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# ABL ISLAMIC STOCK FUND

## FUND'S INFORMATION

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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:	MCB Financial Services Limited. 4th Floor, Perdesi House Old Queen's Road Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited United Bank Limited Ameen	
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 ISLAMIC STOCK FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

### REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic 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 KMI 30 Index up by 4.2%QoQ to close at 68,959 points (+2,797 points) for 1QFY17 as compared to a decline of 5.6%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. Benefitting from OPEC's decision of limiting crude oil production, E&P contributed the most to market performance by adding nearly 1,074 points to the index. Likewise, strong volumetric growth in Automobile sector amid low interest rates resulted into an addition of 950 points to the index. On the other hand, Fertilizer sector remained the major drag during the quarter, losing 884 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 and attractive valuations boosted investor confidence on risky asset classes.

## FUND PERFORMANCE

ABL Islamic Stock Fund's AUM increased by 13.9% to Rs. 2,876 million as on September 30, 2016 compared to Rs. 2,525 million on June 30, 2016. The fund posted a return of 9.2% against the benchmark return of 4.2%, which reflects an outperformance of 495bps during the quarter. When measured from its inception, ABL-ISF has posted a return of 79.4% against its benchmark return of 83.51%, depicting a slight underperformance of 4.1%.

## AUDITORS

M/s. A. F. Fergusons & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Islamic Stock Fund (ABL-ISF).

## FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 31, 2015 assigned MFR 4-Star (based on One Year ranking) to ABL-ISF, which denotes 'good 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 (MCB Financial Services 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 ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2016**

	Note	(Un-audited) September 30, 2016	(Audited) June 30, 2016
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Bank balances	4	340,545	137,942
Investments	5	2,630,397	2,466,919
Dividend and other receivables		21,609	81,437
Security deposits and prepayments		2,641	2,600
Preliminary expenses and floatation costs		1,694	1,946
<b>Total assets</b>		<b>2,996,886</b>	<b>2,690,844</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	38,413	38,737
Payable to MCB Financial Services Limited -Trustee		175	163
Payable to the Securities and Exchange Commission of Pakistan		640	2,357
Payable against purchase of investments		50,435	40,098
Dividend payable		-	1,572
Advance against issuance of units		-	4,699
Payable against redemption of units		-	30,712
Accrued expenses and other liabilities	7	31,248	47,100
<b>Total liabilities</b>		<b>120,911</b>	<b>165,438</b>
Contingencies and commitments	8	-	-
<b>Net assets</b>		<b>2,875,975</b>	<b>2,525,406</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>2,875,975</b>	<b>2,525,406</b>
----- (Number of units) -----			
<b>Number of units in issue</b>		<b>193,821,431</b>	<b>185,813,083</b>
----- (Rupees in '000) -----			
<b>Net assets value per unit</b>		<b>14.8383</b>	<b>13.5911</b>

The annexed notes 1 to 13 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 ISLAMIC STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

Income	Note	For the	For the
		quarter ended September 30, 2016	quarter ended September 30, 2015
		----- (Rupees in '000) -----	
Dividend income		21,750	35,354
Capital gain / (loss) on sale of equity investment - net		64,584	(41,175)
Profit on deposits with banks		3,372	4,014
		89,706	(1,807)
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss' (net)		166,262	(77,677)
<b>Total income</b>		<b>255,968</b>	<b>(79,484)</b>
<b>Expenses</b>			
Remuneration of ABL Asset Management Company Limited - Management Company		13,472	20,973
Sindh Sales Tax on remuneration of Management Company		1,787	3,409
Federal Excise Duty on remuneration of Management Company		-	3,356
Accounting and operational charges		673	-
Remuneration of MCB Financial Services Limited - Trustee		463	475
Sindh Sales Tax on remuneration of trustee		60	66
Annual fee - Securities and Exchange Commission of Pakistan		640	664
Brokerage and securities transaction costs		2,794	1,573
Bank charges		8	15
Auditors' remuneration		103	91
Amortisation of preliminary expenses and floatation costs		252	252
Sharia advisor fee		138	-
Legal charge		-	177
Printing charges		46	46
Listing fee		14	12
Annual rating fee		-	54
Charity expense		1,461	2,080
<b>Total expenses</b>		<b>21,911</b>	<b>33,243</b>
<b>Net income / (loss) from operating activities</b>		<b>234,057</b>	<b>(112,727)</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		39,651	(23,275)
<b>Net income / (loss) for the period before taxation</b>		<b>273,708</b>	<b>(136,002)</b>
<b>Taxation</b>	9	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>273,708</b>	<b>(136,002)</b>
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>273,708</b>	<b>(136,002)</b>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
**SYED KHALID HUSSAIN**  
 Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
 Director

