sindh sales tax on trustee fee	9,661	7,758	4,763	22,182	8,012	8,012	5,433	21,457
<b>Allied Bank Limited</b>								
Bank charges	7,342	1,359	3,766	12,467	13,518	13,518	3,288	30,324
Income accrued	222,545	168,684	209,237	600,466	161,730	269,235	267,422	698,387

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

	December 31, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>								
Remuneration payable	114,840	97,948	58,117	270,905	139,079	97,659	66,262	303,000
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	48,625	45,865	36,322	130,812	52,502	45,818	37,625	135,945
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Formation cost payable	-	-	-	-	21,792	21,792	21,793	65,377
Sales load payable	-	-	-	-	-	-	-	-
Number of units held: 300,000 units in each Sub-Fund (June 30, 2017: 300,000 units in each Sub-Fund)	46,799,010	42,205,140	34,827,240	123,831,390	56,091,930	41,463,120	34,177,920	131,732,970
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee payable	11,480	9,794	5,811	27,085	13,908	9,764	6,626	30,298
Sindh Sales Tax Payable on trustee fee	1,492	1,273	755	3,520	1,808	1,269	861	3,938
Security deposit	100,000	100,000	-	200,000	100,000	104,475	-	204,475
Cash in IPS account	-	40,005	42,265	82,270	-	120,374	53,232	173,606
<b>Allied Bank Limited</b>								
Balances in saving accounts	3,479,819	6,279,423	8,774,067	18,533,309	3,949,428	4,476,139	603,217	9,028,784
Income receivable	14,272	8,025	45,679	67,976	8,638	9,523	2,505	20,666
<b>Alee Khalid Ghaznavi (Chief Executive Officer)</b>								
Number of Units held:								
- 9,329 units (2017: 9,329 units)	1,455,293	-	-	1,455,293	1,744,272	-	-	1,744,272
- 3,249 units (2017: 3,249 units)	-	457,082	-	457,082	-	449,046	-	449,046

16 GENERAL

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

16.2 Figures have been rounded off to the nearest thousand rupees.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 19, 2018 by the Board of Directors of the Pension Fund Manager.

رعايت كى پيشكش كر رى هے۔ كيشر مقامى سياليت، متوقع غير ملكى سرمايه كى آمد، بعد از انحطاط اور پر كشش تنقيص و تخمينه كى بنياد پر طويل مدت تك يه مثبت رويه جارى رهنے كى توقع كى جاتى هے۔

مقررہ آمدن كى سطح پر ہم TFCs رصلوك سے منسلك شدہ KIBOR ميں بڑھتے ہوئے مواقعوں كے ذريعه بنيادى فنڈ كى مدت ميں اضافے اور پورٹ فوليو كے ليے سلسلہ وار مستحکم آمدن پيدا كرنے كا ارادہ ركھتے هيں۔ منى ماركيٹ سب فنڈ ميں ہم قليل المدت T-Bills ميں سرمايه كارى كے ذريعه دورانيه كو برقرار ركھنے كا ارادہ ركھتے هيں۔

## آڈيٲرز

سال مختتمہ 30 جون، 2018 كے ليے ABL پينشن فنڈ (ABL-PF) كے ليے بطور آڈيٲر تقررى كے حوالے سے ميسرز Deloitte Yousuf Adil زكرايا & Co. (چارٲرڈ اكاؤنٲنٲس) كا تقرر كيا گيا هے۔

## انٲظامى معيار كى درجه بندى

29 دسمبر، 2017 كو JCR-VIS كريڈٲ رينٲنگ كميٲنى لميٲيٲد نے ABL اسٲسٲس مينجمنٲ لميٲيٲد (ABL AMC) كى "AM Two Plus Plus" (AM2++) كى مينجمنٲ كوالٲى رينٲنگ كى دوباره توشيق (اعاده) كيا هے۔ مختص شده رينٲنگ كى پوزيشن مستحکم هے۔

