

# 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 ISLAMIC INCOME 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 BankIslamic Pakistan Limited Askari Bank Limited Bank Al- Falah 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 ISLAMIC 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 Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the quarter ended September 30, 2016.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

Government incessant push towards energy reforms, improvement in law and order situation and 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.

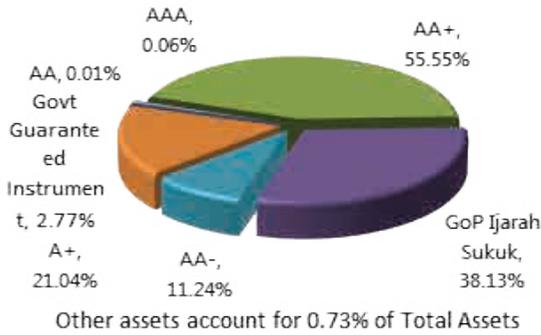
### FUND PERFORMANCE

ABL Islamic Income Fund posted an annualized return of 5.71% during the period under review, reflecting an outperformance of 19bps over industry average return of 5.51%. During the quarter, we increased cash at bank in order to benefit from attractive rates on offer due to quarter end. Moreover, trading gains on GoP Ijarah and Corporate Sukuks also contrib-

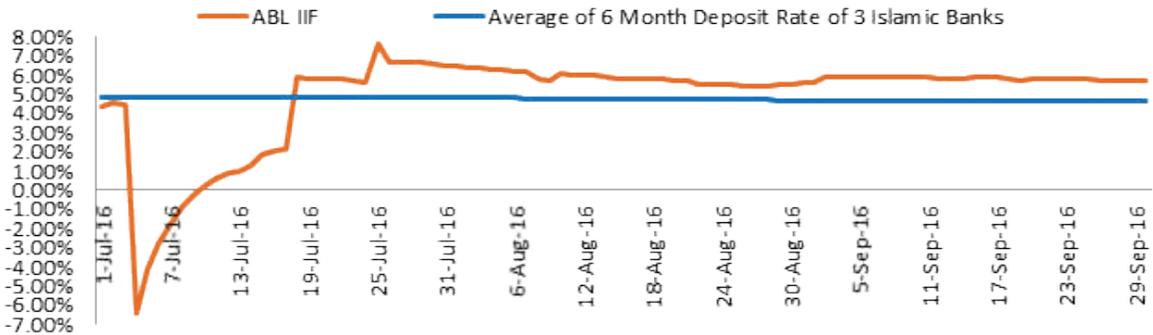
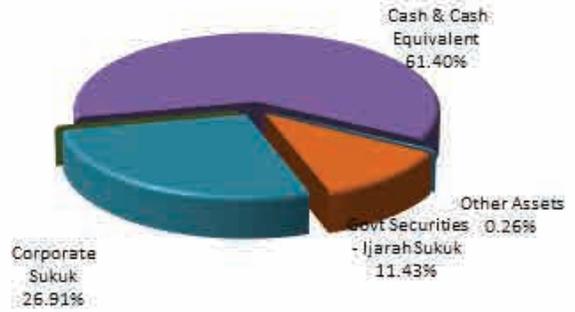
uted towards fund's performance. During the period under review, ABL Islamic Income Fund's AUM increased massively by 34.90% to PKR 4,419.9 billion in September 30, 2016 from PKR 3,276.6 billion as on June 30, 2016.

During the period, we offloaded low IRR instruments and added Meezan Bank's Sukuk to the portfolio as instrument is offering an attractive yield of KIBOR + 50 bps. Overall allocation in corporate and Ijarah Sukuks was reduced to 26.73% and 11.36% of the fund respectively compared to 28.20% and 12.81% in June 30, 2016. Due to increase in fund size, cash at bank was increased to 61.18% of the fund compared to 52.30% in last quarter. Weighted average maturity of ABL Islamic Income Fund stood at 508 days in September 30, 2016.

**Credit Quality (% of Assets)**



**Asset Allocation (% of Assets)**



**AUDITORS**

M/s. Deloitte Yousuf Adil (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 Islamic Income Fund (ABL-IIF).

