

# CONTENTS

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Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Distribution Statement (Un-audited)	7
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	8
Condensed Interim Cash Flow Statement (Un-audited)	9
Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	21
Jama Punji	22

# ABL GOVERNMENT SECURITIES FUND

## FUND'S INFORMATION

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



# ABL GOVERNMENT SECURITIES 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 Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities Fund for the quarter ended September 30, 2016.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as release of last tranche by IMF under its USD6.4bn facility worth USD102mn marked successful completion of the program. This landmark was achieved by meeting majority of lender's stringent quarterly criteria which portrays government's strong willingness and commitment towards economic reforms. SBP, keeping in view uncertainties in international commodity and financial markets and its subsequent impact on country's key macroeconomic indicators maintained policy rate at record low level of 5.75%. Increase in food prices and house rent drove inflation higher in 1QFY17, with CPI for 1QFY17 coming in at 3.86%YoY compared to 1.66%YoY in corresponding period last year. Nevertheless, the figure came in below market expectations driving FY17 inflation expectations lower.

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

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

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

### MUTUAL FUND INDUSTRY REVIEW

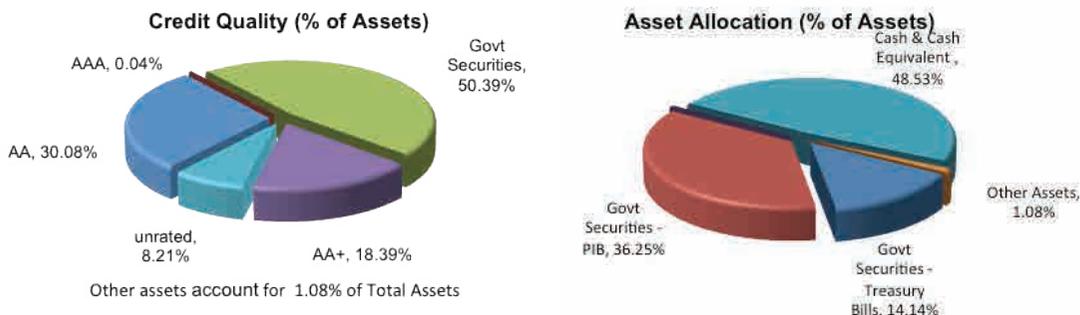
Total assets under management (AUMs) of open end mutual funds recorded a massive growth of 13.1%QoQ in 1QFY17 (from PKR473 billion to PKR535 billion), mainly on account of substantial flows in equity and income funds categories. Despite subdued returns amidst low interest rates, fixed Income category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

### FUND PERFORMANCE

During the period under review, ABL GSF posted a return of 4.22% against the benchmark performance of 5.5%, thus showing an underperformance of 128bps. 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. Due to quarter end redemptions, ABL GSF fund size was reduced by 5.82% to PKR 8.943 billion in September 2016 from PKR 9.496 billion as at June, 2016.

During the quarter, money market rates hovered within the range of 5.80-6.00% due to continuous support from SBP via open market operations (OMO injections). In order to boost portfolio yield, we increased our allocation in one year T-Bills and short term PIBs (in between 2.5 to 4.5 years). Thus, allocation in government securities was increased to 50.39% of the fund (T-Bills-14.14% & PIBs-36.25%) compared to 23.52% (T-Bills-0.24% & PIBs-23.28%) in June 30, 2016. Cash assets were reduced to 48.53% of the fund compared to 75.44% in June 30, 016 and WAM of the fund stood at 481 days compared to 234 days in June 30, 2016.



**FUTURE 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.

Given the current economic scenario, we will remain biased on short to medium end of the yield curve by maintaining the current duration of the fund. However, we will remain cautious on economic front to alter the duration and book the gains on timely manner. Moreover, we will increase exposure in PIBs by offloading T-Bills if compelling opportunities arise. Attractive rates on bank deposits on account of quarter end placements will keep the returns firm in short run.



## AUDITORS

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

## FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 31, 2015, revised the Fund Stability Rating of ABL Government Securities Fund (ABL-GSF) from 'A+ (f)' (Single A plus (f)) 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'.