## اظهار تشكر

هم اٲے معزز سرمايه كاروں كا اُن كے هم پراعتماد كا شكليه ادا كرتے هيں۔ بورڈ، سيكيورٲيز اينڈ اٲكٲيٲنج كميٲش آف پاڪستان، بڑسى (سينٲرل ڈپازٲرى كميٲنى آف پاڪستان لميٲيٲد) اور مينجمنٲ آف پاڪستان اسٲاك اٲكٲيٲنج لميٲيٲد كا همي، ان كى راهنمائى اور معاونت پر ته دل سے مشکور هے۔ ڈائريكٲرز نے انٲظامى ٲيم كى جانب سے كى جانے والے كاوشوں كو همي سراها هے۔

برائے دمخانب بورڈ

على خالد غزنوى  
چيف اكيٲريٲو آفيسر

لاهور، 19 فرورى، 2018

بند ہوئی۔ اسی طرح اسلامک آمدن کی کیٹیگری بھی 6% کی بڑھوتری ظاہر کرتے ہوئے مدت کے اختتام پر 46 بلین پاکستانی روپے پر بند ہوئی۔

## فنڈ کی کارکردگی

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

### مینی مارکیٹ سب فنڈ

YTD کی بنیاد پر، ABL پنشن فنڈ - مینی مارکیٹ سب فنڈ سالانہ 3.77% کا نفع دیتا ہے۔ ABL PF-MMSF کے فنڈ کا حجم 45.75 بلین روپے پر بند ہوا۔ اس کے استحقاق کے لحاظ سے، مینی مارکیٹ سب فنڈ قلیل المدت مینی مارکیٹ انسٹرومنٹس اور T-Bills پر توجہ مرکوز رکھتی تھی۔ دوران مدت T-Bills میں سرمایہ کاری پورٹ فولیو کا 43.21%، جبکہ بینک میں نقد تقریباً 56.26% پر مشتمل تھا۔

### ڈیبٹ سب فنڈ

YTD کی بنیاد پر، ABL پنشن فنڈ - ڈیبٹ سب فنڈ نے سالانہ 3.55% کا منافع دیا۔ اس کی کم کارکردگی بالخصوص ABL کے طویل المدت انسٹرومنٹس کے نقصانات کی مالیت سے منسوب کی جاتی تھی۔ فنڈ کی کارکردگی میں عدم استحکام کو کم کرنے کی غرض سے، ہم نے PIBs کو ہٹا دیا اور ان کارروائیوں کو قلیل المدت T-Bills میں منتقل کر دیا۔ اس وقت پورٹ فولیو 54.27% T-Bills پر مشتمل ہے۔ بینک میں زرنقد 27.33% جبکہ کارپوریٹ ٹیٹس اور دیگر میں سرمایہ کاری بالترتیب 18.04% اور 0.35% ہے۔

### ایکویٹی سب فنڈ

دوران مدت، فنڈ نے مجموعی طور پر -16.57% منافع کا اندراج کیا۔ مدت کے اختتام پر فنڈ میں آئیٹل اینڈ گیس ایکسپلوریشن کمپنیز ((15.43% اور کمرشل بینکوں ((12.60% میں اہم مواقعوں کے ساتھ 92.75% کی سرمایہ کاری کی گئی۔