**FUND STABILITY RATING**

JCR-VIS Credit Rating Company LTD. (JCR-VIS) on December 31, 2015 has reaffirmed the Fund Stability of ABL Islamic Income Fund at 'A(f)' (Single A (f)).



## MANAGEMENT QUALITY RATING

On May 04, 2016, JCR-VIS Credit Rating Company Limited has harmonized its notations for the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus' (AM2+). Outlook on the assigned rating is 'Stable'.

## OUTLOOK

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

Given forward, we will continue to increase allocation in high yielding Shariah compliant corporate Sukuks to improve portfolio return. Moreover, we will continue to generate alpha for the fund by increasing trading activity.

## 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 Karachi 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 ISLAMIC INCOME 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	2,721,359	1,756,813
Investments	5	1,694,618	1,573,477
Security Deposit and Prepayments		141	100
Profit receivable		32,323	14,357
<b>Total assets</b>		<b>4,448,441</b>	<b>3,344,747</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	15,053	13,320
Payable to Central Depository Company of Pakistan Limited - Trustee		392	323
Payable to Securities and Exchange Commission of Pakistan		653	1,860
Dividend payable		-	32
Accrued expenses and other liabilities	7	10,970	19,299
Payable against redemption of units		1,472	33,277
<b>Total liabilities</b>		<b>28,540</b>	<b>68,111</b>
<b>NET ASSETS</b>		<b>4,419,901</b>	<b>3,276,636</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,419,901</b>	<b>3,276,636</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		
		----- Number of Units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>434,970,185</b>	<b>327,090,279</b>
		----- Rupees in '000 -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>10.1614</b>	<b>10.0175</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 ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

		For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	Note -----	Rupees in '000 -----	
<b>INCOME</b>			
Capital gain on sale of government securities - net		4,244	1,416
Profit on deposits with banks		24,662	19,340
Income from term deposit receipts		3,078	3,670
Income from sukuku		25,523	12,629
		57,507	37,055
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.3	4,672	(109)
<b>Total Income</b>		<b>62,179</b>	<b>36,946</b>
<b>EXPENSES</b>			
Remuneration of ABL Asset Management Company Limited - Management Company		8,710	4,749
Sindh sales tax on remuneration of Management Company	6.1	1,132	771
Federal excise duty on remuneration of Management Company	6.2	-	760
Reimbursement of operational expenses to the Management Company		871	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		955	617
Sindh sales tax on remuneration of Trustee		125	87
Annual fee - Securities and Exchange Commission of Pakistan		653	356
Auditors' remuneration		102	96
Printing charges		55	38
Annual rating fee		57	48
Listing fee		14	13
Shariah advisory fee		142	-
Legal and professional charges		-	177
Bank and settlement charges		28	35
Brokerage and securities transaction cost		241	68
<b>Total operating expenses</b>		<b>13,085</b>	<b>7,815</b>
<b>Net income from operating activities</b>		<b>49,094</b>	<b>29,131</b>
Element of income and capital gains included in prices of units issued less those in units redeemed		15,394	836
Provision for Workers' Welfare Fund	7.1	-	-
<b>Net income for the period before taxation</b>		<b>64,488</b>	<b>29,967</b>
Taxation	9	-	-
<b>Net income for the period after taxation</b>		<b>64,488</b>	<b>29,967</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>64,488</b>	<b>29,967</b>
<b>Earnings per unit</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 Asset Management**  
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**ABLIF**  
ABL Islamic Income Fund

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

	For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	----- Rupees in '000 -----	
<b>Undistributed income brought forward comprising of:</b>		
- realised income	8,798	151
- unrealised (loss) / income	(3,069)	5,002
	5,729	5,153
 Net income for the period after taxation	<b>64,488</b>	29,967
 Undistributed income carried forward	<b>70,217</b>	35,120
<b>Undistributed income / (loss) carried forward comprising of:</b>		
- realised income	65,545	35,229
- unrealised income / (loss)	4,672	(109)
	<b>70,217</b>	35,120