**ABL ISLAMIC 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 / (loss) at the beginning of the period:		
- Realised	478,482	398,420
- Unrealised	188,795	205,646
	<b>667,277</b>	604,066
<b>Distribution during the period</b>		
Nil (2015 - Rs 0.0330 per unit on 24 July)		
Cash distribution	-	(7,160)
Net (Loss) / income for the period	273,708	(136,002)
Undistributed income carried forward	<b>940,985</b>	<b>460,904</b>
Undistributed income at the end of the period:		
- Realised	774,723	538,581
- Unrealised	166,262	(77,677)
	<b>940,985</b>	<b>460,904</b>

The annexed notes 1 to 13 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 ISLAMIC STOCK FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
	----- (Rupees in '000) -----	
<b>Net assets at the beginning of the period</b>	2,525,406	2,645,579
Issue of 36,547,558 units (2015: 41,705,194 units)	528,158	556,966
Redemption of 28,539,210 units (2015: 50,318,137 units)	<b>(411,646)</b>	<b>(640,422)</b>
	<b>116,512</b>	<b>(83,456)</b>
Element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed - net	<b>(39,651)</b>	23,275
Other net income for the period	<b>85,696</b>	(17,150)
Capital gain on sale of investments - net	<b>21,750</b>	(41,175)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss (net)	<b>166,262</b>	(77,677)
Net income for the period	<b>273,708</b>	(136,002)
<b>Distribution during the period</b>		
- Rs 0.0330 per unit on 24 July 2015		
Cash distribution	-	(7,159)
<b>Net assets at the end of the period</b>	<b>2,875,975</b>	<b>2,442,237</b>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
**SYED KHALID HUSSAIN**  
 Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
 Director



**ABL ISLAMIC 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
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	273,708	(136,002)
<b>Adjustments:</b>		
Unrealised gain on re-measurement of 'investments at fair value through profit or loss' (net)	(166,262)	77,677
Provision for Federal Excise Duty	-	3,356
Amortisation of preliminary expenses and floatation costs	252	252
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	(39,651)	23,275
	(205,661)	104,560
	68,047	(31,442)
<b>(Increase) / decrease in assets</b>		
Investments	2,784	106,367
Dividends and other receivables	59,828	(30,716)
Security deposits and prepayments	(41)	(108)
Receivable against sale of investments	-	(49,906)
	62,571	25,637
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited- Management Company	(324)	(684)
Payable to MCB Financial Services Limited- Trustee	12	21
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,717)	(1,367)
Payable against purchase of investments	10,337	(23,491)
Advance against issuance of units	(4,699)	-
Payable against redemption of units	(30,712)	-
Accrued expenses and other liabilities	(15,852)	14,380
	(42,955)	(11,141)
<b>Net cash used in operating activities</b>	87,663	(16,946)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	528,158	556,966
Payments on redemption of units	(411,646)	(640,422)
Cash distribution paid	(1,572)	(15,235)
<b>Net cash used in financing activities</b>	114,940	(98,691)
<b>Net decrease in cash and cash equivalents during the period</b>	202,603	(115,637)
Cash and cash equivalents at beginning of the period	137,942	270,247
<b>Cash and cash equivalents at end of the period</b>	4	340,545
		154,610

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

# ABL ISLAMIC STOCK FUND

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

### 1. LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on 15 May 2013 and was approved by Securities and Exchange Commission of Pakistan (SECP) on 04 June 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC 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 SECP on 7 December 2007. The registered office of the Management Company is situated at 11-B, Lalazar, MT Khan Road, Karachi.