## نقطہ نظر / پیش بینی

کم از کم آئندہ انتخابات تک اسٹاک مارکیٹ قلیل سے درمیانی مدت کے دوران یہ کی حد کو برقرار رکھتی ہوئی توقع کی جاتی ہے۔ موجودہ سیاسی ہلچل اور بیرونی اکاؤنٹ پر تحفظات کے نتیجے میں CY2017 کے دوران مارکیٹ میں اپنی بلند ترین سطح سے 23% تک کی تنزلی ہوئی۔ کرنسی اس وقت تک دباؤ کا شکار رہے اور CY2018 کے وسط تک ڈالر کے مقابلے میں 120 پاکستانی روپے تک گر سکتی ہے۔ کرنسی کے نرخ میں کمی پر E&P، بینک، IPPs اور ٹیکسٹائل کے شعبہ جات کا ایک ساتھ آگے بڑھنے کی توقع کی جاتی ہے۔ ہرچند یہ کہ موجودہ حکومت کی جانب سے ایمپلیسٹس اسکیم کے حوالے سے کسی قسم کا اعلان اور اس پر عمل درآمد غیر ملکی سرمایہ کاری میں اضافہ کر دے گا۔ اس کے علاوہ بین الاقوامی مارکیٹ میں 1.5 سے 2.0 بلین امریکی ڈالر کی رقم کے دیگر صلکوں کا کامیاب آغاز اضافی طور پر فائدہ مند ہوگا۔ اس وقت مارکیٹ 8.2x PE ملٹیپل پر کاروبار کرتے ہوئے علاقائی ہم عصروں کو 42% کی پرکشش

اضافہ (4) سروسز پیکٹ پر ان کے پھیلنے ہوئے اثرات، شامل ہیں۔

## مارکیٹ کا جائزہ

سال 2017 میں دنیا میں بدترین کارکردگی کا مظاہرہ کرتے ہوئے پاکستان ایکویٹیز نے 1HY18 میں خراب ترین کارکردگی کا مظاہرہ کیا جس میں KSE-100 انڈیکس کا ہدف 6,094 پوائنٹس - (13.1%) تک گر گیا۔ زیر بحث مدت کے دوران اس مایوس کن کارکردگی بڑی حد تک 28 جولائی 2017، کو سابق وزیر اعظم نواز شریف کی نااہلیت کے بعد غیر یقینی سیاسی صورتحال سے منسوب رہی۔ علاوہ ازیں غیر ملکی سرمایہ کاروں کی جانب سے مسلسل فروختگی (155 ملین امریکی ڈالر) کے رجحان MSCI کو اپ گریڈ کیا اور ساتھ ہی بیرونی اکاؤنٹس پر بڑھتے ہوئے دباؤ نے مارکیٹ کو متاثر کیا، جو 19 دسمبر، 2017 کو 37,919 کی ایک سالہ کم سطح پر دیکھی گئی۔ ہر چند یہ کہ تیل کی بڑھتی ہوئی قیمت، شرح سود میں بڑھوتی کی توقعات اور سال کے اختتام پر پیش آنے والے واقعات نے سال کے جاری رویے کو تبدیل کرنے میں مدد دی جس سے سال 2017 کے آخری 8 تجارتی سیشنز میں انڈیکس میں 6.7% کا اضافہ دیکھنے میں آیا۔ اس مدت میں بیرونی اکاؤنٹس پر دباؤ کو کم کرنے کی غرض سے حکومت نے مقامی کرنسی کو 5.3% تک گرا دیا اور یورو بونڈ اور سکوک کے اجراء کے ذریعے 2.5 ملین مالیت کے فنڈ کو محفوظ کر لیا۔