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

	For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	----- Rupees in '000 -----	
<b>Net assets at the beginning of the period</b>	<b>3,276,636</b>	1,832,477
Issue of 192,282,244 (2015: 88,076,160 units)	<b>1,945,006</b>	892,338
Redemption of 84,402,338 (2015: 79,469,256 units)	<b>(850,835)</b>	(805,433)
	<b>1,094,171</b>	86,905
Element of income and capital gains included in prices of units issued less those in units redeemed - net		
- amount representing income and capital gains		
- transferred to income statement	<b>(15,394)</b>	(836)
Capital gain on sale of government securities - net	<b>4,244</b>	1,416
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	<b>4,672</b>	(109)
Other net income	<b>55,572</b>	28,660
	<b>64,488</b>	29,967
<b>Net assets at the end of the period</b>	<b>4,419,901</b>	1,948,512

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 ISLAMIC INCOME 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	64,488	29,967
<b>Adjustments</b>		
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(4,672)	109
Element of income and capital gains included in prices of units sold less those in units redeemed	(15,394)	(836)
Federal excise duty on remuneration of Management Company	-	760
	(20,066)	33
<b>(Increase) / decrease in assets</b>		
Security Deposit and Prepayments	(41)	(217)
Profit receivable	(17,966)	1,022
	(18,007)	805
<b>Increase / (decrease) in liabilities</b>		
Remuneration payable to ABL Asset Management Company Limited- Management Company	1,733	171
Payable to Central Depository Company of Pakistan Limited - Trustee	69	35
Payable to Securities and Exchange Commission of Pakistan	(1,207)	(769)
Dividend payable	(32)	(11,397)
Accrued expenses and other liabilities	(8,329)	4,081
	(7,766)	(7,879)
Net amount paid on purchase of investments	(116,469)	(9,323)
<b>Net cash (used in) / generated from operating activities</b>	(97,820)	13,603
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	1,945,006	892,338
Payments against redemption of units	(882,640)	(961,644)
<b>Net cash generated from / (used in) financing activities</b>	1,062,366	(69,306)
<b>Net increase / (decrease) in cash and cash equivalents</b>	964,546	(55,704)
Cash and cash equivalents at the beginning of the period	1,756,813	1,201,777
<b>Cash and cash equivalents at the end of the period</b>	2,721,359	1,146,073

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 ISLAMIC INCOME FUND

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Income Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2010 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 fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis.

The Fund has been categorized as an open-end shariah compliant (Islamic) income scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to invest in liquid Shariah compliant instruments like Shariah compliant government securities, cash and near cash instruments.

JCR-VIS Credit Rating Company has assigned management quality rating of AM2+ (stable outlook) to the Management Company as at May 4, 2016 and a fund stability rating of A(f) to the Fund as at December 31, 2015.

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

	Note	(Un-audited) September 30, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----			
<b>4 BALANCES WITH BANKS</b>			
Saving accounts	4.1	2,719,495	1,708,489
Current accounts	4.2	1,864	48,324
		<u>2,721,359</u>	<u>1,756,813</u>
<b>4.1</b>	These saving accounts carry profit at rates ranging from 4.75% to 6.10% (June 30, 2016: 5.00% to 6.10%) per annum. Deposits in saving accounts include Rs. 969,935,089 (June 30, 2016: Rs 486,727,846) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 6.00% (June 30, 2016: 6.00%) per annum.		
<b>4.2</b>	Balance in current accounts is maintained with Allied Bank Limited, a related party.		
<b>4.3 Cash and cash equivalents</b>			
Balances with banks		2,721,359	1,756,813
Term deposit receipts		-	202,000
		<u>2,721,359</u>	<u>1,958,813</u>
<b>5 INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss</b>	Note		
- GoP Ijara Sukuks	5.1 (a)	505,400	428,358
- Other Sukuks	5.1 (b)	1,189,218	943,119
		1,694,618	1,371,477
<b>Loans and receivables</b>			
- Term deposit receipts		-	202,000
		<u>1,694,618</u>	<u>1,573,477</u>

