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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 Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee:	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Auditor:	A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, 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 INCOME FUND

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 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

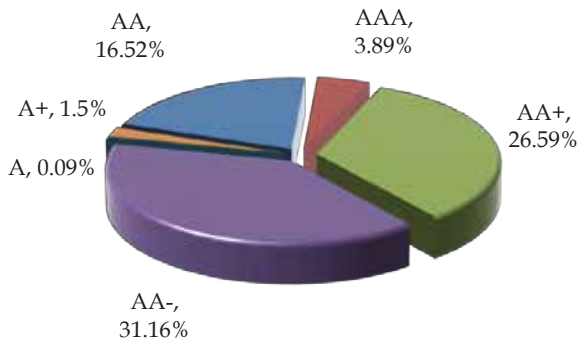
Total assets under management (AUMs) of open end mutual fund industry posted a massive growth of 29% during 1HFY17 (from PKR 473 billion to PKR 610 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity witnessed a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

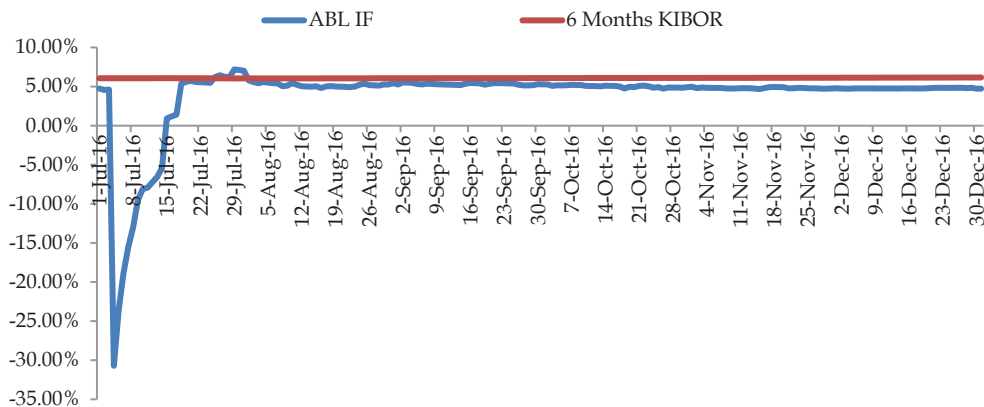
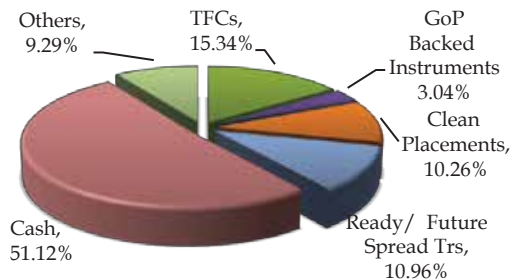
ABL Income Fund's posted an annualized return 4.71% during 1HFY17 against the benchmark performance of 6.06%, thus showing an underperformance of 135 bps. The decline in returns was mainly attributed to valuation losses on long duration bonds. Yields on long term bonds remained under pressure, owing 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 Income Fund's AUM remained stable to close at PKR 3,822 million as compared to PKR 3,734 million at June 2016. 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, exposure to spread transaction was increased against cash i.e. 10.96%. Exposure in TFCs was reduced to 15.33% compared to 26.44% in June. Similarly, cash in DPAs was increased to 51.12% of total assets compared to 47.19% in June as higher rates were offered by banks on account of December end liquidity requirements. Due to reduced allocation in TFCs, weighted average maturity of the portfolio was reduced to 417 days compared to 803 days in June 2016.

Credit Quality of Portfolio (% of Assets)



Asset Allocation % of Total 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 30, 2016, has reaffirmed the Fund Stability Rating of ABL Income Fund 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 KIBOR linked TFCs/Sukuks and spread transaction in order to generate stable accrual income for the portfolio. Furthermore, we may also increase exposure in medium term PIBs against excess cash as we believe yield curve may adjust downward on account of lower than expected inflation numbers heavy bond maturities in upcoming months. In the short run, placement in LOPs and bank deposits at high rates will boost the returns.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Karachi, February 01, 2017

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL INCOME 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 Income 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





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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Income 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 and condensed interim cash flow statement together with the notes forming part thereof (hereinafter referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the 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 of the condensed interim income statement for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the 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 the approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: **Rashid A. Jafer**

