



ABL Cash Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2017



ABL Asset Management

Discover the potential

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ABL CASH FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A- 35, Block 7 & 8, KCHSU Shahra-e-Faisal, 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 CASH FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the nine months ended March 31, 2017.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators remained steady during the period under review. Despite uptick in inflation in March-17 to 4.94%YoY due to higher fuel and food costs, overall, 9MFY17 average CPI now stands at a comfortable level of 4.01%YoY. Given international oil prices at current level, we foresee inflation to stay around 4.3%-4.5% mark for FY17, well below the GoP target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (SBP's expectations between 5%-6%). The strong GDP growth is a result of improved growth in agricultural sector as well as heavy infrastructure development as the China Pakistan Economic Corridor (CPEC) projects have started in earnest with many early harvest projects for power and electricity slated for completion in 2018.

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and decline in workers' remittances. Increase in imports on account of machinery and recovery in crude oil prices (9MFY17 average crude oil price up by 21%YoY) have resulted in a higher trade deficit (9MFY17: USD15,395mn +27%YoY). Moreover, exports also suffered (down 2%YoY), largely due to weak global demand and comparative strength of the Pak Rupee as compared to regional currencies (SBP REER at PKR126/USD). As a result, current account (CA) deficit for the period widened by massive 121%YoY to USD5,473mn (2.6% of GDP) compared to USD2,482mn (1.3% of GDP) in the corresponding period last year. To address weak exports, government announced an export package during the quarter under review to bolster annual exports which should help revive exports growth going forward.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY17 clocked in at PKR 2,258bn reflecting an increase of 7.9%YoY. This leaves the FBR with an uphill task of collecting PKR 1,362.8bn in the last quarter of FY17 in order to meet FY17 tax collection target of PKR 3,620.8bn. The government has already admitted to IMF that the budget deficit will remain at 4.1% of the GDP, slightly missing the target of 3.8% of GDP. That said, the FBR is planning on aggressive tax measures to meet the tax collection target. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD 1,652mn (QoQ) to USD21,551mn. The government is in the process of securing external debt to shore up the reserves and keep the exchange rate in check.

Despite favorable model based numbers, SBP keeping in view the balance of payment concerns decided to maintain policy rate at 5.75% in monetary policy statements.

The economy is expected to continue to post strong GDP growth on the back of infrastructure development related to the CPEC projects. Significant improvement in power generation and distribution as a part of the CPEC will reduce chronic power shortages plaguing the industrial sector as a result driving LSM growth higher. Nevertheless, pressure on external account front is likely to build up as significant external debt servicing is scheduled in 4QFY17.

MUTUAL FUND INDUSTRY REVIEW

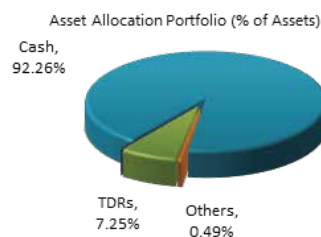
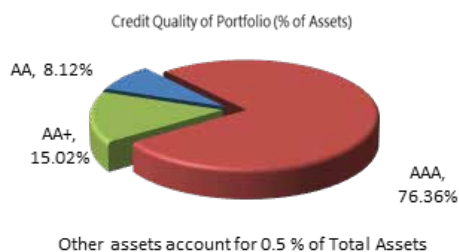
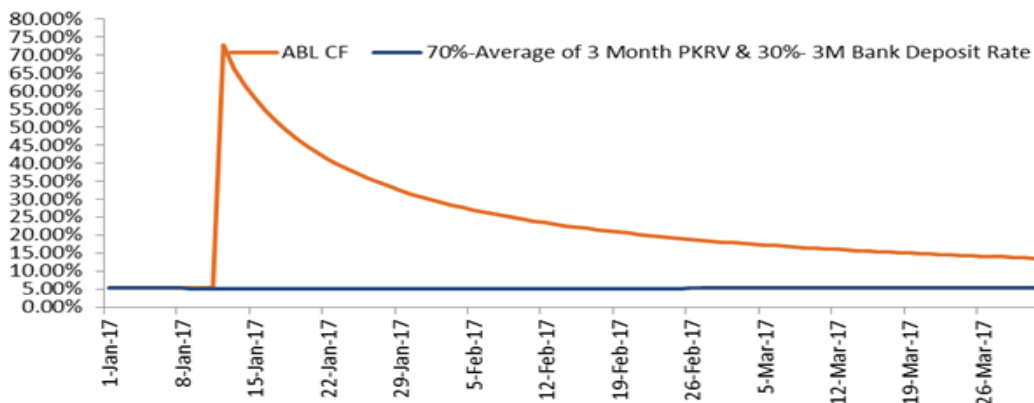
Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 7.5% during 3QFY17 (from PKR610 billion to PKR656 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 5%QoQ and 13%QoQ in AUMs to close the period at PKR164 billion and PKR124 billion, respectively. Similarly, money market funds increased by 14% to close the period at PKR71 billion. On the flip side, volatility at low returns resulted into an outflow of PKR6 billion (-7%QoQ) from income funds category to end the quarter at PKR84 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a muted growth of 2% in 3QFY17 to close at PKR173 billion in March 2017 compared to PKR170 billion in December 2016.

FUND PERFORMANCE

For the quarter ended Mar'17, ABL Cash Fund posted a return of 13.69% against the benchmark return of 5.27% hence surpassing the benchmark by 842 basis point. Fund's superior returns during the period can be attributed towards timely

placement with banks at exceptional rates along with the impact of WWF provisioning reversal. On YTD basis the fund yielded a return of 8.28% against the benchmark return of 4.86% outperforming the benchmark by 342 basis point. During the period the fund size increased by 25.02% owing to exceptional returns. The fund size at the end of 3QFY17 closed at PKR 6.807 billion as compared to PKR 5.439 billion at the end of 2QF17.

