

CONTENTS

| | |
|------------------------------------------------------------------------------------------|----|
| Fund's Information | 1 |
| Report of the Directors of the Management Company | 2 |
| Trustee Report to the Unit Holder | 5 |
| Auditer Reports' to the Unit Holder on Review of Condensed Interim Financial Information | 6 |
| Condensed Interim Statement of Assets and Liabilities | 7 |
| Condensed Interim Income Statement (Un-audited) | 8 |
| Condensed Interim Distribution Statement (Un-audited) | 9 |
| Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) | 10 |
| Condensed Interim Cash Flow Statement (Un-audited) | 11 |
| Notes to the Condensed Interim Financial Information (Un-audited) | 12 |
| Report of the Directors of the Management Company (Urdu Version) | 27 |
| Jama Punji | 28 |

ABL GOVERNMENT SECURITIES 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 Shakra-e-Faisal, Karachi - 74400 | |
| Bankers to the Fund: | Allied Bank Limited Bank Al- Falah Limited Faysal Bank Limited JS Bank Limited Sindh Bank Limited | |
| Auditor: | Deloitte Yousuf Adil Chartered Accountants Cavish Court, A- 35, Block 7 & 8, KCHSU Shakra-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 GOVERNMENT SECURITIES FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities 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

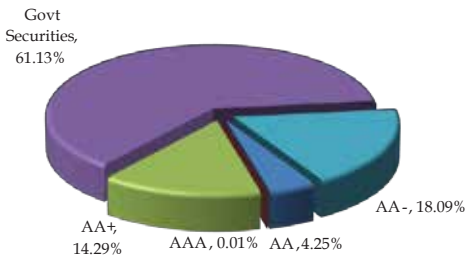
Total assets under management (AUMs) of open end mutual fund industry posted a massive growth of 29% during 1HFY17 (from PKR 473 billion to PKR 610 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 42% and 64% in AUM to close the period at PKR157 billion and PKR110 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR7 billion from income funds category to close the period at PKR52 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

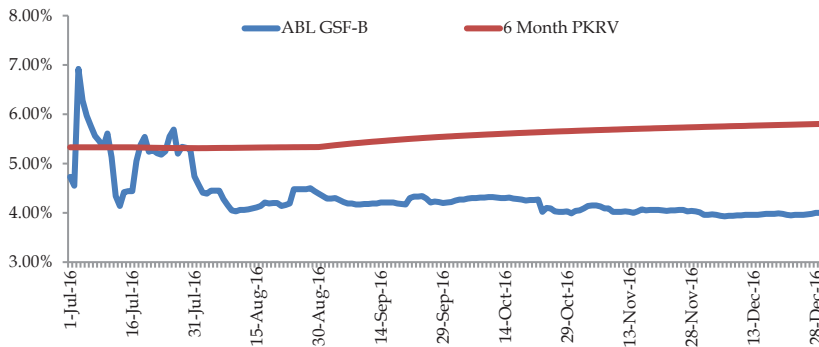
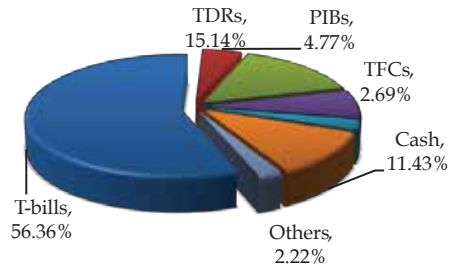
ABL GSF yielded an annualized return of 4.02% during 1HFY17 against the benchmark performance of 5.72%, thus showing an underperformance of 170 bps. The decline in returns was mainly attributed to valuation losses on long duration bonds. Yields on long term bonds remained under pressure owing to the sharp reversal in international oil prices on account of deal among oil producing countries to freeze output. Banks were major sellers in the market as they were keen to book capital gains before year end.

During the period under review, ABL Government Securities Fund's AUM reduced by -37.56% to PKR 5,912 million from PKR 9,469 million in June 2016 due to expected year end redemptions. In order to reduce volatility in returns, we reduced exposure in long duration bonds and increased allocation towards high-yielding bank deposits. At the end of the period, our investment in Government Securities (mainly T-Bills) stood at 61.13% of total assets. Moreover, TDRs, LOPs and cash assets stood at 15.14%, 7.39% & 11.43% of total portfolio, respectively. Moreover, we allocated 2.69% of the assets to banking TFCs for the first time due to its attractive KIBOR linked yield in order to improve portfolio accrual. Thus, WAM of the fund was reduced to 189 days from 234 days in June 2016 due to aforementioned changes in the asset allocation.

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 Government Securities Fund (ABL-GSF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 30, 2016, has reaffirmed the Fund Stability Rating of ABL Government Securities Fund (ABL-GSF) at 'A(f)' (Single 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.

We intend to increase duration of the fund by increasing exposure in TFCs and medium term PIBs against upcoming TDR and LOP maturities in order to generate the stable accrual income. We anticipate downward adjustment in the yield curve owing to huge maturities of T-Bills and PIBs in the upcoming months; however, we will realign our strategy in case of any change in inflation outlook.

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 Shahra-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 GOVERNMENT SECURITIES 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 Government Securities 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 GOVERNMENT SECURITIES 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.

Other Matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 and the annual financial statements of the Fund for the year ended June 30, 2016 were reviewed and audited by another firm of Chartered Accountants whose reports dated February 25, 2016 and September 9, 2016 expressed an unqualified conclusion and opinion thereon respectively.


Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Date: 22 FEB 2017
Place: Karachi

Member of
Deloitte Touche Tohmatsu Limited

ABL GOVERNMENT SECURITIES 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 | 773,392 | 7,374,681 |
| Investments | 5 | 5,969,970 | 2,298,906 |
| Security deposits and prepayments | | 127 | - |
| Profit receivable | | 24,662 | 100,810 |
| Other receivable | | 819 | 738 |
| Preliminary expenses and floatation costs | | - | 414 |
| Total assets | | 6,768,970 | 9,775,549 |
| LIABILITIES | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 6 | 61,337 | 59,843 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 7 | 601 | 621 |
| Payable to Securities and Exchange Commission of Pakistan | | 3,289 | 7,312 |
| Dividend payable | | - | 362 |
| Payable against purchase of investments | | 646,848 | - |
| Accrued expenses and other liabilities | 8 | 143,278 | 178,168 |
| Payable against redemption of units | | 1,256 | 32,991 |
| Total liabilities | | 856,609 | 279,297 |
| NET ASSETS | | 5,912,361 | 9,496,252 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 5,912,361 | 9,496,252 |
| CONTINGENCIES AND COMMITMENTS | 9 | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | | 578,093,801 | 945,612,021 |
| | | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | | 10.2273 | 10.0424 |
| 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 Asset Management**
Discover the potential

ABL GOVERNMENT SECURITIES 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 |
|--------------------------------------------------------------------------------------------------------------------------------------|-----|----------------------------------------------------|----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Note ----- Rupees in '000 ----- | | | | | |
| INCOME | | | | | |
| Profit on deposits with banks | | 56,372 | 51,970 | 19,693 | 27,163 |
| Income from term deposit receipts | | 9,535 | 27,492 | 9,535 | 26,236 |
| Income from letter of placements | | 3,492 | 3,287 | 2,511 | 1,909 |
| Income from other sukuks | | 760 | - | 222 | - |
| Income from government securities | | 205,328 | 290,908 | 92,814 | 152,467 |
| Capital (loss) / gain on sale of investments - net | | (23,148) | 77,409 | (15,804) | 45,340 |
| | | 252,339 | 451,066 | 108,971 | 253,115 |
| Unrealised (loss) / gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net | 5.5 | (2,132) | 23,360 | 579 | (44,841) |
| Total income | | 250,207 | 474,426 | 109,550 | 208,274 |
| EXPENSES | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 6.1 | 54,810 | 63,960 | 24,920 | 36,539 |
| Sindh sales tax on remuneration of the Management Company | 6.2 | 7,125 | 10,387 | 3,239 | 5,930 |
| Federal Excise Duty (FED) on remuneration of the Management Company | 6.3 | - | 10,234 | - | 5,847 |
| Reimbursement of operational expenses to the Management Company | 6.4 | 4,375 | - | 1,984 | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 3,667 | 4,149 | 1,685 | 2,319 |
| Sindh sales tax on remuneration of Trustee | 7.1 | 477 | 581 | 219 | 325 |
| Annual fee - Securities and Exchange Commission of Pakistan (SECP) | | 3,289 | 3,838 | 1,496 | 2,193 |
| Auditors' remuneration | | 270 | 267 | 177 | 166 |
| Amortization of preliminary expenses and floatation costs | | 414 | 504 | 165 | 252 |
| Legal and professional charges | | - | 274 | - | 97 |
| Printing charges | | 147 | 76 | 92 | 38 |
| Annual rating fee | | 129 | 108 | 64 | 54 |
| Listing fee | | 28 | 25 | 14 | 12 |
| Brokerage and securities transaction costs | | 1,184 | 2,733 | 651 | 1,134 |
| Bank and settlement charges | | 134 | 247 | 119 | 120 |
| Total operating expenses | | 76,049 | 97,383 | 34,825 | 55,026 |
| Net income for the period from operating activities | | 174,158 | 377,043 | 74,725 | 153,248 |
| Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net | | (56,705) | (13,357) | (48,720) | (61,735) |
| Provision for Workers' Welfare Fund | 8.1 | - | - | - | - |
| Net income for the period before taxation | | 117,453 | 363,686 | 26,005 | 91,513 |
| Taxation | 10 | - | - | - | - |
| Net income for the period after taxation | | 117,453 | 363,686 | 26,005 | 91,513 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income for the period | | 117,453 | 363,686 | 26,005 | 91,513 |
| 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 GOVERNMENT SECURITIES 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 | 24,385 | 48,886 |
| - unrealised income / (loss) | 15,658 | (19,318) |
| | 40,043 | 29,568 |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | (10,151) | (1,425) |
| Net income for the period after taxation | 117,453 | 363,686 |
| Distribution during the period | | |
| Cash distribution @ Re 0.0182 per unit on July 28, 2016 (2015: Nil) | (16,008) | - |
| Undistributed income carried forward | 131,337 | 391,829 |
| Undistributed income carried forward comprising of: | | |
| - realised income | 133,469 | 368,469 |
| - unrealised (loss) / income | (2,132) | 23,360 |
| | 131,337 | 391,829 |

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 GOVERNMENT SECURITIES 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 | 9,496,252 | 9,185,360 |
| Issue of 216,526,774 units (2015: 1,066,321,046 units) | 2,184,894 | 10,947,481 |
| Redemption of 584,044,994 units (2015: 1,110,326,550 units) | (5,926,935) | (11,402,319) |
| | (3,742,041) | (454,838) |
| 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 | 56,705 | 13,357 |
| - amount representing (income) / loss and capital (gains) / losses transferred to distribution statement | 10,151 | 1,425 |
| | 66,856 | 14,782 |
| Capital (loss) / gain on sale of investments - net | (23,148) | 77,409 |
| Unrealised (loss) / gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net | (2,132) | 23,360 |
| Other net income | 142,733 | 262,917 |
| | 117,453 | 363,686 |
| Cash distribution @ Re 0.0182 per unit on July 28, 2016 (2015: Nil) | (16,008) | - |
| 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 | (10,151) | (1,425) |
| Net assets as at the end of the period | 5,912,361 | 9,107,565 |