The Fund commenced its operations on 12 June 2013. The Fund is an open-ended fund and is listed on the Karachi 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 Islamic equity scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Scheme (CIS).

The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments.

JCR - VIS Credit Rating company has assigned Management Quality Rating of 'AM2 +' (Stable outlook) to the Management Company as at 04 May 2016 (2015: AM2 (stable outlook)) and fund performance ranking of MFR - 4 Star for one year to the fund on 31 December 2015 (2014: MFR - 3 Star).

The 'Title' to the assets of the Fund are held in the name of MCB Financial Services Limited as the Trustee of the Fund. The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the shairah Advisor.

### 2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Supervisory Council.

#### 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 (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 IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

		(Un-audited) September 30, 2016	(Audited) June 30, 2016
<b>4</b>	<b>BALANCES WITH BANKS</b>	----- (Rupees in '000) -----	
	Balances with banks in:		
	- Current accounts	14,298	11,629
	- Saving accounts	326,247	126,313
		<b>340,545</b>	<b>137,942</b>

4.1 This balance is maintained with Allied Bank Limited (related party of the Fund).

4.2 Saving accounts carry profit rates ranging from 3.75% to 6.1% (June 2016: 2.75% to 6.25%) per annum.

		(Un-audited) September 30, 2016	(Audited) June 30, 2016
<b>5</b>	<b>INVESTMENTS</b>	----- (Rupees in '000) -----	
	<b>Financial assets at fair value through profit or loss</b>		
	Listed equity securities	2,630,397	2,466,919

## 5.1 Listed equity securities

Ordinary shares have a face value of Rs. 10/- each.

