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ABL CASH FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood* Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A- 35, Block 7 & 8, KCHSU Shahra-e-Faisal, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

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

ABL 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 half year ended December 31, 2016.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as the country marked successful completion of IMF program worth USD6.4bn by meeting majority of lender's stringent quarterly criteria. Similarly, despite a slight uptrend, average CPI for 1HFY17 is still at a manageable level of 3.88%YoY as compared to 2.09%YoY during same period last year. SBP, keeping the above developments into consideration kept the discount rate unchanged at an all-time low level of 6.25%.

Standard and Poor has also acknowledged improved macroeconomic stability of Pakistan economy and upgraded the long-term credit rating from '-B' to 'B'. Going ahead, with international oil prices expected to remain range bound, the outlook for inflation remains soft with CPI for FY17 expected to stay in the range of 4.5%-4.7 % YoY against a target of 6.0%.

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a massive growth of 29% during 1HFY17 (from PKR 473 billion to PKR 610 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 42% and 64% in AUM to close the period at PKR157 billion and PKR110 billion, respectively.

Similarly, money market funds increased by 26% to close the period at PKR63 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a muted growth of 5% in 1HFY17 to close at PKR170 billion in December 2016 compared to PKR162 billion in June 2016.

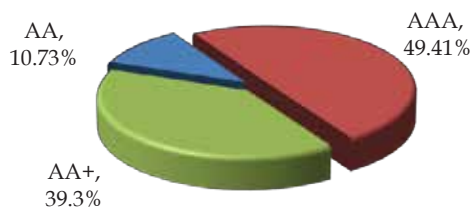
FUND PERFORMANCE

During the period under review, ABL Cash Fund ranked in the top quartile and posted a decent return of 5.45% compared to benchmark performance of 4.65%, thus showing an outperformance of 80 bps due to stable income from TDRs and Daily

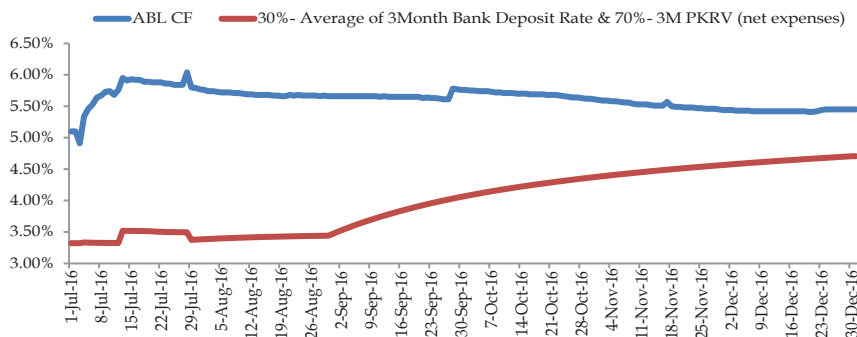
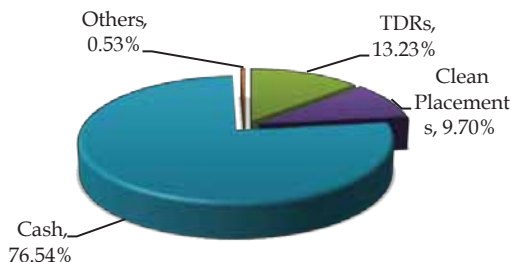
Product Accounts (DPAs). During the period, SBP maintained the discount rate at 6.25% owing to improving macros and lower inflation. Money market instruments traded near policy rate of 5.75% owing to SBP's frequent intervention via open market operations (44 times Injections and PKR 4 times Mop ups). During the period, SBP injected heavy amounts in order to stabilize money market, highest OMO was recorded at PKR 1,748 billion while the last injection was reported at PKR 800 billion. In December, seasonal deposits war among banks heated up in order to meet year end targets. On average, banks borrowed at 50-100 bps above the T-Bill yield, depending upon the rating profile of the bank.

Taking the advantage of high deposit rates compared to short term government securities, the fund was invested more in LOPs, TDRs and DPAs. At the end of the period, we maintained 100% exposure in bank deposits (76.54% as cash at bank, 13.23% as TDRs & 9.7% as clean placements). WAM of the portfolio stood at 9.7 days compared to 4.48 days in June 2016. During the period under review, ABL Cash Fund's AUMs increased by 108.96% to PKR 5,439 million compared to PKR 2,603 million in June 2016.

Credit Quality of Portfolio (% of Assets)



Asset Allocation % of Total Assets



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 30, 2016 reaffirmed the Fund Stability of ABL Cash Fund at 'AA (f)' (double A (f)).

MANAGEMENT QUALITY RATING

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



FUTURE OUTLOOK

Going ahead, we believe interest rates to remain stable in 2HFY17 in view of improved macros coupled with low inflationary numbers and the need to provide further stimulus to economic growth. CPI for 1HFY17 is averaged at 3.9% compared to SBP's target of 5.2% for FY17 and IMF's target of 4.5%-5.5%. Besides, Central Bank scrapped last 3 PIB auction in a row, supporting our premise of interest rate stability. However, an alarming decline in FDI, slowdown in home remittances and absence of IMF Program may create pressure on FX Reserves. Similarly, any uptick in international oil prices on account of historic agreement among OPEC and some non-OPEC countries to limit production would lead to inflationary pressure in later half of FY17. Nonetheless, government's response in passing on the same would be crucial in determining the further path of CPI.