During the quarter, allocation remained concentrated towards Cash/Bank deposits and Term Deposit receipts. At the end of Mar'17, total allocation in cash and TDRs stood at 92.26% and 7.25% respectively as compare to 76.54% and 13.23% in Dec'16. There were no investments outstanding in Government Securities at quarter end. Due to changes in asset allocation, WAM of the portfolio was reduced to 5 days from 9.7 days in last quarter.



AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company LTD. (JCR-VIS) on December 30, 2016 reaffirmed the Fund Stability of ABL Cash Fund at 'AA (f)' (double A (f)).

MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus' (AM2+). Outlook on the assigned rating is 'Stable'

OUTLOOK

We foresee stable interest rates regime in near term amid stable international oil prices and controlled inflation numbers. The next fiscal year however pose challenges primarily on Balance of Payments (BoP) front due to weak trade balance (higher growth in imports while exports remain under pressure) and subdued growth in remittances. Thus, all this could

mount pressure on PKR against greenback. Nevertheless, growth targets appear achievable due to improved business activity (LSM up 3.48% in 7MFY17), higher agricultural growth, better energy availability and lower input prices. Above all, with elections due next year, we expect the government to remain focused on development spending which will provide much needed boost to the growth in medium term

In the light of above scenario, ABL CF will continue to avoid exposure in longer tenor instruments such as 6-month T-bills. The fund will strive to maintain a heavier position in cash, bank and TDRs at superior profit rates however, the fund will also continue to monitor and play the yield curve in order to generate additional alpha whenever possible.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Karachi, April 21, 2017

ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2017

	Note	(Un-Audited) March 31, 2017	(Audited) June 30, 2016
----- Rupees in '000 -----			
ASSETS			
Balances with banks	4	6,365,193	2,289,749
Investments	5	500,000	531,630
Profit receivable		33,764	6,118
Prepayments		145	-
Total assets		6,899,102	2,827,497
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	71,689	66,577
Payable to the Central Depository Company of Pakistan Limited - Trustee		512	351
Payable to the Securities and Exchange Commission of Pakistan		2,415	3,689
Payable against redemption of units		600	15,740
Accrued expenses and other liabilities	7	16,559	138,227
Total liabilities		91,775	224,584
NET ASSETS		6,807,327	2,602,913
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,807,327	2,602,913
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		639,277,540	259,626,782
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.6485	10.0256
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

	Note	For the nine months ended March 31, 2017	For the nine months ended March 31, 2016	For the quarter ended March 31, 2017	For the quarter ended March 31, 2016
----- Rupees in '000 -----					
INCOME					
Capital loss / (gain) on sale of government securities - net		(57)	5,348	26	1,009
Income from government securities		37,908	185,351	13,363	53,134
Income from term deposit receipts		7,048	71,881	4,555	18,272
Income from letters of placement		11,184	3,037	8,288	612
Profit on deposits with banks		157,907	20,832	60,142	6,728
		213,990	286,449	86,374	79,755
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	-	894	-	962
		213,990	287,343	86,374	80,717
EXPENSES					
Remuneration of ABL Asset Management Company Limited					
- Management Company	6.1	32,197	40,335	13,451	11,734
Sindh sales tax on remuneration of the Management Company	6.2	4,186	6,552	1,749	1,905
Federal excise duty on remuneration of the Management Company	6.3	-	6,454	-	1,878
Reimbursement of operational expenses to the Management Company		3,224	-	1,354	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		2,978	3,578	1,194	1,063
Sindh sales tax on remuneration of Trustee		387	501	155	149
Annual fee - Securities and Exchange Commission of Pakistan		2,415	3,014	1,009	876
Brokerage and securities transaction costs		183	660	75	185
Bank charges		186	265	93	89
Auditors' remuneration		409	372	129	108
Legal & professional charges		-	274	-	-
Amortisation of preliminary expenses and floatation costs		-	74	-	-
Printing charges		190	151	49	105
Listing fee		46	38	17	13
Annual rating fee		173	171	56	-
Total operating expenses		46,574	62,439	19,331	18,105
Net income from operating activities		167,416	224,904	67,043	62,612
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		119,814	(20,579)	74,847	34,175
Provision for Workers' Welfare Fund	7.1	(8,838)	-	(8,838)	-
Reversal Provision for Workers' Welfare Fund		119,795	-	119,795	-
Net income for the period before taxation		398,187	204,325	252,847	96,787
Taxation	9	-	-	-	-
Net income for the period after taxation		398,187	204,325	252,847	96,787
Other Comprehensive income		-	-	-	-
Total comprehensive income for the period		398,187	204,325	252,847	96,787
Earnings per unit	10				

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

For the
 nine months
 ended
 March 31,
 2017

For the
 nine months
 ended
 March 31,
 2016

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

Undistributed income brought forward comprising of:

- realised income	6,450	12,125
- unrealised income	87	924
	6,537	13,049
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(9,719)	(3,192)
Net income for the period after taxation	398,187	118,075
Undistributed income carried forward	414,443	214,182

Undistributed income carried forward comprising of:

- realised income	414,443	123,894
- unrealised income	-	894
	414,443	214,182

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


 ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Management Company)


 MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the nine months ended March 31, 2017	For the nine months ended March 31, 2016
	----- Rupees in '000 -----	
Net assets at the beginning of the period	2,602,913	6,351,795
Issue of 1,073,906,350 units (2016: 828,533,064 units)	11,099,859	8,486,985
Redemption of 694,255,592 units (2016: 985,787,490 units)	(7,173,818)	(10,083,416)
	3,926,041	(1,596,431)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains) / losses transferred to Income Statement	(119,814)	20,579
- amount representing (income) / loss and capital (gains) / losses transferred to distribution statement	(9,719)	3,192
	(129,533)	23,771
Capital (loss) / gain on sale of government securities - net	(57)	5,348
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	-	894
Other net income	398,244	198,083
	398,187	204,325
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement - net	9,719	(3,192)
Net assets as at the end of the period	6,807,327	4,980,268

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

Note	For the nine months ended March 31, 2017	For the nine months ended March 31, 2016
----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	398,187	204,325
Adjustment for non - cash and other items:		
Amortisation of preliminary expenses and floatation costs	-	74
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	-	(894)
Provision for Workers' Welfare Fund	8,838	-
Federal excise duty on remuneration of Management Company	-	6,454
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(119,814)	20,579
	287,211	230,538
(Increase) / decrease in assets		
Profit receivable	(27,646)	5,618
Investments	531,630	(123,735)
Prepayments	(145)	(69)
	503,839	(118,186)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	5,112	(1,824)
Payable to Central Depository Company of Pakistan Limited - Trustee	161	(52)
Payable to Securities and Exchange Commission of Pakistan	(1,274)	(5,258)
Accrued expenses and other liabilities	(130,506)	(7,975)
	(126,507)	(15,109)
Net cash generated from operating activities	664,543	97,243
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(3,699)
Receipts from issuance of units	11,099,859	8,486,985
Payments against redemption of units	(7,188,958)	(10,077,599)
Net cash (used in) / generated from financing activities	3,910,901	(1,594,313)
Net (decrease) / increase in cash and cash equivalents	4,575,444	(1,497,070)
Cash and cash equivalents at the beginning of the period	2,289,749	2,671,854
Cash and cash equivalents at the end of the period	6,865,193	1,174,784
4.2		

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Cash Fund (the Fund) was established under a Trust Deed executed on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). The Fund commenced its operations on July 31, 2010.

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 Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The registered office of the Management Company is situated at Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore.

- 1.2 The Fund is an open-ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. Units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and are redeemable by surrendering them to the Fund.

The Fund has been categorised as an open-end money market scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to earn consistent returns with a high level of liquidity through a blend of money market and sovereign debt instruments. The Fund, in line with its investment objectives, invests primarily in market treasury bills, government securities and cash and near cash instruments.

- 1.3 JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2+ (stable outlook) to the Management Company and fund stability rating of AA(f) to the Fund as at December 30, 2016.
- 1.4 The title to the assets of the Fund is 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

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance 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 this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

2.3 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

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

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

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those 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.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

		(Unaudited) March 31, 2017	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	

4 BALANCES WITH BANKS

Current account		4	1,521
Saving accounts	4.1	6,365,189	2,288,228
		<u>6,365,193</u>	<u>2,289,749</u>

- 4.1 These saving accounts carry mark-up at rates ranging from 4.00% to 6.60% (June 30, 2016: 5.35% to 7.00%) per annum. Deposits in savings accounts include Rs 1,030,137,778 (June 30, 2016: Rs 472,400,709) maintained with Allied Bank Limited, a related party and carry mark-up at rate of 6.2% (June 30, 2016: 6.75%).

		(Unaudited) March 31, 2017	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	

4.2 CASH AND CASH EQUIVALENTS

Balances with banks		6,365,193	2,289,749
Term deposit receipts	5.2	500,000	-
		<u>6,865,193</u>	<u>2,289,749</u>

5 INVESTMENTS

Financial assets at fair value through profit or loss

Government securities

- Pakistan investment bonds	5.1	-	531,630
Term deposit receipt	5.2	500,000	-
		<u>500,000</u>	531,630

5.1 Financial assets at fair value through profit or loss

5.1.1 Government securities - market treasury bills

Issue date	Tenor	Face Value			Balance as at March 31, 2017			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2016	Purchased during the period	Disposed of / matured during the period	As at March 31, 2017	Carrying value	Market value		
-----Rupees in '000-----									
August 04,2016	3 Months	-	1,000,000	1,000,000	-	-	-	-	-
August 18,2016	3 Months	-	1,000,000	1,000,000	-	-	-	-	-
October 27,2016	3 Months	-	1,463,000	1,463,000	-	-	-	-	-
November 24,2016	3 Months	-	1,000,000	1,000,000	-	-	-	-	-
December 22,2016	3 Months	-	100,000	100,000	-	-	-	-	-
January 19,2017	3 Months	-	1,952,500	1,952,500	-	-	-	-	-
February 02,2017	3 Months	-	800,000	800,000	-	-	-	-	-
February 16,2017	3 Months	-	500,000	500,000	-	-	-	-	-
		-	7,815,500	7,815,500	-	-	-	-	-
May 12,2016	6 Months	-	1,693,000	1,693,000	-	-	-	-	-
May 26,2016	6 Months	-	495,500	495,500	-	-	-	-	-
July 11,2016	6 Months	-	250,000	250,000	-	-	-	-	-
July 21,2016	6 Months	-	100,000	100,000	-	-	-	-	-
August 4,2016	6 Months	-	1,338,500	1,338,500	-	-	-	-	-
August 18,2016	6 Months	-	750,000	750,000	-	-	-	-	-
September 15,2016	6 Months	-	125,000	125,000	-	-	-	-	-
November 10, 2017	6 Months	-	600,000	600,000	-	-	-	-	-
November 24, 2017	6 Months	-	590,000	590,000	-	-	-	-	-
January 19,2017	6 Months	-	250,000	250,000	-	-	-	-	-
		-	6,192,000	6,192,000	-	-	-	-	-
October 29,15	12 Months	-	612,500	612,500	-	-	-	-	-
January 21,2016	12 Months	-	500,000	500,000	-	-	-	-	-
February 18,2016	12 Months	-	400,000	400,000	-	-	-	-	-
March 17,2016	12 Months	-	401,500	401,500	-	-	-	-	-
		-	1,914,000	1,914,000	-	-	-	-	-
Total - March 31, 2017		-	15,921,500	15,921,500	-	-	-	0.00%	0.00%