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 GOVERNMENT SECURITIES 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 |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| ----- Rupees in '000 ----- | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 117,453 | 363,686 |
| Adjustments for non-cash and other items: | | |
| Unrealised loss / (gain) on re-measurement of investments "at fair value through profit or loss - held for trading" - net | 2,132 | (23,360) |
| Amortization of preliminary expenses and floatation cost | 414 | 504 |
| Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net | 56,705 | 13,357 |
| | 59,251 | (9,499) |
| (Increase) / decrease in assets | | |
| Investments - net | (850,283) | 1,167,138 |
| Security deposits and prepayments | (127) | (25) |
| Profit receivable | 76,148 | (26,681) |
| Other receivable | (81) | - |
| | (774,343) | 1,140,432 |
| Increase / (decrease) in liabilities | | |
| Payable to ABL Asset Management Company Limited - Management Company | 1,494 | 22,886 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | (20) | 228 |
| Payable to Securities and Exchange Commission of Pakistan | (4,023) | (2,748) |
| Payable against purchase of investments | 646,848 | 969,415 |
| Accrued expenses and other liabilities | (34,890) | (51,412) |
| Payable against redemption of units | (31,735) | 1,464 |
| | 577,674 | 939,833 |
| Net cash generated from operating activities | (19,965) | 2,434,452 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash dividend paid | (16,370) | (30,266) |
| Receipts against issuance of units during the period | 2,184,894 | 10,947,481 |
| Payments against redemption of units during the period | (5,926,935) | (11,402,319) |
| Net cash used in financing activities | (3,758,411) | (485,104) |
| Net (decrease) / increase in cash and cash equivalents | (3,778,376) | 1,949,348 |
| Cash and cash equivalents at the beginning of the period | 7,398,053 | 3,791,467 |
| Cash and cash equivalents at the end of the period | 3,619,677 | 5,740,815 |

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 Asset Management**
 Discover the potential

ABL GOVERNMENT SECURITIES FUND

NOTES TO 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 Government Securities Fund (the Fund) was established under a Trust Deed executed on November 01, 2011 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 Securities and Exchange Commission of Pakistan (SECP) authorized constitution of the Trust Deed vide letter no. NBFC-II/ABLAMC/439/2011 dated October 31, 2011 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

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. The last license certificate was renewed on November 26, 2013 which has expired on December 7, 2016. The Management Company has applied for the renewal of the license with the SECP through a letter dated November 14, 2016 which is in process up till now. 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-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. 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-ended income scheme as per the criteria laid down by the SECP for categorization of Collective Investment Schemes (CISs).

The objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in a mix of short to long term government securities and other debt 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 A(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 the 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 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 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 NBFC Regulations, 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 information 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 JUDGEMENTS 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 annual audited 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 recognized 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 Company in applying the accounting policies and the key sources of estimation of uncertainty are the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the 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 |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------|
| 4. BALANCES WITH BANKS | Note | ----- Rupees in '000 ----- | |
| Saving accounts | 4.1 | 773,392 | 7,374,681 |
| 4.1 | These savings accounts carry mark-up rates ranging from 4% to 7% (June 30, 2016: 5.75% to 6.75%) per annum. Deposits in saving accounts include Rs. 366.601 million (June 30, 2016: Rs. 2,633.541 million) maintained with Allied Bank Limited, a related party, and carries mark-up rate of 6.2% (June 30, 2016: 6.75%) per annum. | | |

| | | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|-------------------------------------------------------------------|-------------|-------------------------------------|-------------------------------|
| 4.2 Cash and cash equivalents | Note | ----- Rupees in '000 ----- | |
| Saving accounts | 4 | 773,392 | 7,374,681 |
| Market Treasury Bill with original maturity of less than 3 months | 5.1.1 | 1,321,285 | 23,372 |
| Term deposit receipts | 5 | 1,025,000 | - |
| Letter of placements | 5 | 500,000 | - |
| | | <u>3,619,677</u> | <u>7,398,053</u> |

5. INVESTMENTS

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

Government securities

| | | | |
|-----------------------------|-------|------------------|------------------|
| - Market treasury bills | 5.1.1 | 3,815,233 | 23,869 |
| - Pakistan investment bonds | 5.1.2 | 322,949 | 2,275,037 |
| - GOP ijara sukuk | 5.1.3 | - | - |
| | | <u>4,138,182</u> | <u>2,298,906</u> |

Listed Securities

| | | | |
|-----------------------------|-------|------------------|------------------|
| - Term finance certificates | 5.1.4 | 181,788 | - |
| - Other sukuk certificates | 5.1.5 | - | - |
| | | <u>181,788</u> | <u>-</u> |
| | | <u>4,319,970</u> | <u>2,298,906</u> |