Our strategy will be to increase duration of the Portfolio by investing in T-Bills against upcoming TDR and LOP maturities as we anticipate downward adjustment in the yield curve owing to huge maturities of T-Bills and PIBs in the upcoming months. In the short run, placements with banks at attractive rates are likely to boost returns.

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



Alee Khalid Ghaznavi
Chief Executive Officer

Karachi, February 01, 2017

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326020 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 16, 2017



AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL CASH FUND** (here-in-after referred to as 'the Fund') as at December 31, 2016, and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2016. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended December 31, 2016 in the condensed interim income statement have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.


Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Date: 22 FEB 2017
Place: Karachi

Member of
Deloitte Touche Tohmatsu Limited

ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

		(Un-Audited) December 31, 2016	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	4,336,944	2,289,749
Investments	5	1,300,000	531,630
Prepayments		214	-
Profit receivable		29,358	6,118
Total assets		5,666,516	2,827,497
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	70,183	66,577
Payable to Central Depository Company of Pakistan Limited - Trustee	7	399	351
Payable to the Securities and Exchange Commission of Pakistan		1,406	3,689
Accrued expenses and other liabilities	8	128,642	138,227
Payable against redemption of units		26,714	15,740
Total liabilities		227,344	224,584
NET ASSETS		5,439,172	2,602,913
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,439,172	2,602,913
CONTINGENCIES AND COMMITMENTS			
	9	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		528,031,609	259,626,782
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.3008	10.0256
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

		For the Half year ended December 31, 2016	For the Half year ended December 31, 2015	For the Quarter ended December 31, 2016	For the Quarter ended December 31, 2015
INCOME					
Profit on deposits with banks		97,765	14,104	45,088	9,496
Income from term deposit receipts		2,493	53,609	2,493	38,896
Income from letters of placements		2,896	2,425	2,880	453
Income from government securities		24,545	132,217	19,970	43,596
Capital (loss) / gain on sale of government securities - net		(83)	4,339	(62)	1,425
		127,616	206,694	70,369	93,866
Unrealised loss on re-measurement of investments at "fair value through profit or loss - held for trading" - net	5.4	-	(68)	-	(1,531)
Total income		127,616	206,626	70,369	92,335
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	18,746	28,601	10,810	13,323
Sindh sales tax on remuneration of the Management Company	6.2	2,437	4,647	1,382	2,164
Federal Excise Duty (FED) on remuneration of the Management Company	6.3	-	4,576	-	2,131
Reimbursement of operational expenses to the Management Company	6.4	1,870	-	1,078	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,784	2,515	1,000	1,185
Sindh sales tax on remuneration of Trustee	7.1	232	352	129	166
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		1,406	2,138	811	997
Auditors' remuneration		280	264	172	156
Amortization of preliminary expenses and floatation costs		-	74	-	-
Legal and professional charges		-	274	-	97
Printing charges		141	102	91	52
Annual rating fee		117	115	60	58
Listing fee		29	25	15	12
Brokerage and securities transaction costs		108	475	85	153
Bank and settlement charges		93	176	49	98
Total operating expenses		27,243	44,334	15,682	20,592
Net income for the period from operating activities		100,373	162,292	54,687	71,743
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		44,967	(44,216)	35,341	(37,765)
Provision for Workers' Welfare Fund	8.1	-	-	-	-
Net income for the period before taxation		145,340	118,076	90,028	33,978
Taxation	10	-	-	-	-
Net income for the period after taxation		145,340	118,076	90,028	33,978
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		145,340	118,076	90,028	33,978
Earnings per unit	11				

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the Half year ended December 31, 2016	For the Half year ended December 31, 2015
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- realised income	6,450	12,125
- unrealised income	87	924
	6,537	13,049
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	6,871	(4,596)
Net income for the period after taxation	145,340	118,076
Undistributed income carried forward	158,748	126,529
Undistributed income carried forward comprising of:		
- realised income	158,748	126,597
- unrealised (loss) / income	-	(68)
	158,748	126,529

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Management Company)



MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR



ABL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the Half year ended December 31, 2016	For the Half year ended December 31, 2015
	----- Rupees in '000 -----	
Net assets at the beginning of the period	2,602,913	6,351,795
Issue of 655,921,717 units (2015: 524,135,946 units)	6,690,593	5,327,266
Redemption of 387,516,890 units (2015: 750,546,095 units)	(3,954,707)	(7,640,296)
	2,735,886	(2,313,030)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net		
- amount representing (income) / loss and capital (gains) / losses transferred to income statement	(44,967)	44,216
- amount representing (income) / loss and capital (gains) / losses transferred to distribution statement	(6,871)	4,596
	(51,838)	48,812
Capital (loss) / gain on sale of government securities - net	(83)	4,339
Unrealised loss on re-measurement of investments at "fair value through profit or loss - held for trading" - net	-	(68)
Other net income	145,423	113,805
	145,340	118,076
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed transferred to distribution statement - net	6,871	(4,596)
Net assets as at the end of the period	5,439,172	4,201,057