Name of the investee company	Number of shares					As at September 30, 2016			Market Value as a Percentage of	
	As at 1 July 2016	Purchased during the Period	Bonus/Rights received during the Year	Sold during the Year	As at September 30, 2016	Carrying Value	Market Value	Unrealised gain/(loss)	Net assets of the fund	Total market value of investments
(Rupees in '000)										
<b>AUTOMOBILE ASSEMBLER</b>										
Indus Motor Company Limited	47,640	-	-	47,640	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	258,100	-	188,000	70,100	38,531	40,584	2,053	1.41%	1.54%
Honda Atlas Cars (Pakistan) Limited	382,000	40,000	-	87,000	335,000	122,240	204,960	82,720	7.13%	7.79%
Ghandara Nissan Limited	-	368,700	-	368,700	-	-	-	-	-	-
Thal Limited	218,100	54,000	-	-	272,100	82,690	110,377	27,687	3.84%	4.20%
						<b>243,461</b>	<b>355,921</b>	<b>112,460</b>	<b>12.38%</b>	<b>13.53%</b>
<b>CABLE &amp; ELECTRICAL GOODS</b>										
Pak Elektron Limited	-	825,000	-	825,000	-	-	-	-	-	-
<b>CEMENT</b>										
D.G. Khan Cement Limited	814,100	-	-	278,000	536,100	102,122	99,650	(2,471)	3.46%	3.79%
Kohat Cement Company Limited	306,200	-	-	-	306,200	80,200	78,745	(1,454)	2.74%	2.99%
Lucky Cement Limited	325,300	-	-	136,200	189,100	122,633	128,070	5,437	4.45%	4.87%
Pioneer Cement Limited	520,500	45,000	-	700	564,800	60,912	59,694	(1,219)	2.08%	2.27%
Cherat Cement Company Limited	-	430,500	-	-	430,500	53,239	55,388	2,149	1.93%	2.11%
Maple Leaf Cement Factory Limited	-	370,000	-	-	370,000	36,334	35,446	(888)	1.23%	1.35%
						<b>455,441</b>	<b>456,993</b>	<b>1,553</b>	<b>15.89%</b>	<b>17.38%</b>
<b>COMMERCIAL BANKS</b>										
Meezan Bank Limited	-	488,500	-	-	488,500	25,638	26,872	1,234	0.93%	1.02%
<b>FERTILIZER</b>										
Dawood Hercules Corporation Limited	381,100	-	-	381,100	-	-	-	-	-	-
Engro Fertilize Limited	1,000,000	1,908,500	-	1,000,000	1,908,500	127,806	117,678	(10,128)	4.09%	4.47%
Engro Corporation Limited	810,000	-	-	75,000	735,000	244,733	214,069	(30,664)	7.44%	8.14%
						<b>372,539</b>	<b>331,747</b>	<b>(40,793)</b>	<b>11.54%</b>	<b>12.61%</b>
<b>LEATHER &amp; TANNERIES</b>										
Service Pakistan Limited	41,500	6,000	-	21,000	26,500	24,453	33,876	9,422	1.18%	1.29%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	87,600	28,000	-	-	115,600	107,028	110,344	3,316	3.84%	4.19%
Oil & Gas Development Company Limited	944,800	270,000	-	387,000	827,800	114,991	116,910	1,919	4.07%	4.44%
Pak Oilfields Limited	344,300	48,800	-	50,000	343,100	121,431	137,689	16,258	4.79%	5.23%
Pak Petroleum Limited	617,180	-	-	50,000	567,180	87,941	92,830	4,889	3.23%	3.53%
						<b>431,391</b>	<b>457,774</b>	<b>26,382</b>	<b>15.92%</b>	<b>17.39%</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Hascal Petroleum Limited (Note 5.4)	19,856	-	-	-	19,856	3,879	4,373	494	0.15%	0.17%
Pakistan State Oil Company Limited	241,500	60,000	-	50,000	251,500	96,800	104,156	7,356	3.62%	3.96%
						<b>100,680</b>	<b>108,529</b>	<b>7,850</b>	<b>3.77%</b>	<b>4.13%</b>
<b>PAPER &amp; BOARD</b>										
Packages Limited	200,800	-	-	-	200,800	127,753	134,389	6,636	4.67%	5.11%
<b>PHARMACEUTICALS</b>										
The Searle Company Limited (Note 5.4)	168,598	23,000	-	5,000	186,598	100,875	107,014	6,139	3.72%	4.07%
<b>PHARMACEUTICALS</b>										
Engro Foods Limited	-	800,000	-	-	800,000	116,186	117,048	862	4.07%	4.45%
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
Hub Power Company Limited	2,367,800	-	-	545,000	1,822,800	218,845	217,223	(1,622)	7.55%	8.26%
Kot Addu Power Company Limited	560,000	240,000	-	300,000	500,000	44,019	41,845	(2,174)	1.45%	1.59%
K-Electric Limited	4,629,500	1,000,000	-	5,629,500	-	-	-	-	-	-
						<b>262,864</b>	<b>259,068</b>	<b>(3,796)</b>	<b>9.01%</b>	<b>9.85%</b>
<b>CHEMICALS</b>										
ICI Pakistan Limited	-	130,000	-	-	130,000	73,008	84,785	11,776	2.95%	3.22%
<b>MISCELLANEOUS</b>										
Synthetic Products Enterprise Limited	-	645,500	-	-	645,500	40,717	45,521	4,804	1.58%	1.73%
<b>TEXTILE COMPOSITE</b>										
Kohinoor Textile Mills Limited	599,000	-	-	599,000	-	-	-	-	-	-
Nishat Mills Limited	1,260,000	250,000	-	723,200	786,800	89,128	110,860	21,732	3.85%	4.21%
						<b>89,128</b>	<b>110,860</b>	<b>21,732</b>	<b>3.85%</b>	<b>4.21%</b>
<b>Total September 30, 2016</b>						<b>2,464,135</b>	<b>2,630,397</b>	<b>166,262</b>	<b>91%</b>	<b>100%</b>
<b>Total June 30, 2016</b>						<b>2,278,124</b>	<b>2,466,919</b>	<b>188,795</b>	<b>98%</b>	<b>100%</b>

	(Un-audited) September 30, 2016	(Audited) June 30, 2016
	----- (Rupees in '000) -----	
<b>5.2 Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss'</b>		
Fair value of investments	2,630,397	2,466,919
Carrying value of investments	2,464,135	(2,278,124)
Net unrealised appreciation in the value of investments 'at fair value through profit or loss'	<u>166,262</u>	<u>188,795</u>

5.3 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan.