Loans and receivables

| | | | |
|------------------------------------|-----|------------------|------------------|
| - Term deposit receipts | 5.2 | 1,025,000 | - |
| - Letter of placements | 5.3 | 500,000 | - |
| - Advance against IPO subscription | 5.4 | 125,000 | - |
| | | <u>1,650,000</u> | <u>-</u> |
| | | <u>5,969,970</u> | <u>2,298,906</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 @ Rs. 100 each | | | | 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 March 31, 2016 | Carrying value | Market value | Unrealized gain / (loss) | | |
| Rupees in '000 | | | | | | | | | | |
| May 12, 2016 | 3 Months | 23,500 | 500,000 | 523,500 | - | - | - | - | - | - |
| June 9, 2016 | 3 Months | - | 3,439,000 | 3,439,000 | - | - | - | - | - | - |
| June 23, 2016 | 3 Months | - | 1,568,000 | 1,568,000 | - | - | - | - | - | - |
| August 4, 2016 | 3 Months | - | 988,000 | 988,000 | - | - | - | - | - | - |
| September 1, 2016 | 3 Months | - | 104,000 | 104,000 | - | - | - | - | - | - |
| October 27, 2016 | 3 Months | - | 1,687,000 | 1,000,000 | 687,000 | 685,042 | 685,008 | (34) | 11.6% | 11.5% |
| November 24, 2016 | 3 Months | - | 360,000 | 360,000 | - | - | - | - | - | - |
| December 8, 2016 | 3 Months | - | 1,000,000 | 357,500 | 642,500 | 636,317 | 636,277 | (40) | 10.8% | 10.7% |
| | | 23,500 | 9,646,000 | 8,340,000 | 1,329,500 | 1,321,359 | 1,321,285 | (74) | 22.4% | 22.2% |
| January 21, 2016 | 6 Months | - | 325,000 | 325,000 | - | - | - | - | - | - |
| March 3, 2016 | 6 Months | - | 1,438,000 | 1,438,000 | - | - | - | - | - | - |
| March 31, 2016 | 6 Months | - | 1,596,500 | 1,596,500 | - | - | - | - | - | - |
| May 12, 2016 | 6 Months | - | 500,000 | 500,000 | - | - | - | - | - | - |
| June 9, 2016 | 6 Months | - | 460,855 | 460,855 | - | - | - | - | - | - |
| July 11, 2016 | 6 Months | - | 510,280 | 510,280 | - | - | - | - | - | - |
| August 4, 2016 | 6 Months | - | 4,899,500 | 4,112,500 | 787,000 | 783,159 | 783,145 | (14) | 13.2% | 13.1% |
| August 18, 2016 | 6 Months | - | 1,500,000 | 1,500,000 | - | - | - | - | - | - |
| | | - | 11,230,135 | 10,443,135 | 787,000 | 783,159 | 783,145 | (14) | 13.2% | 13.1% |
| August 6, 2015 | 12 Months | 500 | 1,400,000 | 1,400,500 | - | - | - | - | - | - |
| August 20, 2015 | 12 Months | - | 3,490,000 | 3,490,000 | - | - | - | - | - | - |
| September 3, 2015 | 12 Months | - | 1,070,000 | 1,070,000 | - | - | - | - | - | - |
| October 29, 2015 | 12 Months | - | 800,000 | 800,000 | - | - | - | - | - | - |
| January 21, 2016 | 12 Months | - | 1,310,000 | 769,500 | 540,500 | 538,954 | 538,933 | (21) | 9.1% | 9.0% |
| June 9, 2016 | 12 Months | - | 100,000 | 100,000 | - | - | - | - | - | - |
| July 11, 2016 | 12 Months | - | 1,400,000 | 1,000,000 | 400,000 | 388,461 | 388,090 | (371) | 6.6% | 6.5% |
| July 21, 2016 | 12 Months | - | 1,010,340 | 500,000 | 510,340 | 494,544 | 494,026 | (518) | 8.4% | 8.3% |
| August 4, 2016 | 12 Months | - | 1,500,000 | 1,200,000 | 300,000 | 290,086 | 289,754 | (332) | 4.9% | 4.9% |
| | | 500 | 12,080,340 | 10,330,000 | 1,750,840 | 1,712,045 | 1,710,803 | (1,242) | 29% | 28.7% |
| Total - December 31, 2016 | | 24,000 | 32,956,475 | 29,113,135 | 3,867,340 | 3,816,563 | 3,815,233 | (1,330) | 64.6% | 64% |
| Total - June 30, 2016 | | | | | | 23,864 | 23,869 | 5 | | |

5.1.1.1 Market treasury bills carry effective interest rates ranging from 5.14% to 6.93% (June 30, 2016: 6.19% to 6.94%) per annum.

5.1.2 Government securities - Pakistan Investment Bonds:

| Issue date | Tenor | Face Value @ Rs. 100 each | | | | 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 March 31, 2016 | Carrying value | Market value | Unrealized gain / (loss) | | |
| Rupees in '000 | | | | | | | | | | |
| July 18, 2013 | 3 Years | 667,500 | 2,534,000 | 3,201,500 | - | - | - | - | - | - |
| April 21, 2016 | 3 Years | - | 3,344,000 | 3,337,000 | 7,000 | 7,118 | 7,079 | (39) | 0.1% | 0.1% |
| | | 667,500 | 5,878,000 | 6,538,500 | 7,000 | 7,118 | 7,079 | (39) | 0.1% | 0.1% |
| July 17, 2014 | 5 Years | 840,800 | 250,000 | 1,090,800 | - | - | - | - | - | - |
| March 26, 2015 | 5 Years | - | 460,000 | 260,000 | 200,000 | 214,141 | 213,945 | (196) | 3.6% | 3.6% |
| April 21, 2016 | 5 Years | 610,000 | 3,177,000 | 3,687,000 | 100,000 | 102,471 | 101,925 | (546) | 1.7% | 1.7% |
| | | 1,450,800 | 3,887,000 | 5,037,800 | 300,000 | 316,612 | 315,870 | (742) | 5.3% | 5.3% |
| July 22, 2010 | 10 Years | - | 6,400 | 6,400 | - | - | - | - | - | - |
| April 21, 2016 | 10 Years | - | 2,100,000 | 2,100,000 | - | - | - | - | - | - |
| | | - | 2,106,400 | 2,106,400 | - | - | - | - | - | - |
| Total - December 31, 2016 | | | 2,118,300 | 11,871,400 | 13,682,700 | 307,000 | 323,730 | 322,949 | (781) | 5.4% |
| Total - June 30, 2016 | | | | | | 2,259,384 | 2,275,037 | 15,653 | | |



5.1.2.1 Pakistan investment bonds carry effective rate of yield ranging from 5.99% to 8.37% (June 30, 2016: 6% to 6.98%) per annum.