Dated: February 22, 2017

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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ABL INCOME 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	1,988,859	1,818,702
Investments	5	1,728,893	1,943,186
Profit receivable		23,403	34,416
Security deposits, prepayments and other receivables		154,264	44,045
Total assets		3,895,419	3,840,349
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	28,715	29,506
Payable to the Central Depository Company of Pakistan Limited - Trustee		357	447
Payable to the Securities and Exchange Commission of Pakistan		1,424	3,271
Dividend Payable		-	1
Payable against redemption of units		1,793	1,626
Payable against purchase of investments		1,349	-
Accrued expenses and other liabilities	7	39,381	71,008
Total liabilities		73,019	105,859
NET ASSETS		3,822,400	3,734,490
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,822,400	3,734,490
CONTINGENCIES AND COMMITMENTS	8	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		372,851,328	372,361,258
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.2518	10.0292
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 15 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 INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31,		For the quarter ended December 31,	
	2016	2015	2016	2015
INCOME				
Capital (loss) / gain on sale of investments - net	(24,744)	17,554	(24,046)	6,832
Income from government securities	18,902	47,209	8,577	24,465
Income from term deposit receipts	7,466	14,763	2,840	13,505
Income from letters of placements	2,460	-	2,191	-
Income from term finance certificates / other sukus	34,487	16,184	15,077	8,613
Profit on deposits with bank	49,974	28,362	22,997	19,419
Dividend income	26,699	13,358	14,653	12,902
Other income	258	104	258	104
	115,502	137,534	42,547	85,840
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	20,912	4,774	19,768
Unrealised (loss) / gain on revaluation of future contracts - net		(3,393)	1,077	(5,483)
		133,021	143,385	56,832
				80,531
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	28,489	23,221	13,320
Sindh sales tax on the Management Company's remuneration	6.2	3,704	3,772	1,732
Federal excise duty on remuneration of the Management Company	6.3	-	3,716	-
Accounting and operational charges	6.4	1,899	-	888
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,043	1,743	969
Sindh sales tax on remuneration of the Trustee		266	244	126
Annual fee of the Securities and Exchange Commission of Pakistan Limited		1,424	1,161	666
Brokerage and other transaction costs		3,515	2,524	1,212
Bank charges		91	56	73
Auditors' remuneration		244	265	147
Legal and professional charges		-	274	-
Printing charges		151	120	88
Listing fee		28	25	14
Annual rating fee		149	143	75
Other expenses		1,086	720	1,086
Total operating expenses		43,089	37,984	20,396
				24,205
Net income for the period from operating activities		89,932	105,401	36,436
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		1,125	67,618	2,028
				54,221
Net income for the period before taxation		91,057	173,019	38,464
Taxation	9	-	-	-
Net income for the period after taxation		91,057	173,019	38,464
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		91,057	173,019	38,464
				110,547
Earnings per unit	10			

Note -----(Rupees in '000)-----

The annexed notes 1 to 15 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 INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the half year ended December 31	
	2016	2015
----- (Rupees in '000) -----		
Undistributed income brought forward comprising of:		
- Realised income	5,772	14,187
- Unrealised income / (loss)	6,378	(7,876)
	12,150	6,311
Distribution during the period:		
- Cash distribution of Re. 0.0156 per unit on July 27, 2016 (2015: Nil)	(6,016)	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(217)	6,962
Net income for the period	91,057	173,019
Undistributed income carried forward	96,974	186,292
Undistributed income carried forward comprising of:		
- Realised income	79,455	180,441
- Unrealised income	17,519	5,851
	96,974	186,292

The annexed notes 1 to 15 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 INCOME 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	2015
	------(Rupees in '000)-----	
Net assets at the beginning of the period	3,734,490	1,953,428
Issue of 345,723,374 (2015: 382,795,150) units	3,518,279	3,937,161
Redemption of 345,233,304 (2015: 113,994,439) units	(3,514,285)	(1,174,574)
	3,994	2,762,587
Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed		
- transferred to income statement	(1,125)	(67,618)
- transferred to distribution statement	217	(6,962)
	(908)	(74,580)
Capital (loss) / gain on sale of investments - net	(24,744)	17,554
Unrealised appreciation / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	20,912	4,774
Unrealised (loss) / gain on revaluation of future contracts - net	(3,393)	1,077
Other net income for the period	98,282	149,614
Total comprehensive income for the period	91,057	173,019
Distribution during the period:		
- Cash distribution of Re. 0.0156 per unit on July 27, 2016 (2015: Nil)	(6,016)	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - Transferred to distribution Statements - net	(217)	6,962
Net assets as at the end of the period	3,822,400	4,821,416

The annexed notes 1 to 15 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 INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the half year ended December 31	
	2016	2015
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	91,057	173,019
Adjustments for		
Income from government securities	(18,902)	(47,209)
Income from term deposit receipts	(7,466)	(14,763)
Income from letters of placement	(2,460)	-
Income from term finance certificates and sukuk certificates	(34,487)	(16,184)
Profit on deposits with bank	(49,974)	(28,362)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(20,912)	(4,774)
Unrealised loss / (gain) on revaluation of future contracts	3,393	(1,077)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(1,125)	(67,618)
Dividend income	(26,699)	(13,358)
Federal excise duty on remuneration of the Management Company	-	3,716
	(67,575)	(16,610)
(Increase) / decrease in assets		
Security deposits, prepayments and other receivables	(114,416)	(40,717)
	(114,416)	(40,717)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(791)	4,474
Payable to the Central Depository Company of Pakistan Limited - Trustee	(90)	256
Payable to the Securities and Exchange Commission of Pakistan	(1,847)	(101)
Accrued expenses and other liabilities	(31,627)	(13,339)
	(34,355)	(8,710)
Income received from government securities	33,150	35,172
Income received from term deposit receipts	7,561	3,723
Income received from letters of placement	405	-
Income received from term finance certificates and sukuk certificates	40,533	17,255
Profit received on deposits with banks	42,653	25,341
Dividend Income received	27,503	4,205
Net amount received / (paid) on purchase and sale of investments	356,554	(771,131)
Net cash generated from / (used in) operating activities	292,013	(751,472)

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


	Note	For the half year ended December 31	
		2016	2015
------(Rupees in '000)-----			
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash distribution paid		(6,017)	(5)
Receipts from issuance of units		3,518,279	3,937,161
Payments on redemption of units		(3,514,118)	(1,174,698)
Net cash (used in) / generated from financing activities		(1,856)	2,762,458
Net Increase in cash and cash equivalents during the period		290,157	2,010,986
Cash and cash equivalents at the beginning of the period		2,098,702	1,021,457
Cash and cash equivalents at the end of the period	4.3	2,388,859	3,032,443

The annexed notes 1 to 15 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 INCOME FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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-end mutual fund and is listed on the Pakistan Stock Exchange 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 December 30, 2016 and Fund Stability Rating of A(f) to the Fund as at December 30, 2016.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. 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.