5.1.2 Government securities - Pakistan investment bonds

Issue date	Tenor	Face Value			Balance as at March 31, 2017			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2016	Purchased during the period	Disposed of / matured during the period	As at March 31, 2017	Carrying value	Market value		
-----Rupees in '000-----									
July 18,2016	3 Years	504,700	300,000	804,700	-	-	-	-	-
Total - March 31, 2017		504,700	300,000	804,700	-	-	-	-	-

		(Unaudited) March 31, 2017	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	
5.2	Loans and receivables		
	- Term Deposit Receipts	5.2.1	500,000

5.2.1 Term deposit receipts carry mark-up at rates of 6.5% per annum and Term deposit receipt will mature on May 25, 2017 .

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY**

		(Unaudited) March 31, 2017	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	
Remuneration of the Management Company	6.1	5,241	2,350
Sindh sales tax on remuneration of the Management Company	6.2	9,125	8,773
Provision for Federal excise duty	6.3	54,898	54,898
Operational Expenses	6.4	2,425	-
		71,689	66,021

6.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is charging a remuneration at 1% of the daily net assets of the Fund.

6.2 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).

6.3 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto March 31, 2017.

On June 30, 2016 the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of Federal Excise Duty after July 01, 2011 is Ultra Vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication.

Pending the adjudication in the SCP, the Management Company, as a matter of abundant caution, has maintained full provision for FED (since June 13, 2013) aggregating to Rs. 54.898 million. Had the provision not been made, the net asset value per unit of the Fund as at March 31, 2017 would have been higher by Re. 0.0859 (June 30, 2016: Re. 0.2114) per unit.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

- 6.4 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, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged actual cost, being the lower amount, to the Fund during the period.

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
----- Rupees in '000 -----			
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		215	325
Brokerage payable		33	8
Printing charges		24	100
Withholding tax payable		7,449	17,999
Provision for Sindh Workers' Welfare Fund	7.1	8,838	119,795
		16,559	138,227

7.1 Provision for Workers' Welfare Fund

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

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

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

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of Sindh WWF.

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

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

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

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

The total provision for SWWF till March 31, 2017 is amounting to Rs 8.838 million. Had the provision not been made the net assets value per unit of the Fund as at March 31, 2017 would have been higher by Re 0.0138 per unit

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and as at 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 intends to distribute atleast 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 this condensed interim financial information.

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.

10 EARNINGS PER UNIT (EPU)

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

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2017 is 1.28% which includes 0.37% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company being the Trustee of the Fund and the directors and officers of the Management Company.

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

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

Details of transactions with related parties / connected persons are as follows:

	----- (Un-audited) -----	
	For the nine months ended March 31, 2017	For the nine months ended March 31, 2016
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Issue of 7,232,201 units (2016: 7,977,435 units)	75,000	82,000
Redemption of 2,885,867 units (2016: 76,636,718 units)	30,000	782,259
Remuneration for the period	32,197	40,335
Sindh sales tax on remuneration of the Management Company	4,186	6,552
Federal excise duty on remuneration of the Management Company	-	6,454
Allied Bank Limited - Holding Company of the Management Company		
Profit on bank deposits	71,508	8,196
Profit on term deposit receipts	2,217	35,537
Bank charges	131	78
Term deposit receipts	-	3,925,000
Muller & Phipps Pakistan (pvt) Ltd. Officers Gratuity Fund		
Issue of 1,394,346 units (2016: Nil units)	14,300	-
Muller & Phipps Pakistan (pvt) Ltd. Staff Provident Fund		
Issue of 1,638,113 units (2016: Nil units)	16,800	-

	------(Un-audited)-----	
	For the nine months ended March 31, 2017	For the nine months ended March 31, 2016
	----- Rupees in '000 -----	
CFA Association of Pakistan		
Issue of Nil units (2016:244,166 units)	-	2,506
Redemption of units (2016: 229,124 units)	-	2,350
Pakistan Petroleum Limited **		
Issue of Nil units (2016: 65,162,410 units)	-	657,000
Redemption of Nil units (2016: 9,016,873 units)	-	94,000
Indus Motor Company Limited **		
Issue of Nil units (2016: 86,942,241 units)	-	900,000
Redemption of Nil units (2016: 89,904,701 units)	-	928,159
Haleeb Foods Ltd		
Issue of 112,980,009 units (2016: Nil units)	1,193,236	-
Getz Pharma (pvt) Ltd		
Issue of 72,517,720 units (2016: Nil units)	740,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,978	3,578
Sindh sales tax on remuneration of trustee	387	501
DIRECTORS OF THE MANAGEMENT COMPANY		
Tahir Yaqoob Bhatti **		
Issue of Nil units (2016: 142 units)	-	1
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer *		
Redemption of 109,483 units (2016: Nil units)	1,098	-
Former Chief Executive Officer **		
Issue of Nil units (2016: 6,125,868 units)	-	62,221
Redemption of 432,340 units (2016: 5,210,769 units)	-	52,841

**Current period figures have not been presented for those connect persons / related parties with whom such relationship does not exist as at March 31, 2017.