5.1.3 Government Securities - Ijara Sukuks:

| Particulars of the issue / issue date | Coupon rate in % / Tenor | Face Value @ Rs. 5000 each | | | | 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 March 31, 2016 | Carrying value | Market value | Unrealized gain / (loss) | | |
| -----Rupees in '000----- | | | | | | | | | | |
| GOP Ijara / June 25, 2014 | 3.89 / 3 Years | - | 700,000 | 700,000 | - | - | - | - | - | - |
| Total - December 31, 2016 | | - | - | 700,000 | 700,000 | - | - | - | - | - |
| Total - June 30, 2016 | | | | | | | | | | |

5.1.4 Term Finance Certificates

| Particulars of the issue / issue date | Coupon rate in % / Tenor | Face Value @ Rs. 5000 each | | | | 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 March 31, 2016 | Carrying value | Market value | Unrealized gain / (loss) | | |
| -----Rupees in '000----- | | | | | | | | | | |
| Bank Al-Falah Limited / Dec 02, 2009 | 6 months KIBOR + 2.5 / 8 Years | - | 29,922 | - | 29,922 | 30,236 | 30,236 | - | 0.5% | 0.5% |
| NIB Bank Limited / June 19, 2014 | 6 months KIBOR + 1.15 / 8 Years | - | 149,850 | - | 149,850 | 151,573 | 151,552 | (21) | 2.6% | 2.5% |
| Total - December 31, 2016 | | - | 179,772 | - | 179,772 | 181,809 | 181,788 | (21) | 3.1% | 3% |
| Total - June 30, 2016 | | | | | | | | | | |

5.1.5 Other Sukuk Certificates:

| Particulars of the issue / issue date | Coupon rate in % / Tenor | Face Value @ Rs. 1,000,000 each | | | | 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 March 31, 2016 | Carrying value | Market value | Unrealized gain / (loss) | | |
| -----Rupees in '000----- | | | | | | | | | | |
| Mezzan Bank / September 22, 2016 | 6.56 / 10 Years | - | 374,000 | 374,000 | - | - | - | - | - | - |
| Total - December 31, 2016 | | - | 374,000 | 374,000 | - | - | - | - | - | - |
| Total - June 30, 2016 | | | | | | | | | | |

5.2 Term deposit receipts carry mark-up at the rates ranging from 6.45% to 7.1% (June 30, 2016: Nil). These term deposit receipts will mature from January 19, 2017 to February 23, 2017. These include Rs. 100 million (June 30, 2016: Rs Nil) maintained with Allied Bank Limited, a related party and carries mark-up rate of 6.75% (June 30, 2016: Nil).

5.3 Letter of placements carry mark-up at the rate of 6.25% (June 30, 2016: Nil) per annum. This letter of placement will mature on March 6, 2017.

5.4 This represents advance amount paid in relation to IPO of sukuk certificates to be issued by Fatima Fertilizer Limited. Subsequent to the period end Rs. 94.35 million have been remain unsubscribed and have been refunded back to the Fund.

| 5.5 Unrealized (loss) / gain on re-measurement of investments classified as financial assets at "fair value through profit or loss - held for trading" - net | | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------|
| | Note | ----- Rupees in '000 ----- | |
| Market value of investments | | 4,319,970 | 2,298,906 |
| Less: carrying value of investments | | (4,322,102) | (2,283,248) |
| | | <u>(2,132)</u> | <u>15,658</u> |

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

| | | | |
|-----------------------------------------------------------------|-----|---------------|---------------|
| Remuneration of the Management Company | 6.1 | 7,806 | 8,051 |
| Sindh sales tax on remuneration of the Management Company | 6.2 | 7,165 | 7,278 |
| Federal Excise Duty on remuneration of the Management Company | 6.3 | 41,987 | 41,987 |
| Reimbursement of operational expenses to the Management Company | 6.4 | 4,375 | 1,443 |
| Sales load payable to Management Company | | 4 | 84 |
| Preliminary expenses and floatation costs | | - | 1,000 |
| | | <u>61,337</u> | <u>59,843</u> |

6.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is charging a remuneration at 1.25% 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 has been 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 has passed the Judgment that after the 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. 41.987 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. 0.0726 (June 30, 2016: Re. 0.0444) 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.

| | | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|-------------------------------------------------------------------------------|-------------|-------------------------------------|-------------------------------|
| 7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | Note | ----- Rupees in '000 ----- | |
| Remuneration of the Trustee | | 532 | 545 |
| Sindh Sales Tax payable on remuneration of the Trustee | 7.1 | 69 | 76 |
| | | 601 | 621 |

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.

| | | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--------------------------------------------------|-------------|-------------------------------------|-------------------------------|
| 8. ACCRUED EXPENSES AND OTHER LIABILITIES | Note | ----- Rupees in '000 ----- | |
| Auditors' remuneration | | 192 | 260 |
| Brokerage | | 580 | 650 |
| Printing charges | | 72 | 100 |
| Advance against issue of units | | - | 2,540 |
| Withholding tax | | 10,376 | 42,689 |
| Provision for Workers' Welfare Fund | 8.1 | 131,308 | 131,308 |
| Other payables | | 750 | 621 |
| | | 143,278 | 178,168 |

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. 0.2122.