2.1.2 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

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

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

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2016.
- 3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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 judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2016. The Development relating to estimation of provision in respect of worker's welfare fund is given in note 7.1 to the condensed interim financial information.

- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2016.
- 3.4 **Standards, interpretations and amendments to published approved accounting standards that are effective in the current period**

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's financial statements and are, therefore, not disclosed in this condensed interim financial information.

4	BALANCES WITH BANKS	(Un-audited) December 31, 2016	(Audited) June 30, 2016
		Note	(Rupees in '000)
	Savings accounts	4.1	1,988,859

- 4.1 These savings accounts carry mark-up at rates ranging from 2.4% to 6.6% (June 30, 2016: 4% to 7%) per annum.
- 4.2 Saving accounts include Rs. 830.056 million (June 30, 2016: Rs. 556.631 million) maintained with Allied Bank Limited, a related party and carries profit at the rate of 6.20% (2016: 6.75%) per annum.

(Un-audited)
December 31,
2016

(Audited)
June 30,
2016

Note ----- (Rupees in '000) -----

4.3 Cash and cash equivalents

Balances with banks	1,988,859	1,818,702
Term deposit receipts - having original maturity of 3 months or less	-	280,000
Letters of placement - having original maturity of 3 months or less	400,000	-
	<u>2,388,859</u>	<u>2,098,702</u>

5 INVESTMENTS

Financial assets 'at fair value through profit or loss' - net

- Market treasury bills	5.1	-	9,339
- Pakistan investment bonds	5.2	-	492,072
- Term finance certificates - listed	5.3	368,852	319,194
- Term finance certificates - unlisted	5.3	347,657	498,560
- Sukuk certificates	5.4	-	344,021
- Advance against Pre-IPO investment	5.5	185,000	-
- Equity Investment	5.6	427,384	-
		<u>1,328,893</u>	1,663,186
- Loans and receivables	5.8	400,000	280,000
		<u>1,728,893</u>	<u>1,943,186</u>

5.1 Government securities - market treasury bills

Issue date	Tenor	Face Value				Balance as at December 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
		As at July 1, 2016	Purchased during the period	Disposed / matured during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (diminution)		
-----Rupees in (000)-----										
February 18, 2016	12 Months	2,700	-	2,700	-	-	-	-	-	-
March 3, 2016	12 Months	7,000	-	7,000	-	-	-	-	-	-
August 20, 2015	12 Months	-	200,000	200,000	-	-	-	-	-	-
August 4, 2016	12 Months	-	250,000	250,000	-	-	-	-	-	-
October 29, 2015	12 Months	-	338,645	338,645	-	-	-	-	-	-
January 21, 2016	12 Months	-	1,106,500	1,106,500	-	-	-	-	-	-
March 31, 2016	06 Months	-	206,500	206,500	-	-	-	-	-	-
March 3, 2016	06 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	-	-	-	-	-	-
October 27, 2016	03 Months	-	350,000	350,000	-	-	-	-	-	-
November 24, 2016	03 Months	-	202,000	202,000	-	-	-	-	-	-
Total		9,700	3,563,145	3,572,845	-	-	-	-	-	-

5.2 Government securities - Pakistan investment bonds

Issue date	Tenor	Face Value				Balance as at December 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
		As at July 1, 2016	Purchased during the period	Disposed / matured during the period	As at December 31, 2016	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	-	200,000	-	-	-	-	-	-
April 21, 2016	5 Years	250,000	2,125,000	2,375,000	-	-	-	-	-	-
April 21, 2016	03 Years	-	1,725,000	1,725,000	-	-	-	-	-	-
Total		450,000	5,469,000	5,919,000	-	-	-	-	-	-

