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ABL INCOME 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 Syed Khalid Hussain	Chairman CEO
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 Syed Khalid Hussain	Chairman Member Member
Chief Executive Officer of The Management Company:	Syed Khalid Hussain	
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 Faysal Bank Limited Soneri Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suit # 7, 11th Zamzama Steet, Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL INCOME FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

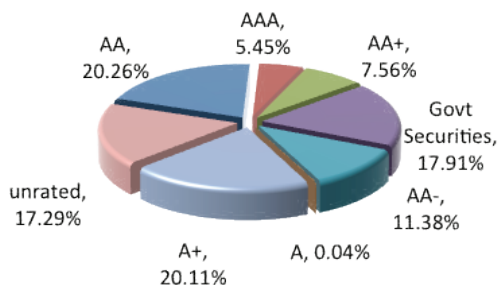
FUND PERFORMANCE

During the period under review, ABL Income Fund posted an annualized return of 5.26% against the benchmark (6 month KIBOR) return of 6.03%, depicting an underperformance of 77 bps. Returns were mainly affected by valuation losses on

government securities on account of sharp reversal in bond yields due to higher inflation expectations amid increase in international crude prices. Further, status quo decisions in last 2 monetary policies against the expectation of cut in discount rate weaken market sentiments signalling the end of monetary easing cycle. Consequently, bond yields increased sharply across all tenors in the range of 9 to 30 bps. However, fund size of ABL IF increased by 6.45% to PKR 3.975 billion in September 30, 2016 from PKR 3.734 billion as at June 30, 2016.

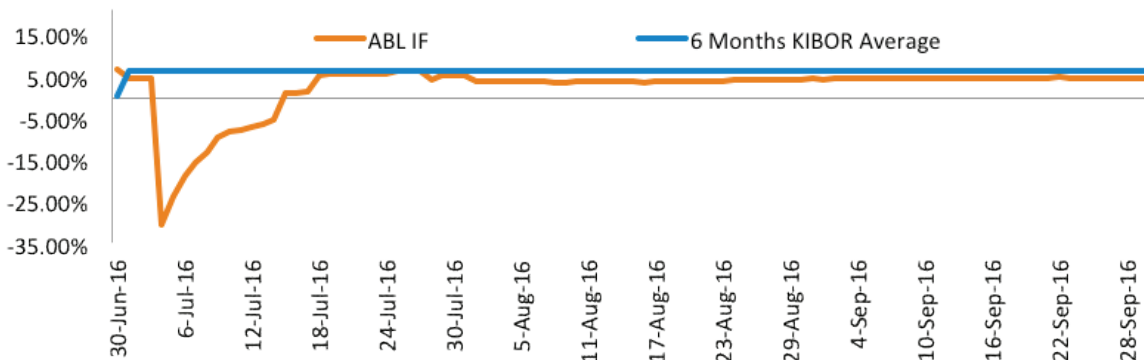
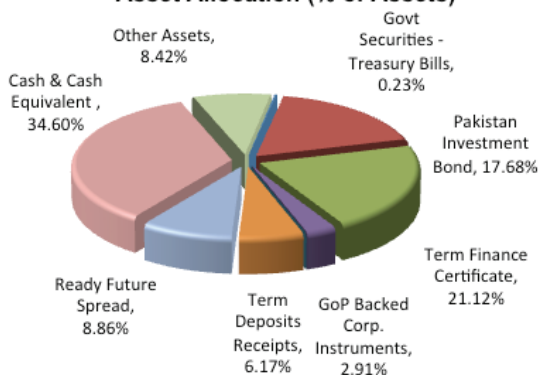
During the quarter, we increased allocation in PIBs and Spread Transactions in order to enhance portfolio yield. As a result, exposure to PIBs was increased to 17.68% of the fund compared to 12.85% in June 30, 2016. Moreover, we are maintaining a decent exposure of 8.86% in Spread Transactions at an attractive average rate of 6M KIBOR + 100bps. We reduced exposure in TFCs to 21.1% from 26.4% in June 30, 2016 in order to realize capital gains. At the end of period, exposure in cash and TDRs stood at 34.60% (down by 12.59%) and 6.17% (down by 1.14%) of the fund respectively while WAM of the fund was reduced to 714 days compared to 803 days in June 30, 2016.

Credit Quality (% of Assets)



Other assets account for 17.29% of Total Assets

Asset Allocation (% of Assets)



AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 31, 2015, has revised the Fund Stability Rating of ABL Income Fund to 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

On May 04, 2016, JCR-VIS Credit Rating Company Limited has harmonized its notations for the Management Quality



Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus' (AM2+). Outlook on the assigned rating is 'Stable'.

OUTLOOK

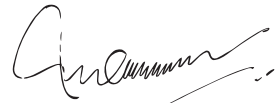
Pakistan's economy is all-set to see a period of sustained economic growth with fast-track work on CPEC and gradual resolution of energy crisis which should result in overall uptick in manufacturing activity. Furthermore, interest rates are expected to remain stable in near term as we foresee CPI to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

From the Income Fund's perspective, we will increase duration of the fund by taking active bets on government bonds (short term) and TFCs. Further, we expect returns to remain stable due to mark to market gains on corporate bonds portfolio and higher accrual income on bank deposits, TDRs and Spread Transactions.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

Karachi, October 28, 2016

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

		For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	Note	----- Rupees in '000 -----	
ASSETS			
Bank Balances	4	1,400,963	1,818,702
Investments	5	2,307,352	1,943,186
Profit receivable		61,559	34,416
Deposits, other reivables and prepayments		145,632	44,045
Receivable against sale and maturity of investments		133,713	-
Total assets		4,049,219	3,840,349
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	29,579	29,506
Payable to the Central Depository Company of Pakistan Limited - Trustee		490	447
Payable to the Securities and Exchange Commission of Pakistan		758	3,271
Payable against redemption of units		2,063	1,626
Dividend payable		-	1
Accrued expenses and other liabilities	7	41,009	71,008
Total liabilities		73,899	105,859
NET ASSETS		3,975,320	3,734,490
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,975,320	3,734,490
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of Units -----	
NUMBER OF UNITS IN ISSUE		391,775,613	372,361,258
		----- Rupees in '000 -----	
NET ASSET VALUE PER UNIT		10.1469	10.0292
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

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

		For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	Note	Rupees in '000	
INCOME			
Capital (loss) / gain on sale of investments - net		(698)	10,722
Income from government securities		10,325	22,744
Income from term deposit receipts		4,626	1,258
Income from letters of placement		269	-
Income from term finance certificates / other sukuks		19,410	7,571
Profit on deposits with bank		26,977	8,943
Dividend income		12,046	456
		72,955	51,694
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		1,144	10,941
Unrealised gain on revaluation of future contracts		2,090	219
		76,189	62,854
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company		15,169	8,482
Sindh sales tax on remuneration of Management Company	6.1	1,972	1,378
Federal excise duty on remuneration of Management Company	6.2	-	1,357
Accounting and administrative expense	6.3	1,011	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,074	694
Sindh sales tax on remuneration of Trustee		140	97
Annual fee - Securities and Exchange Commission of Pakistan		758	424
Brokerage and securities transaction costs		2,303	715
Bank charges		18	32
Auditors' remuneration		97	98
Legal and professional charges		-	177
Printing charges		63	63
Listing fee		14	13
Annual rating fee		74	61
Other expenses		-	188
Total operating expenses		22,693	13,779
Net income from operating activities		53,496	49,075
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(903)	13,397
Provision for Workers' Welfare Fund	7.1	-	-
Net income for the period before taxation		52,593	62,472
Taxation	9	-	-
Net income for the period after taxation		52,593	62,472
Other comprehensive income		-	-
Total comprehensive income		52,593	62,472
Earnings per unit	10		

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

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

For the
quarter ended
September 30,
2016

For the
quarter ended
September 30,
2015

----- Rupees in '000 -----

Undistributed income brought forward comprising of:

- Realised income
- Unrealised income / (loss)

	5,772	14,187
	6,378	(7,876)
	12,150	6,311

Distribution during the Period:

Cash distribution of Re. 0.0156 per unit on July 27, 2016 for the year ended
June 30 2016 - (2015: nil)

	(6,016)	-
--	---------	---

Net income for the period after taxation

	52,593	62,472
--	--------	--------

Undistributed income carried forward

	58,727	68,783
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Undistributed income carried forward comprising of:

- Realised income
- Unrealised income

	57,583	57,842
	1,144	10,941
	58,727	68,783

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

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

For the
quarter ended
September 30,
2016
----- Rupees in '000 -----

For the
quarter ended
September 30,
2015

Net assets at the beginning of the period	3,734,490	1,953,428
Issue of 94,580,291(2015: 107,883,657) units	957,714	1,096,698
Redemption of 75,648,210 (2015: 28,043,028) units	(764,364)	(284,706)
	193,350	811,992
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	903	(13,397)
Capital (loss) on sale of investments - net	(698)	10,722
Unrealised appreciation / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	1,144	10,941
Unrealised gain / loss on revaluation of future contracts	2,090	219
Other net income	50,057	40,590
	52,593	62,472
Distribution during the period:		
- Cash distribution of Re. 0.0156 per unit on July 27, 2016 for the year ended June 30, 2016 (2015: Nil)	(6,016)	-
Net assets at the end of the period	3,975,320	2,814,495

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

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

For the
quarter ended
September 30,
2016

For the
quarter ended
September 30,
2015

Note ----- Rupees in '000 -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income before taxation	52,593	62,472
Adjustments for non-cash charges and other items		
Unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(1,144)	(10,941)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	903	(13,397)
Federal excise duty on remuneration of Management Company	-	1,357
	52,352	39,491
(Increase) / decrease in assets		
Profit receivable	(27,143)	15,035
Investments	(393,022)	(514,500)
Receivable against sale and maturity of investments	(133,713)	-
Security deposits other receivables and prepayments	(101,587)	(22,160)
	(655,465)	(521,625)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	73	1,310
Payable to the Central Depository Company of Pakistan Limited - Trustee	43	89
Payable to the Securities and Exchange Commission of Pakistan	(2,513)	(838)
Payable against redemption of units	437	(2,119)
Accrued expenses and other liabilities	(29,999)	(291)
	(31,959)	(1,849)
Net cash (used) in operating activities	(635,072)	(483,983)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	(6,017)	-
Receipts from issuance of units	957,714	1,096,698
Payments on redemption of units	(764,364)	(284,706)
Net cash (used) / generated in financing activities	187,333	811,992
Net increase / (decrease) in cash and cash equivalents	(447,739)	328,009
Cash and cash equivalents at the beginning of the year	2,098,702	1,571,457
Cash and cash equivalents at the end of the year	1,650,963	1,899,466

4.2

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL INCOME FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Income Fund (the Fund) was established under a Trust Deed executed on June 16, 2008 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. The Fund commenced its operations on September 20, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 7, 2007. The registered office of the Management Company is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

The Fund is an open-ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered to public for 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 income scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CISs).

The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan. The Fund, in line with its investment objectives, invests primarily in money and debt markets, certificate of investments, clean placements, spread transactions and other absolute return instruments.

JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2 + (stable outlook) to the Management Company as at May 04, 2016 and Fund Stability Rating of A (f) to the Fund as at December 31, 2015.

The assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These Condensed Interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (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 IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the period ended June 30, 2016.

3 ACCOUNTING POLICIES

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

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

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

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

	Note	(Un-audited) September 30, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----			
4 BALANCES WITH BANKS			
Savings accounts	4.1	1,400,963	1,818,702
4.1			
These savings accounts carry mark-up at rates ranging from 3.75% to 6.7% (June 30, 2015: 5.00% to 7.25%) per annum. Deposits in savings accounts include Rs. 267,200 thousand (June 30, 2015: Rs. 2,398 thousand) maintained with Allied Bank Limited, a related party.			
4.2			
Cash and cash equivalents			
----- Rupees in '000 -----			
Balances with banks		1,400,963	1,818,702
Term deposit receipts - having original maturity of 3 months or less	5.5	250,000	280,000
		1,650,963	2,098,702

5 INVESTMENTS

Financial assets at fair value through profit or loss

Government securities

- Market treasury bills	5.1	9,473	9,339
- Pakistan investment bonds	5.2	715,779	492,072
- Term finance certificates Listed	5.3	973,147	319,194
- Term finance certificates Unlisted	5.3	-	498,560
- Sukuk Certificate	5.3	-	344,021
- Equity Investment	5.4	358,953	-
		2,057,352	1,663,186
Term Deposit Receipts	5.5	250,000	280,000
		2,307,352	1,943,186

5.1 Government securities - Market Treasury Bills

Issue date	Face Value					Balance as at September 30, 2016			Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	Tenor	As at July 01, 2016	Purchased during the period	Disposed off / matured during the period	As at September 30, 2015	Carrying value	Market value	Appreciation / (diminution)		
------(Rupees- in 000)-----										
February 18, 2016	12 Months	-	2,700	-	2,700	2,645	2,641	(4)	0.07%	0.11%
March 3, 2016	12 Months	-	7,000	-	7,000	6,838	6,832	(6)	0.17%	0.30%
August 20, 2015	12 Months	-	200,000	200,000	-	-	-	-	-	-
August 4, 2016	12 Months	-	250,000	250,000	-	-	-	-	-	-
October 29, 2015	12 Months	-	138,645	138,645	-	-	-	-	-	-
January 21, 2016	12 Months	-	500,000	500,000	-	-	-	-	-	-
March 31, 2016	06 Months	-	206,500	206,500	-	-	-	-	-	-
March 3, 2016	03 Months	-	50,000	50,000	-	-	-	-	-	-
May 12, 2016	03 Months	-	125,000	125,000	-	-	-	-	-	-
June 23, 2016	03 Months	-	648,500	648,500	-	-	-	-	-	-
August 4, 2016	03 Months	-	86,000	86,000	-	-	-	-	-	-
Total		-	2,214,345	2,204,645	9,700	9,483	9,473	(10)	0.24%	0.41%

5.2 Government securities - Pakistan Investment Bonds

Issue date	Face Value					Balance as at September 30, 2016			Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	Tenor	As at July 01, 2016	Purchased during the period	Disposed off / matured during the period	As at September 30, 2015	Carrying value	Market value	Appreciation / (diminution)		
------(Rupees- in 000)-----										
June 10, 2004	20 Years	-	19,000	19,000	-	-	-	-	-	-
April 21, 2016	10 Years	-	1,600,000	1,600,000	-	-	-	-	-	-
July 17, 2014	5 Years	200,000	-	50,000	150,000	170,258	169,795	(463)	4.27%	7.36%
April 21, 2016	5 Years	250,000	2,025,000	1,775,000	500,000	520,357	520,536	179	13.09%	22.56%
April 21, 2016	3 Years	-	1,175,000	1,150,000	25,000	25,466	25,448	(18)	0.64%	1.1%
Total		450,000	4,819,000	4,594,000	675,000	716,081	715,779	(302)	18.01%	31.02%

5.3 Term Finance Certificates / Sukuks

Name of the investee company	Rate of Return	Number of Certificates				Balance as at September 30, 2016			Market value as a percentage of net assets of the fund
		As at July 1, 2016	Purchased during the period	Disposed off / matured during the period	As at September 30, 2016	Carrying value	Market value	Appreciation / (diminution)	
------(Rupees- in 000)-----									
Term Finance Certificates Listed									
Bank Al Falah Limited TFC V	6 months KIBOR plus 1.25%	5,984	-	5,984	-	-	-	-	-
NIB Bank Limited TFC II	6 months KIBOR plus 1.15%	50,000	-	5,000	45,000	224,454	225,944	1,490	5.68%
Soneri Bank Limited TFC	6 months KIBOR plus 1.35%	8,000	-	1,500	6,500	31,932	32,704	772	0.82%
Total		63,984	-	12,484	51,500	256,386	258,648	2,262	6.51%
Term Finance Certificates Un-Listed									
Standard Chartered Bank (Pakistan)									
Limited - PPTFC VI	6 months KIBOR plus 0.75%	16,000	4,000	-	20,000	100,212	100,432	220	2.53%
Askari Bank Limited TFC V	6 months KIBOR plus 1.75%	51,800	-	550	51,250	261,167	261,166	(1)	6.57%
Askari Bank Limited TFC IV	6 months KIBOR plus 1.75%	1,000	-	-	1,000	5,066	5,066	-	0.13%
WAPDA PPTFC III	6 months KIBOR plus 1.00%	38,000	-	5,000	33,000	117,862	117,816	(46)	2.96%
Total		106,800	4,000	5,550	105,250	484,307	484,480	173	12.19%

Name of the investee company	Rate of Return	Number of Certificates				Balance as at September 30, 2016			Market value as a percentage of net assets of the fund
		As at July 1, 2016	Purchased during the period	Disposed off / matured during the period	As at September 30, 2016	Carrying value	Market value	Appreciation / (diminution)	
------(Rupees- in 000)-----									
Sukus									
Engro Fertilizer Sukuk	6 months KIBOR plus 0.40%	38,750	-	-	38,750	193,750	193,750	-	4.87%
Engro Fertilizer Sukuk	6 months KIBOR plus 1.75%	11,200	-	11,200	-	-	-	-	-
K Electric Sukuk II	3 months KIBOR plus 1.00%	19,077	3,000	15,000	7,077	35,896	36,270	374	0.91%
Total		69,027	3,000	26,200	45,827	229,646	230,020	374	5.79%
Term Finance Certificates/ Other Sukus		239,811	7,000	44,234	202,577	970,339	973,148	2,809	24.48%

5.4 Shares of listed companies

Name of the investee company	Number of shares				Market value			Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	As at 1, July 2016	Purchased during the period	Sales during the period	As at 30, September 2016	Carrying value	Market value	Appreciation / (diminution)		
Shares of listed companies - Fully paid ordinary shares of Rs. 10 each unless stated otherwise ------(Rupees- in 000)-----									
Personal Goods (Textile)									
Nishat Mills Limited	-	75,500	75,500	-	-	-	-	-	-
Nishat Chunian Limited	-	1,927,500	109,000	1,818,500	82,164	83,396	1,232	2.10%	3.61%
	-	2,003,000	184,500	1,818,500	82,164	83,396	1,232	2.10%	3.61%
Cement									
D.G.Khan Cement Company Limited	-	352,000	-	352,000	66,972	65,430	(1,543)	1.65%	2.84%
Maple Leaf Cement Factory Limited	-	200,000	-	200,000	19,840	19,160	(680)	0.48%	0.83%
Cheraat Cement Company Limited	-	13,000	2,000	11,000	1,435	1,415	(20)	0.04%	0.06%
Pioneer Cement Limited	-	75,000	-	75,000	7,875	7,927	52	0.20%	0.34%
Fauji Cement Company Limited	-	48,500	2,000	46,500	1,674	1,640	(34)	0.04%	0.07%
	-	688,500	4,000	684,500	97,796	95,572	(2,225)	2.40%	4.14%
Fertilizers									
Engro Corporation Limited	-	247,000	241,000	6,000	1,887	1,748	(139)	0.04%	0.08%
Engro Fertilizer Company Limited	-	470,000	-	470,000	30,716	28,980	(1,736)	0.73%	1.26%
Fauji Fertilizer Bin Qasim Limited	-	138,000	138,000	-	-	-	-	-	-
Fatima Fertilizer Limited	-	3,677,000	-	3,677,000	124,602	127,445	2,843	3.21%	5.52%
Fauji Fertilizer Company Limited	-	16,500	16,500	-	-	-	-	-	-
	-	4,548,500	395,500	4,153,000	157,204	158,173	968	3.98%	6.86%
Oil and Gas Exploration Companies									
Oil and Gas Development Company Limited	-	156,500	147,000	9,500	1,307	1,342	34	0.03%	0.06%
	-	156,500	147,000	9,500	1,307	1,342	34	0.03%	0.06%
Oil and Gas Marketing Companies									
Sui Southern Gas pipelines Limited	-	6,000	6,000	-	-	-	-	-	-
Hascol Petroleum Limited	-	31,500	13,000	18,500	4,128	4,075	(53)	0.10%	0.18%
Pakistan State Oil Company Limited	-	112,500	74,500	38,000	15,671	15,737	67	0.40%	0.68%
	-	150,000	93,500	56,500	19,798	19,812	14	0.50%	0.86%
Commercial Banks									
Habib Bank Limited	-	8,000	8,000	-	-	-	-	-	-
	-	8,000	8,000	-	-	-	-	-	-
Food and Personal Care Products									
Engro Foods Limited	-	166,500	162,000	4,500	645	658	13	0.02%	0.03%
	-	166,500	162,000	4,500	645	658	13	0.02%	0.03%
Multitilities (Gas and Water)									
Sui Southern Gas Company Limited	-	19,000	19,000	-	-	-	-	-	-
	-	19,000	19,000	-	-	-	-	-	-
Non Life Insurance									
Adamjee Insurance Company Limited	-	500	500	-	-	-	-	-	-
	-	500	500	-	-	-	-	-	-
Pharmaceuticals									
The SEARLE Limited	-	85,000	85,000	-	-	-	-	-	-
	-	85,000	85,000	-	-	-	-	-	-
Total	-	7825,500	1,099,000	6,726,500	358,916	358,953	37	9.03%	15.56%

		(Un-audited) September 30, 2016	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	
5.5	Term Deposit Receipts		
	Term deposit receipts	250,000	280,000
	- having original maturity of 3 months or less	<u>250,000</u>	<u>280,000</u>

5.5.1 Term deposit receipts carry mark-up at 7.15% per annum and maturity on November 28, 2016 (June 2016: 7.25% and maturity on August 25, 2016.

		(Un-audited) September 30, 2016	(Audited) June 30, 2016
		----- Rupees in '000 -----	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
	Management fee	4,975	5,801
	Sindh sales tax on remuneration of Management Company	6.1 3,501	3,627
	Federal Excise duty on remuneration of Management Company	6.2 19,142	19,142
	Accounting and administrative expense	6.3 1,942	931
	Sales load	19	5
		<u>29,579</u>	<u>29,506</u>

6.1 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 2015: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

On September 04, 2013 a constitutional petition has been filed in the Honourable Sindh High Court (SHC) jointly by various asset management Companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

Subsequent to year ended June 30, 2016, the SHC has passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 20015 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) have been set aside. With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. However, the provision made till September 30, 2016, aggregating to Rs. 19.142 million has not been reversed as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made, the Net Asset Value per unit of the Fund as at September 30, 2016 would have been higher by 0.0489 (June 2016: 0.0514) per unit.

6.3 During the year, the SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2016	June 30, 2016
			Rupees in '000	
	Auditors' remuneration		378	260
	Brokerage		1,326	117
	Printing and others charges		178	200
	Rating Fee		76	-
	Advance against issuance of units		-	5,423
	Payable to Workers' Welfare Fund	7.1	37,575	37,575
	Withholding taxes		1,475	6,821
	Other payable		1	3,077
			41,009	53,473

7.1 Provision for Workers' Welfare Fund

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

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs which is still pending before the Court. In May 2014, the Peshawar High Court (PHC) had also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of prudence and abundant caution, has made provision for WWF amounting to Rs 37.575 million upto September 30, 2016. Had the same not been made the net asset value per unit of the Fund as at September 30, 2016 would have been higher by Re 0.0959 per unit (June 2016: Re. 0.1009).

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

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

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The management intends to distribute at least 90% of the Fund's accounting income for the year ending 30 June 2015 as reduced by capital gain (whether realised or unrealised) to the unit holders. 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. Accordingly, no provision for taxation has been made in this financial statements.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) 0.57% (0.08% representing Government Levies, WWF and SECP Fee).

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) Quarter Ended September 30,	
	2016	2015
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Cash Dividend	232	-
Issue of 3,005,648 units (Sep 2015: nil units)	30,232	-
Redemption of 792,409 Units (Sep 2015: Nil units)	8,000	-
Remuneration	15,169	8,482
Sindh sales tax on remuneration of the Management Company	1,972	1,378
FED On Management Fee	-	1,357
Allied Bank Limited		
Mark-up income on bank deposits	9,353	212
Markup on TDR	-	-
Bank charges	8	12
Ibrahim Agencies (Private) Limited (Common directorship)		
Cash Dividend	17	-
Issue of 1,732 units (Sep 2015: nil units)	17	-
Central Depository Company of Pakistan Limited		
Remuneration of Trustee	1,074	694
Sindh sales tax on remuneration of Trustee	140	97

	(Un-audited) Quarter Ended September 30,	
	2016	2015
	----- Rupees in '000 -----	
ABL Financial Planning Fund - Conservative Allocation Plan		
Cash Dividend	469	-
Issue of 1,740,736 units (Sep 2015: nil units)	17,626	-
Redemption of 78,945 Units (2015: Nil units)	800	-
ABL Financial Planning Fund - Active Allocation Plan		
Cash Dividend	195	-
Issue of 843,830 units (Sep 2015: nil units)	8,423	-
Redemption of 707,313 Units (Sep 2015: Nil units)	7,120	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Cash Dividend	9	-
Issue of 937 units (Sep 2015: nil units)	9	77
	(Un-audited) September 30, 2016	(Audited) June 30, 2016
	----- Rupees in '000 -----	

12.2 Detail of balances with related parties / connected persons as at period end:

ABL Asset Management Company Limited - Management Company

Outstanding 19,089,106 units (June 2016: 16,875,867 units)	193,695	169,251
Remuneration payable	4,975	5,801
Sindh sales tax on remuneration of the Management Company	3,501	3,627
FED On Management Fee	19,142	19,142
Sales load	19	5
Accounting and operational expenses	1,942	931

Allied Bank Limited

Balances held in savings accounts	267,200	556,631
Mark - up accrued on deposits	1,073	252

Ibrahim Agencies (Private) Limited (Common directorship)

Outstanding 1,491,163 units (June 2016: 1,489,431 units)	15,131	14,938
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Central Depository Company of Pakistan Limited - Trustee

Remuneration and CDC connection fee payable	444	393
Sindh sales tax on remuneration of the Trustee	46	54
Security deposits receivable	100	100
Balance in IPS account	-	803

ABL Financial Planning Fund - Conservative Allocation Plan

Outstanding 41,524,313 units (June 2016: 39,862,521 units)	421,343	399,789
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ABL Financial Planning Fund - Active Allocation Plan

Outstanding 16,671,017 units (June 2016: 16,534,500 units)	169,159	165,828
--	---------	---------

	(Un-audited) September 30, 2016	(Audited) June 30, 2016
	----- Rupees in '000 -----	

DIRECTORS OF THE MANAGEMENT COMPANY

Muhammad Waseem Mukhtar

Outstanding 672,045 units (June 2016: 671,109 units)

6,819

6,731

KEY MANAGEMENT PERSONNEL

Former Chief Executive Officer

Outstanding 241,298 units (June 2016: 240,961 units)

2,448

2,417

13 GENERAL

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

14 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

آڈیٹرز

چارٹرڈ اکانٹنٹس مسیئر زفر گون 30 جون 2017ء کو ختم ہونے والے سال کیلئے آڈیٹرز کے طور پر مقرر ہوئے ہیں۔

فنڈ ریٹنگ:-

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

مینجمنٹ کو الٹی ریٹنگ:-

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

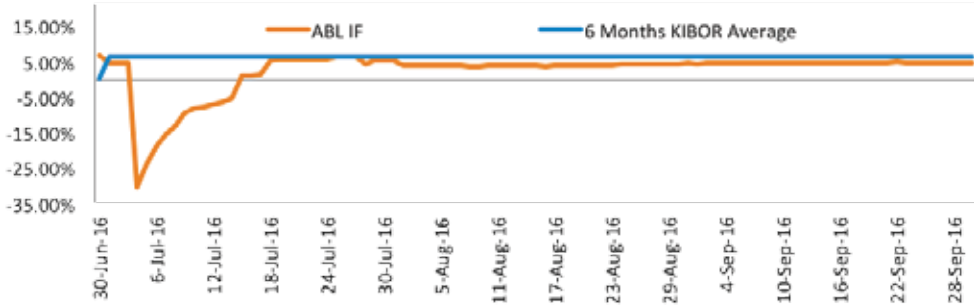
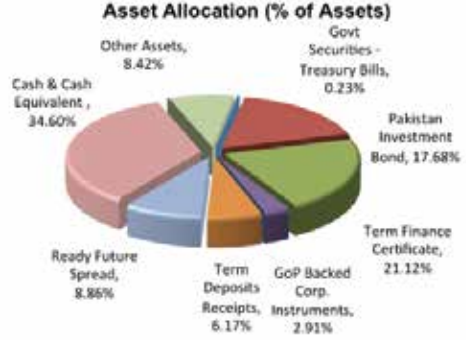
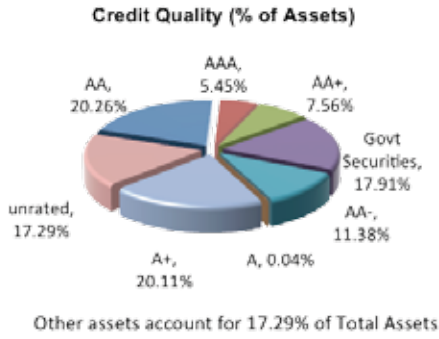
اعتراف

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

بورڈ کی جانب سے

سید خالد حسین
چیف ایگزیکٹو آفیسر

تاریخ: 28 اکتوبر 2016ء



جائزہ مستقبل :-

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

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

فنڈ کی کارکردگی:-

زیر جائزہ عرصے کے دوران IF نے 5.26 فیصد سالانہ منافع حاصل کیا بالمقابل بیچ مارک 6.03 فیصد کے جو 77bps کی کمی ہے۔ کارکردگی میں منافع میں کمی کی وجہ تھی گورنمنٹ سیکورٹیز کی قدروں میں کمی جو کہ نتیجہ تھا افراط زر میں بڑھاؤ کا امکان بین الاقوامی خام تیل کی قیمتوں میں اضافے کے باعث، اس کے علاوہ گذشتہ دو مانیٹری پالیسیوں میں ڈسکاؤنٹ ریٹ کی کٹوتی نہ ہوئی برخلاف مارکیٹ کی سوچ کے جو کہ اشارہ دیتا ہے نرم مانیٹری پالیسی کے اختتام کا۔ نتیجاً تمام مدت کے بانڈز میں 9 سے 30bps تک کا اضافی دیکھا گیا۔ فنڈ ساز 6.45 فیصد بڑھا یعنی 39Bn بالمقابل 3.7Bn کے جون 2016ء میں۔

اس سہ ماہی عرصے میں PIB اور اسپریڈ ٹرانسپیکشن کی مختص کو بڑھایا گیا شرح منافع بڑھانے کیلئے، جس کی بناء پر PIB بڑھانے کیلئے جس کی بناء پر PIB بڑھا 17.68 فیصد تک بالمقابل 12.85 فیصد کے اس کے ساتھ ہی سیریڈ ٹرانسپیکشن کی مختص کو 8.86 فیصد رکھا گیا جس پر کے اوسط 6 Months KIBOR+100bp حاصل ہے ہیں تھے۔ TFC میں مختص کو کم کیا گیا 21.1 فیصد بالمقابل 26.4 فیصد کے جو کہ منافع کے حصول کیلئے تھا۔ اختتام پر نقد اور TDR خریدے تھے 34.6 فیصد (12.59 فیصد کی کمی) اور 6.17 فیصد (1.14 فیصد کی کمی)، اثاثوں کی اوسط بقیہ مدت کو کم کیا گیا 714 دن پر بالمقابل 803 دن کے جو جون 2016 کے اختتام پر تھے۔

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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








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



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