## 5.1 a) GoP Ijara Sukuks

Issue date	Face Value					Balance as at September 30, 2016			Market value as a percentage of net assets of the fund	Market value as a percentage of total investment
	Coupon rate in %/tenor	As at July 01, 2016	Purchased during the period	Disposed / matured during the period	As at September 30, 2016	Cost	Market value	Appreciation / (diminution)		
----- (Rupees- in 000) -----										
GOPIS-16 / December 18, 2015	5.89 / 3 Years	425,000	11,062,000	10,987,000	500,000	505,258	505,400	142	11.43	29.82
Total - September 30, 2016		425,000	11,062,000	10,987,000	500,000	505,258	505,400	142	11.43	29.82

## b) Other Sukuks

Issue date	Face Value					Balance as at September 30, 2016			Market value as a percentage of net assets of the fund	Market value as a percentage of total investment
	Coupon rate in %/tenor	As at July 01, 2016	Purchased during the period	Disposed / matured during the period	As at September 30, 2016	Cost	Market value	Appreciation / (diminution)		
----- (Rupees- in 000) -----										
Engro Fertilizer / July 9, 2014	8.21 / 5 Years	76,960	-	76,960	-	-	-	-	-	-
Engro Fertilizer / May 25, 2016	6.57 / 6 months	500,000	-	-	500,000	500,000	500,000	-	11.31	29.51
K-Electric / March 19, 2014	8.28 / 3 Years	126,000	-	16,000	110,000	109,783	111,602	1,819	2.53	6.59
K-Electric / June 17, 2015	7.03 / 7 Years	234,650	29,000	65,000	198,650	200,905	203,616	2,711	4.61	12.02
Meezan Bank / September 22, 2016	6.56 / 10 Years	-	374,000	-	374,000	374,000	374,000	-	8.46	22.07
Total - September 30, 2016		937,610	403,000	157,960	1,182,650	1,184,688	1,189,218	4,530	26.91	70.18

## 5.3 Unrealised appreciation 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

(Un-audited)  
September 30,  
2016

(Audited)  
June 30,  
2016

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

	1,694,618	1,371,477
	(1,689,946)	(1,374,546)
	4,672	(3,069)

(Un-audited)  
September 30,  
2016

(Audited)  
June 30,  
2016

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

## 6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY Note

Remuneration of Management Company  
Sindh sales tax on remuneration of Management Company 6.1  
Federal excise duty on remuneration of Management Company 6.2  
Sales load payable to the Management Company  
Operational expenses 6.3

	3,260	2,507
	1,659	1,586
	8,366	8,366
	53	17
	1,715	844
	15,053	13,320

6.1 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 (as amended from time to time).

- 6.2 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. 8.366 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 0.0192 (June 30, 2016 : Re 0.0256) per unit.

- 6.3 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund with effect from April 1, 2016.

	Note	(Un-audited) September 30, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----			
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration		376	380
Printing charges		155	100
Provision for Workers' Welfare Fund	7.1	9,813	9,813
Withholding tax payable		379	8,867
Brokerage payable		143	92
Rating Fee		57	-
Shariah advisory fee payable		47	47
		<b>10,970</b>	<b>19,299</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 Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs which is still pending before the Court. In May 2014, the Peshawar High Court (PHC) 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 retained the provision for WWF up to June 30, 2015 amounting to Rs. 9.813 million. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Re. 0.0226 per unit (June 30, 2016: Re. 0.0300 per unit).

- 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 as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management has already distributed 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A 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 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) 0.38% (0.06% representing Government Levies, WWF and SECP Fee).

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

	For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	----- Rupees in '000 -----	

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

Remuneration for the year	8,710	4,749
Sindh sales tax payable on remuneration of the Management Company	1,132	771
Federal excise duty on remuneration of Management Company	-	760

**Allied Bank Limited**

Bank charges	4	10
Profit on bank deposit	7,453	-

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

Remuneration for the period	955	617
Sindh sales tax on remuneration of Trustee	125	87

**ABL Asset Management Company Limited - Staff Provident Fund**

Issue of 69,485 units (2015: Nil units)	700	-
Redemption of 168,663 units (2015: Nil units)	1,700	-

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management**

Issue of 3,616,016 units (2015: Nil units)	36,441	-
Redemption of 514,149 units (2015: Nil units)	5,200	-

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management**

Redemption of 5,142,723 units (2015: Nil units)	51,818	-
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**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management**

Issue of 113,680,291 units (2015: Nil units)	1,152,000	-
Redemption of 6,891,392 units (2015: Nil units)	70,000	-