9. CONTINGENCIES AND COMMITMENTS

There were no other 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 realized or unrealized, 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 the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

12. TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the Total Expense Ratio of the Fund for the half year ended December 31, 2016 is 0.88% which includes 0.13% representing government levies 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 of Pakistan Limited 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 terms determined in accordance with the 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:

| | ----- (Un-audited) ----- | |
|------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| | For the Half year ended December 31, 2016 | For the Half year ended December 31, 2015 |
| | ----- Rupees in '000 ----- | |
| ABL Asset Management Company Limited - Management Company | | |
| Issue of NIL units (2015: 24,024,611 units) | - | 248,859 |
| Redemption of NIL units (2015: 20,235,732 units) | - | 211,000 |
| Preliminary expenses and floatation costs paid during the period | 1,000 | 504 |
| Remuneration for the period | 54,810 | 63,960 |
| Sindh sales tax on remuneration of the Management Company | 7,125 | 10,387 |
| Federal Excise Duty on remuneration of the Management Company | - | 10,234 |
| Reimbursement of operational expenses to the Management Company | 4,375 | - |
| Sales load paid to the Management Company | 80 | - |
| Allied Bank Limited - Holding Company of the Management Company | | |
| Markup accrued on bank deposits | 21,048 | 940 |
| Markup on term deposit receipts | 222 | 7,201 |
| Bank charges | 35 | 55 |
| Amount placed in term deposits receipts - net | 100,000 | 1,100,000 |
| ABL Islamic Income Fund - Common Management | | |
| Sale of Meezan Bank Limited Sukuk (Face value 374,000,000) | 374,538 | - |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration for the period | 3,667 | 4,149 |
| Sindh Sales Tax on remuneration of the Trustee | 477 | 581 |

| | ----- (Un-audited) ----- | |
|-----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| | For the Half year ended December 31, 2016 | For the Half year ended December 31, 2015 |
| | ----- Rupees in '000 ----- | |
| Pioneer Cement Ltd - Associated Company | | |
| Issue of 157,593 units (2015: 8,891,875 units) | 1,586 | 90,000 |
| Redemption of 46,000,000 units (2015: NIL units) | 470,097 | - |
| D.G. Khan Cement Company Limited | | |
| Issue of NIL units (2015: 115,801,928 units) | - | 1,200,000 |
| Redemption of NIL units (2015: 432,194,170 units) | - | 4,381,337 |
| Haleeb Foods Limited - Associated Company * | | |
| Issue of 29,531,819 units (2015: NIL units) | 300,970 | - |
| English Biscuit Manufacturers (Private) Limited - Associated Company | | |
| Issue of 188,356 units (2015: NIL units) | 1,896 | - |
| KEY MANAGEMENT PERSONNEL | | |
| Chief Executive Officer * | | |
| Issue of 242 units (Dec 31, 2015: NIL units) | 2 | - |
| Redemption of 148,949 units (2015: NIL units) | 1,519 | - |
| Former Chief Executive Officer ** | | |
| Issue of NIL units (2015: 1,013,641 units) | - | 10,247 |
| Redemption of NIL units (2015: 1,694,685 units) | - | 17,414 |

* Prior period comparatives have not been presented for those connected persons / related parties with whom such relationships does not exist for the period ended December 31, 2015.

** Current period figures have not been presented for those connected persons / related parties with whom such relationships does not exist as at December 31, 2016.

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

| | (Unaudited) | (Audited) |
|------------------------------------------------------------------|----------------------------|------------------|
| | December 31, 2016 | June 30, 2016 |
| | ----- Rupees in '000 ----- | |
| ABL Asset Management Company Limited - Management Company | | |
| Preliminary expenses and floatation costs payable | - | 1,000 |
| Remuneration payable to the Management Company | 7,806 | 8,051 |
| Sindh sales tax on remuneration of the Management Company | 7,165 | 7,278 |
| Federal Excise Duty on remuneration of the Management Company | 41,987 | 41,987 |
| Reimbursement of operational expenses to the Management Company | 4,375 | 1,443 |
| Sales load payable | 4 | 84 |



Allied Bank Limited - Holding Company of the Management Company

| | | |
|-------------------------------------------|---------|-----------|
| Balances held in saving accounts | 366,601 | 2,633,541 |
| Mark-up accrued on deposits with banks | 294 | 2,326 |
| Balances held in term deposits receipts | 100,000 | - |
| Mark-up accrued on term deposits receipts | 222 | - |

Central Depository Company of Pakistan Limited - Trustee

| | | |
|------------------------------------------------------------------|-----|-----|
| Remuneration payable | 532 | 545 |
| Sindh Sales Tax on the Central Depository Company's remuneration | 69 | 76 |
| Balance in IPS account | 819 | 738 |

English Biscuit Manufacturers (Private) Limited - Associated Company

| | | |
|------------------------------------------------------------|-----------|-----------|
| Outstanding 139,091,917 (June 30, 2016: 138,903,561) units | 1,422,535 | 1,394,925 |
|------------------------------------------------------------|-----------|-----------|

Pioneer Cement Limited - Associated Company

| | | |
|-----------------------------------------------------------|---------|-----------|
| Outstanding 70,374,534 (June 30, 2016: 116,216,941) units | 719,741 | 1,167,097 |
|-----------------------------------------------------------|---------|-----------|

Haleeb Foods Limited - Associated Company *

| | | |
|----------------------------------------------------|-----------|---|
| Outstanding 100,614,739 (June 30, 2016: NIL) units | 1,029,017 | - |
|----------------------------------------------------|-----------|---|

KEY MANAGEMENT PERSONNEL

Former Chief Executive Officer **

| | | |
|--------------------------------------------------|---|--------|
| Outstanding NIL (June 30, 2016: 4,380,292) units | - | 43,989 |
|--------------------------------------------------|---|--------|

* Prior period comparatives have not been presented for those connected persons / related parties with whom such relationships does not exist for the period ended December 31, 2015.

** Current period figures have not been presented for those connected persons / related parties with whom such relationships 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.