*Prior period comparative have not been presented for those connected persons / related parties with whom such relationship does not exist for the period ended March 31, 2016.

12.1 Amounts outstanding as at period end with related parties / connected persons are as follows:

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 4,346,333 units (June 30, 2016: Nil units)	46,281	-
Remuneration	5,241	2,350
Sindh sales tax on remuneration of the Management Company	9,125	8,773
Federal excise duty on remuneration of the Management Company	54,898	54,898
Reimbursement of operational expenses to the Management Company	3,224	556
Allied Bank Limited - Holding Company of the Management Company		
Balances with banks	1,030,138	472,401
Profit accrued on bank deposit	9,971	1,725
CFA Association of Pakistan		
Outstanding Nil units (June 30, 2016: 1,148,804 units)	-	11,517
Fauji Oil Terminal and Distribution Company Limited *		
Outstanding Nil units (June 30, 2016: 35,409,894 units)	-	355,005
Millat Tractors Limited *		
Outstanding Nil units (June 30, 2016: 39,936,102 units)	-	400,383
Muller & Phipps Pakistan (pvt) Ltd. Officers Gratuity Fund		
Outstanding 1,394,346 units (June 30, 2016: Nil units)	14,847	-
Muller & Phipps Pakistan (pvt) Ltd. Staff Provident Fund		
Outstanding 1,638,113 units (June 30, 2016: Nil units)	17,443	-
Haleeb Foods Ltd		
Outstanding 112,980,009 units (June 30, 2016: Nil units)	1,203,068	-
Getz Pharma (pvt) Ltd		
Outstanding 72,517,720 units (June 30, 2016: Nil units)	772,205	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	453	308
Sindh sales tax on remuneration of the Trustee	59	43
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Outstanding 1,809 units (June 30, 2016: 1,809 units)	19	17
KEY MANAGEMENT PERSONNEL		
Former Chief Executive Officer		
Outstanding Nil units (June 30, 2016: 767,946units)	-	7,699

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short-term in nature or periodically repriced.

Fair value hierarchy

IFRS 13 requires the Fund to classify financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted market price (unadjusted) in active markets for an identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investment of the Fund carried at fair value are categorised as follows:

	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
ASSETS	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss	-	-	-	-
	As at June 30, 2016			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Pakistan Investment Bonds	-	531,630	-	531,630

There were no transfers between the levels during the period.

14 GENERAL

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

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassification have been made during the current period.

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 21, 2017.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

اعتراف

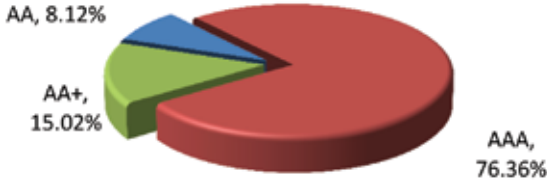
ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور معاونت پر شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

کراچی - 21 اپریل 2017

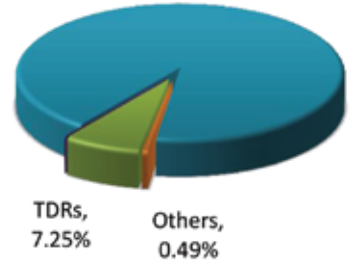
Credit Quality of Portfolio (% of Assets)



Other assets account for 0.5 % of Total Assets

Asset Allocation Portfolio (% of Assets)

Cash,
92.26%



آڈیٹرز

میسرز ڈیلویونٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹس) بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2017 کو ختم ہونے والے سال کے لئے اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے آڈیٹرز کی حیثیت سے تقرری کے لئے اہل ہیں۔

فنڈ کے استحکام کی ریٹنگ

جے سی آر-وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 30 دسمبر 2016 کو اے بی ایل کیش فنڈ کی فنڈ کے استحکام کی ریٹنگ کی 'AA(f)' (ڈبل اے ایف) پر دوبارہ توثیق کی ہے۔

مینجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ مینجمنٹ لمیٹڈ (اے بی ایل اے ایم سی) کی مینجمنٹ کو الٹی ریٹنگ 'اے ایم ٹو پلس' (AM2+) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ "مستحکم" تفویض کی گئی ہے۔

آؤٹ لک

ہم مستقبل قریب میں تیل کے عالمی مستحکم نرخوں اور کنٹرول شدہ افراط زر کے ہندسوں کے باوجود مستحکم شرح سود کی رجیم دیکھ رہے ہیں جبکہ اگلے مالی سال میں کمزور تجارتی توازن (درآمدات میں نمایاں اضافے جبکہ برآمدات پر دباؤ برقرار رہنے) اور زرتزیل میں معمولی شرح نمو کے باعث ادائیگیوں کے توازن (BoP) کے محاذ پر ابتدائی چیلنجوں کا سامنا رہے گا۔ لہذا اس کے باعث گرین بیک کے برخلاف پاک روپے پر دباؤ بڑھ سکتا ہے۔ اس باوجود ترقی کے اہداف کاروباری سرگرمیوں میں بہتری (مالی سال 17 کے سات ماہ میں 3.48 فیصد ایل ایس ایم کے اضافے)، زرعی پیداوار میں اضافے، توانائی کی بہتر دستیابی اور کم تران پٹ نرخوں کے باعث قابل حصول رہیں گے۔