دوران مدت شعبہ جاتی سطح پر غیر ملکی فروخت کا ارتکاز زیادہ رہا، جو کہ تجارتی بینکوں (60 ملین امریکی ڈالر)، ایکسپلوریشن اینڈ پروڈکشن (49 ملین امریکی ڈالر) اور سیمینٹس (32 ملین امریکی ڈالر) تھا۔ اس کے برعکس فوڈ اور پرسنل پراڈکٹس میں غیر ملکی دلچسپی دیکھنے میں آئی، جس سے 9 ملین امریکی ڈالر کی مالیت کی خریداری ہوئی۔ دوسری طرف، 1HFY18 میں میوچل فنڈز کی 51 ملین امریکی ڈالر کی فروخت کے برخلاف، کمپنیز، انشورنس کارپوریشن اور کمرشل بینکوں نے 72 ملین امریکی ڈالر، 63 ملین امریکی ڈالر اور 54 ملین امریکی ڈالر مالیت کے حصص کی خرید کے ساتھ مارکیٹ کی مدد کرنے کی کوشش کی۔ شعبہ جاتی سطح پر سیمینٹس اور تجارتی بینکوں نے 1996/1887 پوائنٹس کی شدید مندی کے ساتھ انڈیکس کی تیزی میں کردار ادا کیا۔ اضافی گنجائش کے خطرات (27 ملین ٹن کی توسیع کا اعلان)، کوسکے کے بلند ترین نرخ (1HFY18 میں 19% YoY تک) اور کم ترین برقرار نرخوں کے باعث سیمینٹ کے شعبے کی کارکردگی سست روی کا شکار رہی جبکہ تاریخی کم ترین شرح رعایت اور HBL کے US آپریشنز پر 225 ملین امریکی ڈالر کے جرمانے سے تجارتی بینکوں کو ضرب لگی۔ دوسری جانب تیل کی قیمتوں میں اضافے سے ایکسپلوریشن اور پروڈکشن کا شعبہ 1,256 پوائنٹس کے انڈیکس کے ساتھ مثبت توانا رہا۔ مزید برآں مارکیٹ کی مجموعی سیالیت بھی 1HFY18 میں اوسط تجارتی حجم میں 59% YoY تک تیزی کے ساتھ 158 ملین حصص رہی۔ اسی طرح زیر بحث مدت کے دوران روزانہ کا اوسط تجارتی ہدف 45% تک گر کر 76 ملین امریکی ڈالر ہو گیا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی ایسٹس انڈیٹمنٹ (AUMs) بالخصوص غیر یقینی سیاسی صورتحال اور معاشی معاملات کی وجہ سے 1HFY18 کے دوران کے 6.2% کی کمی (662 ملین پاکستانی روپے سے 621 ملین پاکستانی روپے) کے ساتھ درج کئے گئے۔ ایکویٹی فنڈز بشمول روایتی (کنوینیشنل) اور اسلامک ایکویٹی کے AUM میں مدت کے اختتام پر 132.5 بلین پاکستانی روپے اور 104 بلین پاکستانی روپے کیساتھ بالترتیب 15.5% اور 20% کی شدید مندی دیکھنے میں آئی۔ دوسری طرف مقررہ آمدنی کی کٹیگری (آمدن، جارحانہ آمدنی اور منی مارکیٹ فنڈز) نے 1HFY18 میں 17% کی موزوں بڑھوتری ظاہر کرتے ہوئے جون 2017 کے 151 بلین پاکستانی روپے کے مقابلے میں دسمبر 2017 میں 117 بلین پاکستانی روپے پر

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL ایسٹس مینجمنٹ کمپنی لمیٹڈ، ABL پینشن فنڈ (ABL-PF) کی مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2017 کو ختم شدہ ششماہی کے حوالے سے ABL پینشن فنڈ کے منجمد عبوری مالی گوشواروں (غیر آڈٹ شدہ) کا فخریہ اعلان کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران بیرونی سطح پر درپیش چیلنجز کے باوجود پاکستان کے زیادہ تر اقتصادی عوامل مستحکم رہے۔ اسی طرح، دسمبر میں CPI کی معمولی بڑھوتری کے رجحان کے باوجود 1HFY18 کے لیے اوسط CPI، 3.75% YoY رہا، جو کہ SPLY کے دوران 3.88% تھا۔ دسمبر CPI نے بین الاقوامی مارکیٹ میں تیل کے نرخوں میں اضافے کی وجہ سے افراط زر کی توقعات کو بڑھا دیا ہے۔ دوران مدت اس کی وجہ سے SBP پر پالیسی کی 5.75% کی کم ترین شرح پر نظر ثانی کرنے کے لیے مستقل دباؤ رہا۔ مزید برآں اسٹینڈرڈ اور Poor نے پاکستان کی طویل المدت کریڈٹ ریٹنگ بی " کو برقرار رکھا تاہم بیرونی اور مالی سطح پر اس کی توقعات کم ہوئی۔