## 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 GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2016**

		(Un-Audited) September 30, 2016	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Balances with banks	4	4,438,991	7,374,681
Investments	5	4,606,806	2,298,906
Profit receivable		102,013	100,810
Other receivable		41	738
Preliminary expenses and floatation costs		164	414
<b>Total assets</b>		<b>9,148,015</b>	<b>9,775,549</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	63,836	59,843
Payable to the Central Depository Company of Pakistan Limited - Trustee		721	621
Payable to the Securities and Exchange Commission of Pakistan		1,793	7,312
Dividend payable		-	362
Accrued expenses and other liabilities	7	134,719	178,168
Payable against redemption of units		3,944	32,991
<b>Total liabilities</b>		<b>205,013</b>	<b>279,297</b>
<b>NET ASSETS</b>		<b>8,943,002</b>	<b>9,496,252</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>8,943,002</b>	<b>9,496,252</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>882,750,334</b>	<b>945,612,021</b>
		----- Rupees in '000 -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>10.1308</b>	<b>10.0424</b>
<b>FACE VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
SYED KHALID HUSSAIN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director



 **ABL Asset Management**  
Discover the potential

**ABL GOVERNMENT SECURITIES 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
		----- Rupees in '000 -----	
<b>INCOME</b>			
Capital (loss) / gain on sale of government securities - net		(7,344)	32,069
Income from government securities		112,514	138,441
Income from term deposit receipts		-	1,256
Income from letters of placements		981	1,378
Income from sukuk		538	-
Profit on deposits with banks		36,679	24,807
		<b>143,368</b>	<b>197,951</b>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		<b>(2,711)</b>	<b>68,201</b>
<b>Total Income</b>		<b>140,657</b>	<b>266,152</b>
<b>EXPENSES</b>			
Remuneration of ABL Asset Management Company Limited - Management Company		29,890	27,421
Sindh sales tax on remuneration of the Management Company	6.1	3,886	4,457
Federal excise duty on remuneration of the Management Company	6.2	-	4,387
Accounting and operational charges		2,391	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,982	1,830
Sindh sales tax on remuneration of the Trustee		258	256
Annual fee - Securities and Exchange Commission of Pakistan		1,793	1,645
Brokerage and securities transaction costs		533	1,599
Bank charges		15	127
Auditors' remuneration		93	101
Amortization of preliminary expenses and floatation costs		249	252
Printing charges		55	38
Listing fee		14	13
Legal and professional charges		-	177
Rating fee		65	54
<b>Total operating expenses</b>		<b>41,224</b>	<b>42,357</b>
<b>Net income from operating activities</b>		<b>99,433</b>	<b>223,795</b>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		<b>(7,985)</b>	<b>48,378</b>
Provision for Workers' Welfare Fund	7.1	-	-
<b>Net income for the period before taxation</b>		<b>91,448</b>	<b>272,173</b>
Taxation	9	-	-
<b>Net income for the period after taxation</b>		<b>91,448</b>	<b>272,173</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>91,448</b>	<b>272,173</b>
<b>EARNINGS PER UNIT (EPU)</b>	10		

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

For ABL Asset Management Company Limited  
(Management Company)

  
**SYED KHALID HUSSAIN**  
 Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
 Director

**ABL GOVERNMENT SECURITIES 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 -----	
<b>Undistributed Income / (loss) brought forward comprising of:</b>		
- realised income	24,385	48,886
- unrealised income	15,658	(19,318)
	<b>40,043</b>	<b>29,568</b>
Cash distribution class - B @ Re 0.0182 per unit on July 28, 2016 (2015: Nil)	<b>(16,008)</b>	-
Net income for the period	<b>91,448</b>	272,173
Undistributed income carried forward	<b>115,483</b>	<b>301,741</b>
<b>Undistributed income carried forward comprising of:</b>		
- realised income	118,194	233,540
- unrealised (loss) / income	(2,711)	68,201
	<b>115,483</b>	<b>301,741</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
SYED KHALID HUSSAIN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director



