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# ABL CASH 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 Syed Khalid Hussain	Chairman      CEO
<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 Syed Khalid Hussain	Chairman Member Member
<b>Chief Executive Officer of The Management Company:</b>	Syed Khalid Hussain	
<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 Al- Falah Limited United Bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountant Cavish Court, A-35, Block 7 & 8, KCHSU Shahra-e-Faisal, 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.	

# ABL CASH FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the quarter ended September 30, 2016.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a massive growth of 13.1%QoQ in 1QFY17 (from PKR473 billion to PKR535 billion), mainly on account of substantial flows in equity and income funds categories. Despite subdued returns amidst low interest rates, fixed Income category improved by 11.2% during the quarter to PKR109 billion compared to PKR98 billion in June-16. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered cumulative increase of 11.3% in 1QFY17 to close at PKR180 billion in September 30, 2016 compared to PKR162 billion in June 30, 2016. In line with conventional Fixed Income, Islamic Income Category also posted a handsome growth of 21.2% in AUMs to end the quarter at PKR36 billion.

### FUND PERFORMANCE

ABL CF posted an annualized return of 5.76% during the quarter, outperformed the industry average return of 5.12% by 64 bps and ranked amongst the best performing funds in money market category. High return was mainly attributed to

accrual income on bank deposits along with trading gains on Treasury bills. During the period money market traded within the range of 5.8% to 6.0% owing to continuous OMO injections by central bank. Short term yields (0-90 days) decline by 1 to 3 bps owing to liquid market on quarter end while long term yields increased by 1 to 5 bps as SBP maintained policy rate during the quarter.

In order to minimize the volatility, low duration was maintained where overall allocation in government securities was reduced and funds were placed with banks at attractive deposit rates. At the end of the quarter, we maintained a highly liquid portfolio with the WAM of 1 day. Fund size of ABL CF increased by 41.39% to close at PKR3,679 million as on September 30, 2016 compared to PKR 2,602 million in June 30, 2016.

**Credit Quality of Portfolio (% of Assets)**

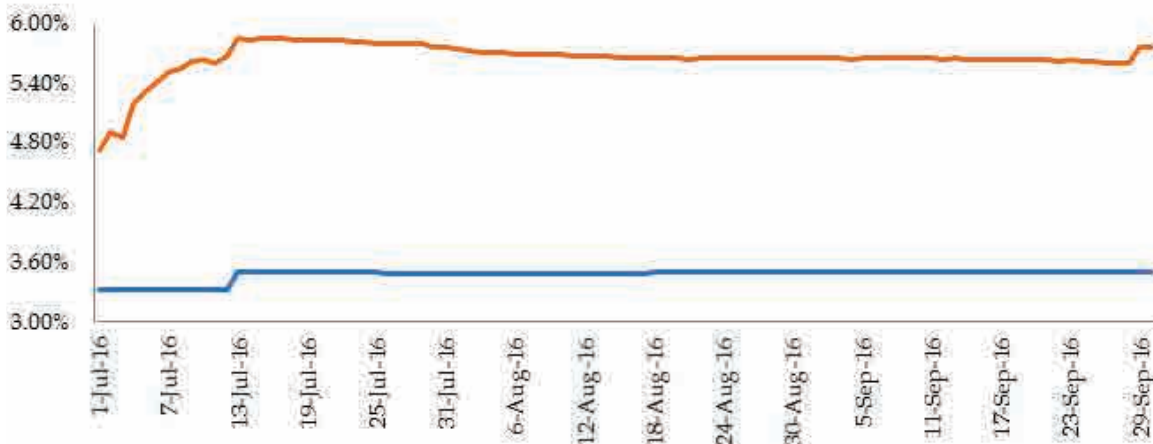


Other assets account for 0.66% of Total Assets

**Asset Allocation of Portfolio (% of Assets)**



— ABL CF — 50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)



**AUDITORS**

M/s. Deloitte Yousuf Adil (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Cash Fund (ABL-CF).

**FUND STABILITY RATING**

JCR-VIS Credit Rating Company LTD. (JCR-VIS) on December 31, 2015 reaffirmed the Fund Stability of ABL Cash Fund at 'AA (f)' (double A (f)).