دوسری جانب، 5MFY18 کے دوران کرنٹ اکاؤنٹ ڈیفیسٹ (CAD) کے 6,430 ملین امریکی ڈالر کے ساتھ 247% YoY بڑھوتری سے ملک کی بیرونی صورتحال مسلسل خراب رہی، جو کہ 5MFY17 کے دوران 2,601 ملین امریکی ڈالر تھی۔ CAD میں تیزی سے اس اضافے کی وجہ بڑھتی ہوئی درآمدات (YoY +23.4%) کے باعث تجارتی خسارے میں + 40.3% YoY تک اضافہ اور سروسز کے بلند خسارے (YoY +12.3%) کی وجہ سے تھا، جبکہ ملازمین کے ریٹیننس سے معمولی سپورٹ (YoY 1.9% میسر آئی۔ اسی طرح دوران مدت زرمبادلہ کے ذخائر، یورو بانڈ اسٹاک کے اجراء کے ذریعے 2.5 بلین امریکی ڈالر کی سرمایہ کاری کے باوجود دامپورٹ کر کے 2.8 ماہ کی سطح پر رہتے ہوئے دباؤ کا شکار رہے۔ جس کے نتیجے میں دوران مدت پاکستانی روپے کی قدر 5.2% کمی کے ساتھ 110.3 پر آگئی۔

مالیاتی سطح پر، FBR نے 6MFY17 کے دوران 1,722 بلین پاکستانی روپے مالیت کے محصولات وصول کئے، جو کہ SPLY میں 1,466 بلین پاکستانی روپے تھے، جس سے 50 بلین پاکستانی روپے کے ہدف کی کمی کے باوجود (YoY +17.46%) کی صحت مندانہ سرگرمی ظاہر ہوئی۔ اس خسارے کو پورا کرنے کے لیے حکومت نے محصولات کے حلقے کو وسیع کرنے اور ٹیکس ایمنٹی اسکیم کی پیکیش کے ذریعے ٹیکس میں اضافے کی کوشش کی ہے۔ مزید برآں، حکومت پٹرولیم کی مصنوعات پر GST کو کم کر کے تیل کے بڑھتے ہوئے نرخوں کے اثرات کو ضمن کرنے پر بھی شکوک و شبہات کا شکار ہے۔








اس پیش قدمی کے ساتھ، بین الاقوامی سطح پر تیل کے بڑھتے ہوئے نرخوں، مستحکم درآمدات، سطحی ریٹیننس اور بیرونی قرضوں کی سروسنگ معیشت کے لیے اہم خدشات کا باعث ہیں۔ ہر چند یہ کہ حکومت ادائیگی کو متوازن رکھنے اور آسانی کی غرض سے ایکسپورٹ پیکیج " پر توجہ دے رہی ہے، کیوں کہ 5MFY18 میں برآمدات (ایکسپورٹ) میں YoY 12.02% کا اضافہ مشاہدے میں آیا ہے۔ اس کے علاوہ، GDP میں بڑھوتری FY18 میں متوقع YoY 5.8% کی سطح برقرار ہے جو کہ FY17 میں 5.3% تھی، جس کی بنیادی وجوہات میں (1) فصل کے بہتر نفع جاتی تجزیہ کی مدد سے زرعی شعبے سے وصولی ہے جسے بعد ازاں FY18 میں 1 ٹریلین پاکستانی روپے کے امدانی زرعی قرضہ جات میں اضافے کے ذریعے مدد دی گئی، جو کہ FY17 میں 700 بلین پاکستانی روپے تھے۔ (2) صارفین کی تعداد اور آمدن میں اضافے کے ذریعے مینوفیکچرنگ کی سرگرمیوں میں مستحکم انداز میں اضافہ (LSM بڑھوتری: 4MFY18 میں 9.64%)۔ (3) انفراسٹرکچر کے ترقیاتی کاموں اور نجی ہاؤسنگ کے کاموں کے فروغ کے ذریعے تعمیراتی سرگرمی میں








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