**ABL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (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 -----	
<b>Net Assets at the beginning of the period</b>	9,496,252	9,185,360
Issue of 179,589,049 units (2015: 596,338,340 units)	1,808,613	6,065,528
Redemption of 242,450,735 units (2015: 527,539,257 units)	(2,445,288)	(5,329,163)
	(636,675)	736,365
Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - amount representing (loss) / income and capital (losses) / gains transferred to Income Statement	7,985	(48,378)
Other net income for the period	101,503	171,903
Capital (loss) / gain on sale of government securities - net	(7,344)	32,069
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(2,711)	68,201
	91,448	272,173
Cash distribution class - B @ Re 0.0182 per unit on July 28, 2016 (2015: Nil)	(16,008)	
<b>Net assets as at the end of the period</b>	<b>8,943,002</b>	<b>10,145,520</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
SYED KHALID HUSSAIN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

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

	Note	For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
----- Rupees in '000 -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		91,448	272,173
<b>Adjustment for non-cash charges and other items;</b>			
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		2,711	(68,201)
Federal excise duty on remuneration of Management Company		-	4,387
Amortisation of preliminary expenses and floatation costs		249	252
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net		7,985	(48,378)
		10,945	(111,940)
<b>(Increase) / decrease in asset</b>			
Profit receivable		(1,203)	27,965
Prepayments		697	(37)
		(506)	27,928
<b>Increase / (decrease) in liabilities</b>			
Payable to ABL Asset Management Company Limited -Management Company		3,993	4,264
Payable to Central Depository Company of Pakistan Limited - Trustee		100	133
Payable to Securities and Exchange Commission of Pakistan		(5,519)	(4,941)
Accrued expenses and other liabilities		(43,449)	(24,315)
		(44,875)	(24,859)
Net amount paid on purchase and sale of investment		(2,310,611)	(659,450)
<b>Net cash used in operating activities</b>		(2,253,599)	(496,148)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash Dividend		(16,370)	(30,266)
Receipt from issue of units		1,808,613	6,065,528
Payment against redemption of units		(2,474,335)	(5,328,119)
<b>Net cash (used in) / generated from financing activities</b>		(682,092)	707,143
<b>Net (decrease) / increase in cash and cash equivalents</b>		(2,935,690)	210,995
Cash and cash equivalents at the beginning of the period		7,374,681	3,791,467
<b>Cash and cash equivalents at the end of the period</b>	4	4,438,991	4,002,462

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 GOVERNMENT SECURITIES 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 Government Securities Fund (the Fund) was established under a Trust Deed executed on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/ABLAMC/439/2011 dated October 31, 2011 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 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 the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorised as an open-ended income scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CISs).

The objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in a mix of short to long term government securities and other debt instruments.

The JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2+ (stable outlook) to the Management Company as at May 04, 2016 (2015: AM2 (stable outlook) and a fund stability rating of A(f) to the Fund as at December 31, 2015 (2015: A+(f)).

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

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

		(Un-Audited) September 30, 2016	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	
<b>4</b>	<b>BALANCES WITH BANKS</b>		
	Saving accounts	4.1	4,438,991
			7,374,681

4.1 These saving accounts carry mark-up at rates ranging from 5.00% to 6.45% per annum (June 30, 2016: 5.75% to 6.75%). Deposits in saving accounts include Rs. 1,682,441 thousand (June 30, 2016: Rs. 2,633,541 thousand) maintained with Allied Bank Limited, a related party and carry mark up at rate of 6.45% (June 30, 2016: 6.75%).

		(Un-Audited) September 30, 2016	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	
<b>5</b>	<b>INVESTMENTS</b>		
	<b>Financial assets at fair value through profit or loss-net</b>		
	<b>Government securities</b>		
	- Market Treasury Bills	5.1	1,292,370
			23,869
	- Pakistan Investment Bonds	5.2	3,314,437
			2,275,037
		<b>4,606,806</b>	<b>2,298,906</b>