## MANAGEMENT QUALITY RATING

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

## OUTLOOK

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

We expect returns to remain competitive and stable in coming quarter due to placements at highly attractive deposit rates. Moreover, we will continue to generate alpha by exploring trading opportunities.

## 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) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



**Syed Khalid Hussain**  
Chief Executive Officer

Karachi, October 28, 2016

**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2016**

	Note	(Un-Audited) September 30, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----			
<b>ASSETS</b>			
Balances with banks	4	3,857,325	2,289,749
Investments	5	-	531,630
Profit receivables		25,575	6,118
Prepayments		42	-
<b>Total assets</b>		<b>3,882,942</b>	<b>2,827,497</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	68,093	66,577
Payable to the Central Depository Company of Pakistan Limited - Trustee		320	351
Payable to the Securities and Exchange Commission of Pakistan		595	3,689
Payable against redemption of units		12,049	15,740
Accrued expenses and other liabilities	7	122,043	138,227
<b>Total liabilities</b>		<b>203,100</b>	<b>224,584</b>
<b>NET ASSETS</b>		<b>3,679,842</b>	<b>2,602,913</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,679,842</b>	<b>2,602,913</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	----- Total number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>361,792,411</b>	<b>259,626,782</b>
----- Rupees -----			
<b>NET ASSETS VALUE PER UNIT</b>		<b>10.1711</b>	<b>10.0256</b>
<b>FACE VALUE PER UNIT</b>		<b>10.000</b>	<b>10.0000</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
**SYED KHALID HUSSAIN**  
 Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
 Director

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**ABL CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	Note	Quarter Ended	
		September 30	
		2016	2015
		Rupees in '000	
<b>INCOME</b>			
Capital (loss) / gain on sale of government securities - net		(21)	2,914
Income from government securities		4,575	88,621
Income from term deposit receipts		-	14,713
Income from letters of placements		16	1,972
Profit on deposits with banks		52,677	4,608
		<b>57,247</b>	<b>112,828</b>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		-	1,463
<b>Total income</b>		<b>57,247</b>	<b>114,291</b>
<b>EXPENSES</b>			
Remuneration of ABL Asset Management Company Limited - Management Company		7,936	15,278
Sindh Sales Tax on remuneration of Management Company		1,055	2,483
Federal Excise Duty on remuneration of Management Company		-	2,445
Reimbursement of operational expenses to the Management Company		792	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		784	1,330
Sindh Sales Tax on remuneration of Trustee		103	186
Annual fee - Securities and Exchange Commission of Pakistan		595	1,141
Brokerage and securities transaction costs		23	322
Bank charges		44	78
Auditors' remuneration		108	108
Legal & professional charges		-	177
Amortization of preliminary expenses and floatation costs		-	74
Printing charges		50	50
Listing fee		14	13
Annual rating fee		57	57
<b>Total operating expenses</b>		<b>11,561</b>	<b>23,742</b>
<b>Net income from operating activities</b>		<b>45,686</b>	<b>90,549</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		9,626	(6,451)
Provision for Workers Welfare Fund	7.1	-	-
<b>Net income before taxation</b>		<b>55,312</b>	<b>84,098</b>
Taxation		-	-
<b>Net income after taxation</b>		<b>55,312</b>	<b>84,098</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income</b>		<b>55,312</b>	<b>84,098</b>
<b>Earnings per unit</b>	10		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
**SYED KHALID HUSSAIN**  
Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
Director

**ABL CASH FUND  
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

Quarter Ended  
September 30  
2016                      2015  
----- Rupees in '000 -----

**Undistributed income brought forward comprising of:**

- Realised income
- Unrealised income

6,450	12,125
87	924
<b>6,537</b>	<b>13,049</b>
<hr/>	
<b>55,312</b>	<b>84,098</b>
<hr/>	
<b>61,849</b>	<b>97,147</b>
<hr/>	
<b>Undistributed income comprising of:</b>	
<b>61,849</b>	95,684
-	1,463
<b>61,849</b>	<b>97,147</b>

Net income for the period

Undistributed income carried forward

**Undistributed income comprising of:**

- Realised income
- Unrealised income

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
SYED KHALID HUSSAIN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