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the Half year ended December 31, 2016	For the Half year ended December 31, 2015
Note ----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	145,340	118,076
Adjustments for non-cash and other items:		
Unrealised loss on re-measurement of investments "at fair value through profit or loss - held for trading" - net	-	68
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(44,967)	44,216
Amortisation of preliminary expenses and floatation costs	-	74
	(44,967)	44,358
(Increase) / decrease in assets		
Investments - net	531,630	2,792,860
Prepayments	(214)	(140)
Profit receivable	(23,240)	(11,266)
	508,176	2,781,454
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	3,606	2,422
Payable to Central Depository Company of Pakistan Limited - Trustee	48	(57)
Payable to Securities and Exchange Commission of Pakistan	(2,283)	(6,134)
Accrued expenses and other liabilities	(9,585)	(6,891)
Payable against redemption of units	10,974	(10)
Payable against purchase of investments	-	522,299
	2,760	511,629
Net cash generated from operating activities	611,309	3,455,517
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(3,699)
Receipts against issuance of units during the period	6,690,593	5,327,266
Payments against redemption of units during the period	(3,954,707)	(7,640,296)
Net cash generated from / (used in) financing activities	2,735,886	(2,316,729)
Net increase in cash and cash equivalents	3,347,195	1,138,788
Cash and cash equivalents at the beginning of the period	2,289,749	2,671,854
Cash and cash equivalents at the end of the period	5,636,944	3,810,642

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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 Road, Karachi.

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

The Fund has been categorised 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.

- 1.3 JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2+ (stable outlook) to the Management Company and fund stability rating of AA(f) to the Fund as at December 30, 2016.
- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. 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 NBFC Rules, the NBFC Regulations and the directives issued by 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 shall prevail.

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

2.3 Functional and presentation currency

Items included in this condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

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

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

The significant estimates, judgments and assumptions made by the Management in applying the accounting policies and the key sources of estimation of uncertainty are the same as those applied to the published annual audited financial statements for the year ended June 30, 2016.

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

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

	(Unaudited) December 31, 2016	(Audited) June 30, 2016
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----- Rupees in '000 -----

4. BALANCES WITH BANKS

Current account		83	1,521
Saving accounts	4.1	4,336,861	2,288,228
		<u>4,336,944</u>	<u>2,289,749</u>

4.1 These saving accounts carry mark-up rates ranging from 5.50% to 7.00% (June 30, 2016: 5.35% to 7.00%) per annum. Deposits in saving accounts include Rs. 1,470,233,984 (June 30, 2016: Rs. 472,400,709) maintained with Allied Bank Limited, a related party, and carries mark-up rate of 6.20% (June 30, 2016: 6.75%).

	(Unaudited) December 31, 2016	(Audited) June 30, 2016
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----- Rupees in '000 -----

4.2 Cash and cash equivalents

Balances with banks	4	4,336,944	2,289,749
Term deposit receipts	5	750,000	-
Letter of placements	5	550,000	-
		<u>5,636,944</u>	<u>2,289,749</u>

5. INVESTMENTS

Financial assets at fair value through profit or loss - held for trading

Government securities

- Market Treasury Bills	5.1.1	-	-
- Pakistan Investment Bonds	5.1.2	-	531,630
		-	531,630

Loans and receivables

- Term deposit receipts	5.2	750,000	-
- Letter of placements	5.3	550,000	-
		<u>1,300,000</u>	<u>531,630</u>

5.1 Financial assets at fair value through profit or loss - held for trading

5.1.1 Government securities - market treasury bills

Issue date	Tenor	Face Value				Balance as at December 31, 2016			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
		As at July 1, 2016	Purchased during the period	Disposed of / matured during the period	As at December 31, 2016	Carrying value	Market value	unrealized gain / (loss)		
-----Rupees in '000-----										
August 4, 2016	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
August 18, 2016	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
September 27, 2016	3 Months	-	100,000	100,000	-	-	-	-	-	-
October 27, 2016	3 Months	-	1,463,000	1,463,000	-	-	-	-	-	-
November 24, 2016	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
		-	4,563,000	4,563,000	-	-	-	-	-	-
May 12, 2016	6 Months	-	1,693,000	1,693,000	-	-	-	-	-	-
May 26, 2016	6 Months	-	495,500	495,500	-	-	-	-	-	-
July 11, 2016	6 Months	-	250,000	250,000	-	-	-	-	-	-
July 21, 2016	6 Months	-	100,000	100,000	-	-	-	-	-	-
August 4, 2016	6 Months	-	943,500	943,500	-	-	-	-	-	-
August 18, 2016	6 Months	-	750,000	750,000	-	-	-	-	-	-
September 15, 2016	6 Months	-	125,000	125,000	-	-	-	-	-	-
November 24, 2016	6 Months	-	590,000	590,000	-	-	-	-	-	-
		-	4,947,000	4,947,000	-	-	-	-	-	-
September 3, 2015	12 Months	-	30,000	30,000	-	-	-	-	-	-
October 29, 2015	12 Months	-	612,500	612,500	-	-	-	-	-	-
January 21, 2016	12 Months	-	500,000	500,000	-	-	-	-	-	-
		-	1,142,500	1,142,500	-	-	-	-	-	-
Total - December 31, 2016		-	10,652,500	10,652,500	-	-	-	-	-	-