## 5.1 Government Securities-Market Treasury Bills

Issue date	Tenor	Face Value			Balance as at September 30, 2016			Market value as a percentage of net Assets	Market value as a percentage of total market value of investment	
		As at July 1, 2016	Purchased during the period	Disposed/ matured during the period	As at September 30, 2016	Carrying Value	Market value			Appreciation/ (diminution)
-----Rupees in '000-----										
May 12, 2016	3 Months	23,500	500,000	523,500	-	-	-	-	-	
June 9, 2016	3 Months	-	3,439,000	3,439,000	-	-	-	-	-	
June 23, 2016	3 Months	-	1,572,000	1,572,000	-	-	-	-	-	
August 4, 2016	3 Months	-	220,500	146,000	74,500	74,190	74,189	(1)	0.83%	
January 21, 2016	6 Months	-	325,000	325,000	-	-	-	-	-	
March 3, 2016	6 Months	-	1,438,000	1,438,000	-	-	-	-	-	
March 31, 2016	6 Months	-	1,596,500	1,596,500	-	-	-	-	-	
August 4, 2016	6 Months	-	4,229,500	3,572,500	657,000	644,219	644,067	(152)	7.20%	
August 18, 2016	6 Months	-	1,500,000	1,500,000	-	-	-	-	-	
August 6, 2015	12 Months	500	1,400,000	1,400,500	-	-	-	-	-	
August 20, 2015	12 Months	-	3,490,000	3,490,000	-	-	-	-	-	
September 3, 2015	12 Months	-	1,070,000	1,070,000	-	-	-	-	-	
January 21, 2016	12 Months	-	500,000	500,000	-	-	-	-	-	
June 9, 2016	12 Months	-	100,000	100,000	-	-	-	-	-	
July 11, 2016	12 Months	-	1,000,000	400,000	600,000	574,861	574,114	(747)	6.42%	
July 21, 2016	12 Months	-	500,000	500,000	-	-	-	-	-	
August 4, 2016	12 Months	-	750,000	750,000	-	-	-	-	-	
<b>Total - September 30, 2016</b>		<b>24,000</b>	<b>23,630,500</b>	<b>22,323,000</b>	<b>1,331,500</b>	<b>1,293,270</b>	<b>1,292,370</b>	<b>(900)</b>	<b>14.45%</b>	<b>28.05%</b>

Market treasury bills carry effective interest rates ranging from 5.80% to 5.88% per annum (June 30, 2016 : 6.19% to 6.94% per annum).

## 5.2 Government Securities-Pakistan Investment Bonds

Issue date	Tenor	Face Value			Balance as at September 30, 2016			Market value as a percentage of net Assets	Market value as a percentage of total market value of investment	
		As at July 1, 2016	Purchased during the period	Disposed/ matured during the period	As at September 30, 2016	Carrying Value	Market value			Appreciation/ (diminution)
-----Rupees in '000-----										
July 18, 2013	11.25 / 3 Years	667,500	2,534,000	3,201,500	-	-	-	-	-	
April 21, 2016	7.00 / 3 Years	-	2,744,000	1,350,000	1,394,000	1,419,981	1,418,954	(1,026)	15.87%	
July 17, 2014	11.50 / 5 Years	840,800	250,000	316,400	774,400	877,429	876,597	(832)	9.80%	
March 26, 2015	9.25 / 5 Years	-	260,000	260,000	-	-	-	-	-	
April 21, 2016	7.75 / 5 Years	610,000	3,475,000	3,183,000	902,000	938,852	939,048	196	10.50%	
July 22, 2010	12.00 / 10 Years	-	6,400	6,400	-	-	-	-	-	
April 21, 2016	8.75 / 10 Years	-	2,300,000	2,225,000	75,000	79,985	79,837	(148)	0.89%	
<b>Total - September 30, 2016</b>		<b>2,118,300</b>	<b>11,569,400</b>	<b>10,542,300</b>	<b>3,145,400</b>	<b>3,316,247</b>	<b>3,314,437</b>	<b>(1,811)</b>	<b>37.06%</b>	<b>71.94%</b>

Pakistan investment bonds carry effective interest rates ranging from 5.80% to 7.75% per annum (June 30, 2016: 6.00% to 6.98% per annum).

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

## 5.3 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of securities  
Less: carrying value of securities

4,606,806	2,298,906
(4,609,517)	(2,283,248)
<b>(2,711)</b>	<b>15,658</b>

		(Un-Audited) September 30, 2016	(Audited) June 30, 2016
		----- Rupees in '000 -----	
<b>6</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration of the Management Company	9,613	8,051
	Sindh sales tax on remuneration of the Management Company 6.1	7,400	7,278
	Federal excise duty on remuneration of the Management Company 6.2	41,988	41,987
	Accounting and operational charges payable to the Management Company 6.3	3,834	1,443
	Preliminary expenses and floatation costs	1,000	1,000
	Sales load	1	84
		<u>63,836</u>	<u>59,843</u>

**6.1** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**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 June 13, 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 4 September 2013, a Constitutional Petition has been filed in the Honorable Sindh High Court (SHC) jointly by various asset management Companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

Subsequent to year ended June 30, 2016; the SHC has passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) have been set aside.