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**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	Quarter Ended	
	2016	2015
	September 30	
	Rupees in '000	
Net Assets at the beginning of the period	2,602,913	6,351,795
Issue of 231,983,180 units ( 2015: 256,688,585)	2,338,942	2,588,467
Redemption of 129,817,551 units ( 2015: 323,798,615)	(1,307,699)	(3,266,067)
	1,031,243	(677,600)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains) / losses - transferred to Income Statement	(9,626)	6,451
Other net income for the period	55,333	79,721
Capital (loss) / gain on sale of investments	(21)	2,914
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	-	1,463
	55,312	84,098
	-	-
<b>Net assets as at the end of the period</b>	<b>3,679,842</b>	<b>5,764,744</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
**SYED KHALID HUSSAIN**  
Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
Director

**ABL CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	Note	Quarter Ended	
		2016	2015
		September 30	
		Rupees in '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		55,312	84,098
<b>Adjustment for non-cash charges and other items;</b>			
Amortisation of preliminary expenses and floatation costs		-	74
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"		-	(1,463)
Federal Excise duty on remuneration of Management Company		-	2,445
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		(9,626)	6,451
		45,686	91,605
<b>Decrease / (Increase) in assets</b>			
Profit receivables		(19,457)	(1,818)
Prepayment		(42)	(209)
		(19,499)	(2,027)
<b>Increase / (Decrease) in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		1,516	(1,963)
Payable to Central Depository Company of Pakistan Limited - Trustee		(31)	(26)
Payable to Securities and Exchange Commission of Pakistan		(3,094)	(7,131)
Payable against purchase of investments		-	196,215
Accrued expenses and other liabilities		(16,184)	(7,700)
		(17,793)	179,395
Net amount received on purchase and sale of investments		531,630	2,406,870
<b>Net cash generated from operating activities</b>		<b>540,024</b>	<b>2,675,843</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash distribution		-	(3,699)
Receipts from issuance of units		2,338,942	2,588,467
Payments against redemption of units		(1,311,390)	(3,263,366)
<b>Net cash generated from / (used in) financing activities</b>		<b>1,027,552</b>	<b>(678,598)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,567,576</b>	<b>1,997,245</b>
Cash and cash equivalents at the beginning of the period		2,289,749	2,671,854
<b>Cash and cash equivalents at the end of the period</b>	4.2	<b>3,857,325</b>	<b>4,669,099</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
**SYED KHALID HUSSAIN**  
Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
Director

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# ABL CASH FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

### 1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Cash Fund (the Fund) was established under a Trust Deed executed on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations on July 31, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007 which was renewed on November 26, 2013. The registered office of the Management Company is situated at 11-B, Lalazar, M.T. Khan

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited in Pakistan. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorized as an open-end money market scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to earn consistent returns with a high level of liquidity through a blend of money market and sovereign debt instruments. The Fund, in line with its investment objectives, invests primarily in market treasury bills, other government securities and cash and near cash instruments.

JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2+ (stable outlook) to the Management Company as at May 4, 2016 and fund stability rating of AA(f) to the Fund as at December 31, 2015.

### 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 as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does 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 financial statements of the Fund for the year ended June 30, 2016.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			September 30, 2016	June 30, 2016
			Rupees in '000	
	Current accounts		4	4
	Saving accounts		3,857,321	2,288,228
		4.1	3,857,325	2,288,232

4.1 These saving accounts carrying mark-up at rates ranging from 3.75% to 6.45% (June 30, 2016: 5.35% to 7.00%) per annum . Deposits in savings accounts include Rs. 2,736,742,969 (June 30, 2016: Rs. 472,400,709) maintained with Allied Bank Limited, a related party and carry markup rate of 6.45% (June 2016: 6.75%).