5.3 Term Finance Certificates

Name of the investee company	Profit / Markup rate	Number of Certificates				Balance as at December 31, 2016			Market value as a percentage of net assets
		As at July 1, 2016	Purchased during the period	Disposed / matured during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (diminution)	
-----Rupees in (000)-----									
Listed									
Bank Al Falah Limited - V	6 months KIBOR plus 1.25%	5,984	23,000	12,784	16,200	82,447	83,013	566	2.17%
Bank Al Habib Limited - IV	6 months KIBOR plus 1.25%	-	20,000	20,000	-	-	-	-	-
NIB Bank Limited - II	6 months KIBOR plus 1.15%	50,000	-	5,000	45,000	224,409	227,327	2,918	5.95%
Soneri Bank Limited	6 months KIBOR plus 1.35%	8,000	5,000	1,500	11,500	57,372	58,512	1,140	1.53%
Total		63,984	48,000	39,284	72,700	364,228	368,852	4,624	9.65%
Un-Listed									
Standard Chartered Bank (Pakistan) Limited - PPTFC 6	6 months KIBOR plus 0.75%	16,000	4,000	20,000	-	-	-	-	-
Askari Bank Limited - V	6 months KIBOR plus 1.75%	51,800	-	7,750	44,050	224,476	224,145	(331)	5.86%
Askari Bank Limited - IV	6 months KIBOR plus 1.75%	1,000	-	-	1,000	5,065	5,065	-	0.13%
WAPDA PPTFC III	6 months KIBOR plus 1.00%	38,000	-	5,000	33,000	117,862	118,447	585	3.10%
Total		106,800	4,000	32,750	78,050	347,403	347,657	254	9.10%

5.4 Sukuks Certificates

Name of the investee company	Profit / Markup rate	Number of Certificates				Balance as at March 31, 2015			Market value as a percentage of net assets
		As at July 1, 2016	Purchased during the period	Disposed / matured during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (diminution)	
-----Rupees in (000)-----									
Ijara Sukuk XV	7.49%	-	60,000	60,000	-	-	-	-	-
Engro Fertilizer Sukuk	3 months KIBOR plus 0.40%	38,750	-	38,750	-	-	-	-	-
Engro Fertilizer Sukuk	3 months KIBOR plus 1.75%	11,200	-	11,200	-	-	-	-	-
K-Electric Sukuk II	3 months KIBOR plus 1.00%	19,077	3,000	22,077	-	-	-	-	-
Total		69,027	63,000	132,027	-	-	-	-	-

5.5 Advance against Pre-IPO Investment of TFCs

Name of the investee company	Profit / Markup rate	Number of Certificates				Balance as at December 31, 2015			Market value as a percentage of net assets
		As at July 1, 2016	Purchased during the period	Disposed / matured during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (diminution)	
-----Rupees in (000)-----									
Bank of Punjab - TFC (Pre IPO)	6 months KIBOR plus 1.0%	-	37,000	-	37,000	185,000	185,000	-	4.84%

5.6 Shares of listed companies

Name of the investee company	Number of shares				Market value			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
	As at July 1, 2016	Purchased during the period	Sales during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (diminution)		
-----Rupees in (000)-----									
Shares of listed companies - Fully paid ordinary shares of Rs. 10 each unless stated otherwise									
Textile Composite									
Nishat Mills Limited	-	540,500	349,500	191,000	28,625	29,083	458	0.76%	1.68%
Nishat Chunian Limited	-	7,696,000	6,637,500	1,058,500	60,576	66,082	5,506	1.73%	3.82%
	-	8,236,500	6,987,000	1,249,500	89,201	95,165	5,964	2.49%	5.50%
Cement									
D.G.Khan Cement Company Limited	-	1,122,000	965,500	156,500	33,934	34,700	766	0.91%	2.01%
Pioneer Cement Limited	-	226,500	211,000	15,500	1,827	2,202	375	0.06%	0.13%
Cheraat Cement Company Limited	-	185,000	147,000	38,000	6,272	6,614	342	0.17%	0.38%
Fauji Cement Company Limited	-	959,500	477,000	482,500	20,084	21,751	1,667	0.57%	1.26%
Lucky Cement Company Limited	-	45,000	45,000	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	545,500	445,000	100,500	11,887	12,822	935	0.34%	0.74%
	-	3,083,500	2,290,500	793,000	74,004	78,089	4,085	2.04%	4.52%
Chemicals									
Engro Corporation Limited	-	1,024,000	1,001,500	22,500	6,655	7,112	457	0.19%	0.41%
Engro Fertilizer Company Limited	-	2,148,500	1,993,500	155,000	10,103	10,537	434	0.28%	0.61%
Fatima Fertilizer Company Limited	-	14,114,000	14,112,500	1,500	55	55	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	715,500	676,000	39,500	2,018	2,023	5	0.05%	0.12%
Fauji Fertilizer Company Limited	-	87,000	24,500	62,500	6,506	6,523	17	0.17%	0.38%
	-	18,089,000	17,808,000	281,000	25,337	26,250	913	0.69%	1.52%
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	-	339,000	309,000	30,000	12,459	13,026	567	0.34%	0.75%
Hascol Petroleum Limited	-	417,500	44,000	373,500	125,855	126,100	245	3.30%	7.29%
Sui Southern Gas Pipelines Limited	-	1,192,000	1,192,000	-	-	-	-	-	-
	-	1,948,500	1,545,000	403,500	138,314	139,126	812	3.64%	8.05%