5.1.2 Government securities - Pakistan investment bonds:

Issue date	Tenor	Face Value				Balance as at December 31, 2016			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 1, 2016	Purchased during the year	Disposed of / matured during the period	As at December 31, 2016	Carrying value	Market value	Unrealized gain		
-----Rupees in (000)-----										
July 18, 2013	3 years	504,700	300,000	804,700	-	-	-	-	-	-
Total - December 31, 2016		504,700	300,000	804,700	-	-	-	-	-	-
Total - June 30, 2016					531,543	531,630	87			

- 5.2 Term deposit receipts carry mark-up at rates ranging from 6.45% to 6.75% (June 30, 2016: NIL) per annum. These term deposit receipts will mature from January 19, 2017 to January 20, 2017. These include Rs. 400,000,000 (June 30, 2016: Rs. Nil) maintained with Allied Bank Limited, a related party and carries mark-up rate of 6.75%.
- 5.3 Letter of placements carry mark-up at the rate of 6.25% (June 30, 2016: Nil) per annum. These letter of placements will mature on March 3, 2017.

5.4 Unrealised gain on re-measurement of investments classified as financial assets "at fair value through profit or loss - held for trading" - net	Note	(Unaudited)	(Audited)
		December 31, 2016	June 30, 2016
----- Rupees in '000 -----			
Market value of securities		-	531,630
Less: carrying value of securities		-	(531,543)
		<u>-</u>	<u>87</u>

**6. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY**

Remuneration of the Management Company	6.1	3,907	2,350
Sindh sales tax on remuneration of the Management Company	6.2	8,952	8,773
Federal excise duty on remuneration of the Management Company	6.3	54,898	54,898
Reimbursement of operational expenses to the Management Company	6.4	2,426	556
		<u>70,183</u>	<u>66,577</u>

- 6.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is charging a remuneration at 1% of the daily net assets of the Fund.
- 6.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 (as amended from time to time).
- 6.3 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of Federal Excise Duty after July 01, 2011 is Ultra Vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication.

Pending the adjudication in the SCP, the Management Company, as a matter of abundant caution, has maintained full provision for FED (since June 13, 2013) aggregating to Rs. 54.898 million. Had the provision not been made, the net asset value per unit of the Fund as at December 31, 2016 would have been higher by Re. 0.104 (June 30, 2016: Re. 0.2114) per unit.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

- 6.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.

7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Unaudited)	(Audited)
		December 31, 2016	June 30, 2016
		----- Rupees in '000 -----	
Remuneration of the trustee		353	308
Sindh sales tax payable on remuneration of the trustee	7.1	46	43
		<u>399</u>	<u>351</u>

- 7.1 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Trustee through the Finance Act, 2016.

8. ACCRUED EXPENSES AND OTHER LIABILITIES		(Unaudited)	(Audited)
		December 31, 2016	June 30, 2016
		----- Rupees in '000 -----	
Auditors' remuneration		222	325
Brokerage payable		49	8
Printing charges		62	100
Withholding tax payable		8,514	17,999
Provision for Workers' Welfare Fund	8.1	119,795	119,795
		<u>128,642</u>	<u>138,227</u>

8.1 Provision for Workers' Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF)

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 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 amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF.

Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on November 10, 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers' Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, 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 an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP has recommended to all its members on January 12, 2017 the following:

- Based on legal opinion, the entire provision against the Federal WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and
- The provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017. In response to the aforementioned letter, SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The cumulative net effect of the above two adjustments if it had been made at December 31, 2016 would have resulted in increase in the Net Asset Value per unit by Re. 0.22.

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

The income of the Fund 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Management Company intends to distribute through cash 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 this condensed interim financial information.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11. EARNINGS PER UNIT (EPU)

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

12. TOTAL EXPENSE RATIO (TER)

In accordance with directive 23 of 2016 dated July, 2016 issued by the Securities Exchange of Pakistan, the Total Expense Ratio of the Fund for the half year ended December 31, 2016 is 0.73% which includes 0.109% representing Government levy and SECP fee.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company being the Trustee of the Fund and the directors and key management personnel of the Management Company.