#### 4.2 CASH AND CASH EQUIVALENTS

Balances with banks	3,857,325	2,289,749
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#### 5 INVESTMENTS

##### Financial assets 'at fair value through profit or loss'

##### Government Securities

- Pakistan investment bonds	-	531,630
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#### 5.1 Market Treasury Bills

Issue date	Tenor	Face Value				Balance as at September 30, 2016			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2016	Purchased during the period	Disposed/ matured during the period	As at September 30, 2016	Carrying value	Market value	Appreciation / (diminution)		
Rupees in '000										
August 18, 2016	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
		-	1,000,000	1,000,000	-	-	-	-	-	-
May 12, 2016	6 Months	-	1,693,000	1,693,000	-	-	-	-	-	-
July 11, 2016	6 Months	-	250,000	250,000	-	-	-	-	-	-
July 21, 2016	6 Months	-	100,000	100,000	-	-	-	-	-	-
August 4, 2016	6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
August 18, 2016	6 Months	-	250,000	250,000	-	-	-	-	-	-
September 15, 2016	6 Months	-	125,000	125,000	-	-	-	-	-	-
			3,418,000	3,418,000						
September 3, 2015	12 Months	-	30,000	30,000	-	-	-	-	-	-
		-	30,000	30,000	-	-	-	-	-	-
<b>Total - September 30, 2016</b>		-	4,448,000	4,448,000	-	-	-	-	-	-

## 5.1.2 Government securities - Pakistan investment bonds:

Issue date	Tenor	Face Value				Balance as at September 30, 2016			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2016	Purchased during the period	Disposed/ matured during the period	As at September 30, 2016	Carrying value	Market value	Appreciation / (diminution)		
Rupees in '000										
July 18, 2013	3 years	504,700	300,000	804,700	-	-	-	-	-	-
<b>Total - September 30, 2016</b>		<b>504,700</b>	<b>300,000</b>	<b>804,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.2	Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss	(Un-audited)	(Audited)
		September 30, 2016	June 30, 2016
		Rupees in '000	
	Market value of securities	-	531,630
	Less: carrying value of securities	-	(531,543)
		-	87

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
			September 30, 2016	June 30, 2016
			Rupees in '000	
	Remuneration of Management Company		2,990	2,350
	Sindh sales tax on remuneration of Management Company	6.1	8,856	8,773
	Federal excise duty on remuneration of Management Company	6.2	54,898	54,898
	Operational expenses	6.3	1,349	556
			<b>68,093</b>	<b>66,577</b>

6.1 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 (as amended from time to time).

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

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

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 01, 2016. However, the provision made till June 30, 2016, aggregating to Rs. 54.898 million has not been reversed. Had the provision not been made, the Net Asset Value per unit of the Fund as at September 30, 2016 would have been higher by Re 0.1517 (2016: Re 0.2114) per unit.

The Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2016	June 30, 2016
			Rupees in '000	
	Auditors' remuneration		433	325
	Brokerage payable		30	8
	Rating Fee		57	-
	Printing charges		151	100
	Other Payable		-	-
	Withholding taxes		1,577	17,999
	Provision for Workers' Welfare Fund	7.1	119,795	119,795
			<b>122,043</b>	<b>138,227</b>

#### 7.1 Provision for Workers' Welfare Fund

7.1.1 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 (CISs) / mutual funds 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 connection, a constitutional petition was filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended 30 June 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Sindh High Court (SHC) in various Constitutional Petitions declared that amendments brought 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 Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the court. In May 2014, the Peshawar High Court (PHC) has 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. Without prejudice to the above, the Management Company, as a matter of prudence and abundant caution, has made provision for WWF amounting to Rs 119.795 million up to June 30, 2015. Had the same not been made the net asset value per unit of the Fund as at September 30, 2016 would have been higher by Re 0.3311 per unit (June 30, 2016: Re. 0.4614 per unit).

7.1.2 The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under the WWF Ordinance, 1971. Accordingly, no further provision of WWF has been made from July 1, 2015. However, provision made till June 30, 2015 has not been reversed as the above law suit is still pending in SHC.

Further, Sindh Workers Welfare Fund (SWWF) Act 2014 enacted in June 2015 requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on the opinion obtained by MUFAP from its advisor who is of the view that Collective Investment Schemes (CIS) are not financial institutions, believes that SWWF is not applicable on the Fund.

## 8 CONTINGENCIES AND COMMITMENTS

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

## 9 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in these condensed interim financial statements.

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.

## 10 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of management, the determination of weighted average units for calculating EPU is not practicable.

## 11 Total Expense Ratio

Scheme has maintained Total expense ratio (TER) 0.36% (0.06% representing Government Levies, WWF and SECP fee).