5.6 Shares of listed companies

Name of the investee company	Number of shares				Market value			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
	As at July 1, 2016	Purchased during the period	Sales during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (diminution)		
-----Rupees in (000)-----									
Oil and Gas Exploration Companies									
Pakistan Petroleum Limited	-	32,500	5,000	27,500	5,245	5,175	(70)	0.14%	0.30%
Pakistan Oil Fields Limited	-	54,000	1,000	53,000	28,417	28,335	(82)	0.74%	1.64%
Oil and Gas Development Company Limited	-	487,000	431,000	56,000	8,620	9,260	640	0.24%	0.54%
	-	573,500	437,000	136,500	42,282	42,770	488	1.12%	2.47%
Oil and Gas Companies									
Attock Refinery Limited	-	3,000	-	3,000	1,223	1,276	53	0.03%	0.07%
	-	3,000	-	3,000	1,223	1,276	53	0.03%	0.07%
Commercial Banks									
Muslim Commercial Bank	-	32,000	27,000	5,000	187	190	3	-	0.01%
Bank Al Falah Limited	-	8,500	8,000	500	136	137	1	-	0.01%
Habib Bank Limited	-	177,500	176,500	1,000	235	239	4	0.01%	0.01%
United Bank Limited	-	218,000	211,500	6,500	558	566	8	0.01%	0.03%
Fixed Line communication									
Pakistan Telecommunication Limited	-	575,500	-	575,500	9,949	9,887	(62)	0.26%	0.57%
	-	575,500	-	575,500	9,949	9,887	(62)	0.26%	0.57%
Food Producers									
Engro Foods Limited	-	340,000	237,500	102,500	18,254	19,674	1,420	0.51%	1.14%
	-	340,000	237,500	102,500	18,254	19,674	1,420	0.51%	1.14%
Multitiilities (Gas and Water)									
Sui Southern Gas Company Limited	-	386,000	386,000	-	-	-	-	-	-
	-	386,000	386,000	-	-	-	-	-	-
Power Generations & Distribution									
The Hub Power Company Limited	-	2,500	-	2,500	309	309	-	0.01%	0.02%
	-	2,500	-	2,500	309	309	-	0.01%	0.02%
Non Life Insurance									
Adamjee Insurance Company Limited	-	927,000	734,500	192,500	11,919	14,272	2,353	0.37%	0.83%
	-	927,000	734,500	192,500	11,919	14,272	2,353	0.37%	0.83%
Pharmaceuticals									
The Searle Company Limited	-	169,500	169,500	-	-	-	-	-	-
	-	169,500	169,500	-	-	-	-	-	-
Total	-	34,552,500	30,806,500	3,746,000	411,350	427,384	16,034	11.17%	24.72%

(Un-audited)
December 31,
2016

(Audited)
June 30,
2016

----- (Rupees in '000) -----

5.7 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of securities	1,328,893	1,663,186
Less: carrying value of securities	1,307,981	1,656,808
	<u>20,912</u>	<u>6,378</u>

5.8 Loans and receivables

Term deposit receipts	-	280,000
Letters of placement	400,000	-
	<u>400,000</u>	<u>280,000</u>

5.8.1 Letters of placement carry mark-up rates of 6.25% per annum and mature on March 02, 2017 and March 03, 2017 (June 30, 2016: Nil).

		(Un-audited) December 31, 2016	(Audited) June 30, 2016
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	----- (Rupees in '000) -----
	Remuneration of the Management Company	6.1	4,294
	Sindh sales tax on remuneration of the Management Company	6.2	3,374
	Federal excise duty on remuneration of the Management Company	6.3	19,142
	Accounting and operational expense	6.4	1,899
	Sales load		6
			<u>28,715</u>
			<u>5,801</u>
			<u>3,627</u>
			<u>19,142</u>
			<u>931</u>
			<u>5</u>
			<u>29,506</u>

6.1 The Management Company has charged remuneration at the rate of 1.5 % per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

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

During the period the SHC has passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) have been set aside. The Deputy Commissioner Inland Revenue, Zone II has filed a leave to appeal against the SHC order with the Supreme Court of Pakistan.

Further with effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. However, the provision made till June 30, 2016, aggregating to Rs. 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. 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 0.0513 (June 30, 2016: Re 0.0514) per unit.

6.4 Last 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 a maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Accordingly, the Management Company has charged operating expenses amounting to Rs 1.899 million to the Fund from July 01, 2016 to December 31, 2016.

		(Un-audited) December 31, 2016	(Audited) June 30, 2016
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----	
Auditors' remuneration		197	280
Brokerage		1,085	511
Printing and others charges		82	115
Payable to Workers' Welfare Fund	7.1	37,575	37,575
Advance against issuance of units		-	10,270
Withholding tax payable		340	22,226
Other payable		102	31
		39,381	71,008

7.1 Provision for Workers' Welfare Fund

The Finance Act, 2008 had 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 (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held

that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of Sindh WWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual Funds, MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds.

The net effect of the above two adjustments if these had been made on December 31, 2016 would have resulted in a decrease in the net asset value per unit of the Fund by Re. 0.0889 .

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the financial 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 provision of section 113 (minimum tax) under clause 11 A of part IV of the second schedule to the income tax ordinance, 2001.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the fund as at December 31, 2016 is 1.14% which includes 0.16% representing government levies on the fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC regulations.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

12.1 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 the Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

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

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

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

(Un-audited)
For the half year ended
December 31

2016 **2015**

-----**(Rupees in '000)**-----

ABL Asset Management Company Limited - Management Company

Issue of 59,184,265 units (December 31, 2015: 24,202,888 units)	603,308	248,859
Redemption of 12,497,214 units (December 31, 2015: 7,700,082 units)	128,000	80,000
Dividend	232	-
Remuneration	28,489	23,221
Sindh sales tax on remuneration of the Management Company	3,704	3,772
Federal excise duty on remuneration of the Management Company	-	3,716
Allocation of accounting and operational charges by the Management Company	1,899	-