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management**

Issue of 2,241,251 units (2015: Nil units)	22,830	-
Redemption of 1,395,277 units (2015: Nil units)	14,029	-

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management**

Issue of 13,937,311 units (2015: Nil units)	140,471	-
Redemption of 11,399,381 units (2015: Nil units)	115,231	-

**KEY MANAGEMENT PERSONNEL****Former Chief Executive Officer\***

Issue of Nil units (2015: 4,562 units)	-	46
Redemption of Nil units (2015: 927,120 units)	-	9,411

	(Un-audited)	
	For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	----- Rupees in '000 -----	
<b>Chief Executive Officer</b>		
Redemption of 47,161 units (2015: 927,120 units)	475	-
<b>Executives</b>		
Issue of 221,282 units (2015: 181,649 units)	2,228	1,832
Redemption of 278,416 units (2015: 686,182 units)	2,794	6,935
	(Un-audited) September 30, 2016	(Audited) June 30, 2016
	----- Rupees in '000 -----	

## 12.2 Amounts outstanding at the period end;

### ABL Asset Management Company Limited - Management Company

Remuneration payable to Management Company	3,260	2,507
Sindh Sales tax on Management Company's remuneration	1,659	1,586
Federal excise duty on remuneration of Management Company	8,366	8,366
Sales load	53	17
Operational expenses	1,715	844

### Allied Bank Limited

Balances in current accounts	1,864	48,324
Balance in saving accounts	969,782	486,728
Profit accrued on bank deposit	3,683	2,077

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	392	323
Security deposit	100	100

### ABL Asset Management Company Limited - Staff Provident Fund

Outstanding 556,568 units (June 30, 2016: 655,745 units)	5,656	6,569
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management

Outstanding 37,874,545 units (June 30, 2016: 34,772,678 units)	384,858	348,335
Payable against redemption of units	-	31,400

### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management

Outstanding 59,370,472 units (June 30, 2016: 64,513,195 units)	603,287	646,261
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management

Outstanding 106,788,900 units (June 30, 2016: Nil units)	1,085,125	-
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	(Un-audited) September 30, 2016	(Audited) June 30, 2016
	----- Rupees in '000 -----	
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management</b>		
Outstanding 5,403,490 units (June 30, 2016: 4,557,516 units)	54,907	45,655
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management</b>		
Outstanding 32,941,290 units (June 30, 2016: 30,403,360 units)	334,730	304,566
<b>Muller &amp; Phipps Pakistan (Pvt) Ltd. Officer Gratuity Fund - Common directorship</b>		
Outstanding 3,733,283 units (June 30, 2016: 3,733,283 units)	37,935	37,398
<b>Muller &amp; Phipps Pakistan (Pvt) Ltd. Staff Provident Fund - Common directorship</b>		
Outstanding 3,325,598 units (June 30, 2016: 3,325,598 units)	33,793	33,314
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Former Chief Executive Officer*</b>		
Outstanding (June 30, 2016: 60,711 units)	-	608
<b>Chief Executive Officer</b>		
Outstanding 19 Units (June 30, 2016: 47,181 units)	0.2	473
<b>Executives</b>		
Outstanding 531,628 units (June 30, 2016: 454,165 units)	5,402	5,549

\* 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

جائزہ مستقبل:-

پاکستان کی معیشت مسلسل اقتصادی ترقی کی طرف گامزن جو کہ نتیجہ ہے CPEG پر فاسٹ ٹریک کام، بتدریج بہتری توانائی 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 پرتا ہم بین الاقوامی اشیاء کی قیمتوں میں بہتری، سیاسی ممکنات اور جغرافیائی سیاست میں بگاڑ ترقی کے راستوں میں خطرے کا باعث بن سکتا ہے۔

آڈیٹرز

چارٹرڈ اکائونٹنٹس مسیئرز 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

مینجمنٹ 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۔

اعتراف

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

بورڈ کی جانب سے

سید خالد حسین

چیف ایگزیکٹو آفیسر

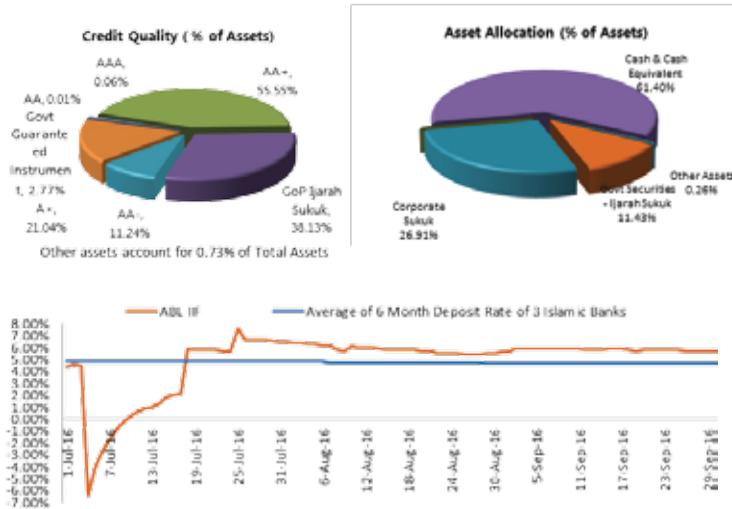
تاریخ: 28 اکتوبر 2016ء

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

## فنڈ کی کارکردگی

فنڈ نے زیر جائزہ عرصے کے دوران 5.71 فیصد کا منافع حاصل کیا جو کہ 19bps فیصد زیادہ تھا انڈسٹری کے اوسط شرح منافع سے اس سہ ماہی عرصے میں، بینک ڈپازٹ کو بڑھایا تاکہ اچھے شرح منافع حاصل کر سکے جو کہ سہ ماہی اختتام پر حاصل ہوتے ہیں۔ اس کے علاوہ گورنمنٹ سیکوریٹیز اور کارپوریٹ سیکوریٹیز کو فروخت کر کے بھی اچھا منافع حاصل کیا گیا۔ اس عرصے میں فنڈ 34.90 فیصد بڑھا (4.4Bn بالمقابل 3.2Bn جون 2016ء کے۔

اس عرصے میں کم شرح منافع کو فروخت کر کے میزان بینک کا سلوک خریدا گیا جو کہ اچھا ریٹ 50bps KIBOR دے رہا تھا۔ مجموعی طور پر گورنمنٹ اور کارپوریٹ سیکوریٹیز کی مختص کو کم کیا گیا یعنی 26.73 فیصد اور 11.36 فیصد تک بالمقابل 28.20 فیصد اور 12.81 فیصد جون 2016ء پر، فنڈ سائز بڑھنے کی وجہ سے، بینک ڈپازٹ بڑھے 61.18 فیصد تک بالمقابل 52.30 فیصد کے جون 2016ء میں، اثاثوں کی اوسط بقیہ مدت 508 دن کی تھی۔



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

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

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

### میوچل فنڈ انڈسٹری کا جائزہ

میوچل فنڈ اثاثہ جات میں سہ ماہی طور پر 13.1 فیصد کا اضافہ ریکارڈ کیا گیا جو کہ 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

## 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 6.4Bn کی مالیاتی سہولت کے تحت USD 102Mn کی آخری قسط کے اجراء کے طور پر ہوئی۔ اس تاریخی کارکردگی کی وجہ حکومت کی مضبوط کوشش اور آمدگی 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 1.3Bn کا بل مقابل USD 686Mn کے کرنٹ اکاؤنٹ میں کمی کی بنیادی وجوہات 13 فیصد سالانہ خسارہ جو کہ عالمی طلب میں کمی جو کہ برآمدت پر اثر انداز ہوئیں اور غیر تیل درآمدت بڑھی جو کہ مشینری کی تھیں۔ شعبہ خدمات کا بڑا خسارہ CSF کی غیر موجودگی تھی جو کہ پچھلے سال USD 337Mn تھا۔ مزدور ترسیلات زر میں کمی جو کہ USD 3.1Bn تھا بل مقابل USD 3.2Bn کے شروع کے دو مہینوں میں جو کہ 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



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-  Tax credit calculator\*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

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



Jama Punji is an Investor  
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\*Mobile apps are also available for download for android and ios devices