## 12 TRANSACTIONS WITH CONNECTED PERSONS

### 12.1 Details of transactions with connected persons are as follows:

	Quarter Ended	
	2016	2015
	September 30	
	Rupees in '000	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of Nil units (2015: 3,638,831 units)	-	37,000
Redemption of Nil units (2015: 6,456,535 units)	-	64,889
Remuneration for the period	7,936	15,278
Sindh sales tax on remuneration of Management Company	1,055	2,483
Federal Excise Duty on remuneration of Management Company	-	2,445
<b>Allied Bank Limited</b>		
Markup income	40,388	2,346
Bank charges	35	29
<b>Pakistan Petroleum Limited</b>		
Issue of 53,623,563 units (2015: 65,162,410 units)	540,000	657,000
<b>Getz Pharma (Pvt) Limited</b>		
Issue of 38,705,219 units (2015: 9,869,817 units)	390,000	100,000

	<u>Quarter Ended</u>	
	September 30	
	2016	2015
	----- Rupees in '000 -----	
<b>Indus Motor Compan Limited</b>		
Issue of 49,768,576 units (2015: Nil units)	500,000	-
<b>Millat Tractors Limited</b>		
Redemption of Nil units (2015: 20,013,581 units)	-	201,934
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Former Chief Executive Officer</b>		
Issuance of Nil units (2015: 5,210,769 units)	-	52,721
Redemption of Nil units (2015: 5,210,769 units)	-	52,842
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	784	1,330
Sindh sales tax on remuneration of Trustee	103	186
<b>12.2 Amounts outstanding as at quarter / year end</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>September 30,</b>	<b>June 30,</b>
	<b>2016</b>	<b>2016</b>
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable to the Management Company	2,990	2,350
Sindh sales tax on Management Company's remuneration	8,856	8,773
Federal excise duty on remuneration of Management Company	54,898	54,898
Operational expenses	1,349	556
<b>Allied Bank Limited</b>		
Balances with banks	2,736,743	472,401
Profit accrued on bank deposits	17,134	1,725
<b>Pakistan Petroleum Limited</b>		
Outstanding 53,623,563 units (June 30 2016: Nil units)	545,411	-
<b>Getz Pharma (Pvt) Limited</b>		
Outstanding 38,705,219 units (June 30 2016: Nil units)	393,675	-
<b>Indus Motor Company Limited</b>		
Outstanding 49,768,576 units (June 30 2016: Nil units)	506,201	-
<b>Millat Tractors Limited</b>		
Outstanding 39,936,102 units (June 30 2016: 39,936,102 units)	406,194	400,383
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	282	308
Sindh sales tax on Trustee remuneration	38	43



	(Un-audited) September 30, 2016	(Audited) June 30, 2016
	----- Rupees in '000 -----	
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>Muhammad Waseem Mukhtar</b> Outstanding 1,809 units (June 30,2016: 1,809 units)	18	17
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Former Chief Executive Officer</b> Outstanding Nil units (June 30, 2016: 767,946 units)	-	7,699

**13 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**14 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 28, 2016 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
SYED KHALID HUSSAIN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

چارٹرڈ اکائونٹنٹس میسرز ڈیلوٹ یوسف عادل 30 جون 2017ء کو ختم ہونے والے سال کیلئے آڈیٹرز کے طور پر مقرر ہوئے ہیں۔