Allied Bank Limited

Mark-up income on bank deposits	13,695	444
Markup on Term deposit receipts	-	2,194
Bank charges	31	12

Ibrahim Agencies (Private) Limited

Issue of 1,732 units (December 31, 2015: nil units)	17	-
Redemption of 1,491,163 units (December 31, 2015: nil units)	15,166	-
Dividend	17	-

(Un-audited)
For the half year ended
December 31

	2016	2015
	----- (Rupees in '000) -----	
ABL Financial Planning Fund - Conservative Plan		
Issue of 13,796,309 units (December 31, 2015: nil units)	140,845	-
Redemption of 33,039,710 units (December 31, 2015: nil units)	336,408	-
Dividend	469	-
ABL Financial Planning Fund - Active Plan		
Issue of 10,994,827 units (December 31, 2015: nil units)	112,183	-
Redemption of 8,238,562 units (December 31, 2015: nil units)	84,320	-
Dividend	195	-
ABL Financial Planning Fund - Strategic Plan		
Issue of 73,944,727 units (December 31, 2015: nil units)	758,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	2,043	1,743
Sindh sales tax on remuneration	266	244
Connection fee and CDS charges	184	141
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Issue of 937 units (December 31, 2015: 7,661 units)	9	77
Dividend	9	-

12.5 Details of amounts outstanding as at period end

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 63,562,918 units (June 30, 2016: 16,875,867 units)	651,634	169,251
Remuneration payable	4,294	5,801
Sindh sales tax on remuneration of the Management Company	3,374	3,627
Federal excise duty on remuneration of the Management Company	19,142	19,142
Sales load	6	5
Allocation of accounting and operational charges by the Management Company	1,899	931
Allied Bank Limited		
Balances held in savings accounts	830,056	556,631
Mark - up accrued on deposits	2,198	252
Central Depository Company of Pakistan Limited		
Remuneration and CDC connection fee payable	316	393
Sindh sales tax on remuneration of the Management Company	41	54
Security deposits receivable	100	100
Balance in IPS account	188	803

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	----- (Rupees in '000) -----	
Ibrahim Agencies (private) Limited		
Outstanding Nil units (June 30, 2016: 1,489,431 units)	-	14,938
ABL Financial Planning Fund - Conservative Plan		
Outstanding 20,619,120 units (June 30, 2016: 39,862,521 units)	211,383	399,789
ABL Financial Planning Fund - Active Plan		
Outstanding 19,290,765 units (June 30, 2016: 16,534,500 units)	197,765	165,828
ABL Financial Planning Fund - Strategic Plan		
Outstanding of 73,944,727 units (June 30, 2016: nil units)	758,067	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Outstanding 672,046 units (June 30, 2016: 671,109 units)	6,890	6,731
KEY MANAGEMENT PERSONNEL		
Former Chief Executive Officer *		
Outstanding N/A units (June 30, 2016: 240,961 units)	-	2,417

*No longer a related party as at December 31, 2016. Accordingly , current year figures have not been presented.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the stock exchange.
- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.

- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- Fair value of future contracts are determined on the basis of closing market prices quoted on the respective stock exchange.
- the fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2016, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2016			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Government securities - Pakistan investment bonds	-	-	-	-
- Government securities - Market treasury bills	-	-	-	-
- Term finance certificates - listed	-	368,852	-	368,852
- Term finance certificates - unlisted (including Pre - IPO)	-	347,657	-	347,657
- Sukuk certificates	-	-	-	-
- Equity Investment	427,384	-	-	427,384

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

- Government securities - Pakistan investment bonds	-	492,072	-	492,072
- Government securities - Market treasury bills	-	9,339	-	9,339
- Term finance certificates - listed	-	319,194	-	319,194
- Term finance certificates - unlisted	-	498,560	-	498,560
- Sukuk certificates	-	344,021	-	344,021
- Equity Investment	-	-	-	-

14 GENERAL

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

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

15 DATE OF AUTHORISATION FOR ISSUE

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



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

فنڈ (اے بی ایل-آئی 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 اے بی ایل انکم فنڈ کی فنڈ کے استحکام کی ریٹنگ ”اے (ایف)“ (سنگل اے (ایف)) پر دوبارہ توثیق کی ہے۔

میجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ میجمنٹ لمیٹڈ (اے بی ایل اے سی ایم) کی میجمنٹ 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 باعث شرح سود 17ء کی دوسری ششماہی میں مستحکم رہے گی اور اقتصادی ترقی کے لئے مزید محرک کی فراہمی کی ضرورت ہوگی۔ 17ء کی پہلی ششماہی کے لئے سی پی آئی اسٹیٹ بینک آف پاکستان کی جانب سے مالی سال 17ء کے لئے 5.2 فیصد اور آئی ایم ایف کے 4.5 فیصد تا 5.5 فیصد کے ہدف کے مقابلے میں اوسطاً 3.9 فیصد ہے۔ اس کے ساتھ سینٹرل بینک نے اس سلسلے میں گزشتہ 3 پی آئی بی نیلام ختم کر کے ہمارے شرح سود کے استحکام میں معاونت فراہم کی۔ تاہم ایف ڈی آئی میں ایک خطرناک کمی سے مقامی زر ترسیلات میں سست روی اور آئی ایم ایف پروگرام کی عدم موجودگی سے غیر ملکی زرمبادلہ کے ذخائر پر دباؤ پڑ سکتا ہے۔ اسی طرح اوپیک اور چند نان-اوپیک ممالک کے درمیان محدود پیداوار کے حوالے سے تاریخی معاہدے کے ضمن میں تیل کے بین الاقوامی نرخوں میں کسی اضافے کے نتیجے میں مالی سال 17ء کی دوسری ششماہی میں افراط زر کا دباؤ پڑ سکتا ہے۔ بہر حال اس سلسلے میں حکومت کا ردعمل سی پی آئی کے مزید راستے کا تعین کرنے میں کٹھن ثابت ہوگا۔

ہم کائی بور سے منسلک ٹی ایف سی/اسلوک میں توجہ بڑھانے کے ذریعے فنڈ کی مدت میں توسیع اور پورٹ فولیو کے لئے مستحکم حقیقی آمدنی پیدا کرنے کی غرض سے ٹرانزیکشن پھیلانے کے خواہاں ہیں۔ مزید برآں ہم نقد تک رسائی کے برخلاف وسط مدتی پی آئی بیز میں ایکسپوزر بڑھانا چاہتے ہیں کیونکہ ہم یقین رکھتے ہیں کہ آنے والے ماہ میں متوقع افراط زر کے عددی بھاری بھر کم بانڈ میچپو ریٹز کے مقابلے میں برآمدی سطح کے گرجانے کا معاملہ ایڈجسٹ کر سکتے ہیں۔ مختصر مدت میں ایل او پیز اور بینک ڈپازٹس میں ہائی ریٹس پر پلیسمنٹ سے منافع جات کو فروغ ملے گا۔

اعتراف

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

برائے اور پنجاب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

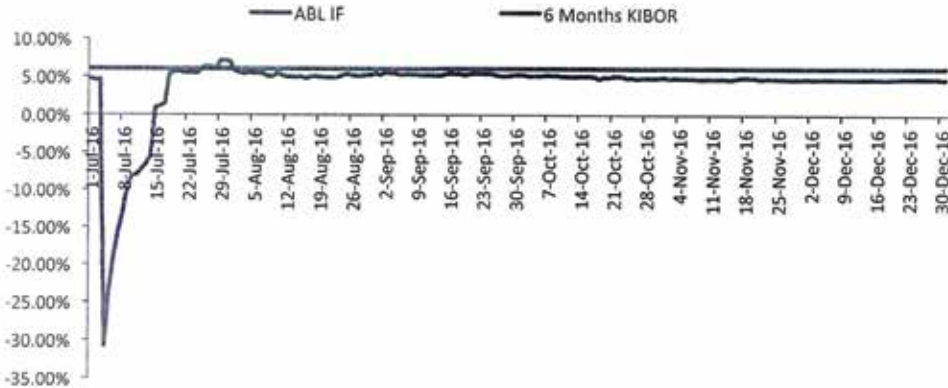
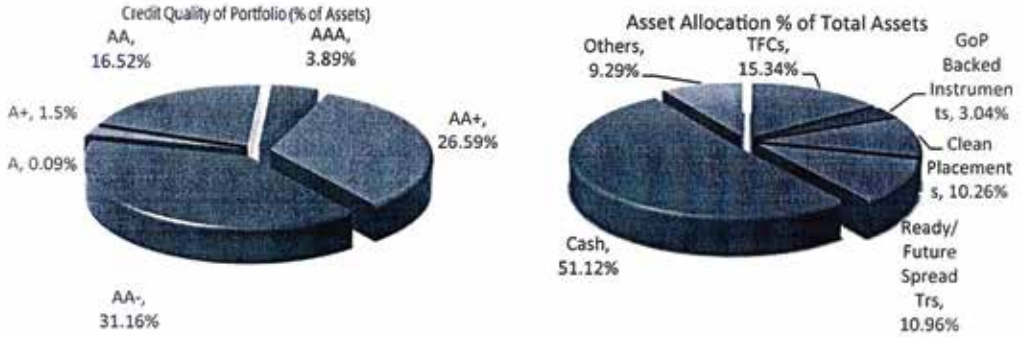
کراچی - یکم فروری 2017