Name of the company	September 30, 2016		June 30, 2016	
	Name of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
Pak Petroleum Limited	77,480	12,681	77,480	12,013
D.G. Khan Cement Limited	400,000	74,352	400,000	76,196
Engro Corporation Limited	100,000	29,125	100,000	33,297
Hub Power Company Limited	500,000	59,585	500,000	60,030
Oil & Gas Development Company Limited	200,000	28,246	200,000	27,614
	<u>1,277,480</u>	<u>203,989</u>	<u>1,277,480</u>	<u>209,150</u>

5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold 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 June 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.

As at June 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			
	Name of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
Hascol Petroleum Company Limited	18,861	4,154	18,861	3,685
The Searle Company Limited	4,103	2,353	4,103	2,200
		<u>6,507</u>		<u>5,885</u>
	Note		(Un-audited) September 30, 2016	(Audited) June 30, 2016
			----- (Rupees in '000) -----	

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

Management fee		<b>4,535</b>	4,056
Sindh sales tax payable on remuneration of Management Company	6.1	<b>4,549</b>	4,492
FED payable on remuneration of Management Company	6.2	<b>26,584</b>	26,584
Sales load payable		<b>72</b>	43
Preliminary expenses and floatation costs		<b>2,000</b>	3,000
Accounting and operational expense	6.3	<b>673</b>	562
		<u><b>38,413</b></u>	<u>38,737</u>

**6.1** The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (2015: 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 13 June 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 September 04, 2013 a constitutional petition has been filed in the Honourable 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, 20015 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 July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. However, the provision made till June 30, 2016, aggregating to Rs. 26.584 million has not been reversed as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. 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 0.1372 (June 2016: 0.1431) per unit.

- 6.3 During the year, the SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less.

	Note	(Un-audited) September 30, 2016	(Audited) June 30, 2016
----- (Rupees in '000) -----			
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration		381	278
Brokerage and other charges		1,776	3,057
Printing Charges		146	99
Provision for Worker's welfare Fund	7.1	18,422	18,422
Charity payable		8,844	7,383
Withholding tax payable		1,632	1,378
Sharia fee payable		47	95
		31,248	30,712

#### 7.1 PROVISION FOR WORKERS' WELFARE FUND

- 7.1.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it was construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeded Rs 0.5 million in a tax year had been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this connection, a constitutional petition was filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs which is still pending before the Court. In May 2014, the Peshawar High Court (PHC) had 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 18.422 million upto June 30, 2015. Had the same not been made the net asset value per unit of the Fund as at September 30, 2016 would have been higher by Re 0.0950 per unit (June 2016: Re. 0.0991).

- 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.

- 7.2 According to the instructions of the Shariah Advisor, income earned by the Fund from the prohibited sources should be donated to charitable purposes.

During the current period, Non shariah compliant income amounting to Rs. 1.461 million (2015: 2.080) was charged as an expense of the Fund (a portion of dividend income, rest of which is considered as Halal).

This will be distributed for Charity with the approval of Shariah Supervisory Council.

## 8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at September 30, 2016 & 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. TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) 0.76% (0.11% representing Government Levies, WWF and SECP Fee).

## 11. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

### ABL Asset Management Company Limited - Management Company

Issue of nil units (2015: 1,026,352 units)  
Remuneration of the Management Company  
Sindh Sales Tax on remuneration of Management Company  
FED on remuneration of Management Company  
Cash distribution

(Un-audited)	
For the quarter ended September 30, 2016	For the quarter ended September 30, 2015
----- Rupees in '000 -----	
-	13,876
<b>13,472</b>	<b>20,973</b>
<b>1,787</b>	<b>3,409</b>
-	3,356
-	214



**Allied Bank Limited**

Redemption of 11,206,388 units (2015: nil units)  
 Profit on bank deposit  
 Bank charges

**ABL AMC Staff Provident Fund**

Issue of nil units (2015: 1,992 units)  
 Redemption of 173,821 units (2015: nil units)

**MCBFSL Trustee ABL Islamic Principal Preservation Fund**

Issue of nil units (2015: 10,739,040 units)  
 Redemption of nil units (2015: 23,480,533 units)  
 Cash distribution