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

Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

13.1 Details of transactions with connected persons / related parties are as follows:

	(Unaudited) For the Half year ended December 31, 2016	(Unaudited) For the Half year ended December 31, 2015
----- Rupees in '000 -----		
ABL Asset Management Company Limited - Management Company		
Issue of 2,928,258 units (2015: 3,638,831 units)	30,000	37,000
Redemption of 1,942,436 units (2015: 75,931,036 units)	20,000	774,889
Preliminary expenses and floatation costs paid during the period	-	931
Remuneration for the period	18,746	28,601
Sindh sales tax on remuneration of the Management Company	2,437	4,647
Federal excise duty on remuneration of the Management Company	-	4,576
Reimbursement of operational expenses to the Management Company	1,870	

	(Unaudited) For the Half year ended December 31, 2016	(Unaudited) For the Half year ended December 31, 2015
----- Rupees in '000 -----		
Allied Bank Limited - Holding Company of the Management Company		
Profit on bank deposits	59,124	3,813
Profit on term deposit receipts	885	19,289
Net purchase / (redemption) of term deposit receipt	400,000	(500,000)
Bank charges	60	77
CFA Association of Pakistan - Common Directorship **		
Issue of NIL units (2015: 244,165 units)	-	2,506
Redemption of NIL units (2015: 98,647 units)	-	1,000
Halmore Power Generation Company Limited - Associated Company *		
Issue of 97,107,177 units (2015: NIL units)	1,000,000	-
Indus Motor Company Limited - Associated Company		
Issue of NIL units (2015: NIL units)	-	-
Redemption of NIL units (2015: 38,883,272 units)	-	400,000
Pakistan Petroleum Limited - Associated Company		
Issue of NIL units (2015: 65,162,410 units)	-	657,000
Redemption of NIL units (2015: NIL units)	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,784	2,515
Sindh sales tax on remuneration of the Trustee	232	352
Muller & Phipps (Pvt.) Limited Staff Provident Fund - Common Directorship		
Issue of 1,638,113 units (2015: NIL units)	16,800	-
Muller & Phipps (Pvt.) Limited Officers Gratuity Fund - Common Directorship		
Issue of 1,394,347 units (2015: NIL units)	14,300	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Tahir Yaqoob Bhatti **		
Issue of NIL units (2015: 142 units)	-	1
Redemption of Nil units (2015: Nil units)	-	-

	(Unaudited) For the Half year ended December 31, 2016	(Unaudited) For the Half year ended December 31, 2015
	----- Rupees in '000 -----	
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer *		
Redemption of 109,483 units (2015: NIL units)	1,098	-
Former Chief Executive Officer **		
Issue of NIL units (2015: 5,210,769 units)	-	52,721
Redemption of 432,340 units (2015: 5,210,769 units)	-	52,842
** Current period figures have not been presented for those connected persons / related parties with whom such relationship does not exist as at December 31, 2016.		
* Prior period comparatives have not been presented for those connected persons / related parties with whom such relationship does not exist for the period ended December 31, 2015.		

13.2 Details of amounts outstanding as at period end with connected persons / related parties are as follows

	(Unaudited) December 31, 2016	(Audited) June 30, 2016
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 985,822 units (June 30, 2016: NIL units)	10,155	-
Remuneration payable to the Management Company	3,907	2,350
Sindh sales tax payable on remuneration of the Management Company	8,952	8,773
Federal excise duty payable on remuneration of the Management Company	54,898	54,898
Reimbursement of operational expenses to the Management Company	2,426	556
Allied Bank Limited - Holding Company of the Management Company		
Bank balances held	1,470,234	472,401
Profit accrued on bank deposit	4,927	1,725
Profit accrued on term deposit receipts	885	-
Term deposit receipts	400,000	-
CFA Association of Pakistan - Common Directorship *		
Oustanding NIL units (June 30, 2016: 1,148,804 units)	-	11,517
Fauji Oil Terminal and Distribution Company Limited - Associated Company		
Oustanding Nil units (June 30, 2016: 35,409,894 units)	-	355,005

	(Unaudited) December 31, 2016	(Audited) June 30, 2015
	----- Rupees in '000 -----	
Millat Tractors Limited - Associated Company		
Outstanding Nil nits (June 30, 2016: 39,936,102 units)	-	400,383
Halmore Power Generation Company Limited - Associated Company		
Outstanding 97,107,177 units (June 30, 2016: NIL units)	1,000,282	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	353	308
Sindh sales tax payable on remuneration of the Trustee	46	43
Muller & Phipps (Pvt.) Limited Staff Provident Fund - Common Directorship		
Outstanding 1,638,113 units (June 30, 2016: NIL units)	16,874	-
Muller & Phipps (Pvt.) Limited Officers Gratuity Fund - Common Directorship		
Outstanding 1,394,347 units (June 30, 2016: NIL units)	14,363	-
DIRECTOR OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Outstanding 1,809 units (June 30, 2016: 1,809 units)	19	17
KEY MANAGEMENT PERSONNEL		
Former Chief Executive Officer *		
Outstanding NIL units (June 30, 2016: 767,946 units)	-	7,699

* Current year end figures have not been presented for those connected persons with whom such relationship does not exist as at December 31, 2016.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short-term in nature or periodically repriced.

