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ABL STOCK FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Syed Khalid Hussain	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Syed Khalid Hussain	Chairman Member Member
Chief Executive Officer of The Management Company:	Syed Khalid Hussain	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited 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.	

ABL STOCK FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

MARKET OVERVIEW

Favorable macroeconomic indicators and announcement of Pakistan's inclusion into MSCI Emerging Markets Index pushed KSE100 Index up by 7.3%QoQ to close at 40,542 points (+2,758 points) for 1QFY17 as compared to a decline of 6.1%QoQ in the same period of last year. Market showed strong resilience against continuous selling from foreign investors as net FIPI clocked in at -USD 38.5mn in 1QFY17. Commercial Banks contributed the most to market performance by adding nearly 988 points to the index as the sector is expected to be the prime beneficiary of MSCI EM status. Likewise, strong volumetric growth in Automobile sector amid low interest rates resulted into an addition of 419 points to the index. On the other hand, Fertilizer sector remained the major drag during the quarter, losing 357 points, as poor farm economics forced manufacturers to offer further price discounts in order to clear their piled up inventory. Furthermore, activity at the local bourse increased and resultantly, average daily traded volume and value improved substantially by 28% and 23% QoQ to 407mn shares and USD 123mn respectively. Loads Limited, an auto parts supplier went into book building portion of its IPO during the quarter which was oversubscribed by the market reflecting investors' optimism and ample appetite for equities.

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. Equity funds including Conventional and Islamic equity witnessed a robust growth of 13.9% and 16.1% in AUM to close the quarter at PKR126 billion and PKR78 billion, respectively. This growth can primarily be attributed to strong market performance where all time low interest rates, upgrade to MSCI EM, optimism on CPEC and attractive valuations boosted investor confidence on risky asset classes.

FUND PERFORMANCE

ABL Stock Fund's AUM increased by 38.7% during 1QFY17 to Rs.4,429 million as on September 30, 2016 compared to Rs.3,194 million on June 30, 2016. The fund posted an absolute return of 10.67% against the benchmark return of 6.51%, yielding an outperformance of 416bps during the quarter. When measured from its inception date, ABLSF posting a return of 592.17% as compared to its benchmark performance of 199.95%, comprehensively outpacing the benchmark by a hefty 392.22%.

AUDITORS

A. F. Ferguson & Co. (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 Stock Fund (ABL-SF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on February 4, 2016 assigned MFR 3-Star (based on Three Year weighted average ranking) to ABL-SF, which denotes 'average performance'.

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

Strong macroeconomic indicators will continue to complement market re-rating theme, setting aside geopolitical tensions. This is reflected in the solid interest received from local and foreign 'strategic investors' for acquiring equity stake in Pakistan Stock Exchange. Similarly, strong expected foreign direct investments on the back of initiation of CPEC related projects should trigger overall economic activity. Furthermore, official inclusion of Pakistan into the MSCI Emerging Market index by June 2017 would be a key event to look for which will likely prop up foreign inflows from emerging market funds given attractive valuations on offer. The market currently trades at 2017E PE of 8.8x, a discount of 34% compared to MSCI EM's PE of 11.8x, and offers an attractive dividend yield of 5.9%.

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 STOCK 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 -----	
ASSETS			
Balances with banks	4	434,338	247,467
Investments	5	4,016,140	3,021,002
Dividend and profit receivable		35,152	9,306
Security deposits		2,600	2,600
Receivable against sale of investments		3,394	-
Receivable against issuance of units		1,016	637
Other receivable		41	39
Total assets		4,492,681	3,281,051
LIABILITIES			
Payable to ABL Asset Management Company Limited-Management Company	6	30,441	27,443
Payable to Central Depository Company of Pakistan Limited - Trustee		491	409
Payable to Securities and Exchange Commission of Pakistan		953	2,641
Dividend payable		-	101
Accrued expenses and other liabilities	7	31,751	36,781
Payable against purchase of investments		-	18,923
Payable against redemption of units		79	937
Total liabilities		63,715	87,235
NET ASSETS		4,428,966	3,193,816
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,428,966	3,193,816
CONTINGENCIES AND COMMITMENTS			
	8	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		278,803,298	221,815,667
----- Rupees -----			
NET ASSETS VALUE PER UNIT		15.8856	14.3985
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director


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ABL STOCK FUND
CONDENSED INTERIM INCOME 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	
INCOME			
Dividend income		36,664	39,208
Capital gain/ (loss) on sale of investments - net		130,474	(12,868)
Income from government securities		509	-
Profit on bank deposits		4,904	3,419
		172,551	29,759
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	251,124	(112,665)
Total Income / (loss)		423,675	(82,906)
EXPENSES			
Remuneration of ABL Asset Management Company Limited -Management Company		20,056	11,970
Sindh sales tax on remuneration of the Management Company	6.1	2,607	1,944
Federal Excise Duty on remuneration of the Management Company	6.2	-	1,915
Accounting and Operational Charges		1,002	-
Remuneration of Central Depository Company of Pakistan Limited- Trustee		1,255	850
Sindh sales tax on remuneration of Trustee		163	127
Annual fee - Securities and Exchange Commission of Pakistan		953	569
Brokerage and securities transaction costs		4,167	1,268
Auditors' remuneration		121	106
Printing charges		38	38
Annual rating fee		-	53
Legal and professional charges		-	177
Listing fee		14	13
Settlement and bank charges		1,211	187
Total operating expenses		31,587	19,217
Net income / (loss) from operating activities		392,088	(102,123)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed-net		284,428	48,228
Provision for Workers' Welfare Fund	7.1	-	-
Net income / (loss) for the period before taxation		676,516	(53,895)
Taxation	9	-	-
Net income / (loss) for the period after taxation		676,516	(53,895)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		676,516	(53,895)
Earnings per unit	10		

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

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

	For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	----- Rupees in '000 -----	
Undistributed income brought forward		
- Realised income	757,366	456,117
- Unrealised income	218,310	133,082
Net income / (loss) for the period after taxation	975,676	589,199
	676,516	(53,895)
Distribution during the period		
- Rs. 0.0472 per unit on July 27, 2016 (2015: 0.20 per unit)		
Cash distribution	(11,992)	(33,949)
	<u>1,640,200</u>	<u>501,355</u>
Undistributed income comprising of:		
- Realised income	1,389,076	614,020
- Unrealised income / (loss)	251,124	(112,665)
	<u>1,640,200</u>	<u>501,355</u>

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

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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 -----	
Net assets at the beginning of the period	3,193,816	2,256,487
Issue of 79,016,401 units (2015: 32,770,502 units)	1,194,884	449,841
Redemption of 22,028,770 units (2015: 21,385,285 units)	(339,830)	(287,761)
	855,054	162,080
Element of (income) / loss and capital (gains) / loss included in prices of units issued less those in units redeemed - net		
- amount representing (income) / loss and capital (gains) / losses - transferred to income statement	(284,428)	(48,228)
Other net income for the period	294,918	71,638
Net capital gain / (loss) on sale of investments	130,474	(12,868)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	251,124	(112,665)
	676,516	(53,895)
Distribution during the period		
- Rs. 0.0472 per unit on July 27, 2016 (2015: 0.20 per unit)		
Cash distribution	(11,992)	(33,949)
Net assets at the end of the period	4,428,966	2,282,494

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

	For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	676,516	(53,895)
Adjustments:		
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	(251,124)	112,665
Dividend income	(36,664)	(39,208)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed-net	(284,428)	(48,228)
Federal Excise Duty on remuneration of the Management Company	-	1,915
	104,300	(26,751)
(Increase) / decrease in assets		
Investments - net	(744,013)	(99,019)
Profit receivable	(199)	348
Security deposits	(2)	(278)
Receivable against sale of investments	(3,394)	(16,669)
	(747,608)	(115,618)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	2,998	441
Payable to Central Depository Company of Pakistan Limited - Trustee	82	52
Payable to Securities and Exchange Commission of Pakistan	(1,688)	(859)
Payable against purchase of investments	(18,923)	(111,460)
Accrued expenses and other liabilities	(5,030)	(16,765)
	(22,561)	(128,591)
Dividend received	11,016	3,718
Net cash used in operating activities	(654,853)	(267,242)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,194,505	451,906
Payments on redemption of units	(340,688)	(304,527)
Cash Dividend Paid	(12,093)	(33,950)
Net cash generated from financing activities	841,724	113,428
Net increase / (decrease) in cash and cash equivalents	186,871	(153,814)
Cash and cash equivalents at the beginning of the period	247,467	298,778
Cash and cash equivalents at the end of the period	434,338	144,964

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 STOCK 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 Stock Fund (the Fund) was established under a trust deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository of 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/DD/ABLAMC/422/09 on April 10, 2009 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-end Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of equity instruments.

JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2+ (Stable outlook) (2015 : AM2 Stable outlook) to the Management Company as at April 05, 2016 and fund performance ranking of MFR 4-Star (2015 : MFR 3-Star) (based on one year and five years weighted average ranking), as at December 31, 2015.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2016.

3 ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the 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 -----	
4 BALANCES WITH BANKS			
Savings accounts	4.1	434,338	247,467
4.1	These accounts carry mark-up at rates ranging from 3.75% to 6.45% (June 30, 2016: 4.50% to 6.75%) per annum. Deposits in these accounts include Rs. 430.436 million (June 30, 2016: Rs. 244.293 million) maintained with Allied Bank Limited, a related party and carry mark up at rate of 6.45% (June 2016: 6.75%).		
5 INVESTMENTS			
Financial assets at fair value through profit or loss			
- held for trading			
- Listed equity securities	5.1	4,016,140	3,021,002

5.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of investee company	Number of Shares					Balance as at September 30, 2016			Market value as a percentage of net assets of the Fund	Market value as a percentage of total market value of investments	Market value as a percentage of paid-up capital of investee company
	As at July 01, 2016	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at September 30, 2016	Carrying value	Market value	Appreciation/ (diminution)			
Rupees in '000											
OIL AND GAS MARKETING COMPANIES											
Hascal Petroleum Limited	23,652	-	-	-	23,652	4,621	5,209	588	0.12%	0.13%	0.02%
Pakistan State Oil Company Limited	427,700	130,000	-	135,000	422,700	160,210	175,058	14,848	3.95%	4.36%	0.16%
						164,831	180,267	15,436	4.07%	4.49%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	897,500	660,000	-	-	1,557,500	216,997	219,967	2,970	4.97%	5.48%	0.01%
Pakistan Oilfields Limited	363,600	154,500	-	50,000	468,100	166,743	187,854	21,111	4.24%	4.68%	0.08%
Mari petroleum Company Limited	52,750	105,200	-	-	157,950	150,985	150,768	(217)	3.40%	3.75%	0.14%
Pakistan Petroleum Limited	517,600	50,000	-	-	567,600	92,899	4,811	2,110	2.31%	0.47%	-
						622,813	651,488	28,675	14.71%	16.22%	
FERTILIZERS											
Engro Fertilizer Limited	-	2,367,000	-	-	2,367,000	157,709	145,949	(11,760)	3.30%	3.63%	0.01%
Engro Corporation Limited	780,100	272,000	-	245,000	807,100	261,720	235,069	(26,651)	5.31%	5.85%	0.04%
Fauji Fertilizer Company Limited	600,000	-	-	600,000	-	-	-	-	-	-	-
						419,429	381,018	(38,411)	8.61%	9.48%	
ENGINEERING											
Mughal Iron & Steel Industries Limited	28,575	-	-	-	28,575	1,920	2,443	523	0.06%	0.06%	-
						1,920	2,443	523	0.06%	0.06%	
CEMENT											
D.G. Khan Cement Company Limited	944,500	425,000	-	550,000	819,500	155,197	152,329	(2,868)	3.44%	3.79%	0.03%
Pioneer Cement Limited	377,500	318,500	-	-	696,000	75,594	73,560	(2,034)	1.66%	1.83%	0.03%
Cherat Cement Company Limited	-	486,500	-	-	486,500	61,231	62,593	1,362	1.41%	1.56%	0.04%
Deewan Cement Limited	2,743,500	7,213,500	-	7,657,000	2,300,000	60,909	60,651	(258)	1.37%	1.51%	0.01%
Kohat Cement Limited	321,400	100,000	-	-	421,400	112,787	108,371	(4,416)	2.45%	2.70%	0.07%
Lucky Cement Limited	324,800	43,850	-	144,050	224,600	145,771	152,112	6,341	3.43%	3.79%	0.05%
						611,489	609,616	(1,873)	13.76%	15.18%	
PAPER & BOARD											
Packages Limited	169,500	80,500	-	-	250,000	162,819	167,317	4,498	3.78%	4.17%	0.19%
						162,819	167,317	4,498	3.78%	4.17%	0.19%
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	56,150	-	-	56,150	-	-	-	-	-	-	-
Ghandhara Nissan Limited	-	435,900	-	435,900	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	500,700	55,300	-	94,400	461,600	168,903	282,416	113,513	6.38%	7.03%	0.20%
Thal Limited	-	100,000	328,600	-	11,800	416,800	143,769	169,075	25,306	3.82%	0.42%
Pakistan Suzuki Motor Company Limited	-	275,000	-	275,000	-	-	-	-	-	-	-
						312,672	451,491	138,819	10.20%	11.24%	
FOOD & PERSONAL CARE PRODUCTS											
Engro Foods Limited	-	917,400	-	150,000	767,400	111,497	112,278	781	2.54%	-	0.01%
						111,497	112,278	781	2.54%	-	
TEXTILE COMPOSITE											
Nishat Mills Limited	872,500	1,000,000	-	1,047,500	825,000	102,250	116,243	13,993	2.62%	2.89%	0.03%
Gul Ahmed Textile	-	-	2,625,000	-	2,625,000	-	-	-	-	-	-
Kohinoor Textile	763,500	-	-	763,500	-	-	-	-	-	-	-
						102,250	116,243	13,993	2.62%	2.89%	
LEATHER & TANNERIES											
Service Industries Limited	35,150	33,850	-	22,000	47,000	48,691	60,081	11,390	1.36%	1.50%	0.50%
						48,691	60,081	11,390	1.36%	1.50%	
PHARMACEUTICALS											
Searle Company Limited	208,376	99,500	-	35,000	272,876	149,363	156,494	7,131	3.53%	3.90%	0.13%
Highnoon Laboratories	3,048	-	-	-	3,048	1,757	1,672	(85)	0.04%	0.04%	0.01%
						151,120	158,166	7,046	3.57%	0.04	
ELECTRICITY											
Hub Power Company Limited	1,477,800	450,000	-	150,000	1,777,800	214,164	211,861	(2,303)	4.78%	5.28%	0.02%
K Electric Limited	5,925,500	1,600,000	-	7,525,500	-	-	-	-	0.00%	-	-
Kot Addu Power Company Limited	860,000	360,000	-	620,000	600,000	53,044	50,214	(2,830)	1.13%	1.25%	-
						267,208	262,075	(5,133)	5.91%	6.53%	
COMMERCIAL BANKS											
Bank Al Habib Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	-
Askari Bank Limited	-	-	-	-	-	-	-	-	-	-	-
MCB Bank Limited	605,300	150,000	-	-	755,300	165,275	166,770	1,495	3.77%	4.15%	0.01%
Habib Bank Limited	1,457,405	-	-	300,000	1,157,405	228,658	255,567	26,909	5.77%	6.36%	0.02%
United Bank Limited	1,132,300	-	-	-	1,132,300	200,326	225,078	24,752	5.08%	5.60%	0.02%
Bank of Punjab	-	2,500,000	-	2,500,000	-	-	-	-	0.00%	-	-
						594,259	647,415	53,156	14.62%	16.11%	
CHEMICAL											
I.C.I Pakistan	-	205,000	-	-	205,000	117,829	133,699	15,870	3.02%	3.33%	0.14%
						117,829	133,699	15,870	3.02%	3.33%	
MISCELLANEOUS											
Synthetic Products Limited	-	1,170,500	-	-	1,170,500	76,189	82,543	6,354	1.86%	2.06%	0.11%
						76,189	82,543	6,354	1.86%	2.06%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	1,400,000	-	1,400,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total - September 30, 2016						3,765,016	4,016,140	251,124	90.69%	97.20%	

5.1.1 The above investment includes shares having a market value (in aggregate) amounting to Rs 49.193 million (June 2015: Rs 52.669 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2016 (Number of Shares)	June 30, 2016	September 30, 2016 (Rupees in '000)	June 30, 2016
D.G Khan Cement Company Limited	550,000	550,000	102,234	104,770
Engro Corporation Limited	50,000	50,000	14,563	16,649
Fauji Fertilizer Company Limited	-	300,000	-	34,416
Pakistan Petroleum Limited	90,000	90,000	14,730	13,955
Kot Addu Power Company Limited	300,000	300,000	25,107	26,775
Habib Bank Limited	500,000	500,000	110,405	98,780
Hub Power Company Limited	670,000	670,000	79,844	80,440
	2,160,000	2,460,000	346,883	375,785

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

5.2 Unrealised appreciation/ (diminution) on re-measurement of investments classified as fair value through profit or loss - net

Market value of securities	4,016,140	2,137,147
Less: carrying value of securities	3,765,016	2,004,065
	251,124	133,082

5.2.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at September 30, 2016, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	September 30, 2016		June 30, 2016	
	Bonus Shares			
	Number	Market Value	Number	Market Value
	(Rupees in '000)		(Rupees in '000)	
Hascol Petroleum Company Limited *	20,207	4,451	20,207	3,948
The Searle Company Limited **	3,197	1,833	3,197	1,714
Mughal Iron and Steel Industries Limited.	1,429	122	1,429	96
Highnoon Laboratories Limited	152	84	152	88
		6,490		5,846

(Un-audited) (Audited)
September 30, June 30,
2016 2016

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

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

		(Un-audited) September 30, 2016	(Audited) June 30, 2016
Remuneration of the Management Company		6,994	5,537
Sales and transfer load		619	214
Sindh sales tax payable on remuneration of the Management Company	6.1	3,494	3,360
Federal excise duty on remuneration of the Management Company	6.2	17,569	17,569
Allocation of operational expenses from th management company	6.3	1,765	763
		<u>30,441</u>	<u>27,443</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 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.

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. The provision made till June 30, 2016, aggregating to Rs. 17.569 million (2015: Rs. 8.672 million) (including Rs. 8.896 million for the current year) 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 0.0630 (2016: 0.0792) per unit.

6.3 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.

(Un-audited) (Audited)
September 30, June 30,
2016 2016

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

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) September 30, 2016	(Audited) June 30, 2016
Auditors' remuneration		429	308
Brokerage and other charges		4,971	3,151
Provision for Workers' Welfare Fund	7.1	25,199	25,199
Printing and stationery		138	100
Withholding tax payable		1,014	8,023
		31,751	36,781

7.1 Provision for Workers' Welfare Fund

7.1.1 The Finance Act, 2008 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 exceeds Rs. 0.5 million in a tax year, have been brought within the scope of 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 regard, a constitutional petition was filed by certain CISs through their Trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to CISs, which is pending for 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 declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Sindh High Court (SHC) in various Constitutional Petitions declared that amendments brought 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 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 25.199 million up to June 30, 2015. Had the same not been made the net asset value per unit of the Fund as at June 30, 2016 would have been higher by Re 0.0903 per unit (June 30, 2016: Re. 0.113 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 the WWF Ordinance, 1971. Accordingly, no further provision of WWF has been made from July 1, 2015. However, provision made till June 30, 2015 has not been reversed as the above law suit is still pending in SHC.

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

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The management intends to distribute at least 90% of the Fund's accounting income for the year ending 30 June 2015 as reduced by capital gain (whether realised or unrealised) to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision for taxation has been made in this financial statements.

10 EARNINGS PER UNIT (EPU)

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

11 Total Expense Ratio (TER)

The Scheme has maintained Total expense ratio (TER) 0.79% (0.09% representing Government Levies, WWF and SECP Fee).

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Detail of transactions with connected persons during the period are as follows:

	(Un-Audited)	
	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 period	20,056	11,970
Sindh sales tax payable on remuneration of the Management Company	2,607	1,944
Federal Excise duty on Management fee	-	1,915
Allocation of operational expenses by the Management Company	1,002	-
Issue of 5,640,837 units (2015: 1,934,273 units)	77,827	27,078
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	3,800	3,238
Bank charges	8	17
Ibrahim Agencies (Private) Limited*		
Issue of Nil units (2015: 456,531 units)	-	6,302
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,255	850
Sindh sales tax on remuneration of Trustee	163	127
Settlement charges and connection fee	134	78
ABL FINANCIAL PLANNING FUND - CONSERVATIVE ALLOCATION PLAN		
Issue of 65,919 units	999	-
Redemption of 927,177 units	14,637	-

	(Un-Audited)	
	For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	----- Rupees in '000 -----	
ABL FINANCIAL PLANNING FUND-ACTIVE ALLOCATION PLAN		
Issue of 864,047 units	13,495	-
Redemption of 698,170 units	10,680	-
Sheikh Mukhtar Ahmad		
Issue of Nil units (2015: 37,172 units)	-	513
Mohammad Waseem Mukhtar		
Issue of Nil units (2015: 5,570 units)	-	77
KEY MANAGEMENT PERSONS		
Former Chief Executive Officer		
Issue of Nil units (2015: 1,288 units)	-	18
Redemption of Nil units (2015: 314 units)	-	4

12.2 Details of balances outstanding at the period/ year end with connected persons are as follows:

	(Un-Audited)	(Audited)
	September 30, 2016	June 30, 2016
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Units held: 16,057,327 units (June 30, 2016: 10,385,804 units)	255,081	149,540
Remuneration payable	6,994	5,537
Sales load payable	343	214
Sindh sales tax payable on remuneration of the Management Company	3,494	3,360
Federal Excise Duty on remuneration of the Management Company	17,569	17,569
Allocation of operational expenses by the Management Company	1,765	763
Allied Bank Limited - Holding company of Management Company		
Profit receivable on saving accounts	1,159	1,600
Bank balance	4 30,436	244,293
Ibrahim Agencies (Private) Limited		
Outstanding 32,589,712 units (June 30, 2016: 32,499,382 units)	517,707	467,942
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	433	359
Sindh sales tax on remuneration of Trustee	58	50
Security deposit	100	100

	(Un-Audited) September 30, 2016	(Audited) June 30, 2016
	----- Rupees in '000 -----	
ABL FINANCIAL PLANNING FUND - CONSERVATIVE ALLOCATION PLAN Outstanding 6,629,362 units (June 30, 2016: 7,490,620 units)	105,311	107,854
ABL FINANCIAL PLANNING FUND-ACTIVE ALLOCATION PLAN Outstanding 17,303,741 units (June 30, 2016: 17,137,866 units)	274,880	246,760
DIRECTOR OF THE MANAGEMENT COMPANY Sheikh Mukhtar Ahmad Outstanding 2,941,479 units (June 30, 2016: 2,933,326 units)	46,727	42,235
Mohammad Waseem Mukhtar Outstanding 318,563 units (June 30, 2016: 317,680 units)	5,061	4,574
KEY MANAGEMENT PERSONS		
Former Chief Executive Officer Outstanding Nil units (June 30, 2016: 138,901 units)	-	2,000

13 GENERAL

Figures have been rounded off to the nearest thousand rupee.

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

جو کہ اقتصادی سرگرمیوں کو محرک رکھے گی۔ مزید پاکستان کی MSCI میں شمولیت 2017ء تک غیر ملکی ایبرجنگ مارکیٹ فنڈز کیلئے بہترین حصص کی قدروں میں اضافہ کا حامل بنے گا۔ اس وقت ملکی مارکیٹ PE 8.8x پر کام کر رہا ہے بالمقابل MSCI کے PE 11.8x کے جو کہ 34 فیصد کی کمی کو ظاہر کرتا ہے اور پرجشش حصص منافع 5.9 فیصد بھی مہیا کر رہا ہے۔

آڈیٹرز

چارٹرڈ اکائٹنٹس مسیرز فرگوسن 30 جون 2017ء کو ختم ہونے والے سال کیلئے آڈیٹرز کے طور پر مقرر ہوئے ہیں۔

فنڈ ریٹنگ :-

JCR VIS نے فنڈ کو 3 سٹار ریٹنگ دی گئی (جو کہ اوسط کارکردگی ظاہر کرتی ہے)۔ بتاریخ 4 فروری 2016

بئجمنٹ کوالٹی ریٹنگ :-

JCR VIS نے پھر سے کمپنی کو AM2+ کوالٹی 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 ترمینٹور اور پاکستان اسٹاک ایکسچینج کا ان کی مسلسل ریٹائی 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

اعتماد کو بڑھائے رکھا۔

مارکیٹ کا جائزہ

بہتر معاشی پہلوؤں اور MSCI میں پاکستان کی شمولیت کی بنا پر KSE 100 بڑھا 73 فیصد (سہ ماہی مقابلے میں) اور بند ہوا 2،542 پوائنٹ پر 2،758 پوائنٹ کے اضافے کے ساتھ بالمتقابل کمی کے 6.1 فیصد جو کہ پچھلے سال کے سہ ماہی مدت میں دیکھا گیا تھا۔ مارکیٹ میں کافی مضبوطی رہی حالانکہ غیر ملکی سرمایہ کاروں نے مسلسل فروخت جاری رکھی جو کہ USD 38.5Mn کی تھی کمرشل بینک نے انڈیکس کے بڑھاؤ میں 988 پوائنٹ کا اضافہ کیا جو کہ MSCI سے فوائد کے حصول کے حامل سمجھے جاتے ہیں۔ اسی طرح آٹوموبائل سیکٹر میں بڑھاؤ کافی زیادہ دیکھا گیا (419 پوائنٹ سے بڑھے) جو کہ نتیجہ تھے شرح منافع میں کمی کی بنیاد دوسری طرف فریڈیٹرز سیکٹر میں کافی کمی دیکھی گئی (357 پوائنٹ کی کمی) جو کہ نتیجہ تھی خراب فارم معاشی مجبوری جس کی وجہ انونٹری کی فروخت کیلئے مزید قیمت میں کمی کی فراہمی تھی۔ اسی طرح اوسط کاروباری حصص اور قدروں میں اضافہ ہوا 28 فیصد اور 23 فیصد کا سہ ماہی بنیادوں پر جو کہ 407m اور 123m USD بنتا ہے۔ لوڈز لمیٹڈ نے اس عرصے میں اپنا IPO کیا جو بھرپور طور سے لیا گیا جو کہ سرمایہ کاروں کی بہترین امیدوں اور حصص کی قدروں کو ظاہر کرتا ہے۔

فنڈ کارکردگی

فنڈ کا سا سائز 38.7 فیصد سے بڑھا اس عرصے میں یعنی 4.4b تک بالمتقابل 3.1b جون 2016ء کے فنڈ نے اس عرصے میں مجموعی 10.67 فیصد کا منافع حاصل کیا بالمتقابل بیٹچ مارک کے 6.51 فیصد کے جو کہ 416bps کی اگر کردگی کو ظاہر کرتا ہے۔ اس فنڈ کی شرح سے کارکردگی 592.17 فیصد رہی بالمتقابل بیٹچ مارک کے 199.95 فیصد کے جو کہ 392.22 فیصد سے بہتر کارکردگی ظاہر کرتی ہے۔

آؤٹ لک

مضبوط معاشی پہلوؤں نے مارکیٹ کو کافی سہارا دیا باوجود جغرافیائی کشیدگی کے یہ ظاہر کرتا ہے مقامی اور غیر ملکی سرمایہ کاروں کے بھروسہ کو پاکستان کی ایکٹیوٹی مارکیٹ پر، اس طرح بھاری غیر ملکی سرمایہ کاری کی توقع ہے CPEC ہے متعلق منصوبوں کے بناء پر

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۔ اکیوٹی فنڈ (روایتی اور اسلامک) کے اثاثوں میں اچھا اضافہ دیکھا گیا جو کہ 13.9 فیصد اور 16.1 فیصد تھا یعنی 126b اور 78b پر بند ہوئے۔ اس اضافہ کی خاص وجہ امریکہ کی اچھی کارکردگی جو کہ شرح منافع میں کمی MSCI میں شمولیت CPEC پر بھروسہ اور حصص کی بڑھتی ہوئی قدروں نے سرمایہ کاروں کا

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل ایسیٹ مینجمنٹ 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 کبی 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 رقوم کی غیر موجودگی تھی جو کہ پچھلے سال USD 337Mn تھا۔ مزدور ترسیلات زر میں کمی جو کہ USD 3.1Bn تھا بالمقابل 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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