پر یہ 52 ارب پاک روپے رہے۔ مجموعی بنیاد پر فکسڈ انکم کئنگری (انکم، ایگریسیو انکم اور مائٹری مارکیٹ فنڈز پر مشتمل) نے 17ء کی پہلی ششماہی میں 5 فیصد کی خاموش نمودار جسٹرز کی اور دسمبر 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 ایل انکم فنڈ نے 17ء کی پہلی ششماہی کے دوران 6.06 فیصد کی بیچ مارک کارکردگی کے خلاف 4.71 فیصد کا سالانہ منافع ظاہر کیا جس سے 135 بی بی ایس کی کٹر کارکردگی ظاہر ہوئی۔ منافع جات میں کمی بنیادی طور پر طویل مدتی بانڈز پر ویلیویشن خسارے کے باعث ہوئی۔ طویل مدتی بانڈز پر پیداوار بدستور دباؤ میں رہی جس کی وجہ تیل پیدا کرنے والے ممالک کے مابین آؤٹ پٹ کو ختم کرنے کی ڈیل کے ضمن میں بین الاقوامی تیل کے 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 ایل انکم فنڈ کا اے یو ایم (AUM) 3,822 ملین پاک روپے پر بند ہو کر مستحکم رہا، اس کے مقابلے میں یہ حجم جون 2016 میں 3,734 ملین روپے تھا۔ منافع جات میں اتار چڑھاؤ میں کمی کے پیش نظر ہم نے طویل مدتی بانڈز پر توجہ کم کر دی اور اعلیٰ پیداواری بینک ڈپازٹس کے ضمن میں ایلوکیشن بڑھا دیا۔ مدت کے اختتام پر ٹرانزیکشن کے پھیلاؤ کے لئے کیش کے برخلاف توجہ بڑھا کر 10.96 فیصد کر دی گئی۔ ٹی ایف سیز میں ایکسپوزر 15.33 فیصد تک کم ہوا جو جون میں 26.44 فیصد تھا۔ اسی طرح ڈی پی ایز (DPAs) میں نقد رقم مجموعی اثاثہ جات کے 51.12 فیصد تک بڑھادی گئی جو جون میں 47.19 فیصد تک تھی جیسا کہ بینکوں کی جانب سے دسمبر کے آخر میں لیکویڈیٹی کی شرائط میں بلند ترین ریٹس پیش کئے گئے تھے۔ ٹی ایف سیز میں کمی کی گئی ایلوکیشن کے باعث پورٹ فولیو کی طے کردہ اوسط میچورٹی کم کر کے 417 دن کی گئی جو اس کے مقابلے میں جون 2016 میں 803 دن تھی۔



آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر اے ایف فرگن انویسٹمنٹس (چارٹرڈ اکاؤنٹنٹس) کو دوبارہ تقرری کے لئے اہل ہونے کی بنا پر اے بی ایل انکم

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل-آئی 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 انکم فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی اشارے زیر جائزہ مدت کے دوران مستحکم رہے جیسا کہ ملک آئی ایم ایف کے 16.4 ارب ڈالر مالیت کے پروگرام کی کامیاب تکمیل کے لئے قرض خواہ کی سخت ترین پیشتر سہ ماہی شرائط پورا کرنے میں کامیاب رہا۔ اسی طرح ایک معمولی تیزی کے رجحان کے باوجود مالی سال 17ء کی پہلی ششماہی کے لئے اوسطاً پی آئی آئی 3.88 فیصد YoY کی قابل انتظام سطح پر ہے جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران 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 اینڈ بورے نے بھی پاکستان کی اقتصادی کارکردگی اور معاشی استحکام میں بہتری کو تسلیم کیا اور طویل مدتی کریڈٹ ریٹنگ کو ”مستفی-بی“ سے بہتر بنا کر ”بی“ کر دیا۔ تیل کی بین الاقوامی قیمتیں ریخ میں پابند رہنے کی توقع کے ساتھ آگے بڑھتے ہوئے انفرافزری 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 92 فیصد YoY سے 3,585 ملین امریکی ڈالر (جی ڈی پی کا 2.24 فیصد) ہو جائے گا 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 زرتریل میں 2 فیصد YoY کمی اور سروسز خسارے میں 34 فیصد YoY اضافے سے کرنٹ اکاؤنٹ بیلنس پر مزید بوجھ پڑ گیا۔ حوصلہ افزا امر یہ ہے کہ زرمبادلہ کے ذخائر سال کے اختتام پر 23.16 ارب امریکی ڈالر (6 ماہ کے درآمدی کور) پر تھے جو کثیر نوعیتی کیش فلوز (آئی ایم ایف کی قسط، ایک ارب امریکی ڈالر کے 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 اس مدت کے دوران 1,372 ارب پاک روپے تھے جس سے ہدف میں 142 ارب پاک روپے کی کمی ظاہر ہوئی ہے۔ خسارے کو پورا کرنے کی غرض سے حکومت ٹیکس کا دائرہ کار وسیع کرنے کی کوشش کر رہی ہے اور ٹیکس ایمنسٹی اسکیموں کی پیشکش کے ذریعے اکٹمی 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 کنٹرول کے لئے 180 ارب پاک روپے کے برآمدی پیکیج کا اعلان (2) سی پی کے پروجیکٹ کی حقیقت کو تسلیم کرتے ہوئے انفراسٹرکچر کے اخراجات میں اضافہ جس سے اقتصادی سرگرمی میں کمزور 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 لیبز کو منجمد کرنے کے اوبیک کے فیصلے کے بعد)، کمزور زرتریل اور برآمدات میں کمی ادا ٹیکوں کے توازن کے لئے اہم خطرات 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 (1473 ارب پاک روپے سے 610 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیٹیز میں مناسب بہاؤ کے ضمن میں ہوا۔ ایکویٹی فنڈز بشمول کنوشنل اور اسلامک ایکویٹی نے اے یو ایم (AUM) میں 42 فیصد اور 64 فیصد کی بھاری شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 157 ارب پاک روپے اور 110 ارب پاک روپے رہی۔ دوسری جانب کم منافع جات پر اتنا رچڑھاؤ کے نتیجے میں انکم فنڈز رکنگٹری سے 17 ارب پاک روپے کا بیرونی بہاؤ اور مدت کے اختتام



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