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر میسرز ڈیلوائٹ یوسف عادل (چارٹرڈ اکاؤنٹینٹس) کو تقرری کے لئے اہل ہونے کی بنا پر اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2017 کو ختم ہونے والے سال کے لئے بحیثیت آڈیٹرز مقرر کیا جا رہا ہے۔

فنڈ کے استحکام کی ریٹنگ

جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 30 دسمبر 2016 کو اے بی ایل کیش فنڈ کی استحکام کی ریٹنگ ’اے اے (ایف)‘ (ڈبل اے (ایف)) پر دوبارہ توثیق کی ہے۔

میجمنٹ کوالٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹیت میجمنٹ لمیٹڈ (اے بی ایل اے سی ایم) کی میجمنٹ کوالٹی ریٹنگ ’اے ایم ٹولپلس‘ (AM2+) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ ’مستحکم‘، توفیض کی گئی ہے۔

مستقبل کا جائزہ

آگے بڑھتے ہوئے ہم یقین رکھتے ہیں کہ بہتر اشاریے کے ساتھ کم افراط زر کے اعداد و شمار کے اور اقتصادی ترقی کے لئے مزید محرک فراہم کرنے کی ضرورت کے پیش نظر شرح سود 17ء کی دوسری ششماہی میں مستحکم رہے گی۔ 17ء کی پہلی ششماہی کے لئے سی پی آئی اسٹیٹ بینک آف پاکستان کی جانب سے مالی سال 17ء کے لئے 5.2 فیصد اور آئی ایم ایف کے 4.5 فیصد تا 5.5 فیصد کے ہدف کے مقابلے میں اوسطاً 3.9 فیصد ہے۔ اس کے ساتھ سینٹرل بینک نے اس سلسلے میں گزشتہ 3 پی آئی بی نیلام ختم کر کے ہمارے شرح سود کے استحکام میں معاونت فراہم کی۔ تاہم ایف ڈی آئی میں ایک خطرناک کمی سے مقامی زر ترسیلات میں سست روی اور آئی ایم ایف پروگرام کی عدم موجودگی سے غیر ملکی زرمبادلہ کے ذخائر پر دباؤ پڑ سکتا ہے۔ اسی طرح اوپیک اور چند نان-اوپیک ممالک کے درمیان محدود پیداوار کے حوالے سے تاریخی معاہدے کے ضمن میں تیل کے بین الاقوامی نرخوں میں کسی اضافے کے نتیجے میں مالی سال 17ء کی دوسری ششماہی میں افراط زر کا دباؤ پڑ سکتا ہے۔ بہر حال اس سلسلے میں حکومت کا رد عمل سی پی آئی کے مزید راستے کا تعین کرنے میں کٹھن ثابت ہوگا۔

ہماری حکمت عملی آنے والے ٹی ڈی آر اور ایل او پی میچورٹیز کے برخلاف ٹی بلز میں سرمایہ کاری کے ذریعے پورٹ فولیو کی مدت میں اضافہ کرنا ہے کیونکہ ہمیں اندازہ ہے کہ آنے والے ماہ میں ٹی بلز اور پی آئی بی کی بھاری میچورٹیز کی وجہ سے پیداوار میں ٹخلی سطح پر ایڈجسٹمنٹ کرنا ہوگی۔ مختصر مدت میں پرکشش ریٹس پر بینکوں کے ساتھ پلیٹفیمینٹس سے منافع جات کو مکملہ فروغ حاصل ہوگا۔

اعتراف

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

برائے اور متجاوب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

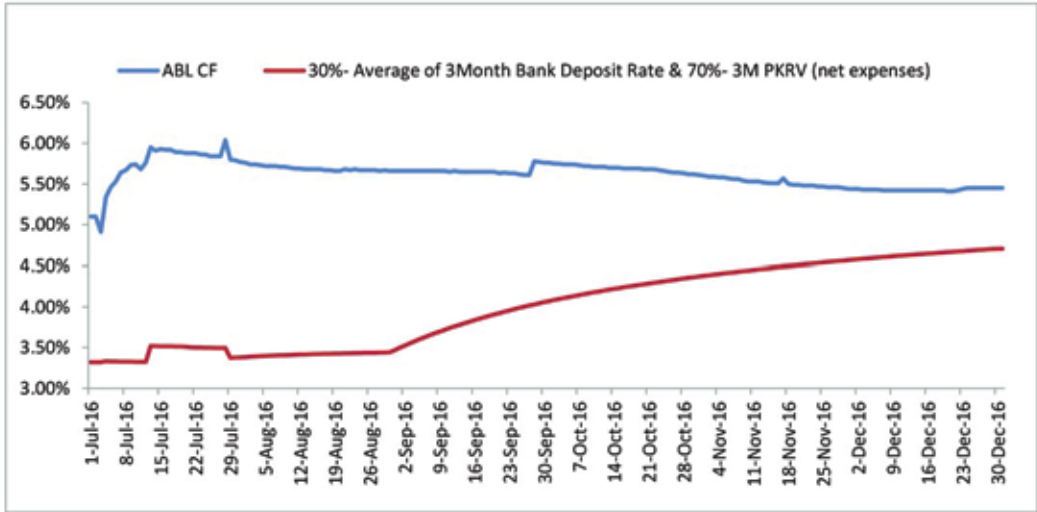
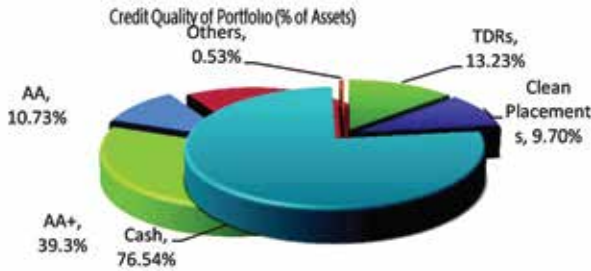
کراچی - یکم فروری 2017