**MCBFSL Trustee ABL Islamic Principal Preservation Fund II**

Issue of nil units (2015: 10,971,126 units)  
 Redemption of nil units (2015: 19,456,619 units)  
 Cash distribution

**ABL Islamic Financial Planning Fund (Active Allocation)**

Issue of 3,784,079 (2015: Nil) units  
 Redemption of 534,840 (2015: Nil) units

**ABL Islamic Financial Planning Fund (Conservative Allocation)**

Issue of 2,460,257 (2015: Nil) units  
 Redemption of 2,668,639 (2015: Nil) units

**ABL Islamic Financial Planning Fund (Aggressive Allocation)**

Issue of 2,841,653 (2015: Nil) units  
 Redemption of 2,460,378 (2015: Nil) units

**ABL Islamic Financial Planning Fund (Strategic Allocation)**

Issue of 3,447,848 (2015: Nil) units  
 Redemption of 88,603 (2015: Nil) units

**ABL Islamic Financial Planning Fund (Strategic Allocation II)**

Issue of 8,173,228 (2015: Nil) units

**MCB Financial Services Limited - Trustee**

Remuneration for the period  
 Sindh Sales Tax on remuneration of Trustee

**CHIEF EXECUTIVE OFFICER**

Redemption of 137,347 units (2015: 77,876 units)

**EXECUTIVES**

Issue of nil units (2015: 167 units)  
 Redemption of nil units (2015: 77,876 units)  
 Cash distribution

**(Un-audited)**

**For the**  
**quarter ended**  
**September 30,**  
**2016**

**For the**  
**quarter ended**  
**September 30,**  
**2015**

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

160,362	-
191	-
1	-
-	27
2,500	-
-	142,714
-	298,700
-	1,714
-	145,822
-	247,200
-	1,822
54,661	-
7,800	-
35,611	-
38,651	-
40,149	-
35,520	-
50,000	-
1,282	-
120,000	-
463	475
60	66
2,025	-
-	2
-	1,017
-	2

11.2 Amounts outstanding with connected persons / related parties as at the period / year end:

	(Un-audited) September 30, 2016	(Audited) June 30, 2016
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited</b>		
Remuneration payable to the Management Company	4,535	4,056
Sindh sales tax payable on remuneration of Management Company	4,549	4,492
FED payable on remuneration of Management Company	26,584	26,584
Preliminary expenses and floatation cost payable	2,000	3,000
Sales and transfer load payable	72	43
Accounting and operational charges	673	562
<b>Allied Bank Limited</b>		
Outstanding of nil units (June 2016: 11,206,388 units)	-	152,307
Dividend Payable	-	637
Bank balances	14134	11,649
<b>ABL AMCL Staff Provident Fund</b>		
Outstanding of 546,105 units (June 2016: 719,926 units)	8,103	9,785
<b>ABL Islamic Financial Planning Fund (Active Allocation)</b>		
Outstanding of 41,202,391 units (June 2016: 37,953,152 nil units)	611,373	515,825
Receiveable against issuance of units	-	69,327
Payable against redemption of units	-	47,100
<b>ABL Islamic Financial Planning Fund (Conservative Allocation)</b>		
Outstanding of 5,644,100 units (June 2016: 5,852,482 units)	83,749	79,542
<b>ABL Islamic Financial Planning Fund (Aggressive Allocation)</b>		
Outstanding of 8,641,824 units (June 2016: 8,260,549 units)	128,230	112,270
<b>ABL Islamic Financial Planning Fund (Strategic Allocation)</b>		
Outstanding of 31,122,978 units (June 2016: 27,763,733 units)	461,812	377,340
<b>ABL Islamic Financial Planning Fund (Strategic Allocation II)</b>		
Outstanding of 8,173,228 units (June 2016: 51,026,467 units)	121,277	-
<b>Muller and Phipps Pakistan (Pvt.) Ltd. Staff Provident Fund</b>		
Units held: 383,248 (June 2016: 383,248) units	5,687	5,209
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration payable to Trustee	175	163
<b>CHIEF EXECUTIVE OFFICER</b>		
Outstanding of 237,499 units (June 2016: 374,846 units)	3,524	5,095
<b>FORMER CHIEF EXECUTIVE OFFICER</b>		
Outstanding of 3,006 units (June 2016: 3,006 units)	45	41

12. GENERAL

Figures have been rounded off to the nearest thousand rupees.

13. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 28, October 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

ہے SECP ترمیم اور پاکستان اسٹاک ایکسچینج کا ان کی مسلسل ریخائی 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

## 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 ایکویٹی مارکیٹ پر، اس طرح بھاری غیر ملکی سرمایہ کاری کی توقع ہے CPEC ہے متعلق منصوبوں کے بناء پر جو کہ اقتصادی سرگرمیوں کو محرک رکھے گی۔ مزید پاکستان کی MSCI میں شمولیت 2017ء تک غیر ملکی ایمر جنگ 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 پرکشش حصص منافع 5.9 فیصد بھی مہیا کر رہا ہے۔

## آڈیٹرز

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

## فنڈ ریٹنگ :-

JCR VIS نے فنڈ کو 4 سٹار ریٹنگ دی گئی۔ بتاریخ 31 دسمبر 2015

## میںجمنٹ کو الٹی ریٹنگ :-

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

## اعترف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد بنائے رکھا۔ بورڈ شکر گزار

## مارکیٹ کا جائزہ

بہتر معاشی پہلوؤں اور MSCI میں پاکستان کی شمولیت کی بناء KSE30 بڑھا 4.2 فیصد (سہ ماہی مقابلے میں) اور بند ہوا 68،959 پوائنٹ پر 2797 پوائنٹ کے اضافے کے ساتھ بالمقابل کمی کے 5.6 فیصد جو کہ پچھلے سال سے ماہی مدت میں دیکھا گیا تھا۔ مارکیٹ میں کافی مضبوطی رہی حالانکہ غیر ملکی سرمایہ کاروں نے مسلسل فروخت جاری رکھی جو کہ USD 38.5m کی تھی۔ OPEC فیصلے کے بناء (خام تیل کی پیداوار کو روکنے کیلئے) مقامی تیل پیداوار سیکٹر نے انڈیکس کے بڑھاؤ میں 1074 پوائنٹ کا اضافہ کیا۔

اسی طرح آٹو موبائل سیکٹر میں بھی کافی زیادہ دیکھا گیا (419 پوائنٹ سے بڑھے) جو کہ نتیجہ تھے شرح منافع میں کمی کی بنیاد دوسری طرف فریٹ لائیز سیکٹر کے کافی کمی دیکھی گئی (357 پوائنٹ کی کمی) جو کہ نتیجہ تھی خراب فارم معاشی مجبوری جس کی وجہ سے انونٹری کی فروخت کیلئے مزید قیمت میں کمی کی فراہمی تھی۔ اسی طرح اوسط اور قدروں میں اضافہ ہوا 28 فیصد اور 23 فیصد کا سہ ماہی بنیادوں پر جو کہ 407m حصص اور USD 123m 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 سائز 13.9 فیصد سے بڑھا اس عرصے میں یعنی 2.8b تک بالمقابل 2.5b جون 2016ء کے فنڈ نے اس عرصے میں مجموعی 9.2 فیصد کا منافع حاصل کیا بالمقابل بیچ مارک 4.2 فیصد جو کہ 495bps کی کارکردگی کو ظاہر کرتا ہے۔ اس فنڈ کی شروع سے کارکردگی 79.4 فیصد رہی بالمقابل بیچ مارک کے 81.5 فیصد جو کہ 4.1 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔

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 473 Bn 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 مرکٹ 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 اعتماد کو بڑھائے رکھا۔

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

بیرونی طور پر کرنٹ اکاؤنٹ خسارہ شروع کے دو مہینوں میں بڑھ کر 2.5 فیصد ہو گیا پچھلے سال کے 1.4 فیصد کے مقابلے میں جو کہ 92 فیصد اضافہ ہے۔ USD 1.3Bn 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 بل مقابل USD 3.2Bn کے شروع کے دو مہینوں میں جو کہ ترقی یافتہ 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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