With effect from 1 July 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. 41.987 million has not been reversed. Had the provision not been made, the Net Asset Value per unit of the Fund as at September 30, 2016 would have been higher by Re 0.0476 (June 30, 2016: Re 0.0444) per unit.

**6.3** During the year, the SECP wide 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		353	260
	Brokerage		428	650
	Rating Fee		65	-
	Printing charges		156	100
	Withholding tax		1,788	42,689
	Advance against issuance of units		-	2,540
	Provision for Workers' Welfare Fund	7.1	131,308	131,308
	Other Payable		621	621
			<b>134,719</b>	<b>178,168</b>

## 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 Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs which is still pending before the Court. In May 2014, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of prudence and abundant caution, has made provision for WWF amounting to Rs 131.308 million up to June 30, 2015. Had the same not been made the net asset value per unit of the Fund as at September 30, 2016 would have been higher by Re 0.1487 (June 30, 2016: Re 0.1389).

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 WWF Ordinance, 1971. Accordingly, no further provision for WWF has been made from July 01, 2015. The provision made till June 30, 2015 has not been reversed as the above law suit is still pending in the 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 income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Subsequent to the year end the management has distribute at least ninety percent of the Fund's accounting income as cash dividend for the year as reduced by capital gains, whether realised or unrealised, to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

## 10 EARNINGS PER UNIT (EPU)

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

## 11 TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) 0.43% (0.06% representing Government Levies, WWF and SECP Fee).

## 12 TRANSACTIONS WITH CONNECTED PERSONS

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

#### ABL Asset Management Company Limited - Management Company

	(Un-Audited)	
	For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	----- Rupees in '000 -----	
Preliminary expenses and floatation costs	249	252
Remuneration for the period	29,890	27,421
Sindh Sales Tax on Management Company's Remuneration	3,886	4,457
Federal Excise Duty on remuneration of Management Company	-	4,387
Accounting and operational charges	2,391	-
Sales load paid	102	688

#### Central Depository Company of Pakistan Limited-Trustee

Remuneration for the period	1,982	1,830
Sindh sales tax on remuneration of the Trustee	258	256

#### Allied Bank Limited

Mark up accrued on bank deposits	15,869	593
Amount placed in term deposits receipt	-	200,000
Mark up on Term Deposits Receipt	-	350
Bank charges	1	54

#### Pioneer Cement Limited

Issue of 157,593 units (2015: 8,891,874 units)	1,586	90,000
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#### English Biscuit Manufacturers (Private) Limited

Issue of 188,356 units (2015: 44,071,669 units)	1,896	450,000
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## KEY MANAGEMENT PERSONNEL

#### Former Chief Executive Officer\*

Issue of Nil units (2015: 1,013,640 units)	-	10,247
Redemption of Nil units (2015: 1,694,685 units)	-	17,414



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

**12.2 Amounts outstanding as at period end/ year end**

**ABL Asset Management Company Limited - Management Company**

Preliminary expenses and floatation costs payable	1,000	1,000
Remuneration payable	9,613	8,051
Sindh sales tax on remuneration of the Management Company	7,400	7,278
Federal excise duty on remuneration of the Management Company	41,988	41,987
Accounting and operational charges payable to the Management Company	3,834	1,443
Sales load payable	1	84

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable	638	545
Sindh sales tax on remuneration of the Trustee	83	76

**Allied Bank Limited**

Balances held in saving accounts	1,682,441	2,633,541
Mark-up accrued on deposits with banks	2,240	2,326

**Pioneer Cement Limited**

Outstanding 116,374,534 units (June 30, 2016: 116,216,941 units)	1,178,967	1,167,097
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**English Biscuit Manufacturers (Private) Limited**

Outstanding 139,091,918 units (June 30, 2016: 138,903,561 units)	1,409,112	1,394,925
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**KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY**

**Former Chief Executive Officer\***

Outstanding (June 30, 2016: 4,380,292 units)	-	43,989
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\* During the period, the Chief Executive Officer has resigned and Mr. Syed Khalid Hussain has been appointed as an officiating Chief Executive Officer of the Management Company.