مارکیٹ کے فنڈز مدت کے اختتام پر 26 فیصد اضافے سے 63 ارب پاک روپے پر تھے۔ مجموعی بنیاد پر فکسڈ انکم کٹیگری (آکم، ایگریسیو اور مینی مارکیٹ فنڈز) نے مالی سال 17ء کی پہلی ششماہی میں 5 فیصد کی خاموش نمو رجسٹرڈ کی اور دسمبر 2016 میں 170 ارب پاک روپے پر بند ہوئے جو جون 2016 میں 162 ارب پاک روپے پر تھے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل کیشن فنڈ بلند تر کوارٹائل میں شمار کیا گیا اور 4.65 فیصد کی بیچ مارک کارکردگی کے مقابلے میں 5.45 فیصد کا مناسب منافع ظاہر کیا یوں بی ڈی آر (TDRs) اور یومیہ پروڈکٹ اکاؤنٹس (DPAs) سے مستحکم آمدنی کے باعث 80 بی پی ایس کی غیر معمولی کارکردگی ظاہر ہوئی۔ اس مدت کے دوران اسٹیٹ بینک آف پاکستان نے میگزین کو بہتر بنانے اور کم افراط زر کی وجہ سے شرح سود کو 6.25 فیصد پر برقرار رکھا۔ مینی مارکیٹ انسٹرومنٹس اسٹیٹ بینک آف پاکستان کی مسلسل مداخلت کی وجہ سے 5.75 فیصد کے پالیسی ریٹ کے قریب قریب اوپن مارکیٹ آپریشنز (44 مرتبہ) ٹیکسٹز اور پاک روپے میں 4 مرتبہ موپ اپس) کے ذریعے تجارت کرتے رہے۔ اس مدت کے دوران ایس بی پی نے مینی مارکیٹ کو مستحکم بنانے کی غرض سے بھاری رقومات داخل کیں، بلند ترین او ایم او (OMO) 1,748 ارب پاک روپے ریکارڈ کیا گیا جبکہ آخری بار داخل کی گئی رقم 800 ارب پاک روپے تھے۔ دسمبر میں بینکوں کے درمیان موسمی ڈپازٹس کی جنگ میں تیزی آئی تاکہ سال کے اختتامی اہداف کو پورا کیا جاسکے۔ اوسط بینکنس ٹی۔بل کی پیداوار سے 100-150 بی پی ایس زائد پر قرض دار رہے جو کہ بینک کی ریٹنگ پروفائل پر منحصر تھا۔ مختصر مدتی سرکاری سیکورٹیز کے مقابلے میں ہائی ڈپازٹس کا فائدہ اٹھاتے ہوئے فنڈز نے ایل او بی (LOPs)، ٹی ڈی آر (TDRs) اور ڈی بی ایز (DPAs) میں مزید سرمایہ لگایا۔ مدت کے اختتام پر ہم بینک ڈپازٹس میں 100 فیصد ایکسیپوژر (76.54 فیصد بطور بینک میں کیشن، 13.23 فیصد بطور ٹی ڈی آر اور 9.7 فیصد بطور شفاف پیپیمینٹس) پر برقرار تھے۔ پورٹ فولیو کا ڈبلیو اے ایم (WAM) 9.7 دنوں پر موجود تھا جبکہ اس کے برخلاف جون 2016 میں یہ 4.48 دن تھا۔ زیر جائزہ مدت کے دوران اے بی ایل کیشن فنڈ کے اے یو ایبز (AUMs) 108.96 فیصد بڑھ کر 5,439 ملین پاک روپے رہے جو اس کے مقابلے میں جون 2016 میں 2,603 ملین پاک روپے تھے۔

مجموعی اثاثہ جات کا % ایسیٹ ایلوکییشن



انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انویسٹمنٹس (اے بی ایل - سی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 دسمبر 2016 کو نمٹنے والے ششماہی کے لئے اے بی ایل انویسٹمنٹس کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی اشارے زیر جائزہ مدت کے دوران مستحکم رہے جیسا کہ ملک آئی ایم ایف کے 16.4 ارب ڈالر مالیت کے پروگرام کی کامیاب تکمیل کے لئے قرض خواہ کی سخت ترین پیشتر سہ ماہی شرائط پورا کرنے میں کامیاب رہا۔ اسی طرح ایک معمولی تیزی کے رجحان کے باوجود مالی سال 17ء کی پہلی ششماہی کے لئے اوسط پی آئی آئی 3.88 فیصد YoY کی قابل انتظام سطح پر ہے جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران یہ سطح 2.09 فیصد YoY پر تھی۔ ایس بی پی نے مذکورہ بالا رجحانات کو مد نظر رکھتے ہوئے ڈسکاؤنٹ کی شرح پر غور کیا اور اس میں کسی تبدیلی کے بغیر ہمیشہ کی طرح 6.25 فیصد کی بجلی سطح پر برقرار رکھا۔

اسٹیٹرزڈ اینڈ پورٹ نے بھی پاکستان کی اقتصادی کارکردگی اور معاشی استحکام میں بہتری کو تسلیم کیا اور طویل مدتی کریڈٹ ریٹنگ کو ”مستحکم“ سے ”بہتر بنا کر ”بی“ کر دیا۔ تیل کی بین الاقوامی قیمتیں رینج میں پابند رہنے کی توقع کے ساتھ آگے بڑھتے ہوئے افراط زر کی شرح کے لئے آؤٹ لاک مالی سال 17ء کے لئے نرم رہنے کے ساتھ توقع ہے کہ 6.0 فیصد کے ہدف کے برخلاف یہ 4.5 فیصد تا 4.7 فیصد YoY کی حد میں رہے گا۔

دوسری جانب ملک کی خارجی پوزیشن بدستور نازک ہے جیسا کہ کرنٹ اکاؤنٹ کا خسارہ مالی سال 17ء کی پہلی ششماہی کے دوران بڑے پیمانے پر بڑھ کر 92 فیصد YoY سے 3,585 ملین امریکی ڈالر (جی ڈی پی کا 2.22 فیصد) ہو گیا جو گزشتہ سال کی اسی مدت کے دوران 1,865 ملین امریکی ڈالر تھا۔ کرنٹ اکاؤنٹ کے خسارے میں بڑا اضافہ تجارتی خسارہ بڑھ جانے کے سبب ہوا جہاں درآمدات 6 فیصد YoY سے 21,346 ملین امریکی ڈالر تک جا پہنچیں جبکہ اس کے برخلاف برآمدات 2 فیصد YoY سے 10,527 ملین رہیں۔

پاک روپے کی خطے کے دیگر ممالک کی کرنسیوں کے تبادلے میں مضبوطی کے باعث برآمدات میں مسلسل کمی دیکھنے میں آئی اور پاکستانی برآمد کنندگان کی مسابقت میں کمی ہوئی اسی طرح ملازمین کی بیرون ملک زرتربیل میں 2 فیصد YoY کمی اور سروسز خسارے میں 34 فیصد YoY اضافے سے کرنٹ اکاؤنٹ بیلنس پر مزید بوجھ پڑ گیا۔ حوصلہ افزا امر یہ ہے کہ زرمبادلہ کے ذخائر سال کے اختتام پر 23,16 ارب امریکی ڈالر (6 ماہ کے درآمدی کور) پر تھے جو کثیر نوعیتی کیش فلوز (آئی ایم ایف کی قسط، ایک ارب امریکی ڈالر کے سکوک بانڈ وغیرہ) کے ذریعے ممکن ہوئے تھے اور اس کے نتیجے میں پاک روپے گرین بیک کے برخلاف اپنی قدر 104.6 روپے/امریکی ڈالر برقرار رکھ سکا۔

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

آگے بڑھتے ہوئے اقتصادی محاذ پر آؤٹ لاک متاثر کن نظر آتا ہے جس کے مطابق (1) کم ہوتی ہوئی برآمدات پر گرفت کے لئے 180 ارب پاک روپے کے برآمدی پیکیج کا اعلان (2) سی پی کے پروجیکٹ کی حقیقت کو تسلیم کرتے ہوئے انفراسٹرکچر کے اخراجات میں اضافہ جس سے اقتصادی سرگرمی میں ترقی پر بہتری آئے گی اور (3) فرٹیلائزرز پر سبسڈی جاری رہنے سے زراعت کے فروغ میں مدد ملے گی۔ آؤٹ لاک کے مطابق بڑھتے ہوئے تیل کے نرخ (آؤٹ پٹ ایلیز کو مجتہد کرنے کے اوبیک کے فیصلے کے بعد)، کمزور زرتربیل اور برآمدات میں کمی ادائیگیوں کے توازن کے لئے اہم خطرات ظاہر کر سکتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ








مینجمنٹ کے تحت اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی اثاثہ جات (AUMs) نے 17ء کی پہلی ششماہی کے دوران 29 فیصد بڑا اضافہ ظاہر کیا (473 ارب پاک روپے سے 610 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈز بشمول کوشنل اور اسلاک ایکویٹی نے اے بی ایم (AUM) میں 42 فیصد اور 64 فیصد کی بھاری شرح نمو ظاہر ہوئی اور مدت کے اختتام پر یہ بالترتیب 157 ارب پاک روپے اور 110 ارب پاک روپے رہی۔ اسی طرح مٹی



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