فنڈ ریٹنگ:-

JCR VIS نے فنڈ کو AA(f) ریٹنگ دی بتاریخ 31 دسمبر 2015

میجمنٹ کو الٹی ریٹنگ:-

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

جائزہ مستقبل:-

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

اعتراف

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

بورڈ کی جانب سے

سید خالد حسین

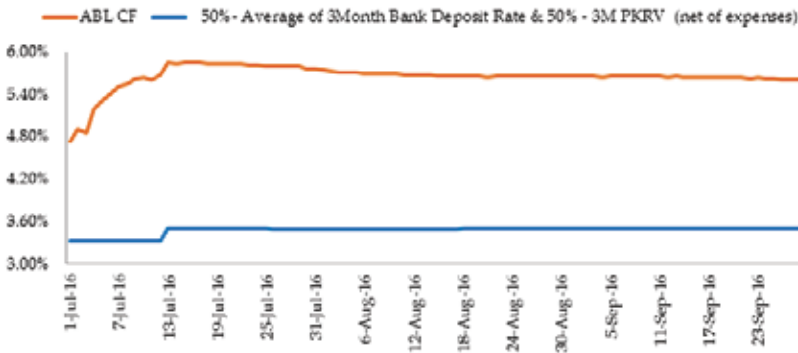
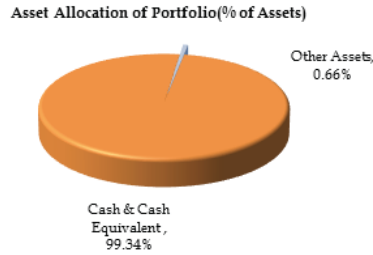
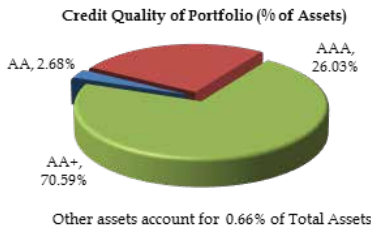
چیف ایگزیکٹو آفیسر

تاریخ: 28 اکتوبر 2016ء

162Bn جون 2016ء روائتی انکم اسکمس کے مقابلے میں اسلاکم انکم اسکمس میں بھی 21.2 فیصد کا اچھا اضافہ دیکھا گیا  
 سہ ماہی بنیاد پر جو کہ 36Bn تک پہنچ گیا۔

## فنڈ کی کارکردگی

فنڈ نے اس سہ ماہی مدت میں سالانہ 5.76 فیصد منافع حاصل کیا جو کہ انڈسٹری اوسط شرح 5.12 فیصد سے زیادہ تھا (64bps) اور منی مارکیٹ فنڈ اسکیمس میں اچھی پوزیشن پر رہا زیادہ منافع حاصل ہوا بینک ڈپازٹ اور TBILL کے منافع سے، اس عرصے میں منی مارکیٹ ریٹ 5.8 فیصد سے 6 فیصد کے درمیان رہا مرکزی بینک کے OMO کے بنا پر مختصر معیار شرح منافع (90-0 دن) کم ہوئے 1-3bps سے جو کہ نتیجہ تھا سہ ماہی اقتصادی لیکو ڈٹی کی بناء پر جبکہ طویل معیار شرح منافع اسٹیٹ بینک کی مانیٹری پالیسی کی بناء پر 1-5 bps بڑھی۔ اتار چڑھاؤ کو کم رکھنے کیلئے، اثاثوں کے اوسط مدت کو کم رکھا گیا جس کی بناء پر گورنمنٹ سیکورٹیز کی مختص کو کم کر دیا گیا بینک ڈپازٹ کی مختص کو بڑھا کر جو کہ اچھے منافع کے حاصل تھے سہ ماہی اختتام پر فنڈ پورٹفو لیکو کافی لیکو سٹیڈ رہا جس کی اوسط معیار ایک دن کی تھی۔ فنڈ سائز 41.31 فیصد بڑھا 3.679Mn پر جو کہ جون 2016ء میں 2.602Mn کا تھا۔



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

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

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

### میوچل فنڈ انڈسٹری کا جائزہ

میوچل فنڈ اثاثہ جات میں سہ ماہی طور پر 13.1 فیصد کا اضافہ ریکارڈ کیا گیا جو کہ 473Bn سے بڑھ کر 535Bn ہو گیا۔ خاص طور پر اکیوٹی اور انکم اسکیمس میں ہوا۔ شرح سود میں کمی اور منافع میں گراؤ کے باوجود انکم اسکیمس سہ ماہی عرصے میں 11.2 فیصد بڑھا جو کہ 109Bn تھا بالمقابل 98Bn جون 2016ء میں مجموعی طور پر انکم، جارحانہ انکم اور منی مارکیٹ اسکیمس میں 11.3 فیصد کا اضافہ ہوا جو کہ ستمبر 30 کو 180Bn تک پہنچ گیا تھا بالمقابل 30

## میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

### اقتصادی کارکردگی کا جائزہ

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








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



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