Fair value hierarchy

IFRS 13 requires the Fund to classify financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted market price (unadjusted) in active markets for an identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

| As at December 31, 2016 | | | |
|------------------------------|---------|---------|-------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees in '000) ----- | | | |

ASSETS

Investment in securities - financial assets at fair value through profit or loss

| | | | | |
|-----------------------------|---|-----------|---|-----------|
| - Pakistan Investment Bonds | - | 322,949 | - | 322,949 |
| - Treasury Market Bills | - | 3,815,233 | - | 3,815,233 |
| - Term Finance Certificates | - | 181,788 | - | 181,788 |
| | - | 4,319,970 | - | 4,319,970 |

| As at June 30, 2016 | | | |
|------------------------------|---------|---------|-------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees in '000) ----- | | | |

ASSETS

Investment in securities - financial assets at fair value through profit or loss

| | | | | |
|-----------------------------|---|-----------|---|-----------|
| - Pakistan Investment Bonds | - | 2,275,037 | - | 2,275,037 |
| - Market Treasury Bills | - | 23,869 | - | 23,869 |
| | - | 2,298,906 | - | 2,298,906 |

There were no transfer between the levels during the period.



15 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 01, 2017.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر میسرز ڈی بی اے (چارٹرڈ اکاؤنٹنٹس) کو تقرری کے لئے اہل ہونے کی بنا پر اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل - جی ایس ایف) کے لئے 30 جون 2017 کو ختم ہونے والے سال کے لئے بحیثیت آڈیٹر 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 گورنمنٹ سیکورٹیز فنڈ (اے بی ایل - جی ایس ایف) فنڈ کے استحکام کی ریٹنگ 'اے (ایف)' (سنگل اے (ایف)) پر دوبارہ توثیق کی ہے۔

میئنجمنٹ کو الٹی ریٹنگ

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

ہمارا ارادہ ہے مستحکم حقیقی آمدنی پیدا کرنے کی غرض سے آنے والے ٹی ڈی آر اور ایل او پی مچھو ریٹیز کے برخلاف ٹی ایف سیز اور وسط مدتی پی آئی بی میں توجہ بڑھانے کے ذریعے فنڈ کی مدت میں اضافہ کریں۔ ہمارا اندازہ ہے کہ آنے والے مہینوں کے دوران ٹی بلز اور پی آئی بی کی بھاری مچھو ریٹیز کی وجہ سے پیداوار میں چٹائی سطح پر ایڈجسٹمنٹ ہوگی جبکہ ہم افراط زر کے آؤٹ لک میں کسی بھی تبدیلی کی صورت میں اپنی حکمت عملی کو دوبارہ ترتیب دیں گے۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے شکر گزار ہیں جن کے اعتماد سے ہم اس قابل ہوئے۔ بورڈ سیکورٹیز اینڈ ایکسیچینج کمیشن آف پاکستان، دی ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسیچینج 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 مخائبہ بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

کراچی - یکم فروری 2017



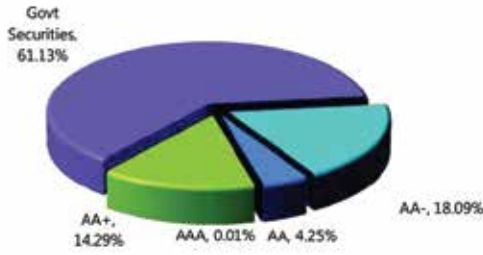
کم منافع جات پر اتار چڑھاؤ کے نتیجے میں آگم فنڈز کی لینگری سے 7 ارب روپے کا بیرونی بہاؤ اور مدت کے اختتام پر یہ 52 ارب پاک روپے رہے۔ مجموعی بنیاد پر فکسڈ انکم لینگری (آگم، ایگریسیو آگم اور مائٹری مارکیٹ فنڈ پر مشتمل) نے 17ء کی پہلی ششماہی میں 5 فیصد کی خاموش نمو رجسٹرڈ کی اور یہ ستمبر 2016 میں 170 ارب پاک روپے پر بند ہوئے جبکہ اس کے مقابلے میں جون 2016 کو یہ 162 ارب پاک روپے پر بند ہوئے تھے۔

فنڈ کی کارکردگی

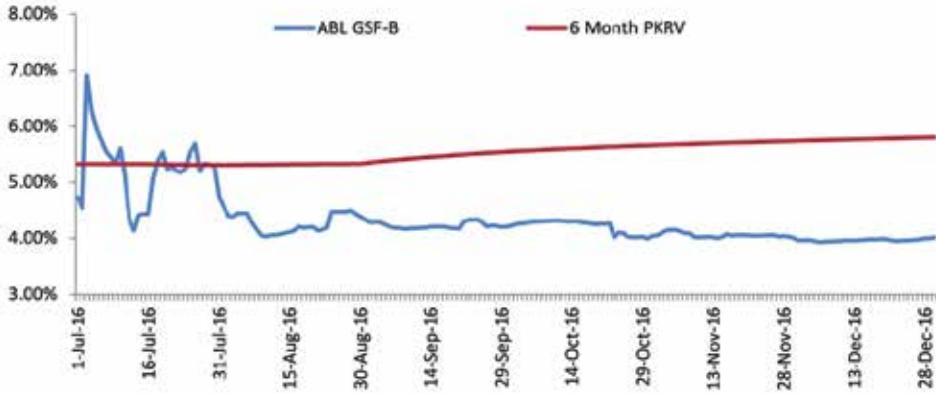
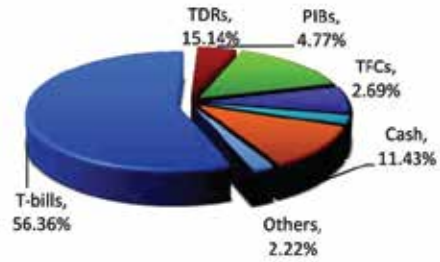
اے بی ایف جی ایس ایف نے 17ء کی پہلی ششماہی کے دوران 5.72 فیصد کی بیچ مارک کارکردگی کے برخلاف 4.02 فیصد کا سالانہ منافع ظاہر کیا جس سے 170 بی پی ایس کی کمتر کارکردگی ظاہر ہوئی۔ منافع جات میں کمی بنیادی طور پر طویل مدتی بانڈز پر ویلیو اینشن خسارے کے باعث ہوئی۔ طویل مدتی بانڈز پر پیداوار بدستور باؤ میں رہی جس کی وجہ سے پیدا کرنے والے ممالک کے مابین آؤٹ پٹ کو محدود کرنے کی ڈیل کے ضمن میں تیل کے بین الاقوامی نرخوں میں تیزی سے واپسی تھی۔ بینکس مارکیٹ میں اہم خریدار تھے جیسا کہ وہ سال کے اختتام سے قبل کیپٹل گین بک کر لینا چاہتے تھے۔