**13 GENERAL**

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

**14 DATE OF AUTHORISATION FOR ISSUE**

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

For ABL Asset Management Company Limited  
(Management Company)

  
**SYED KHALID HUSSAIN**  
Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
Director

آڈیٹرز

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

فنڈ ریٹنگ:-

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

میں جمنٹ کو الٹی ریٹنگ:-

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

اعترف

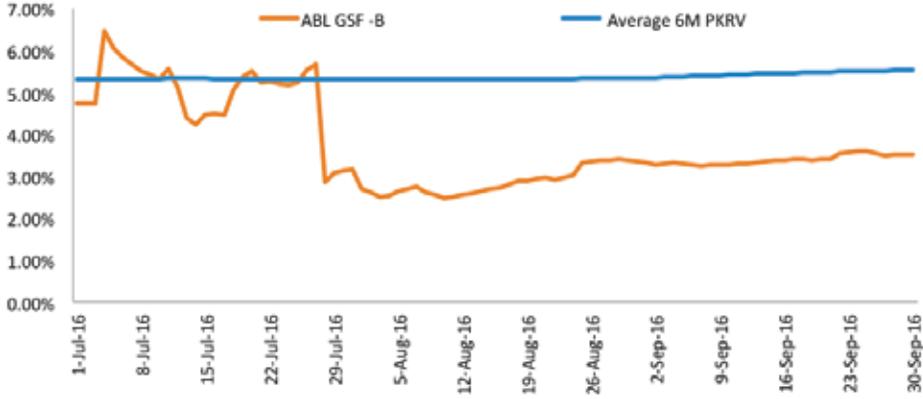
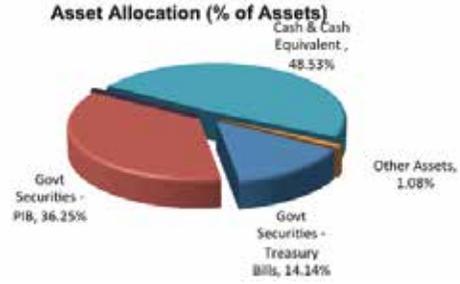
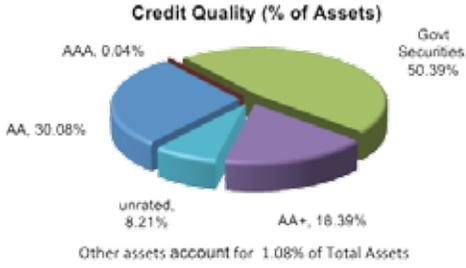
ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد بنائے رکھا۔ بورڈ شکر گزار ہے SECP ترمیم اور پاکستان اسٹاک ایکسچینج کا ان کی مسلسل ریجائی اور مور کیلئے، ڈائریکٹرز انتظامی ٹیم کی کوششوں کی تعریف کرتی ہے۔

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 CPEC پر فاسٹ ٹریک کام، بتدریج بہتری تو انائی کے بحران کی طرف جو کہ وجہ بنے گا بڑھتی ہوئی کاروباری سرگرمیوں کا۔ مزید برآں مستقبل قریب میں شرح سود مستحکم ہونے کے ساتھ افراط زر مالی سال 2017ء میں 4.5 فیصد نتیجہ رہ سکتا ہے بالمقابل 6.0 فیصد کے ہدف سے اس طرح زر مبادلہ مضبوط رہے گا مختلف ذرائع سے رقوم کی حاصل پر تاہم بین الاقوامی اشیاء کی قیمتوں میں بہتری، سیاسی ممکنات اور جغرافیائی سیاست میں بگاڑ ترقی کے راستوں میں خطرے کا باعث بن سکتا ہے۔ موجودہ معاشی حالات کے بنا پر کم سے اوسط شرح کی جانبداری کرتے ہوئے موجودہ اثاثوں کی اوسط کو برقرار رکھے گے۔ تاہم محتاط رہتے ہوئے بروقت منافع حاصل کرنے کیلئے مدت میں تبدیلیاں لاتے رہیں گے اس کے علاوہ ہم PIB میں مختص بڑھائے گے TBILL کو فروخت کر کے اگر منافع کے مواقع ملے۔ سہ ماہی اختتامی شرح بینک ڈپازٹ پرفنڈ کے منافع کو مضبوط رکھیں گے۔

سہ ماہی بنیاد پر جو کہ 36Bn تک پہنچ گیا۔

## فنڈ کی کارکردگی

زیر جائزہ عرصے کے دوران GSF نے 4.22 فیصد منافع حاصل کیا، بالمقابل بیچ مارک 5.5 فیصد کے جو کہ 128bps کی کمی ہے۔ 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۔ سہ ماہی اختتام پر ادائیگیوں کے بنا پر فنڈ سائز 5.82 فیصد سے کم ہو گیا یعنی 9.4Bn جون 2016ء سے 8.9Bn ستمبر 2016ء تک۔

اس سہ ماہی عرصے میں منی مارکیٹ ریٹ مستحکم رہے 5.8 فیصد کی حد میں جو کہ نتیجہ تھا SBP کی مستقل حمایت اوپن مارکیٹ آپریشن کی بنا پر۔ ہمارے بانڈ پورٹفولیو کی شرح منافع کو بڑھانے کیلئے ایک سال کے ٹی بلز اور پی آئی بی کی مختص کو بڑھایا گیا جس کی بناء پر گورنمنٹ سیکورٹیز کی مختص 50.39 فیصد ہوگی (36.25 PIB فیصد 14.14 Tbill فیصد) بالمقابل 23.52 فیصد جون 2016ء کے (23.2 PIB فیصد 0.24 Tbill فیصد) نقد اثاثے کم ہوئے 75.44 فیصد جون 2016ء سے 48.53 فیصد ستمبر 2016ء تک اس کے ساتھ اثاثوں کی اوسط بقیہ مدت ہوگئی 481 دن بالمقابل 234 دن جون 2016ء کے۔



مقابلے میں روپے کی قدر کو مستحکم رکھا (0.2- فیصد) سہ ماہی بنیادوں پر۔

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

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

### میوچل فنڈ انڈسٹری کا جائزہ

میوچل فنڈ اثاثہ جات میں سہ ماہی طور پر 13.1 فیصد کا اضافہ ریکارڈ کیا گیا جو کہ 473Bn سے بڑھ کر 535Bn ہو گیا۔ خاص طور پر اکیوٹی اور انکم اسکیمس میں ہوا۔ شرح سود میں کمی اور منافع میں گراؤ کے باوجود انکم اسکیمس سہ ماہی عرصے میں 11.2 فیصد بڑھا جو کہ 109Bn تھا بالمقابل 98Bn جون 2016ء میں مجموعی طور پر انکم، جارحانہ انکم اور منی مارکیٹ اسکیمس میں 11.3 فیصد کا اضافہ ہوا جو کہ ستمبر 30 کو 180Bn تک پہنچ گیا تھا بالمقابل 30 162Bn جون 2016ء روائتی انکم اسکیمس کے مقابلے میں اسلاک انکم اسکیمس میں بھی 21.2 فیصد کا اچھا اضافہ دیکھا گیا

## میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

## اقتصادی کارکردگی کا جائزہ

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

بیرونی طور پر کرنٹ اکاؤنٹ خسارہ شروع کے دو مہینوں میں بڑھ کر 2.5 فیصد ہو گیا پچھلے سال کے 1.4 فیصد کے مقابلے میں جو کہ 92 فیصد اضافہ ہے۔ USD 1.3 Bn کا بل مقابل USD 686 Mn 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 337 Mn تھا۔ مزدور ترسیلات زر میں کمی جو کہ USD 3.1 Bn تھا بالمقابل USD 3.2 Bn کے شروع کے دو مہینوں میں جو کہ ترقیاتی 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 بڑھ کر USD 23.4 Bn ہو گئے جو کہ پانچ ماہ کی درآمدت سے زیادہ ادا کرنے کیلئے کافی ہے جو کہ بڑھی حد تک ڈالر کے





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