سب سے بڑھ کر آئندہ سال انتخابات کے باعث ہم توقع کر سکتے ہیں کہ حکومت ترقیاتی کاموں اور ترقیاتی اخراجات پر خصوصی توجہ دیتی رہے گی جو کہ وسط مدتی میں ترقی کے لئے از حد ضروری ہیں۔

مذکورہ بالا صورتحال کی روشنی میں اے بی ایل سی ایف طویل مدتی انسٹرومنٹس مثلاً 6 ماہ کے ٹی بلز میں توجہ دینے سے گریز کا سلسلہ جاری رکھے گی۔ فنڈ کیش، بینک اور ٹی ڈی آر میں بھاری منافع جات کے نرخوں پر مستحکم پوزیشن برقرار رکھنے کے لئے کوششیں جاری رکھے گا جبکہ فنڈ اضافی الفا کے حصول، جب بھی ممکن ہو، کی غرض سے نگرانی اور اس میں کام کرنے کا سلسلہ بھی جاری رکھے پرتوجہ دے گا۔

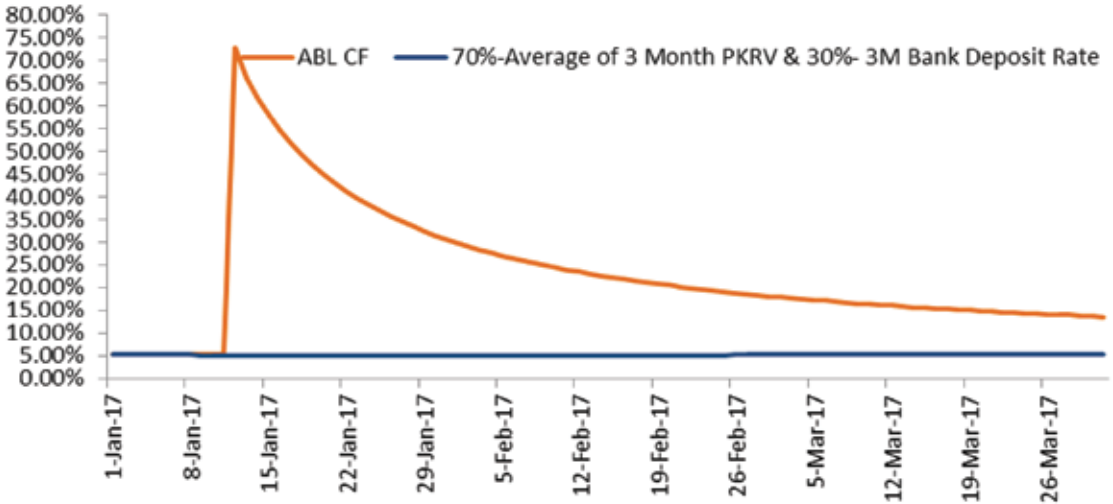
میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 17 کی تیسری سہ ماہی کے دوران 7.5 فیصد کا مناسب اضافہ ظاہر کیا (610 ارب پاک روپے سے 656 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈز بشمول کنٹیننل اور اسلا مک ایکویٹی نے اے یو ایم (AUM) میں 5 فیصد QoQ اور 13 فیصد QoQ کی شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 164 ارب پاک روپے اور 124 ارب پاک روپے رہی۔ اسی طرح مینی مارکیٹ کے فنڈز مدت کے اختتام تک 14 فیصد بڑھ کر 171 ارب پاک روپے ہو گئے۔ دوسری جانب کم منافع جات پر اترا چڑھاؤ کے نتیجے میں آکم فنڈز کنٹیکری سے 6 ارب پاک روپے (-7 فیصد QoQ) کا بیرونی بہاؤ رہا اور سہ ماہی کے اختتام پر یہ 84 ارب پاک روپے رہے۔ مجموعی بنیاد پر فکسڈ انکم کنٹیکری (آکم، ایگریسیو اور مانیٹری مارکیٹ فنڈز پر مشتمل) نے مالی سال 17 کی تیسری سہ ماہی میں 2 فیصد کی خاموش نمو رجسٹرڈ کی اور مارچ 2017 میں 173 ارب پاک روپے پر بند ہوئے جبکہ اس کے مقابلے میں دسمبر 2016 کو یہ 170 ارب پاک روپے پر بند ہوئے تھے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل کیش فنڈ نے 5.27 فیصد کے پیچ مارک منافع کے برخلاف 13.69 فیصد کا سالانہ منافع ظاہر کیا لہذا پیچ مارک 842 بنیادی پوائنٹ تک آگے بڑھ گیا۔ مدت کے دوران فنڈ کے بہترین منافع جات بینکوں کے ساتھ خصوصی ریٹس پر بروقت پلیسمنٹس بشمول ڈبلیو ڈبلیو ایف کی عبوری واپسی کے اثرات کے باعث ممکن ہو سکے۔ وائی ٹی ڈی بنیاد پر فنڈ نے 4.86 فیصد کے پیچ مارک منافع کے برخلاف 8.28 فیصد کا منافع حاصل کیا جو 342 بنیادی پوائنٹ کے ذریعے پیچ مارک کی غیر معمولی کارکردگی ظاہر کرتا ہے۔ مدت کے دوران فنڈ کا حجم خصوصی منافع جات کے باعث 25.02 فیصد تک بڑھ گیا۔ مالی سال 17 کی تیسری سہ ماہی کے دوران فنڈ کا حجم 6.807 ارب پاک روپے پر بند ہوا جو کہ مالی سال 17 کی دوسری سہ ماہی پر 5.439 ارب پاک روپے تھا۔

سہ ماہی کے دوران ایلیکیشن کے ضمن میں کیش / بینک ڈپازٹس اور ٹرم ڈپازٹ رسیدوں پر توجہ دی گئی۔ مارچ 17 کے اختتام پر کیش اور ٹی ڈی آرز میں مجموعی ایلیکیشن بالترتیب 92.26 فیصد اور 7.25 فیصد تھی اس کے مقابلے میں دسمبر 2016 میں یہ 76.54 فیصد اور 12.23 فیصد تھی۔ سہ ماہی کے اختتام پر سرکاری سیکورٹیز میں کوئی انویسٹمنٹ واجب الادا نہ تھی۔ اثاثہ جات کی ایلیکیشن میں تبدیلیوں کے باعث پورٹ فولیو کا ڈبلیو اے ایم (WAM) گزشتہ سہ ماہی میں 9.7 دنوں سے کم کر کے 5 دن کر دیا گیا تھا۔



انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل-سی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2017 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل کیش فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے زیر جائزہ مدت کے دوران مستحکم رہے۔ مارچ 17 میں ایندھن اور خوراک کے اخراجات میں 4.94 فیصد YoY تک اضافے کے سبب افراط زر کی شرح بڑھنے کے باوجود مالی سال 17 کے نو ماہ میں مجموعی طور پر اوسطاً پی آئی آئی 4.01 فیصد YoY کی سہولت سطح پر موجود ہے۔ موجودہ سطح پر دی گئی تیل کی بین الاقوامی قیمتوں کے باعث ہم افراط زر کی شرح کو مالی سال 17 کے لئے 4.3 فیصد تا 4.5 فیصد کے اطراف دیکھتے ہیں جو کہ حکومت پاکستان کے 6.0 فیصد کے ہدف سے کم ہے۔ مزید برآں ملک میں جی ڈی پی گروتھ کا ہدف 5 فیصد سے زائد حاصل ہونے کی توقع ہے (اسٹیٹ بینک آف پاکستان نے 5 فیصد تا 6 فیصد کا امکان ظاہر کیا ہے)۔ مستحکم جی ڈی پی گروتھ زرعی شعبے میں بہتر شرح نمو نیز انفراسٹرکچر ڈیولپمنٹ کی ترقی کے نتیجے میں ہے جیسا کہ چنانچہ پاکستان اکنامک کوریڈور (سی پیک) پروجیکٹس کا آغاز ہو چکا ہے اور اس کے ساتھ توانائی اور بجلی کے لئے کئی منصوبے 2018 میں مکمل ہونے کی توقع ہے۔

دوسری جانب تجارتی توازن میں نقصان، سروسز میں بھاری خسارے اور ملازمین کی زرتریل میں کمی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ مشینری کے ضمن میں درآمدات میں اضافے اور کروڈ آئل کے نرخوں میں بحالی (مالی سال 17 کے نو ماہ میں کروڈ آئل کے اوسطاً نرخ 21 فیصد YoY تک بڑھے) کے نتیجے میں تجارتی خسارہ بڑھ گیا (مالی سال 17 کے 9 ماہ: 15,395 ملین امریکی ڈالر + 27 فیصد YoY)۔ مزید برآں برآمدات بھی متاثر ہوئیں (2 فیصد YoY کم ہو گئیں) جس کی بڑی وجہ عالمی طلب میں کمی اور خطے کی دیگر کرنسیوں کے مقابلے میں پاک روپے کا استحکام تھا (ایس بی پی REER 126.0 روپے فی ڈالر پر رہی)۔ اس کے نتیجے میں کرنٹ اکاؤنٹ (CA) خسارہ اس مدت کے لئے بڑے پیمانے پر 121 فیصد YoY تک بڑھ کر 5,473 ملین امریکی ڈالر (جی ڈی پی کی 2.6 فیصد) ہو گیا جو گزشتہ سال کی اس مدت میں مقابلاً 2,482 ملین امریکی ڈالر (جی ڈی پی کی 1.33 فیصد) تھا۔ برآمدات میں کمی کی صورتحال سے نمٹنے کے لئے حکومت نے زیر جائزہ سہ ماہی کے دوران ایک برآمدی چیک بیج کا اعلان کیا تاکہ سالانہ برآمدات کو فروغ دیا جاسکے جس سے مستقبل میں برآمدات کی شرح نمو کو بحال رکھنے میں مدد ملے گی۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیونکہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 17 کے اس نو ماہ کے لئے مجموعی طور پر ٹیکس وصولی کا حجم 2,258 ارب روپے تھا جو 7.9 فیصد YoY اضافے کا عکاس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 17 کی آخری سہ ماہی میں 1,362.8 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہو گا تاکہ مالیاتی سال 17 کے لئے 3,620.8 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ حکومت پہلے ہی آئی ایم ایف کے سامنے یہ اعتراف کر چکی ہے کہ بجٹ خسارہ جی ڈی پی کی 4.1 فیصد رہے گا جو جی ڈی پی کی 3.8 فیصد کے ہدف سے معمولی حد تک کم ہے۔ اس کا کہنا ہے کہ ایف پی آر ٹیکس وصولی کے ہدف کو پورا کرنے کے لئے فعال اور متحرک ٹیکس وصولی کے اقدامات کی منصوبہ بندی کر رہی ہے۔ ڈی بیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 1,652 ملین ڈالر (QoQ) تک کم ہو کر 21,551 ملین امریکی ڈالر پر آگئے۔ حکومت بیرونی ڈی بیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچا جاسکے اور ایک بیج ریٹ کو کنٹرول میں رکھا جائے۔

موزوں ترین ماڈل پر منحصر نمبروں کے باوجود ایس بی پی نے ادائیگیوں کے توازن کی صورتحال کو مد نظر رکھتے ہوئے مانیٹری پالیسی کے گوشواروں میں پالیسی ریٹ 5.75 فیصد پر برقرار رکھنے کا فیصلہ کیا۔








سی پیک پروجیکٹس سے متعلق انفراسٹرکچر ڈیولپمنٹ کے باعث مستحکم جی ڈی پی گروتھ جاری رہنے سے معیشت مستحکم رہنے کی توقع ہے۔ سی پیک کے سبب توانائی کی پیداوار اور تقسیم میں نمایاں بہتری سے ملک میں بجلی کے وسیع تر بحران میں نمایاں کمی آئے گی اور صنعتی شعبے کو قدرے استحکام حاصل ہو گا جس کے نتیجے میں ایل ایس ایم گروتھ کی سطح بلند تر ہو جائے گی۔ اس کے باوجود بیرونی اکاؤنٹ کے محاذ پر ممکنہ طور پر بیرونی ڈی بیٹ سروسنگ میں مالی سال 17 کی چوتھی سہ ماہی میں نمایاں حد تک دباؤ بڑھ سکتا ہے۔



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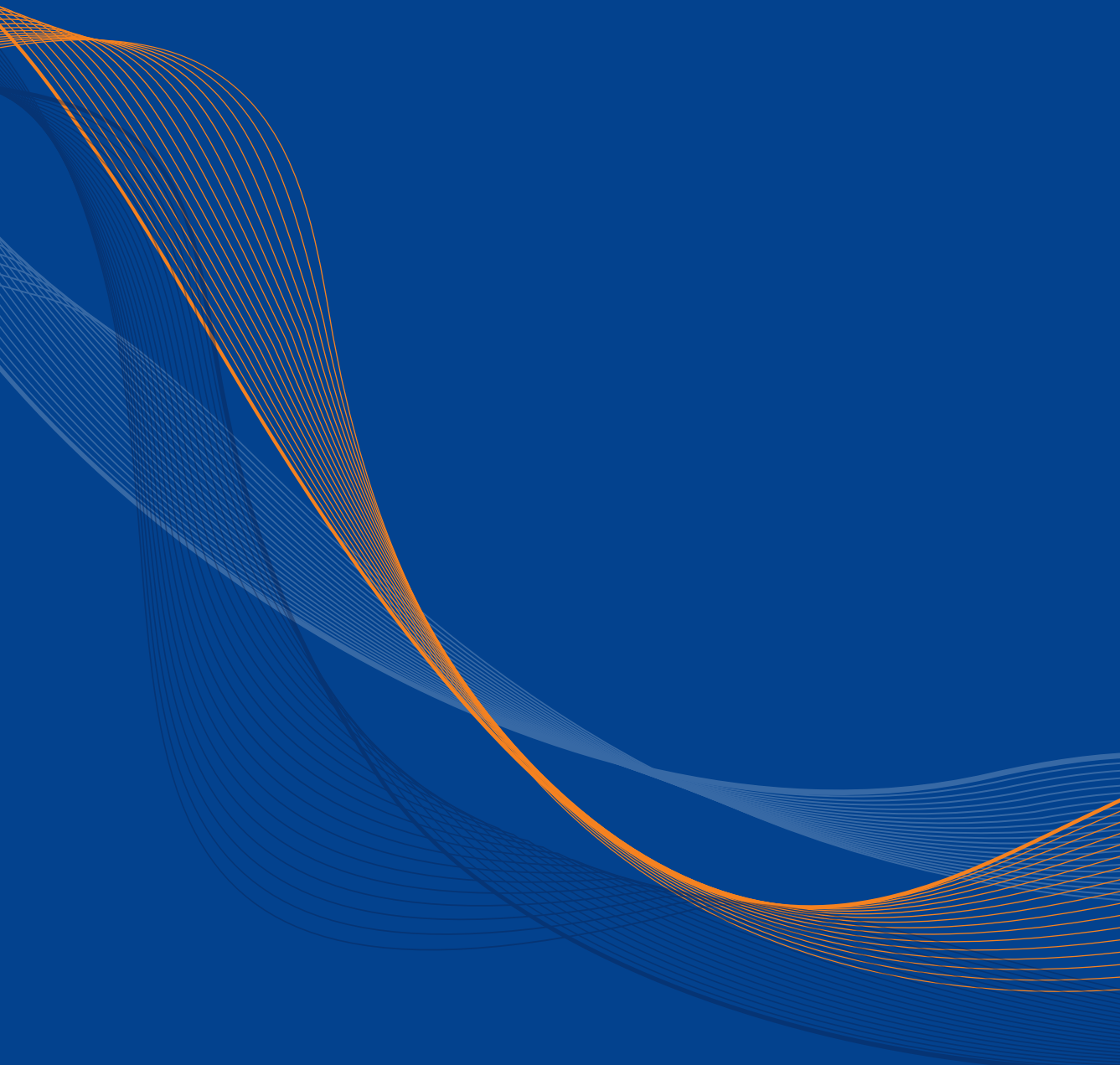
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