زیر جائزہ مدت کے دوران اے بی ایف گورنمنٹ سیکیورٹیز فنڈ کا اے یو ایم (AUM) سال کے اختتام کے متوقع انڈیکس کے باعث 37.56 فیصد تک کم ہو کر 5,912 ملین پاک روپے ہو گیا جو جون 2016 میں 9,469 ملین پاک روپے تھا۔ منافع جات میں اتار چڑھاؤ میں کمی کے پیش نظر ہم نے طویل مدتی بانڈز پر توجہ کم کردی اور اعلیٰ پیداواری بینک ڈپازٹس کے ضمن میں ایلوکیشن بڑھا دیا۔ مدت کے اختتام پر گورنمنٹ سیکیورٹیز (بنیادی طور پر ٹی بیز) میں ہماری سرمایہ کاری مجموعی اثاثہ جات کے 61.13 فیصد پر موجود تھی۔ مزید برآں ٹی ڈی آر، ایل اوپیز اور نقد اثاثہ جات بالترتیب پورٹ فولیو کے 15.14 فیصد، 7.39 فیصد اور 11.43 فیصد پر تھے۔ مزید برآں ہم نے حقیقی پورٹ فولیو کو مزید بہتر بنانے کی غرض سے کافی بور سے منسلک شدہ پرکشش پیداوار کے باعث پہلی بار بینکنگ ٹی ایف سیز کے لئے اثاثہ جات کا 2.69 فیصد مختص کیا۔ پورٹ فنڈ کے ڈبل ہواے ایم (WAM) کو اثاثہ جات کی تخصیص میں مذکورہ بالا تبدیلیوں کے باعث جون 2016 کے 234 دنوں سے کم کر کے 189 دن کیا گیا۔

پورٹ فولیو کی کریڈٹ کوالٹی (اثاثہ جات کا %)



مجموعی اثاثہ جات کا % ایسیٹ ایلوکیشن



انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل - جی ایس ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 دسمبر 2016 کو ختم ہونے والی ششماہی کے لئے اے بی ایل گورنمنٹ سیکورٹیز فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی اشاریے زیر جائزہ مدت کے دوران مستحکم رہے جیسا کہ ملک آئی ایم ایف کے 6.4 ارب ڈالر مالیت کے پروگرام کی کامیاب تکمیل کے لئے 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 طے پائی 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 سطح پر برقرار رکھا۔ اسٹیٹرز انڈیور نے بھی پاکستان کی اقتصادی کارکردگی اور معاشی استحکام میں بہتری کو تسلیم کیا اور طویل مدتی کریڈٹ ریٹنگ کو ”مفنی“ بی“ سے بہتر بنا کر ”بی“ کر دیا۔ تیل کی بین الاقوامی قیمتیں ریش میں پابند رہنے کی توقع کے ساتھ آگے بڑھتے ہوئے افراط زر کی شرح کے لئے آؤٹ لک مالی سال 17ء کے لئے نرم رہنے کے ساتھ توقع ہے کہ 6.0 فیصد کے ہدف کے برخلاف یہ 4.5 فیصد تا 4.7 فیصد YoY کی حد میں رہے گا۔

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

پاک روپے کی 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 زرتزیل میں 2 فیصد YoY کمی اور سروس خسارے میں 34 فیصد 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 نقطہ ایک ارب امریکی ڈالر کے سلوک 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 اسی مدت کے دوران 1,372 ارب پاک روپے تھے جس سے ہدف میں 142 ارب پاک روپے کی کمی ظاہر ہوئی ہے۔ خسارے کو پورا کرنے کی غرض سے حکومت ٹیکس کا دائرہ کار وسیع کرنے کی کوشش کر رہی ہے اور ٹیکس ایمنسٹی اسکیموں کی پیشکش کے ذریعے اکٹم ٹیکس وصولی میں اضافے کے لئے کوشاں ہے۔ مزید برآں حکومت کی جانب سے تیل کے بڑھتے ہوئے نرخوں کے اثرات پیٹرولیم مصنوعات پر جی ایس ٹی میں کمی کے ذریعے جذب کرنے کے امکانات نہیں۔

آگے بڑھتے ہوئے اقتصادی محاذ پر آؤٹ لک متاثر کن نظر آتا ہے جس کے مطابق (1) کم ہوتی ہوئی برآمدات پر گرفت کے لئے 180 ارب پاک روپے کے برآمدی ٹیکس کا اعلان (2) سی بی سی پروجیکٹ کی حقیقت کو تسلیم کرتے ہوئے انفراسٹرکچر کے اخراجات میں اضافہ جس سے اقتصادی سرگرمی میں ملکنہ طور پر بہتری آئے گی اور (3) فریٹلائزرز پر سبسڈی جاری رہنے سے زراعت کے فروغ میں مدد ملے گی۔ آؤٹ لک کے مطابق بڑھتے ہوئے تیل کے نرخ (آؤٹ پٹ لیولز کو منجمد کرنے کے اوپیک کے فیصلے کے بعد)، کمزور زرتزیل اور برآمدات میں کمی ادا ٹیکسوں کو توازن کے لئے اہم خطرات ظاہر کرتے ہیں۔

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 کا 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 کنوشل اور اسلامک ایکویٹی نے اے ایو 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۔ دوسری جانب












**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices