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# VISION

Creating Investment Solutions within  
everyone's reach





# Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

## FUND'S INFORMATION

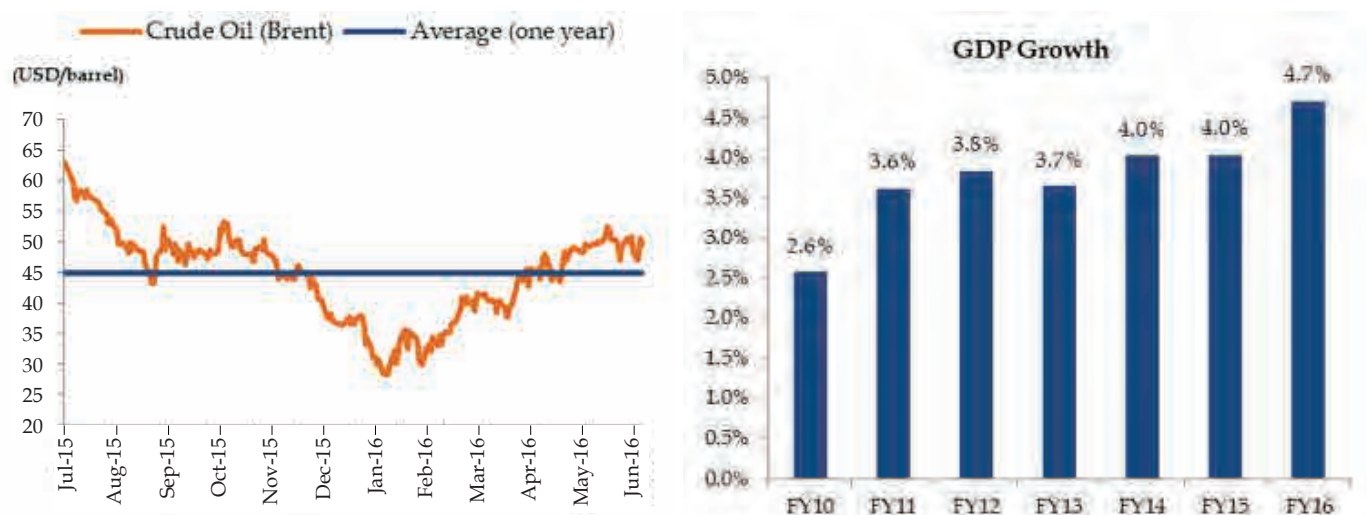
<b>Management Company:</b>	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Syed Khalid Hussain	Chairman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

## 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 Audited Financial Statements of ABL Cash Fund for the year ended June 30, 2016.

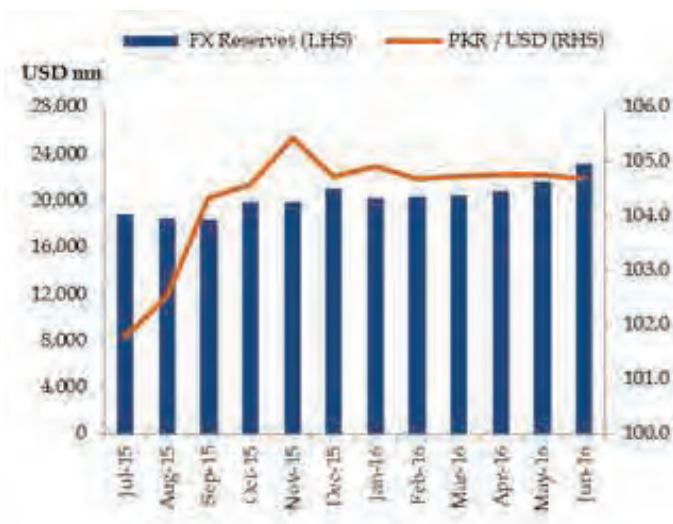
### ECONOMIC PERFORMANCE REVIEW

Pakistan's economic landscape continued to reveal gradual improvement in FY16 underpinned by constant rout in crude oil prices, with Brent closing the year at USD49.71/bbl (down by 19.7% YoY) mainly due to excess supply and weak dynamics of global demand. The gloomy oil market continues to spell relief for Pakistan's key macroeconomic indicators like CPI and CAD. Despite positive developments and favorable law & order situation, country once again missed its economic growth target of 5.7% and registered a modest growth of 4.7%, though this is the highest rate achieved since FY09. Subpar growth in GDP can be attributed to weak commodity prices and drop in major crops (cotton & rice) which dragged agricultural growth to negative territory with a -0.2% YoY growth. However, growth in industrial (6.8% in FY16 against 4.8% in FY15) and services sector (3.3% in FY16 against 3.6% in FY15) provided some impetus to economic output. Encouragingly, IMF program, albeit with some hitches, went smoothly and government, by and large, managed to meet its performance criteria in each quarter which resulted into timely disbursements of USD 6 billion (approximately 91% of total size) under EFF program.



On the external front, current account deficit was narrowed by 6.8% YoY to USD2.5 billion in FY16 compared to USD2.7 billion in FY15, largely due to a decent growth of 6.4% YoY in workers' remittances to USD19.9 billion. Moreover, 18.5% YoY drop in the services deficit owing to coalition support fund's inflows helped CAD to settle at -0.9% of the GDP vs. -1.0% in FY15. On the other hand, trade deficit widen by 7.4% YoY to USD18.5 billion in FY16 compared to USD17.2 billion last year. A significant drop of 8.6% YoY in exports has swept away the benefits of low oil prices in the import bill (down by 2.0% YoY to USD40.5 billion). Weak commodity prices, subdued global demand (especially in Eurozone) and firm domestic exchange rate compared to regional currencies (REER at PKR119.2/USD) resulted drop in exports to USD22.0 billion compared to USD24.1 billion in FY15. The effect of lower CAD, steady growth in workers' remittances, inflows from IMF, euro bonds and other multilateral sources strengthened FX reserves from USD18.7 billion to USD23.1 billion in FY16. Marked improvement in FX reserves also helped the country in restricting PKR depreciation to just 3.0% YoY to close the year at PKR 104.8/USD.

State Bank of Pakistan continued its monetary easing stance amidst benign inflationary outlook and strengthening external account and slashed Discount Rate by cumulative 75bps to a 44-year low of 6.25% in order to support economic growth. Multiyear low interest rates and improved law and order situation translated into uptick in private sector credit offtake to clocked in at PKR 460.60 billion (Up ~106% YoY) during FY16. The total investment to GDP ratio dropped to 15.2% in FY16 as compared to 15.5% in FY15. The total savings to GDP ratio slightly increased to 14.6% in FY16 against 14.5% in FY15.



On the fiscal front, lower power subsidies (due to plunged oil prices) coupled with aggressive tax measures (Super Tax, higher tax on non-filers and mini budget announced in Dec-15) helped the government achieving its tax collection target of PKR 3.1 trillion in FY16. However, the fiscal deficit remained slightly higher at 4.45% of GDP against the target of 4.3% of GDP, though massive improvement from 5.3% in FY15. Pakistan economy is all-set to see a period of sustained economic growth with fast-track work on China Pakistan Economic Corridor (CPEC) which promises to bring USD46 billion into the economy. CPEC is expected to improve bilateral trade flows, power generation, infrastructure buildup, giving an impetus to the economy. Furthermore, multi-decade low interest rate, improving security situation and resolution of energy crisis through LNG, TAPI and IPI pipeline should boost overall economic activity going forward.

## MONEY MARKET REVIEW

Fixed income market remained eventful throughout FY16 as improvement in macroeconomic indicators followed by further monetary easing by SBP (cumulative Discount Rate cut of 75bps) resulted into a steep decline in yields (107bps to 247bps) across all tenors in secondary market. Average inflation was recorded at 2.9% in FY16 compared to 4.6% in FY15. This ease in inflation was the outcome of continued low commodity prices in the global markets, comfortable supplies of key food items and a stable exchange rate. Money market mostly remained liquid and traded near the policy rate throughout the year as SBP ensured the availability of liquidity via frequent open market operations (OMO). OMO maturity size swelled to a level of PKR1.566 trillion in June 2016 as market increased their exposure in government securities to exploit the rate gap of government securities and policy rate. During the year, massive participation of PKR 2,427 billion was reported in PIBs. However, government raised PKR 1,000 billion from PIBs against target of PKR 725 billion and maturities worth of PKR 695 billion, respectively. Similar trend was also witnessed in Treasury Bills, where total participation of PKR 8.948 trillion was recorded, whereas government accepted PKR 4.88 trillion against the target & maturity of PKR 5.1 trillion & PKR 4.47 trillion, respectively.

M2 growth for the period clocked-in at 13.7% compared to 13.2% in SPLY. Increase in money supply was mainly attributed to increase of 23.12% (up by PKR 253 billion) in Net Domestic Assets (NDA) as credit to private sector has improved to PKR460.598 billion against PKR223.847 billion in SPLY. NFA posted a significant decline of 11.96% (PKR 193.43 billion) in FY16 from PKR 219.705b in SPLY due to muted foreign inflows during the year. Government borrowings from CBs currently stand at ~PKR 1.27 trillion against ~PKR 1.335 trillion in FY15 whereas a net amount of PKR 486 billion was retired from SBP.

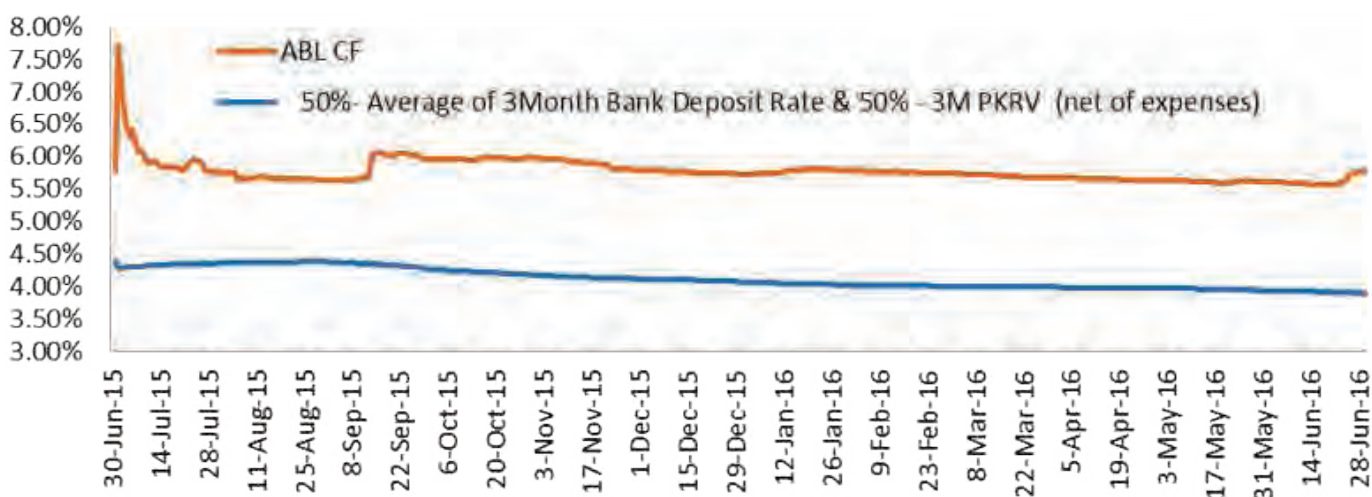
## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a steady growth of 12.1% in FY16 (from PKR422 billion to PKR473 billion). This growth was led by Income and aggressive fixed income fund categories. Income fund category remained in limelight on the back of continued monetary easing (cumulative 75bps cut in DR) by SBP amidst improvement in macro indicators and benign CPI outlook for FY16. Hence, it registered an increase of 21.8% in AUMs from PKR80 billion in June 2015 to PKR98 billion in June 2016. On the flip side, low interest rate scenario caused an outflow of PKR16 billion (down 23.8% YoY) from money market fund category to close the period at PKR50 billion. On

cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 4.8%YoY to close at PKR162 billion in June 2016 compared to PKR154 billion in June 2015. In line with conventional fixed income funds, Islamic Income Category was also up by 39.4%YoY to PKR30 billion, largely contributed by launch of new funds under the Islamic fund of funds category. Going forward, despite unfavorable taxes regime particularly for corporate, banks and insurance sectors, outlook is still encouraging as flow of funds in riskier assets is anticipated due to decade's low interest rates, attractive risk adjusted return and improved economic land scape.

## FUND PERFORMANCE

During the period under review, ABL Cash Fund (ABL CF) delivered a risk adjusted return of 5.80% surpassing the benchmark return of 3.81% by 199 bps due to active portfolio management thus fund return remained in the top quartile of its group. The return was mainly attributed to valuation gains on government securities due to 75 bps cut in the discount rate during FY16 and placements of bank deposits at high rates. At the year end, allocation in Bank deposits stood at 80.98%, while investment in short maturity PIBs was accounted for 18.80% of the fund size. During the period under review, AUM of ABL Cash Fund reduced by 59.02% to PKR 2.6029 billion on June 30, 2016 from PKR6.3518 billion a year back, as investors preferred high duration Income Funds due to better yield & positive outlook of long term instruments.



## DIVIDENDS

The Chief Executive Officer of ABL Asset Management Company Limited (ABL AMCL) on behalf of the Board of Directors has approved and declared the aggregated interim dividend distribution of Re.0.5738 per unit (5.74% of the par value of Rs.10), for the year ended June 30, 2016.

## COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

1. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;

6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. Performance table of the Fund is given on page # 15 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse excepts as disclosed below and in notes to the financial statements;

S.No.	Name	Designation	Units Issued	Units Redeemed	Bonus Units	Dividend Units
1	Mr. Muhammad Waseem Mukhtar	Director	-	-	3.74	85.27
2	Mr. Farid Ahmed Khan	CEO	11,263,662.86	10,604,009.02	1,349.13	-

12. During the year, no director on the Board attended training as required under the Code. However, four directors have obtained certification under the 'Board Development Series' program, while one director is exempt from the Director Training Program under the Code. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
13. Meeting of the Board of Directors of the Management Company are held at least once in every quarter. During the year five meeting were held. The 43rd, 44th, 45th, 46th and 47th Board of Directors meetings were held on August 27, 2015, October 30, 2015, December 16, 2015, February 08, 2016 and April 27, 2016 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings		Leave Granted	Meetings not attended
		Held	Attended		
1	Sheikh Mukhtar Ahmed	5	4	1	46th
2	Mohammad Naeem Mukhtar	5	4	1	45th,
3	Muhammad Waseem Mukhtar	5	4	1	46th
4	Tariq Mahmood	5	4	1	43rd,
5	Kamran Nishat	5	3	2	46th, 47th
6	Muhammad Kamran Shehzad	5	5	-	-
7	Farid Ahmed Khan	5	5	-	-

14. Meeting of the Board's Human Resource and Remuneration of the Management Company needs to be held at least three times in year. During the year one meeting were held. The 18th meetings of the Board's Human Resource and Remuneration Committee were held on March 10, 2016. Information in respect of attendance by directors in the meetings is given below:

S.No.	Name	Number of meetings		Leave Granted	Meetings not attended
		Held	Attended		
1	Mr. Muhammad Waseem Mukhtar	1	1	-	-
2	Mr. Kamran Nishat	1	1	-	-
3	Mr. Farid Ahmed Khan	1	1	-	-



15. Meeting of the Board's Audit Committee of the Management Company are held at least once in every quarter. During the year four meeting were held. The 33rd, 34th, 35th and 36th meetings of the Board's Audit Committee were held on August 27, 2015, October 30, 2015, February 03, 2016 and April 27, 2016 respectively. Information in respect of attendance by directors in the meetings is given below:

S.No.	Name	Number of meetings		Leave Granted	Meetings not attended
		Held	Attended		
1	Mr. Kamran Nishat	4	3	1	36th
2	Mr. Muhammad Waseem Mukhtar	4	3	1	35th
3	Mr. M. Kamran Shehzad	4	4	-	31st

16. The details as required by the Code of Corporate Governance regarding the pattern of holding in ABL Cash Fund, is given hereunder:

S.No.	Particulars	Units Held on June 30, 2016
1	<b>Associated Companies, undertakings and related parties</b>	
	• Millat Tractors Limited	39,936,102.24
	• Fauji Oil Terminal And Distribution Co. Ltd.,	35,409,893.88
	• CFA Association Of Pakistan	1,148,805.15
2	<b>Mutual Funds</b>	-
3	<b>Directors and their spouse(s) and minor children</b>	
	• Mr. Muhammad Waseem Mukhtar	1,808.8904
4	<b>Executives</b>	
	• Mr. Farid Ahmed Khan	767,945.86
5	<b>Public Sector Companies and corporations</b>	56,416,577.34
6	<b>Others Corporates</b>	4,960,707.69
7	<b>Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund</b>	5,612,584.06
8	<b>Shareholders holding five percent or more voting rights in the listed company</b>	-

## 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 31, 2015 reaffirmed the Fund Stability of ABL Cash Fund at 'AA (f)' (double A (f)).

## MANAGEMENT QUALITY RATING

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

## OUTLOOK AND STRATEGY

Economic growth is set to increase further during FY17 as government is largely on track with its economic agenda to resolve energy crises in the country and increasing developmental spending under CPEC. Inflation outlook for the next year remains benign owing to weak commodity prices in the global markets. However, some risks which could hamper the growth momentum such as continuous decline in exports, fiscal slippages post completion of IMF program, weak outlook of remittances due to global economic slowdown and abrupt recovery of international commodity prices cannot be ruled out.

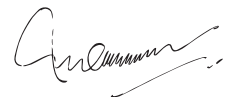
Based on the above assumptions, we believe SBP will maintain a stable rate policy in FY17 on the back of healthy FX reserves, soft inflation outlook & improving macros. Hence, we will maintain a low duration portfolio to earn return above low-yielding T-Bills via placing deposits with bank and DFIs to optimize the portfolio return.

## 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.

Karachi, August 17, 2016

For & on behalf of the Board



**Syed Khalid Hussain**  
Chief Executive Officer

## FUND MANAGER REPORT

### OBJECTIVE

To provide investors, consistent returns with a high level of liquidity through a blend of money market and sovereign debt instruments.

### MARKET REVIEW

Fixed income market remained eventful throughout FY16 as improvement in macroeconomic indicators followed by further monetary easing by SBP (cumulative Discount Rate cut of 75bps) resulted into a steep decline in yields (107bps to 247bps) across all tenors in secondary market. Average inflation was recorded at 2.9% in FY16 compared to 4.6% in FY15. This ease in inflation was the outcome of continued low commodity prices in the global markets, comfortable supplies of key food items and a stable exchange rate. Money market mostly remained liquid and traded near the policy rate throughout the year as SBP ensured the availability of liquidity via frequent open market operations (OMO). OMO maturity size swelled to a level of PKR1.566 trillion in June 2016 as market increased their exposure in government securities to exploit the rate gap of government securities and policy rate. During the year, massive participation of PKR 2,427 billion was reported in PIBs. However, government raised PKR 1,000 billion from PIBs against target of PKR 725 billion and maturities worth of PKR 695 billion, respectively. Similar trend was also witnessed in Treasury Bills, where total participation of PKR 8.948 trillion was recorded, whereas government accepted PKR 4.88 trillion against the target & maturity of PKR 5.1 trillion & PKR 4.47 trillion, respectively.

M2 growth for the period clocked-in at 13.7% compared to 13.2% in SPLY. Increase in money supply was mainly attributed to increase of 23.12% (up by PKR 253 billion) in Net Domestic Assets (NDA) as credit to private sector has improved to PKR460.598 billion against PKR223.847 billion in SPLY. NFA posted a significant decline of 11.96% (PKR 193.43 billion) in FY16 from PKR 219.705b in SPLY due to muted foreign inflows during the year. Government borrowings from CBs currently stand at ~PKR 1.27 trillion against ~PKR 1.335 trillion in FY15 whereas a net amount of PKR 486 billion was retired from SBP.

### FUND PERFORMANCE

ABL Cash Fund yielded an annualized return of 5.80% in FY16 against its benchmark return of 3.81%, reflecting an outperformance of 199 bps. On YTD basis, ABL CF's performance was among the best performing funds due to active portfolio management. High return was mainly attributed to valuation gains on Treasury bills & short maturity bonds as SBP slashed the discount rate by cumulative 75 bps to 6.25% on backdrop of improved macros and low inflation. We reduced exposure in short maturity bonds beforehand due to expected redemption at year end and increased exposure in cash at bank. As a result, weighted average maturity of the fund was reduced to 4 days. However, during the year, duration of the fund was generally kept high in order to benefit from declining interest rate environment.

Allocation in bank deposit was surged to 80.98% of the total assets compared to 25.51% in SPLY. On the other hand, investment in government securities stood at 18.80% of the portfolio compared to 59.13% in June 2015. Fund size of ABL CF reduced by 59% to close at PKR 2.602 billion compared to PKR 6.351 billion a year back, as investors preferred high duration Income Funds due to better yield & positive outlook of long term instruments.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 119.795 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4614 per unit.

### FUTURE OUTLOOK AND STRATEGY

Economic growth is set to increase further during FY17 as government is largely on track with its economic agenda to resolve energy crises in the country and increasing developmental spending under CPEC. Inflation outlook for the next year remains benign owing to weak commodity prices in the global markets. However, some risks which could hamper the growth momentum such as continuous decline in exports, fiscal slippages post completion of IMF program, weak outlook of remittances due to global economic slowdown and abrupt recovery of international commodity prices cannot be ruled out.

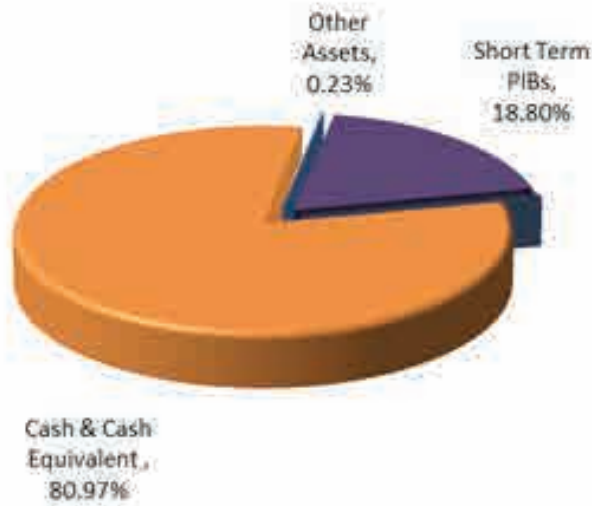
Going forward, we intend to maintain low duration portfolio by maintaining a low duration portfolio to earn return above low-yielding T-Bills via placing deposits with bank and DFIs to optimize the portfolio return.

**ABL Cash Fund Performance**

**FY-2016**

Yield	5.80%
Benchmark (50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKR) net of expenses	3.81%
Weighted Average Time to Maturity of Net Assets	4.48 days
Asset under management as at June 30,2016 (PKR mn)	2,602.90
Closing NAV per unit as on June 30,2016 (PKR) (Ex-Dividend)	10.0256

**Asset Allocation as % of Total Assets**



**Credit Quality of Portfolio (% of Total Assets)**



Other assets account for 0.27% of Total

## PERFORMANCE TABLE

	June 2016	June 2015	June 2014	June 2013	June 2012	June 2011
Net Assets	2,602,913	6,351,795	15,395,723	13,952,631	16,385,230	10,650,817
Net Income	35,600	128,995	1,309,745	940,953	2,596,950	893,326
	( Rupees in '000 )					
Net Assets value	10.0256	10.0203	10.0247	10.0077	10.0247	10.0188
Interim distribution	0.5738	-	0.7248	0.8294	0.9904	0.7466
Final distribution	-	0.9422	0.0472	0.0661	0.0835	0.2832
Distribution date final	-	June 16, 2015	June 23, 2014	June 28, 2013	June 25, 2012	June 29, 2011
Closing offer price	10.0256	10.0203	10.0247	10.0077	10.0247	10.0188
Closing repurchase price	10.0256	10.0203	10.0247	10.0077	10.0247	10.0188
Highest offer price	10.5629	10.8317	10.0740	10.2077	10.3008	10.2943
Lowest offer price	10.0000	10.0000	10.0000	10.0000	10.0023	10.0020
Highest repurchase price per unit	10.5629	10.8317	10.0740	10.2077	10.3008	10.2943
Lowest repurchase price per unit	10.0000	10.0000	10.0000	10.0000	10.0023	10.0020
	----- Percentage -----					
Total return of the fund						
- capital growth	0.04%	-0.05%	0.46%	0.18%	0.49%	1.64%
- income distribution	5.74%	9.42%	7.72%	8.96%	10.74%	10.30%
Average Annual return of the fund						
First Year	5.78%	9.37%	8.18%	9.13%	11.23%	11.94%
Two Year	7.85%	9.16%	9.03%	10.69%	12.18%	-
Three Year	8.39%	9.71%	10.44%	11.87%	-	-
Forth Year	9.15%	10.91%	11.65%	-	-	-
Fifth Year	10.39%	12.06%	-	-	-	-
Weighted average Portfolio duration in days	4	59	40	65	47	69

\* Interim Distribution

### Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

2016		2014		2013	
Date distribution	Distribution Per Unit	Date distribution	Distribution Per Unit	Date distribution	Distribution Per Unit
June 20, 2016	0.0241	July 30, 2013	0.0688	-	-
June 24, 2016	0.5497	August 29, 2013	0.0589	August 29, 2012	0.2105
		September 27, 2013	0.0592	September 24, 2012	0.0587
		October 25, 2013	0.0588	October 24, 2012	0.0876
		November 28, 2013	0.0679	November 29, 2012	0.0844
		December 30, 2013	0.0667	December 27, 2012	0.0575
		January 30, 2014	0.0733	January 30, 2013	0.0757
		February 27, 2014	0.0650	February 27, 2013	0.0585
		March 27, 2014	0.0605	March 22, 2013	0.0491
		April 29, 2014	0.0763	April 30, 2013	0.0839
		May 30, 2014	0.0694	May 30, 2013	0.0635
2012		2011			
Date distribution	Distribution Per Unit	Date distribution	Distribution Per Unit		
September 27, 2011	0.3008	September 29, 2010	0.1781		
December 26, 2011	0.2738	December 30, 2010	0.2742		
March 26, 2012	0.2554	March 30, 2011	0.2943		
May 21, 2012	0.1604				

### Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B',  
S.M.C.H.S. Main Shakra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL CASH FUND**

**Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of  
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Muhammad Hanif Jakhura**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: September 15, 2016



**ABL**  
Cash Fund

**ABL** Asset Management  
Discover the potential

## REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

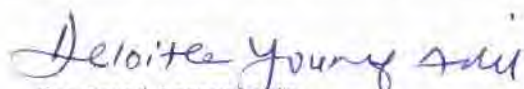
We have reviewed the enclosed Statement of Compliance (the Statement) with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors (the Board) of ABL Asset Management Company Limited, the Management Company of **ABL Cash Fund (the Fund)** for the year ended June 30, 2016 to comply with Regulation No. 5.19 of the Rule Book of the Pakistan Stock Exchange Limited, where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Fund's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risk and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length prices recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of the related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length prices or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement does not appropriately reflect the Fund's compliance, in all material respects, with the best practices contained in the Code as applicable to the Fund for the year ended June 30, 2016.

  
Chartered Accountants

**Dated:** August 17, 2016  
**Place:** Karachi

Member of  
**Deloitte Touche Tohmatsu Limited**

## STATEMENT OF COMPLIANCE BY ABL CASH FUND WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2016

This statement is being presented to comply with the Code of Corporate Governance (“the Code”) contained in Regulation No. 5.19 of the listing regulations of the Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

The Board of Directors (“the Board”) of ABL Asset Management Company Limited (“the Management Company”), an un-listed public company, manages the affairs of ABL CashFund (“the Fund”). The Fund, being a unit trust open ended scheme, does not have its own Board of Directors. The Management Company has applied the principles contained in the Code to the Fund, whose units are listed as a security on the Pakistan Stock Exchange, in the following manner:

1. The Management Company encourages representation of independent, non-executive directors. At June 30, 2016 the Board includes:

Category	Name
Independent Directors	Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad
Non-Executive Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood
Executive Director	Mr. Farid Ahmed Khan *

\*Mr. Farid Ahmed Khan, Chief Executive Officer (CEO) / Director, has tendered his resignation on May 18, 2016. He has resigned effective from July 15, 2016. Mr. Syed Khalid Hussain has been appointed as the CEO of the company with effect from July 16, 2016.

The independent directors meets the criteria of independence under clause 5.19.1. (b) of the Code.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. During the year no casual vacancy occurred on the Board. Subsequent to year end, Mr Farid Ahmed Khan, Chief Executive Officer tendered his resignation effective from July 15, 2016. Mr Syed Khalid Hussain has been appointed as the CEO of the Company with effect from July 16, 2016.
5. The Management Company has prepared a ‘Code of Conduct’ and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
6. The Board of Directors of the Management Company has developed a vision / mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.



7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman except for the meeting held on February 08, 2016, which was presided by Mr. Mohammad Naeem Mukhtar and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. As at June 30, 2016, four directors have obtained certification under the 'Board Development Series' while one director is exempt from the Director Training Program under the Code. The Management Company will arrange training program for the remaining directors by June 30, 2018. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
10. The Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit continued their services and no change in these positions were made during this financial year.
11. The Directors' Report of the Fund for the year ended June 30, 2016 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO and CFO of the Management Company before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the units of the Fund other than those disclosed in the Directors' Report, pattern of unit holding and notes to the financial statements.
14. The Management Company has complied with all the applicable corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, all of whom are non-executive directors of the Management Company, including the Chairman of the Committee who is an independent director.
16. The meetings of the Audit Committee were held once in every quarter and prior to the approval of interim and final results of the Fund as required by the Code. The terms of reference of the Audit Committee have been approved in the meeting of the Board and the Committee has been advised to ensure compliance with those terms of reference.
17. The Board has formed Human Resource and Remuneration Committee. It comprises three members, of whom two are non-executive directors and the chairman of the Committee is a non-executive director.
18. The Board has set up an effective internal audit function within the Management Company.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partner of the firm, their spouse and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The "closed period", prior to the announcement of interim / final results, and business decisions, which may materially affect the NAV of the Fund's units, was determined and intimated to directors, employees and the Stock Exchange.
22. Material / price sensitive information has been disseminated among all market participants at once through the Stock Exchange.
23. As per the Code, a mechanism was required to be put in place for an annual evaluation of the Board within two years of coming into effect of the Code i.e., April 2014. The mechanism is in place and annual evaluation of the Board has been done accordingly.
24. We confirm that all other material principles enshrined in the Code have been complied with.

For & on behalf of the Board



**Syed Khalid Hussain**  
Chief Executive Officer

**Karachi, August 17, 2016**

## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

### Report on the Financial Statements

We have audited the accompanying financial statements of **ABL Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2016, and the related income statement, distribution statement, statement of movement in unit holders' fund and cash flow statement for the year ended June 30, 2016, and a summary of significant accounting policies and other explanatory notes.

### Management Company's Responsibility for the Financial Statements

ABL Asset Management Company Limited (the Management Company) is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

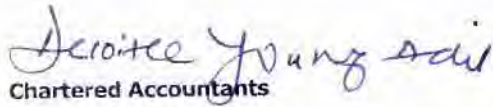
In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at June 30, 2016, and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

## Report On Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

## Other Matter

The annual financial statements of the Fund for the year ended June 30, 2015 were audited by another firm of Chartered Accountants whose report dated September 19, 2015 expressed an unqualified opinion thereon.

  
Chartered Accountants

**Engagement Partner**  
Nadeem Yousuf Adil


**Date:** August 17, 2016  
**Place:** Karachi

**ABL CASH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2016**

	Note	2016	2015
----- Rupees in '000 -----			
<b>ASSETS</b>			
Balances with banks	4	2,289,749	1,671,854
Investments	5	531,630	4,875,931
Profit receivable	6	6,118	7,054
Preliminary expenses and floatation costs	7	-	74
<b>Total Assets</b>		<b>2,827,497</b>	<b>6,554,913</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	8	66,577	62,079
Payable to Central Depository Company of Pakistan Limited - Trustee	9	351	501
Payable to Securities and Exchange Commission of Pakistan	10	3,689	8,272
Dividend payable		-	3,699
Accrued expenses and other liabilities	11	138,227	128,551
Payable against redemption of units		15,740	16
<b>Total liabilities</b>		<b>224,584</b>	<b>203,118</b>
<b>NET ASSETS</b>		<b>2,602,913</b>	<b>6,351,795</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,602,913</b>	<b>6,351,795</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
----- Total number of units -----			
<b>NUMBER OF UNITS IN ISSUE</b>	13	<b>259,626,782</b>	<b>633,894,490</b>
----- Rupees -----			
<b>NET ASSET VALUE PER UNIT</b>		<b>10.0256</b>	<b>10.0203</b>
<b>FACE VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>

The annexed notes 1 to 27 form an integral part of these 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 CASH FUND

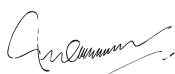
## INCOME STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016	2015
----- Rupees in '000 -----			
<b>INCOME</b>			
Profit on deposits with banks		32,238	47,881
Income from term deposit receipts		71,880	312,162
Income from sukus		-	273
Income from reverse repurchase transactions		-	155
Income from letters of placements		3,094	81,286
Income from government securities		234,696	600,420
Capital gain on sale of government securities - net		6,099	36,726
		<b>348,007</b>	<b>1,078,903</b>
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	5.2	87	924
<b>Total income</b>		<b>348,094</b>	<b>1,079,827</b>
<b>EXPENSES</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	49,377	114,876
Sindh Sales Tax on remuneration of the Management Company	8.2	8,021	19,988
Federal Excise Duty (FED) on remuneration of the Management Company	8.3	7,904	18,380
Reimbursement of operational expenses to the Management Company	8.4	556	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	4,436	8,830
Sindh Sales Tax on remuneration of the Trustee		621	-
Annual fee - Securities and Exchange Commission of Pakistan	10.1	3,689	8,272
Auditors' remuneration	14	506	577
Amortisation of preliminary expenses and floatation costs	7	74	932
Legal and professional charges		274	1,111
Printing charges		203	213
Listing fee		50	50
Annual rating fee		228	193
Brokerage and securities transaction costs		733	3,285
Bank and settlement charges		332	384
<b>Total operating expenses</b>		<b>77,004</b>	<b>177,091</b>
<b>Net income for the year from operating activities</b>		<b>271,090</b>	<b>902,736</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(235,490)	(771,109)
Provision for Workers' Welfare Fund	11.1	-	(2,632)
<b>Net income for the year before taxation</b>		<b>35,600</b>	<b>128,995</b>
Taxation	15	-	-
<b>Net income for the year after taxation</b>		<b>35,600</b>	<b>128,995</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>35,600</b>	<b>128,995</b>
<b>Earnings per unit</b>	16		

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
SYED KHALID HUSSAIN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

**ABL CASH FUND**  
**DISTRIBUTION STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	2016	2015
	----- Rupees in '000 -----	
<b>Undistributed income brought forward comprising of:</b>		
- realised income	12,125	37,709
- unrealised income	924	237
	<b>13,049</b>	<b>37,946</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(7,657)	(34,812)
Net income for the year after taxation	35,600	128,995
<b>Distribution during the year</b>		
- Issue of 594,995 bonus units on June 20, 2016 (2015: Nil bonus units)	(6,271)	-
- Cash distribution @ Re. 0.5497 per unit on June 24, 2016 (2015: Re. 0.9422 per unit on June 16, 2015)	(28,184)	(119,080)
	<b>(34,455)</b>	<b>(119,080)</b>
Undistributed income carried forward	<b>6,537</b>	<b>13,049</b>
<b>Undistributed income carried forward comprising of:</b>		
- realised income	6,450	12,125
- unrealised income	87	924
	<b>6,537</b>	<b>13,049</b>

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
**SYED KHALID HUSSAIN**  
 Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
 Director

**ABL**  
 Cash Fund

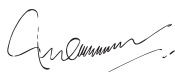
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**ABL CASH FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	2016	2015
	----- Rupees in '000 -----	
<b>Net assets at the beginning of the year</b>	<b>6,351,795</b>	15,395,723
Issue of 1,660,107,823 units (2015: 3,294,859,020 units)	<b>17,137,295</b>	34,439,659
Redemption of 2,034,970,526 units (2015: 4,196,749,652 units)	<b>(21,129,083)</b>	(44,264,611)
	<b>(3,991,788)</b>	(9,824,952)
Issue of 594,995 bonus units (2015: Nil bonus units)	<b>6,271</b>	-
"Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed- net"		
- amount representing (income) / loss and capital (gains) / losses- transferred to income statement	<b>235,490</b>	771,109
- amount representing (income) / loss and capital (gains) / losses- transferred to distribution statement	<b>7,657</b>	34,812
	<b>243,147</b>	805,921
Capital gain on sale of government securities - net	<b>6,099</b>	36,726
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	<b>87</b>	924
Other net income	<b>29,414</b>	91,345
	<b>35,600</b>	128,995
<b>Distribution during the year</b>		
- Issue of 594,995 bonus units on June 20, 2016 (2015: nil bonus units)	<b>(6,271)</b>	-
- Cash distribution @ Re. 0.5497 per unit on June 24, 2016 (2015: Re. 0.9422 per unit on June 16, 2015)	<b>(28,184)</b>	(119,080)
	<b>(34,455)</b>	(119,080)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement - net	<b>(7,657)</b>	(34,812)
<b>Net assets at the end of the year</b>	<b>2,602,913</b>	6,351,795
<b>Net asset value per unit at the beginning of the year</b>	<b>10.0203</b>	
<b>Net asset value per unit at the end of the year</b>	<b>10.0256</b>	

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
**SYED KHALID HUSSAIN**  
 Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
 Director

# ABL CASH FUND


## CASH FLOW STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016	2015
----- Rupees in '000 -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		35,600	128,995
<b>Adjustments for non-cash and other items:</b>			
Profit on deposits with banks		(32,238)	(47,881)
Income from term deposit receipts		(71,880)	(312,162)
Income from reverse repurchase transactions		-	(155)
Income from letters of placements		(3,094)	(81,286)
Capital gain on sale of government securities - net		(6,099)	(36,726)
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net		(87)	(924)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		235,490	771,109
Amortisation of preliminary expenses and floatation costs		74	932
Provision for Workers' Welfare Fund		-	2,632
Federal Excise Duty on remuneration of the Management Company		7,904	18,380
		130,070	313,919
<b>Decrease / (Increase) in assets</b>			
Prepayments		-	257
Investments - net		3,350,487	(432,593)
		3,350,487	(432,336)
<b>Increase / (Decrease) in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		(3,406)	(7,201)
Payable to Central Depository Company of Pakistan Limited - Trustee		(150)	(476)
Payable to Securities and Exchange Commission of Pakistan		(4,583)	(4,197)
Accrued expenses and other liabilities		9,676	7,887
		1,537	(3,987)
		3,517,694	6,591
Profit received on deposits with banks		31,755	52,935
Income received from term deposit receipts		73,299	340,759
Income from reverse repurchase transactions		-	310
Income from letters of placements		3,094	102,218
		108,148	496,222
<b>Net cash generated from operating activities</b>		<b>3,625,842</b>	<b>502,813</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(31,883)	(115,381)
Receipts against issuance of units		17,137,295	34,439,659
Payments against redemption of units		(21,113,359)	(44,265,825)
<b>Net cash used in financing activities</b>		<b>(4,007,947)</b>	<b>(9,941,547)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(382,105)</b>	<b>(9,438,734)</b>
Cash and cash equivalents at the beginning of the year		2,671,854	12,110,588
<b>Cash and cash equivalents at the end of the year</b>	4.2	<b>2,289,749</b>	<b>2,671,854</b>

The annexed notes 1 to 27 form an integral part of these 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 CASH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2016

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#### 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 and Notified Entities Regulations, 2008 (NBFC Regulations). 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 Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007 which was renewed on November 26, 2013. The registered office of the Management Company is situated at 11-B, Lalazar, M.T. Khan Road, Karachi.

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

The Fund has been categorized 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, other 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 as at May 4, 2016 and fund stability rating of AA(f) to the Fund as at December 31, 2015.

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

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

##### 2.2 New / revised standards that are effective for the year ended June 30, 2016

The following new / revised standards are effective for the year ended June 30, 2016. These standards are, either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures:

- IFRS 10 'Consolidated Financial Statements'
- IFRS 11 'Joint Arrangements'
- IFRS 12 'Disclosure of Interests in Other Entities'
- IAS 27 (Revised 2011) 'Separate Financial Statements'
- IAS 28 (Revised 2011) 'Investments in Associates and Joint Ventures'

In addition to above standards, IFRS 13 'Fair Value Measurement' also became effective in the current year. IFRS 13 consolidates the guidance on how to measure fair value, which was spread across various IFRSs, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 did not have an impact on the financial statements of the Fund, except certain additional disclosures (refer note 5.1 and 24).

### 2.3 Amendments to published approved accounting standards that are not yet effective

The following amendments to approved accounting standards are effective for accounting periods beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures:

	<b>"Effective Date (accounting periods beginning on or after)"</b>
- Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 1, 2018
- Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Applying the consolidation exception	January 1, 2016
- Amendments to IFRS 11 'Joint Arrangements' - Amendments regarding the accounting for acquisitions for an interest in a joint venture	January 1, 2016
- Amendments to IAS 1 'Presentation of Financial Statements' - Amendments as a result of the disclosure initiative	January 1, 2016
- Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 1, 2017
- Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 1, 2017
- Amendments to IAS 16 'Property, Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortization	January 1, 2016
- Amendments to IAS 16 'Property, Plant and Equipment' and IAS 41 'Agriculture' - Bearer plants	January 1, 2016
- Amendments to IAS 27 'Separate Financial Statements' - equity method in separate financial statements	January 1, 2016

In addition to the above, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 9 - Financial Instruments
- IFRS 14 - Regulatory Deferral Accounts
- IFRS 15 - Revenue from Contracts with Customers
- IFRS 16 - Leases

## 2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- i) Classification and valuation of investments (notes 3.2 and 5)
- ii) Impairment of financial assets (note 3.2.5)

## 2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been carried at fair value.

## 2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below and have been consistently applied to all the years presented unless otherwise stated.

### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and other short-term highly liquid investments with original maturities of three months or less.

### 3.2 Financial assets

#### 3.2.1 Classification

The Management Company determines the classification of the Fund's financial assets at initial recognition and re-evaluates this classification on a regular basis. The Management Company classifies the financial assets of the Fund in following categories:

##### a) Financial assets at fair value through profit or loss

These Financial assets are acquired principally for the purpose of generating profit from short-term fluctuations in prices.

##### b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

### c) Available for sale

These are non-derivative financial assets that are designated as available for sale or are not classified as (a) financial assets at fair value through profit or loss or (b) loan and receivables. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

#### 3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

#### 3.2.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried "at fair value through profit or loss" are initially recognised at fair value while the related transaction costs are expensed out in the income statement.

#### 3.2.4 Subsequent measurement

##### a) Financial assets at fair value through profit or loss and available for sale

Subsequent to initial recognition, financial assets classified as "at fair value through profit or loss" and "available for sale" are valued as follows:

##### - Basis of valuation of debt securities

Debt securities (comprising any security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital and includes term finance certificates, bonds, debentures, sukuks and commercial papers etc.) are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for the valuation of debt securities. While determining the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The methodology also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

##### - Basis of valuation of government securities

Government securities are valued on the basis of rates published by Mutual Funds Association of Pakistan (MUFAP).

Net gains and losses arising from changes in the fair value and on sale of financial assets at fair value through profit or loss are taken to the income statement.

Net gains and losses arising from changes in the fair value of "available for sale" financial assets are taken to the other comprehensive income until these are derecognised or impaired. Upon derecognition, the cumulative gain or loss previously recognised directly in the unit holders' fund is shown as part of net income for the year.

##### b) Loans and receivables

Subsequent to initial recognition, financial assets classified as 'loans and receivables' are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the income statement when the financial assets carried at amortised cost are derecognised or impaired.

### 3.2.5 Impairment

The Management Company assesses at each reporting date whether there is an objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The amount of provision for certain debt securities is determined based on the provisioning criteria specified by the SECP. For certain other financial assets, a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against the amount is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company. The amount of the provision is difference between the asset's carrying value and present value of estimated future cash flows, discounted at original effective interest rate.

### 3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

### 3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

### 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

### 3.5 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

### 3.6 Securities purchased under resale agreements

Securities purchased with a corresponding commitment to resell at a specified future date (reverse-repo) are not recognised in the statement of assets and liabilities. Amount paid under these agreements are included as receivable balances. The difference between purchase and resale price is treated as income and accrued over the life of the reverse-repo agreement.

All reverse repo transactions are accounted for on the trade date.

### 3.7 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

### 3.8 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by the issuance of bonus units).

The Fund is also exempt from the provisions of Section 113 (minimum tax) and Section 113C (Alternate Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilized tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

### 3.9 Proposed distributions

Distributions declared subsequent to the year-end are considered as non-adjusting events and are recognised in the year in which such distributions are declared.

### 3.10 Issue and redemption of units

Units issued are recorded at the offer price as per constitutive documents. The offer price is determined by the Management Company after realisation of subscription money.

The offer price represents the net asset value per unit as of the close of the business day. The Fund also recovers the allowance for sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, as per the constitutive documents, applicable to units for which the distributors receive redemption requests during business hours of that day. The redemption price represents the previous day net asset value per unit as of the close of the business day less any back-end load, provision for transaction costs and any provision for duties and charges, if applicable.

### 3.11 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The Fund records that portion of the net element of income / (loss) and capital gains / (losses) relating to the units issued and redeemed during an accounting year which pertains to unrealised gains / (losses) held in the respective unit holders' funds in a separate account and any amount remaining in this reserve account at the end of an accounting year (whether gain or loss) is included in the amount available for distribution to the unit holders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting year is recognised in the income statement.

### 3.12 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

### 3.13 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised capital gain / (losses) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Profit on bank deposits is recognised on accrual basis.
- Income on government securities, debt securities, certificate of deposits, reverse repurchase transactions and placements is recognised on an accrual basis, using the effective interest rate.

	Note	2016 ----- (Rupees in '000) -----	2015 ----- (Rupees in '000) -----
<b>4. BALANCES WITH BANKS</b>			
Current accounts		1,521	4
Saving accounts	4.1	2,288,228	1,671,850
		<u>2,289,749</u>	<u>1,671,854</u>

4.1 These saving accounts carry mark-up at rates ranging from 5.35% to 7.00% (2015: 5.00% to 7.25%) per annum. Deposits in saving accounts include Rs. 472,400,709 (2015: Rs. 60,435,805) maintained with Allied Bank Limited, a related party, and carry mark-up rate of 6.75% (2015: 6.25%) per annum.

	Note	2016 ----- (Rupees in '000) -----	2015 ----- (Rupees in '000) -----
<b>4.2 Cash and cash equivalents</b>			
Balances with banks	4	2,289,749	1,671,854
Term deposit receipts	5.3	-	1,000,000
		<u>2,289,749</u>	<u>2,671,854</u>

## 5. INVESTMENTS

### Financial assets at fair value through profit or loss - held for trading

#### Government securities

- Market treasury bills	5.1.1	-	3,875,931
- Pakistan investment bonds	5.1.2	531,630	-
		<u>531,630</u>	<u>3,875,931</u>
<b>Loans and receivables</b>	5.3	-	1,000,000
		<u>531,630</u>	<u>4,875,931</u>

## 5.1 Financial assets at fair value through profit or loss - held for trading

### 5.1.1 Government securities - market treasury bills:

Issue date	Tenor	Face Value				Balance as at June 30, 2016			Market value as a percentage of total net assets	Market value as a percentage of the total market value of investments
		As at July 01, 2015	Purchased during the year	Disposed of /matured during the year	As at June 30, 2016	Carrying value	Market value	Unrealised gain		
June 29, 2015	2 Months	755,000	1,175,000	1,930,000	-	-	-	-	-	
April 16, 2015	3 Months	-	55,000	55,000	-	-	-	-	-	
April 30, 2015	3 Months	-	1,602,495	1,602,495	-	-	-	-	-	
May 14, 2015	3 Months	-	150,000	150,000	-	-	-	-	-	
June 11, 2015	3 Months	-	125,000	125,000	-	-	-	-	-	
June 25, 2015	3 Months	-	1,905,000	1,905,000	-	-	-	-	-	
July 9, 2015	3 Months	-	2,900,000	2,900,000	-	-	-	-	-	
July 23, 2015	3 Months	-	100,000	100,000	-	-	-	-	-	
August 6, 2015	3 Months	-	300,000	300,000	-	-	-	-	-	
August 20, 2015	3 Months	-	50,000	50,000	-	-	-	-	-	
September 17, 2015	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	
November 26, 2015	3 Months	-	588,000	588,000	-	-	-	-	-	
December 10, 2015	3 Months	-	589,500	589,500	-	-	-	-	-	
January 7, 2016	3 Months	-	1,239,800	1,239,800	-	-	-	-	-	
January 21, 2016	3 Months	-	750,000	750,000	-	-	-	-	-	
February 4, 2016	3 Months	-	260,000	260,000	-	-	-	-	-	
February 18, 2016	3 Months	-	1,051,000	1,051,000	-	-	-	-	-	
May 12, 2016	3 Months	-	689,700	689,700	-	-	-	-	-	
		755,000	14,530,495	15,285,495	-	-	-	-	-	
January 8, 2015	6 Months	-	200,000	200,000	-	-	-	-	-	
February 19, 2015	6 Months	-	225,000	225,000	-	-	-	-	-	
March 5, 2015	6 Months	1,478,500	1,453,500	2,932,000	-	-	-	-	-	
March 19, 2015	6 Months	16,000	600,000	616,000	-	-	-	-	-	
April 2, 2015	6 Months	-	11,000	11,000	-	-	-	-	-	
April 16, 2015	6 Months	883,000	517,000	1,400,000	-	-	-	-	-	
April 30, 2015	6 Months	400,000	-	400,000	-	-	-	-	-	
May 14, 2015	6 Months	-	317,000	317,000	-	-	-	-	-	
May 28, 2015	6 Months	400,000	-	400,000	-	-	-	-	-	
June 25, 2015	6 Months	-	198,500	198,500	-	-	-	-	-	
July 9, 2015	6 Months	-	100,000	100,000	-	-	-	-	-	
July 23, 2015	6 Months	-	3,529,000	3,529,000	-	-	-	-	-	
August 6, 2015	6 Months	-	1,100,000	1,100,000	-	-	-	-	-	
August 20, 2015	6 Months	-	398,500	398,500	-	-	-	-	-	
September 3, 2015	6 Months	-	251,500	251,500	-	-	-	-	-	
September 17, 2015	6 Months	-	1,312,000	1,312,000	-	-	-	-	-	
October 1, 2015	6 Months	-	350,000	350,000	-	-	-	-	-	
October 15, 2015	6 Months	-	891,700	891,700	-	-	-	-	-	
October 29, 2015	6 Months	-	15,500	15,500	-	-	-	-	-	
November 12, 2015	6 Months	-	1,650,000	1,650,000	-	-	-	-	-	
December 10, 2015	6 Months	-	1,141,000	1,141,000	-	-	-	-	-	
January 7, 2016	6 Months	-	340,500	340,500	-	-	-	-	-	
January 21, 2016	6 Months	-	640,000	640,000	-	-	-	-	-	
		3,177,500	15,241,700	18,419,200	-	-	-	-	-	
July 24, 2014	12 Months	6,000	-	6,000	-	-	-	-	-	
October 30, 2014	12 Months	-	1,750,000	1,750,000	-	-	-	-	-	
November 13, 2014	12 Months	-	1,550,000	1,550,000	-	-	-	-	-	
December 11, 2014	12 Months	-	5,000	5,000	-	-	-	-	-	
January 8, 2015	12 Months	-	36,000	36,000	-	-	-	-	-	
January 22, 2015	12 Months	-	2,546,000	2,546,000	-	-	-	-	-	
February 6, 2015	12 Months	-	350,000	350,000	-	-	-	-	-	
March 5, 2015	12 Months	-	1,090,000	1,090,000	-	-	-	-	-	
March 19, 2015	12 Months	-	127,255	127,255	-	-	-	-	-	
April 16, 2015	12 Months	-	7,000	7,000	-	-	-	-	-	
May 30, 2015	12 Months	-	286,500	286,500	-	-	-	-	-	
		6,000	7,747,755	7,753,755	-	-	-	-	-	
<b>Total - June 30, 2016</b>		<b>3,938,500</b>	<b>37,519,950</b>	<b>41,458,450</b>	-	-	-	-	-	
Total - June 30, 2015					3,875,007	3,875,931	924	61.02%	100.00%	



## 5.1.2 Government securities - Pakistan investment bonds:

Issue date	Tenor	Face Value				Balance as at June 30, 2016			Market value as a percentage of total net assets	Market value as a percentage of the total market value of investments
		As at July 01, 2015	Purchased during the year	Disposed of/matured during the year	As at June 30, 2016	Carrying value	Market value	Unrealised gain		
July 18, 2013	3 years	-	4,340,700	3,836,000	504,700	531,543	531,630	87	20.42%	100.00%
<b>Total - June 30, 2016</b>		<b>-</b>	<b>4,340,700</b>	<b>3,836,000</b>	<b>504,700</b>	<b>531,543</b>	<b>531,630</b>	<b>87</b>	<b>20.42%</b>	<b>100.00%</b>
Total - June 30, 2015		-----								

5.1.2.1 Pakistan Investment Bonds carry effective rate of yield ranging from 6.08% to 6.38% per annum (2015: Nil%).

	Note	2016	2015
		----- (Rupees in '000) -----	

## 5.2 Unrealised gain on re-measurement of investments classified as financial assets "at fair value through profit or loss - held for trading" - net

Market value of securities		531,630	3,875,931
Less: carrying value of securities		(531,543)	(3,875,007)
		<u>87</u>	<u>924</u>

## 5.3 Loans and receivables

Term deposit receipts	5.3.1	-	1,000,000
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5.3.1 These were maintained with Allied Bank Limited, a related party and carried mark-up rate of 7.4%.

	Note	2016	2015
		----- (Rupees in '000) -----	

## 6. PROFIT RECEIVABLE

Profit accrued on term deposit receipts		-	1,419
Profit accrued on bank deposits		6,118	5,635
		<u>6,118</u>	<u>7,054</u>

## 7. PRELIMINARY EXPENSES AND FLOATATION COSTS

Opening balance		74	1,006
Less: amortized for the year		(74)	(932)
Closing balance	7.1	<u>-</u>	<u>74</u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years in accordance with the Trust Deed of the Fund and the NBFC Regulations.

	Note	2016	2015
		----- (Rupees in '000) -----	

## 8. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	8.1	2,350	5,929
Sindh Sales Tax on remuneration of the Management Company	8.2	8,773	8,225
Federal Excise Duty on remuneration of the Management Company	8.3	54,898	46,994
Operational expenses	8.4	556	-
Preliminary expenses and floatation costs		-	931
		<u>66,577</u>	<u>62,079</u>

- 8.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding 1% of the average annual net assets of the Fund.
- 8.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 14% (2015: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 (as amended from time to time).
- 8.3 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 8.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter has been 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 June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court of Pakistan has passed the 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.

The Management Company, as a matter of abundant caution, has not reversed the provision of FED aggregating to Rs. 54.898 million, as the Federal Board of Revenue may file an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2016 would have been higher by Re. 0.2114 (2015: Re. 0.0741) 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, from the ensuing financial year, provision for FED will not be required.

- 8.4 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 0.1% of the average annual net assets, being the lower amount, to the Fund with effect from May 1, 2016.

	Note	2016	2015
----- (Rupees in '000) -----			
<b>9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration of the trustee	9.1	308	501
Sindh Sales Tax payable on remuneration of the trustee	9.2	43	-
		351	501

- 9.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration was paid to the Trustee monthly in arrears.

The tariff structure applicable to the Fund as at June 30, 2016 and as at June 30, 2015 was as follows:

Net Assets Value	Tariff per annum
Upto Rs. 1 billion	0.15 percent per annum of net assets
Over Rs. 1 billion to Rs 10 billion	"Rs. 1.5 million plus 0.075 percent per annum of net asset value exceeding Rs. 1 billion."
Over Rs. 10 billion	"Rs. 8.25 million plus 0.06 percent per annum of net asset value exceeding Rs. 10 billion."

9.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 14% (June 30, 2015: Nil) on the remuneration of the Trustee through the Finance Act, 2015.

Note  
----- (Rupees in '000) -----

**10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Annual fee	10.1	<b>3,689</b>	8,272
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10.1 Under the provisions of the NBFC Regulations, 2008, a collective investment scheme categorised as a money market scheme is required to pay an annual fee, to the SECP, equal to 0.075% (2015: 0.075%) of the average annual net assets value of the scheme payable to SECP under regulation 62 read with Schedule II of the NBFC Regulations.

Note  
----- (Rupees in '000) -----

**11. ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditors' remuneration		325	365
Brokerage payable		8	155
Printing charges		100	120
Withholding tax payable		17,999	8,016
Legal and professional charges		-	100
Provision for Workers' Welfare Fund	11.1	<b>119,795</b>	119,795
		<b>138,227</b>	128,551

**11.1 Provision for Workers' Welfare Fund (WWF)**

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment, it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of 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 has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In August 2011, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance 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 SHC passed an order declaring that the amendments introduced in the WWF Ordinance through the Finance Act, 2006 and Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the constitutional petition, as mentioned above, challenging the applicability of WWF on mutual funds is still pending adjudication. The Management Company has considered the implications of above judgment of SHC and is of the view that the matter will eventually be settled in its favor and WWF will not be levied on the Fund.

Further, in a judgement of May 2014, the Honourable Peshawar High Court (PHC) held that the impugned levy of contribution introduced in the Ordinance through Finance Acts, 1996 and 2009 lacks the essential mandate to be introduced and passed through a Money Bill under the constitution and, hence, the amendments made through the Finance Acts are declared as 'Ultra Vires'.

Through the Finance Act, 2015, the definition of Industrial Establishment is amended to exclude the mutual funds and collective investment schemes. The Management Company is of the view that since the change is brought in the definition, it would be effective from July 01, 2015. Accordingly, the provision for WWF is discontinued from July 01, 2015. However, there is no change in the status of petition pending with the Honorable Sindh High Court (SHC) as mentioned above, therefore, the Fund, as a matter of abundant caution has retained the provision for WWF up to June 30, 2015 amounting to Rs. 119.795 million. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Re. 0.4614 per unit (2015: Re. 0.1890 per unit).

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.

## 12. CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies and commitments outstanding as at June 30, 2016 and as at June 30, 2015.

13. NUMBER OF UNITS IN ISSUE	2016	2015
	----- (Number of Units) -----	
Total units in issue at the beginning of the year	633,894,490	1,535,785,122
Add: units issued during the year	1,660,107,823	3,294,859,020
Add: bonus units issued during the year	594,995	-
Less: units redeemed during the year	(2,034,970,526)	(4,196,749,652)
Total units in issue at the end of the year	<u>259,626,782</u>	<u>633,894,490</u>

13.1 All units carry equal rights and are entitled to dividend and share in net asset value of the Fund.

14. AUDITORS' REMUNERATION	2016	2015
	----- (Rupees in '000) -----	
Annual audit fee	285	285
Half yearly review fee	115	115
Other certification	40	80
Out of pocket expenses	66	97
	<u>506</u>	<u>577</u>

## 15. 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 Company has distributed through cash 90% of the Fund's net accounting income earned during the year to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 16. EARNINGS PER UNIT (EPU)

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

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 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, post employment benefit 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 key management personnel of the Management Company.

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

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

17.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

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

	2016	2015
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 7,977,435 units (2015: 83,321,059 units)	82,000	838,000
Redemption of 81,425,192 units (2015: 46,242,263 units)	832,511	496,613
Preliminary expenses and flotation cost paid during the year	931	932
Remuneration for the year	49,377	114,876
Sindh Sales Tax on remuneration of the Management Company	8,021	19,988
Federal Excise Duty on remuneration of the Management Company	7,904	18,380
Reimbursement of operational expenses to the Management Company	556	-
<b>Allied Bank Limited - Holding Company of the Management Company</b>		
Redemption of Nil units (2015: 550,827,464 units)	-	5,544,468
Profit on bank deposits	6,179	10,674
Profit on term deposit receipts	22,423	162,742
Bank charges	166	132
<b>Cyan Limited - Common directorship</b>		
Issue of Nil units (2015: 29,546,192 units)	-	302,000
Redemption of Nil units (2015: 29,546,192 units)	-	304,601
<b>Cyan Limited - Employees Provident Fund - Common directorship</b>		
Issue of 785,609 units (2015: 134,361 units)	8,280	1,367
Redemption of 785,609 units (2015: 1,500,413 units)	8,298	15,416
<b>CFA Association of Pakistan - Common directorship</b>		
Issue of 1,497,785 units (2015: 589,378 units)	15,121	6,319
Bonus of 2,391 units (2015: Nil units)	25	-
Redemption of 1,332,181 units (2015: 11,369 units)	13,981	114
Dividend paid during the year	106	-
Cash distribution	-	863
<b>Indus Motor Company Limited - Associated Company</b>		
Issue of 258,075,211 units (2015: 174,873,846 units)	2,700,000	1,800,000
Redemption of 347,979,912 units (2015: 84,969,145 units)	3,638,872	919,918
<b>Pakistan Petroleum Limited - Associated Company</b>		
Issue of 65,162,410 units (2015: Nil units)	657,000	-
Redemption of 65,162,410 units (2015: 169,056,056 units)	685,207	1,794,049
<b>Fauji Oil Terminal and Distribution Company Limited - Associated Company**</b>		
Issue of 35,409,894 units (2015: Nil units)	354,860	-
Bonus of 73,886 units (2015: Nil units)	779	-
Redemption of 48,916,800 units (2015: Nil units)	509,454	-

	2016	2015
	----- (Rupees in '000) -----	
<b>Millat Tractors Limited - Associated Company**</b>		
Issue of 95,180,255 units (2015: Nil units)	975,000	-
Bonus of 78,364 units (2015: Nil units)	826	-
Redemption of 75,336,098 units (2015: Nil units)	783,064	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the year	4,436	8,830
Sindh Sales Tax on remuneration of the Trustee	621	-
<b>DIRECTORS OF THE MANAGEMENT COMPANY *</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Redemption of Nil units (2015: 17,678 units)	-	193
<b>Muhammad Waseem Mukhtar</b>		
Issue of 85 units (2015: 135 units)	1	1
Bonus of 4 units (2015: Nil units)	-	-
Redemption of Nil units (2015: 974,963 units)	-	10,475
Cash distribution	1	1
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Chief Executive Officer</b>		
Issue of 11,263,663 units (2015: 8,420,882 units)	115,885	88,075
Bonus of 1,349 units (2015: Nil units)	14	-
Redemption of 10,604,009 units (2015: 9,056,026 units)	109,612	94,898
Cash distribution	-	396

17.6 Details of amounts outstanding as at year end with connected persons / related parties are as follows:

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

Outstanding Nil units (2015: 73,447,757 units)	-	735,968
Preliminary expenses and floatation costs payable	-	931
Remuneration payable to the Management Company	2,350	5,929
Sindh Sales Tax payable on remuneration of the Management Company	8,773	8,225
Federal Excise Duty payable on remuneration of the Management Company	54,898	46,994
Operational expenses	556	-

**Allied Bank Limited - Holding Company of the Management Company**

Bank balances held	472,401	60,436
Profit accrued on bank deposit	1,725	1,583
Profit accrued on term deposit receipts	-	1,419
Term deposit receipts	-	1,000,000

**CFA Association of Pakistan - Common directorship**

Outstanding 1,148,804 units (2015: 980,809 units)	11,517	9,828
Dividend payable	-	106

**Indus Motor Company Limited - Common directorship**

Outstanding Nil units (2015: 89,904,701 units)	-	900,872
------------------------------------------------	---	---------

**Fauji Oil Terminal and Distribution Company Limited - Associated Company\*\***

Outstanding 35,409,894 units (2015: Nil units)	355,005	-
------------------------------------------------	---------	---

**Millat Tractors Limited - Associated Company\*\***

Outstanding 39,936,102 units (2015: Nil units)	400,383	-
------------------------------------------------	---------	---

	2016 ----- (Rupees in '000) -----	2015
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	308	501
Sindh Sales Tax payable on remuneration of the Trustee	43	-
<b>DIRECTORS OF THE MANAGEMENT COMPANY *</b>		
<b>Muhammad Waseem Mukhtar</b>		
Outstanding 1,809 units (2015: 1,720 units)	17	17
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Chief Executive Officer</b>		
Outstanding 767,946 units (2015: 106,943 units)	7,699	1,072

\* Prior year comparatives have not been presented for those connected persons / related parties with whom such relationship does not exist as at June 30, 2016.

\*\* Prior year comparatives have not been presented as the entity was not a related party / connected person as at June 30, 2015.

## 18. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Farid Ahmed Khan*	Former Chief Executive Officer	22	CFA & MBA
2	Muhammad Imran	Chief Investment Officer	17	MBA
3	Asif Mobin	Fund Manager	17	MBA
4	Faizan Saleem	Fund Manager	9	MBA

18.1 Subsequent to the year end, the Chief Executive Officer has resigned and Syed Khalid Hussain has been appointed as an officiating Chief Executive Officer of the Management Company.

18.2 Faizan Saleem is the Fund Manager of the Fund. He is also managing ABL Government Securities Fund and ABL Income Fund.

## 19. TRANSACTIONS WITH BROKERS / DEALERS

List of top 10 brokers by percentage of commission charged during the year ended June 30, 2016

S.No.	Particulars	Percentage
1	Next Capital Limited	24.18%
2	C & M Management (Pvt) Limited	16.08%
3	Invest Capital Markets Limited	10.62%
4	Invest One Markets Limited	9.10%
5	Vector Capital (Pvt.) Limited	8.65%
6	Magenta Capital (Pvt.) Limited	5.40%
7	BMA Capital Management Limited	4.95%
8	Optimus Markets (Pvt) Limited	4.37%
9	KASB Securities Limited	4.00%
10	Invest & Finance Securities Limited	3.38%

List of top 10 brokers by percentage of commission charged during the year ended June 30, 2015

S.No.	Particulars	Percentage
1	Next Capital Limited	32.74%
2	C & M Management (Private) Limited	14.30%
3	JS Global Capital Limited	13.20%
4	Invest Capital Markets Limited	12.28%
5	Optimus Markets (Private) Limited	7.03%
6	Invest & Finance Securities Limited	4.25%
7	Invest One Markets Limited	2.90%
8	Vector Capital (Private) Limited	2.50%
9	Global Securities Pakistan Limited	2.17%
10	BMA Capital Management Limited	1.85%

20. PATTERN OF UNIT HOLDING

-----2016-----				
Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
(Rupees in '000)				
Individuals	965	115,372,356	1,156,677	44.45%
Associated companies / directors	4	76,115,751	763,106	29.32%
Insurance companies	1	4,592,654	46,044	1.77%
Retirement funds	9	1,929,151	19,340	0.74%
Public limited companies	6	48,510,669	486,349	18.68%
Others	13	13,106,201	131,397	5.04%
	<b>998</b>	<b>259,626,782</b>	<b>2,602,913</b>	<b>100.00%</b>
-----2015-----				
Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
(Rupees in '000)				
Individuals	1,060	107,176,662	1,073,939	16.91%
Associated companies / directors	4	74,641,732	747,932	11.78%
Insurance companies	5	77,658,911	778,163	12.25%
Retirement funds	12	2,470,715	24,757	0.39%
Public limited companies	8	268,474,295	2,690,185	42.35%
Others	16	103,472,175	1,036,819	16.32%
	<b>1,105</b>	<b>633,894,490</b>	<b>6,351,795</b>	<b>100.00%</b>

21. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 43rd, 44th, 45th, 46th and 47th Board of Directors meetings were held on August 27, 2015, October 30, 2015, December 16, 2015, February 08, 2016 and April 27, 2016 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:



S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave Granted	
<b>Directors</b>					
1	Sheikh Mukhtar Ahmed	5	4	1	46th
2	Muhammad Naeem Mukhtar	5	4	1	45th,
3	Muhammad Waseem Mukhtar	5	4	1	46th
4	Tariq Mahmood	5	4	1	43rd,
5	Kamran Nishat	5	3	2	46th, 47th
6	Muhammad Kamran Shehzad	5	5	-	-
7	Farid Ahmed Khan	5	5	-	-
<b>Other persons</b>					
8	Saqib Matin*	5	5	-	-
9	Tahir Qureshi**	-	-	-	-

\* Mr. Saqib Matin attended the meetings as Company Secretary.

\*\* Mr. Tahir Qureshi (Chief Operating Officer - Allied Bank Limited, holding company of the Management Company) attended only one meeting on special invitation by the Board of Trustees.

## 22. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2016, all the financial assets carried on the statement of assets and liabilities are categorised either as loans and receivables or financial assets at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised as other financial liabilities, i.e., liabilities at amortised cost.

Particulars	2016		
	Loans and receivables	Financial assets at fair value through profit or loss	Total
-----Rupees in '000-----			
<b>Financial assets</b>			
Balances with banks	2,289,749	-	2,289,749
Investments	-	531,630	531,630
Profit receivable	6,118	-	6,118
	<u>2,295,867</u>	<u>531,630</u>	<u>2,827,497</u>

Particulars	2016		
	At fair value through profit or loss	Amortised cost	Total
-----Rupees in '000-----			
<b>Financial liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	-	66,577	66,577
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	351	351
Accrued expenses and other liabilities	-	433	433
Payable against redemption of units	-	15,740	15,740
	<u>-</u>	<u>83,101</u>	<u>83,101</u>

Particulars	2015		
	Loans and receivables	Financial assets at fair value through profit or loss	Total
-----Rupees in '000-----			
<b>Financial assets</b>			
Balances with banks	1,671,854	-	1,671,854
Investments	1,000,000	3,875,931	4,875,931
Profit receivable	7,054	-	7,054
	2,678,908	3,875,931	6,554,839

Particulars	2015		
	At fair value through profit or loss	Amortised cost	Total
-----Rupees in '000-----			
<b>Financial liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	-	62,079	62,079
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	501	501
Dividend Payable	-	3,699	3,699
Accrued expenses and other liabilities	-	740	740
Payable against redemption of units	-	16	16
	-	67,035	67,035

## 23. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

### 23.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and the investment guidelines approved by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, yield / interest rate risk and other price risk.

#### 23.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

#### 23.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

### a) Sensitivity analysis for variable rate instruments

The Fund's interest rate risk arises from the balances in savings accounts. In case of 1% increase / decrease in the rates on profit and loss sharing accounts with banks, the net income would have increased / decreased by Rs. 22.822 million (2015: Rs. 16.719 million).

### b) Sensitivity analysis for fixed rate instruments

Fixed rates instruments held as at June 30, 2016 include Pakistan Investment Bonds. The Fund's income from these investments is substantially independent of changes in market interest rates, except for changes if any as a result of fluctuation in respective fair values.

Pakistan Investment Bonds which are classified as financial assets at fair value through profit or loss expose the Fund to fair value interest rate risk. In case of 100 basis points increase in PKRV rates on MUFAP page as at June 30, 2016, with all other variables held constant, the net income for the year and the net assets would be lower by Rs. 0.193 million (2015: Rs. 8.814 million). In case of 100 basis points decrease in PKRV rates on MUFAP page as at June 30, 2016, with all other variables held constant, the net income for the year and the net assets would be higher by Rs. 0.274 million (2015: Rs. 8.860 million).

The composition of the Fund's investment portfolio and PKRV rates on MUFAP page are expected to change over time. Therefore, the sensitivity analysis is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for the financial instruments recognised on the statement of assets and liabilities is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particulars	Profit Rate / Coupon Rate	----- 2016 -----				Not exposed to Yield / Interest rate risk	Total
		Exposed to Yield / Interest risk					
		Upto three months	More than three months and upto one year	More than one year			
	%	-----Rupees in '000-----					
<b>On-balance sheet financial instruments</b>							
<b>Financial assets</b>							
Balances with banks	5.35-7.00	2,288,228	-	-	1,521	2,289,749	
Investments	6.08-6.38	531,630	-	-	-	531,630	
Profit receivable		-	-	-	6,118	6,118	
<b>Sub total</b>		<b>2,819,858</b>	<b>-</b>	<b>-</b>	<b>7,639</b>	<b>2,827,497</b>	
<b>Financial liabilities</b>							
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	66,577	66,577	
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	351	351	
Accrued expenses and other liabilities		-	-	-	433	433	
Payable against redemption of units		-	-	-	15,740	15,740	
<b>Sub total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>83,101</b>	<b>83,101</b>	
On-balance sheet gap (a)		<b>2,819,858</b>	<b>-</b>	<b>-</b>	<b>(75,462)</b>	<b>2,744,396</b>	

Particulars	----- 2016 -----					Total
	Profit Rate / Coupon Rate	Exposed to Yield / Interest risk			Not exposed to Yield / Interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	-----Rupees in '000-----				
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		2,819,858	-	-	(75,462)	2,744,396
Cumulative interest rate sensitivity gap		2,819,858	2,819,858	2,819,858		

Particulars	----- 2015 -----					Total
	Profit Rate / Coupon Rate	Exposed to Yield / Interest risk			Not exposed to Yield / Interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	-----Rupees in '000-----				
<b>On-balance sheet financial instruments</b>						
<b>Financial assets</b>						
Balances with banks	5.00-7.25	1,671,850	-	-	4	1,671,854
Investments	6.95-6.96	4,875,931	-	-	-	4,875,931
Profit receivable		-	-	-	7,054	7,054
Sub total		6,547,781	-	-	7,058	6,554,839
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	62,079	62,079
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	501	501
Dividend payable		-	-	-	3,699	3,699
Accrued expenses and other liabilities		-	-	-	740	740
Payable against redemption of units		-	-	-	16	16
Sub total		-	-	-	67,035	67,035
On-balance sheet gap (a)		6,547,781	-	-	(59,977)	6,487,804
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		6,547,781	-	-	(59,977)	6,487,804
Cumulative interest rate sensitivity gap		6,547,781	6,547,781	6,547,781		

### 23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. At present the Fund is not exposed to price risk.

### 23.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its investments and balances with banks. The Fund does not foresee any credit risk with respect to Pakistan Investment Bonds since these are securities issued by State Bank of Pakistan on behalf of the Government of Pakistan. The credit risk on other financial assets is limited because the counter parties are mainly financial institutions with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by Investment Committee) require the Fund to invest in debt securities that have been rated as investment grade by a well known rating agency.

23.2.1 The analysis below summarises the credit rating quality of the Fund's financial assets as at June 30, 2016:

#### Balances with banks by rating category

Name of the Bank	Rating Agency	Latest available published rating	Percentage of Bank Balance
Allied Bank Limited	PACRA	AA+	20.64%
Askari Bank Limited	PACRA	AA+	0.08%
Bank Alfalah Limited	PACRA	AA	0.16%
Faysal Bank Limited	PACRA	AA	4.58%
Habib Bank Limited	JCR-VIS	AAA	43.74%
Habib Metropolitan Bank Limited	PACRA	AA+	0.11%
National Bank of Pakistan Limited	PACRA	AAA	0.00%
United Bank Limited	JCR-VIS	AAA	22.43%
Zarai Taraqiati Bank Limited	JCR-VIS	AAA	8.25%

As at June 30, 2016, fund has invested in Pakistan Investment Bonds which are auctioned by the State Bank of Pakistan and are available for investments / trade through secondary market.

There are no financial assets that are past due or impaired.

#### Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counter party, or where a number of counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's portfolio of financial instruments is mainly held with various banks, financial institutions and securities issued by the State Bank of Pakistan on behalf of the Government of Pakistan.

### 23.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlements. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund has the ability to withhold daily redemption requests in excess of ten percent of units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	----- 2016 -----			
	Upto three months	More than three months and upto one year	More than one year	Total

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

#### Liabilities

Payable to ABL Asset Management Company Limited - Management Company	66,577	-	-	66,577
Payable to the Central Depository Company of Pakistan Limited - Trustee	351	-	-	351
Accrued expenses and other liabilities	433	-	-	433
Payable against redemption of units	15,740	-	-	15,740
	<b>83,101</b>	-	-	<b>83,101</b>

Particulars	2015			
	Upto three months	More than three months and upto one year	More than one year	Total

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

#### Liabilities

"Payable to ABL Asset Management Company Limited - Management Company"	62,079	-	-	62,079
Payable to the Central Depository Company of Pakistan Limited - Trustee	501	-	-	501
Dividend payable	3,699	-	-	3,699
Accrued expenses and other liabilities	740	-	-	740
Payable against redemption of units	16	-	-	16
	<u>67,035</u>	<u>-</u>	<u>-</u>	<u>67,035</u>

## 24. 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:

ASSETS	2016			
	Level 1	Level 2	Level 3	Total

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

Investment in securities - financial assets at fair value through profit or loss				
- Pakistan Investment Bonds	-	531,630	-	531,630

ASSETS	----- 2015 -----			Total
	Level 1	Level 2	Level 3	
Investment in securities - financial assets at fair value through profit or loss				
- Market Treasury Bills	-	3,875,931	-	3,875,931

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

**25. UNIT HOLDER'S FUND RISK MANAGEMENT**

The unit holders' fund is represented by redeemable units. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's previous day net asset value per unit as of the close of the business day less any back end load, provision for transaction costs and any provision for duty and charge, if applicable. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions or specific capital requirements on the subscription and redemption of units.

The Fund's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for unit holders and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by short-term borrowings or disposal of investments, where necessary.

As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. The Fund has maintained and complied with the requirements of minimum fund size during the year.

**26. GENERAL**

**26.1** Figures have been rounded off to the nearest thousand rupees.

**26.2** Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

**27. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on August 17, 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



ہم اپنے قابل قدر سرمایہ کاروں کے اعتماد کا شکریہ ادا کرتے ہیں۔ بورڈ نے پاکستان کی سیکورٹیز اینڈ ایکسچینج کمیشن، ٹرسٹی اور ان کی مسلسل رہنمائی اور مدد کے لئے پاکستان اسٹاک ایکسچینج لمیٹڈ کے شرکاء کو شکر گزار ہے۔ ڈائریکٹرز بھی انتظامی ٹیم کی کوششوں کی تعریف کرتے ہیں۔

بورڈ کی جانب سے

سید خالد حسین

چیف ایگزیکٹو آفیسر

تاریخ: 17 اگست 2016

میسر دیلوٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹس)، دوبارہ تعیناتی کے لئے اہل ہونے کے بورڈ آف ڈائریکٹرز کے آڈٹ کمیٹی کی سفارش پر اے بی ایل کیش فنڈ (ABL - CF) کے لئے 30 جون، 2017 کو ختم ہونے والے سال کے لئے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

## فنڈ کی ریٹنگ

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے 31 دسمبر، 2015 پر ABL CF کے فنڈ کو استحکام کی درجہ بندی کی نظر ثانی کی ہے 'AA (f)' (Double A (f))

## میجمنٹ کو الٹی ریٹنگ

مئی 2016، 04 پر، JCR-VIS کریڈٹ ریٹنگ کمپنی نے AM2+ دی اور آؤٹ لک مستحکم۔

## آؤٹ لک اور حکمت عملی

اقتصادی ترقی حکومت بڑی حد تک ملک میں توانائی کے بحران کو حل کرنے کیلئے اس کا اقتصادی ایجنڈے کے ساتھ ٹریک اور سی پی ای سی تحت ترقیاتی اخراجات میں اضافہ پر ہے کے طور پر FY17 دوران مزید اضافہ کرنے کے لئے مقرر کیا گیا ہے۔ اگلے سال کے لئے گرانے عالمی مارکیٹوں میں کمزور اشیاء کی قیمتوں کی وجہ سے ہوتا ہے، تاہم، کچھ خطرات جیسے برآمدات میں مسلسل کمی ترقی کی رفتار میں رکاوٹ کر سکتے ہیں جس، مالی تاخیر آئی ایم ایف پروگرام، ترسیلات زر کی کمزور نقطہ نظر کی تکمیل عالمی معاشی سست روی اور بین الاقوامی اشیاء کی قیمتوں کی اچانک بازیابی کی وجہ سے وہ حکومت سے باہر پوسٹ نہیں کر سکتے۔

مندرجہ بالا مفروضات کی بنیاد پر ہم اسٹیٹ بینک کو صحت مند ایف ایکس ذخائر، نرم گرانے اور عمومی بہتر بنانے میکروز کی پشت پر FY17 میں ایک مستحکم شرح پالیسی برقرار رکھیں گے یقین رکھتے ہیں۔ لہذا، ہم مارکیٹ میں پہلے ہی بھاری پی آئی بی کی وجہ پاکستانی روپے کے پیداوار ایڈجسٹ کیا ہے کے طور پر ہم اندازہ کے طور پر مارکیٹ کی پیداوار ایکس ایم پی ایس کمیٹی میں اضافہ کا تیزی ایڈجسٹ کر سکتے ہیں آئندہ مانیٹری پالیسی میں موجودہ ڈی آر برقرار رکھا ریٹن میں اتار چڑھاؤ سے بچنے کے لئے بھی کم 1 سال کی مدت برقرار رکھیں گے۔ تاہم، ہم بنیادی مفروضات میں کوئی تبدیلی کی صورت میں ہمارے پورٹ فولیو تخلیق کرنے آئے گا۔ مختصر مدت میں، ہم واپسی کو سال کے آخر کی وجہ سے اعلیٰ کی شرح میں بینکوں کے ساتھ کی وجہ سائٹوں پر زیادہ کناروں پر رہنے کی توقع ہے۔

S.No.	Name of Director	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Mr. Kamran Nishat	4	3	1	36 <sup>th</sup>
2	Mr. Muhammad Waseem Mukhtar	4	3	1	35 <sup>th</sup>
3	Mr. M. Kamran Shehzad	4	4	-	31 <sup>st</sup>

کارپوریٹ گورننس کے کوڈ کی طرف سے مطلوبہ تفصیلات۔ -16

S. No.	Particulars	Units Held on June 30, 2016
1	<b>Associated Companies, undertakings and related parties</b>	
	• Millat Tractors Limited	39,936,102.24
	• Fauji Oil Terminal And Distribution Co. Ltd.,	35,409,893.88
	• CFA Association Of Pakistan	1,148,805.15
2	<b>Mutual Funds</b>	-
3	<b>Directors and their spouse(s) and minor children</b>	
	• Mr. Muhammad Waseem Mukhtar	1,808.8904
4	<b>Executives</b>	
	• Mr. Farid Ahmed Khan	767,945.86
5	<b>Public Sector Companies and corporations</b>	56,416,577.34
6	<b>Others Corporates</b>	4,960,707.69
7	<b>Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund</b>	5,612,584.06
8	<b>Shareholders holding five percent or more voting rights in the listed company</b>	-

S. No	Name	Designation	Units Issued	Units Redeemed	Bonus Units	Dividend Units
1	Mr. Muhammad Waseem Mukhtar	Director	-	-	3.74	85.27
2	Mr. Farid Ahmed Khan	CEO	11,263,662.86	10,604,009.02	1,349.13	-

12- سال کے دوران، کے پر کوئی ڈائریکٹرز بینگ میں شرکت کی۔ تاہم، چار ڈائریکٹرز تصدیق شدہ بورڈ ڈویڈنڈ سیریز پروگرام کے تحت، جبکہ ایک ڈائریکٹر ڈائریکٹرز بیت کے پروگرام سے مستثنیٰ ہے وہ ڈائریکٹرز فنڈ اور منجمنٹ کمپنی، اس کی پالیسیوں پر لاگو متعلقہ قوانین اور طریقہ کار اور یادداشت کی دفعات اور ایسوسی ایشن کے مضامین کے ساتھ اچھی طرح واقف ہیں اور ان کے فرائض اور ذمہ داریوں سے آگاہ ہیں۔

13- منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کا اجلاس ہر سہ ماہی میں ایک مرتبہ منعقد کی جاتی ہیں۔ سال کے پانچ ملاقات کے دوران منعقد کی گئی۔ 44th، 43rd، 46th، 45th اس اور ڈائریکٹرز ملاقاتوں کی 47th بورڈ بالترتیب 27 اگست، 2015، 30 اکتوبر، 2015، 16 دسمبر، 2015، فروری 08، 2016 اور 27 اپریل، 2016 منعقد کیا گیا تھا۔ ڈائریکٹرز اور ملاقاتوں میں دیگر افراد کی طرف سے حاضری کے سلسلے میں معلومات کی مندرجہ ذیل ہے:

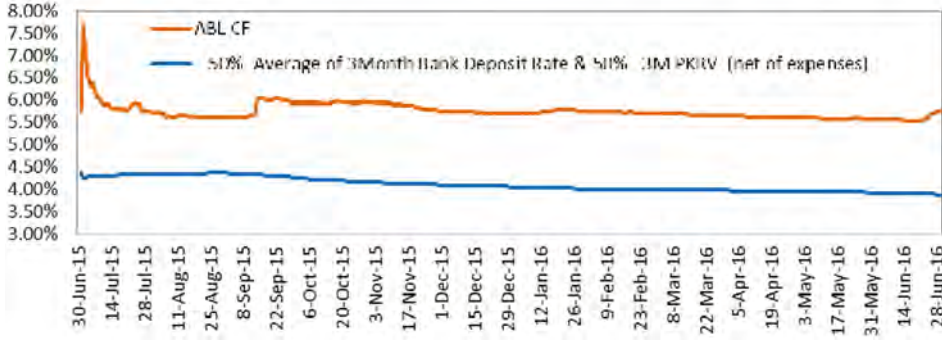
S. No.	Name of Director	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Sheikh Mukhtar Ahmed	5	4	1	46th
2	Mohammad Naeem Mukhtar	5	4	1	45th,
3	Muhammad Waseem Mukhtar	5	4	1	46th
4	Tariq Mahmood	5	4	1	43rd,
5	Kamran Nishat	5	3	2	46th, 47th
6	Muhammad Kamran Shehzad	5	5	-	-
7	Farid Ahmed Khan	5	5	-	-

14- بورڈ کے ملازمتی فوائد و معاوضے کا اجلاس اور ایک سال میں کم از کم تین بار منعقد کی ضرورت ہے۔ سال کے دوران ایک اجلاس منعقد کیا گیا تھا۔ معاوضے کمیٹی کا 18 اجلاس 10 مارچ 2016 کو منعقد کیا گیا تھا، ملاقاتوں میں ڈائریکٹرز کی طرف سے حاضری معلومات ذیل میں دی گئی ہے:

S. No.	Name of Director	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Mr. Muhammad Waseem Mukhtar	1	1	-	-
2	Mr. Kamran Nishat	1	1	-	-
3	Mr. Farid Ahmed Khan	1	1	-	-

15- آڈٹ کمیٹی کا اجلاس ہر سہ ماہی میں ایک مرتبہ منعقد کی جاتی ہیں۔ چار اجلاس دوران سال منعقد کی گئی، 33RD، 34th، 35th اور 36th بورڈ کی آڈٹ کمیٹی کے اجلاس 27 اگست، 2015، 30 اکتوبر، 2015، فروری 03، 2016 اور 27 اپریل، 2016 منعقد کیا گیا تھا۔ ملاقاتوں میں ڈائریکٹرز کی طرف سے حاضری کے سلسلے میں معلومات مندرجہ ذیل ہے؛

ارب 30 جون، 2016 پر ایک سال واپس PKR 6.3518 ارب سے، سرمایہ کاروں کے اعلیٰ مدت انکم فنڈز بہتر پیداوار اور طویل مدت کے مثبت کی وجہ سے ترجیح دیتے ہیں۔



منافع

بورڈ آف ڈائریکٹرز کی جانب سے اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے چیف ایگزیکٹو آفیسر (ABL AMCL) منظور شدہ فی پونٹ 0.5738 Re. (5.74%) کی مجموعی تقسیم کا اعلان کر دیا گیا ہے، 30 جون، 2016 کو ختم ہونے والے سال کے لیے۔

### کارپوریٹ گورننس کے ضابطے کی تعمیل

بورڈ آف ڈائریکٹرز فرماتے ہیں کہ:

- 1- مالیاتی رپورٹ کافی معاملات کی حالت، آپریشن، نقدی بہاؤ اور پونٹ ہولڈر فنڈ میں تبدیلیوں کے نتائج پیش کر رہے ہیں۔
- 2- فنڈ کے اکاؤنٹس کی مناسب کتابوں/دستاویز کو برقرار رکھا گیا ہے۔
- 3- مناسب اکاؤنٹنگ پالیسیوں کے تسلسل مالی بیانات اور اکاؤنٹنگ اندازوں کی تیاری میں لاگو مناسب اور دانشمندانہ فیصلوں کی بنیاد پر ہیں۔
- 4- متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، پاکستان میں قابل عمل طور پر، غیر بینکاری مالیاتی کمپنیوں کی دفعات (اسٹیبلشمنٹ اینڈ ریگولیشن) دستور العمل، 2003 اور غیر بینکاری مالیاتی کمپنیوں اور مطلع اداروں کے ضابطے، 2008، ٹرسٹ ڈیڈ کی ضروریات اور ہدایات کی طرف سے جاری سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، مالی بیانات کی تیاری میں پیروی کی گئی ہے؛
- 5- اندرونی کنٹرول کے نظام کے ڈیزائن میں مضبوط ہے اور موثر طریقے سے عملدرآمد اور نگرانی کی گئی ہے؛
- 6- فنڈ کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات کی نشوونما نہیں ہے۔
- 7- لسٹنگ کے ضابطے میں تفصیلی طور پر کارپوریٹ گورننس کے بہترین طریقوں، کو اپنایا جاتا رہا ہے۔
- 8- فنڈ کی کارکردگی ٹیبل صفحہ #15 سالانہ رپورٹ کے.. پر دیا جاتا ہے؛
- 9- ٹیکس، فرائض، لیویز اور بقایا پہلے سے ہی مالی بیانات میں شامل اور دیگر الزامات کے اکاؤنٹ پر کوئی قانونی ادائیگی نہیں ہے۔
- 10- ملازمین کی ریٹائرمنٹ فوائد کے طور پر اخراجات مینجمنٹ کمپنی کی طرف سے برداشت ہوئے پراویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کا بیان فنڈ کی صورت میں لاگو نہیں ہے؛
- 11- ڈائریکٹرز، CEO، CFO، اور CIA اور کمپنی سیکریٹری اور ان کے خاوند یا بیوی کی طرف سے کوئی ٹریڈ نہیں سوائے؛

ذریعے لیکویڈیٹی کی دستیابی کو یقینی بنایا ہے۔ مارکیٹ سرکاری مابھوتیوں اور پالیسی ریٹ کی شرح کے فرق سے فائدہ اٹھانے کی سرکاری مابھوتیوں میں ان کی نمائش میں اضافہ ہوا کے طور او ایم اوچنگگی سائز جون 2016 میں 1.566 کھرب پاکستانی روپے کی سطح پر پہنچ گئی۔ سال کے دوران، 2,427 ارب پاکستانی روپے کی بڑے پیمانے پر شرکت کو ایف آئی بی ایس میں رپورٹ کیا گیا تھا۔ تاہم حکومت 1,000 ارب پاکستانی روپے سے پی آئی بی ایس سے 725 ارب پاکستانی روپے کے ہدف اور پر پکوتاوں خلاف 695 ارب پاکستانی روپے کی مالیت بالترتیب اٹھایا۔ اسی طرح کے رجحان بھی حکومت بالترتیب 5.1 ٹریلیں پاکستانی روپے اور 4.47 ٹریلیں کا ہدف وچنگگی کے خلاف 4.88 ٹریلیں پاکستانی روپے سے قبول کیا، جبکہ، ٹریڈری بلز، جہاں 8,948 ٹریلیں پاکستانی روپے کی کل شرکت کو ریکارڈ کیا گیا تھا۔

M2 نمو ختم ہونے والی مدت کے لیے 13.2 فیصد کے مقابلے میں 13.7 فیصد SPLY میں ریکارڈ کی گئی رقم کی فراہمی میں اضافہ بنیادی طور پر SPLY میں 23.12 فیصد کا اضافہ نجی شعبے کو قرضے کے طور پر آچکی دیشی اثاثے (این ڈی اے) (PKR 253 ارب) کے لیے منسوخ کیا گیا تھا۔ PKR 223.847 ارب کے مقابلے میں 460.598 بلین تک بہتری آئی ہے این ایف اے نے 219.705 بلین کے مقابلے میں FY16 کے دوران 11.96 فیصد (PKR 193.43 ارب) کمی ریکارڈ کی گئی۔ CBs سے حکومتی قرض گیری فی الحال FY 15 میں PKR 1.335 ٹریلیں کے مقابلے میں PKR 1.27 ٹریلیں رہی جبکہ PKR 486 ارب کی مجموعی رقم اسٹیٹ بینک سے ریٹائر کی گئی۔

## میوچل فنڈ انڈسٹری کا جائزہ

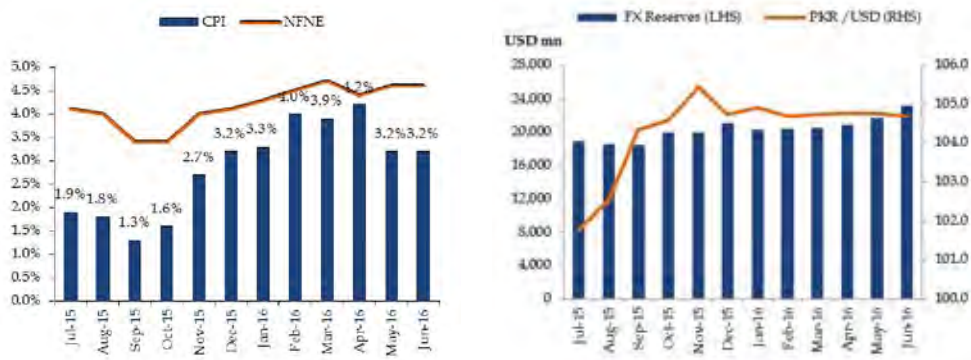
پاکستان کی فنڈ انڈسٹری کے مجموعی اثاثے FY16 میں 12.1 فیصد کی مستحکم ترقی (422 ارب پاکستانی روپے 473 ارب پاکستانی روپے) پوسٹ ہوئے۔ یہ اضافہ انکم فنڈ اور Aggressive انکم میں ہوا تھا۔ انکم فنڈ FY16 میکر و اشارے میں بہتری کی طرف جاری مالیاتی نرمی (ڈی آر میں کاٹ مجموعی 75bps) کے پیچھے سوی CPI رہے۔ 21.8 فیصد کا اضافہ 80 ارب پاکستانی روپے سے جون 2015 میں 98 ارب پاکستانی روپے جون 2016 میں دوسرا پہلو پر کم سود کی شرح منی مارکیٹ فنڈ سے 16 ارب پاکستانی روپے (نیچے 23.8 فیصد سال بسال) اخراج کی وجہ سے 50 ارب پاکستانی روپے ہو گئے۔ ایم ایس سی آئی ایمر جگ مارکیٹ اور پرکشش بھاؤ شدہ مالی پاکستان کے دوبارہ درجہ بندی مضبوط اسٹاک مارکیٹ کی کارکردگی خاص طور پر 16 ارب کو بند ہوئے اور ایکویٹی فنڈز کے زمرے میں 2.8 فیصد سال بسال اضافہ ہوا۔ اسی طرح اسلامی ایکویٹی فنڈز 67 ارب پاکستانی روپے (سالانہ) کی ترقی اسلامک فنڈ کے تحت نئے فنڈز کے اجراء کی طرف سے سہولت فراہم کی جسکو بوسٹ کیا خاص طور پر کارپوریٹ، بینکوں اور انشورنس کے شعبوں نے ٹیکس رجیم کے باوجود، آؤٹ لک اب بھی پر خطر اثاثوں میں فنڈز کے بہاؤ کے طور پر حوصلہ افزا ہے وجہ دہائی کی کم شرح سود، پرکشش رسک ایڈجسٹڈ ریٹرن اور بہتر اقتصادی کارکردگی رہی۔

## فنڈ کارکردگی

زیر جائزہ مدت کے دوران، ABL CF فعال پورٹ فولیو مینجمنٹ کی وجہ سے 199bps کی طرف سے 3.81 فیصد کا مینج مارک سبقت 5.80 فیصد کا رسک ایڈجسٹڈ ریٹرن پہنچایا۔ جس کی وجہ سے فنڈ اوپروالے کو رائٹل میں رہا۔ منافع میں بنیادی طور پر اعلیٰ کی شرح میں FY16 اور بینک کے ذخائر کی جگہ کے تعین کے دوران ڈسکاؤنٹ ریٹ میں کمی 75bps کی کمی کی وجہ سے سرکاری مابھوتیوں شخص فوائد سے منسوب کیا گیا تھا سال کے اختتام پر، بینک کے ذخائر میں Allocations 80.98 فیصد رہی جبکہ مختصر وچنگگی PIBs میں سرمایہ کاری فنڈ کے سائز کے 18.80 فیصد حصہ بنایا گیا تھا۔ زیر جائزہ مدت کے دوران ABL CF کے AUMs 59.02 فیصد تک PKR 2.6029

مقابلے میں کمی کے نتیجے میں نچلے CAD کا اثر ترسیلات زر میں مسلسل اضافہ، ME، یورو بانڈ ز اور دیگر کثیر جہتی ذرائع سے رقوم کی آمد FX ذخائر 18.7USD بلین سے USD 3.1 بلین تک پہنچا اور FY16 میں ارب FX کے ذخائر میں قابل ذکر بہتری بھی محسوس کی گئی۔ PKR، USD104.8 میں سال کو بند کرنے کے لیے PKR فرسودگی کو محدود صرف 3.0 فیصد (سالانہ) سے ملک کی مدد کی۔

اسٹیٹ بینک آف پاکستان کے سومی افراط زر کی آؤٹ لک اور بیرونی اکاؤنٹ کو مضبوط بنانے کے درمیان اس کی مالیاتی نرمی موقف جاری رکھا اور اقتصادی ترقی کی حمایت کرنے کے لئے 6.25 فیصد کی 44 سالہ کم ترین مجموعی 75bps کی طرف ڈسکاؤنٹ ریٹ کم کر دیا۔ ملٹی سال کی کم سود کی شرح اور بہتر امن و امان کی صورت حال میں ترجمہ FY16 دوران 460.60PKR ارب (ممبر - 106 فیصد YOY) میں گھڑی کے مطابق نجی شعبے کے قرضے۔ FY15 میں 15.5 فیصد کے مقابلے میں جی ڈی پی کے تناسب سے مجموعی سرمایہ کاری FY16 میں 15.2 فیصد رہ گئی۔ GDP کے تناسب سے کل بچت قدرے FY15 میں 14.5 فیصد کے خلاف FY16 میں 14.6 فیصد اضافہ ہوا۔



مالی مجاز پر کم طاقت کی سبسڈی کی وجہ سے تیل کی قیمتیں ڈوبنے کا سبب بنی جارحانہ ٹیکس کے اقدامات جیسے سپر ٹیکس، غیر فائیلر اور دسمبر کے منی بجٹ کے اعلان میں ٹیکس کی زیادتی کے ساتھ مل کر اس ٹیکس وصولی کے ہدف کو حاصل کرنے میں حکومت مدد کی FY16 میں 3.1 ٹریلین تاہم مالیاتی خسارہ جی ڈی پی کے 4.3 فیصد کے ہدف کے مقابلے میں جی ڈی پی کا 4.45 فیصد پر قدرے زیادہ بڑے پیمانے پر بہتری نظر آئی اگرچہ 5.3 فیصد سے FY15 میں رہی پاکستان کی معیشت میں USD46 بلین لانے کا وعدہ کیا ہے جس میں چین پاکستان اقتصادی راہداری پر آخری ٹریک کام (CPEC) کے ساتھ پائیدار اقتصادی ترقی کی مدت کو دیکھنے کے لئے مقرر کیا گیا ہے۔ CPEC معیشت کے لیے ایک محرک دینے، باہمی تجارت، بجلی کی پیداوار اور بنیادی ڈھانچے کو بہتر بنانے کے اضافے کی توقع کی جاسکتی ہے مزید برآں، کثیر دہائی، کم سود، اور ایل این جی کے ذریعے سلامتی کی صورت حال اور توانائی کے بحران کے حال کو بہتر بنانے کے لیے، API اور IPI پائپ لائن مجموعی اقتصادی سرگرمی کو آگے بڑھانے کی تقویت مل سکتی۔

## منی مارکیٹ کا جائزہ

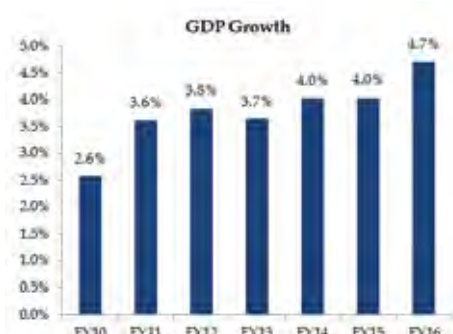
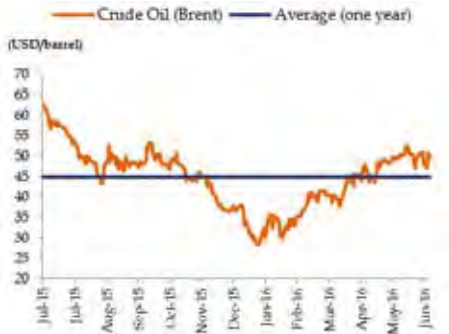
فلسڈ انکم مارکیٹ اسٹیٹ بینک کی طرف سے مزید مالیاتی نرمی (75 بی پی ایس کی مجموعی ڈسکاؤنٹ ریٹ کٹ) کے بعد معاشی اشارے میں بہتری کے طور پر ایف وای 16 بھر کے واقعات سے بھرپور ہاکھڑی ثانوی مارکیٹ میں تمام ٹینورز بھر (247 بی پی ایس کرنے 107 بی پی ایس) پیداوار میں کمی میں منتج۔ اوسط گرانٹی ایف وای 15 میں 4.6 فیصد کے مقابلے میں ایف وای 16 میں 2.9 فیصد ریکارڈ کی گئی۔ افراط زر کی شرح میں یہ آسانی کے عالمی مارکیٹوں میں مسلسل کم اشیاء کی قیمتوں، اہم غذائی اشیاء کی آرام دہ چیزیں اور ایک مستحکم شرح تبادلہ کا نتیجہ تھا۔ منی مارکیٹ میں زیادہ تر مائع رہے اور سال بھر میں پالیسی ریٹ قریب ٹریڈ کی جاتی اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشنز (او ایم او) کے

## مینجمنٹ کمپنی ڈائریکٹرز کی رپورٹ

اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ، ABL کیش فنڈ (ABL-CF) کے مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، 30 جون 2016 کو ختم ہونے والے سال کے لئے اے بی ایل کیش فنڈ کے آڈٹ شدہ مالیاتی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معاشی زمین کی تزئین برینٹ (19.7 فیصد YOY طرف سے نیچے) بنیادی طور پر اضافے کی فراہمی اور عالمی طلب کی کمزور حرکات کی وجہ سے USD49.71 / بی بی ایل میں سال اختتام کرنے کے ساتھ، خام تیل کی قیمتوں میں مسلسل بھاگ دوڑ کی طرف مکی تحت FY16 میں بتدریج بہتری کو ظاہر کرنے کے لئے جاری ہے۔ اداس تیل کی مارکیٹ CPI اور CAD کی طرح پاکستان کے اہم معاشی اشارے کے لئے امدادی سچے کرنے کے لئے جاری ہیں۔ مثبت پیش رفت اور سازگار امن وامان کی صورت حال کے باوجود، ملک کو ایک بار پھر، 5.7 فیصد کے اس اقتصادی ترقی کا ہدف یاد کیا گیا اور 4.7 فیصد کی معمولی اضافہ درج FY09 کے بعد حاصل کیا گیا۔ سب سے زیادہ شرح اگرچہ جی ڈی پی میں Subpar نمایا کمزور اشیاء کی قیمتوں اور اہم فیصلوں (کپاس اور چاول)، جس میں ایک 2.0- فیصد (سالانہ) اضافہ منفی علاقے میں زراعت کی ترقی میں کمی سے منسوب کر سکتے ہیں۔ تاہم اور خدمات کے شعبے (FY15 میں 3.6 فیصد کے خلاف FY16 میں 3.3 فیصد) (FY15 میں 4.8 فیصد کے خلاف FY16 میں 6.8 فیصد) میں صنعتی ترقیاتی معاشی پیداوار کے لئے کچھ محرک فراہمی کی گئی۔ حوصلہ افزا، IMP پروگرام، کچھ ہتھیوں کے ساتھ ہی سہی، لیکن آسانی سے چلے گئے اور حکومت، کی طرف سے اور بڑھے۔ سہ ماہی EFF پروگرام کے تحت 6 ارب USD (کل حجم کا تقریباً 91 فیصد) کی بروقت ادائیگی جس کے نتیجے میں اس کی کارکردگی کے معیار کو پورا کرنے کے لئے منظم رہے۔



خارجی محاذ پر جاری حسابات کا خسارہ 2.7 ارب USD FY15 میں ایک بڑی وجہ مہذب USD19.9 بلین ترسیلاتِ زر میں 6.4 فیصد (سالانہ) کی ترقی کے لئے کے مقابلے میں USD 2.5 ارب FY16 میں 6.8 فیصد (سالانہ) کے ذریعے اکٹھا کیا گیا تھا۔ اس کے علاوہ، کولیشن سپورٹ فنڈ کی رقم کی آمد کی وجہ سے خدمات خسارے میں 18.5 فیصد (سالانہ) قطرہ FY15 میں بمقابلہ 1،0 فیصد جی ڈی پی کا -9،0 فیصد پر حل کرنے کے لئے CAD سے مدد ملی۔ دوسری طرف، تجارتی خسارہ 7.4 فیصد (سالانہ) کی طرف USD18.5 بلین FY16 میں USD17.2 بلین گزشتہ سال کے مقابلے میں وسیع رہی برآمدات میں 8.6 فیصد سال بسال کی خاصی کمی درآمد بل (نیچے 2.0 فیصد (سالانہ) کی طرف USD40.5 بلین) میں کم تیل کی قیمتوں کے فوائد بہہ گیا ہے۔ کمزور اشیاء کی قیمتوں میں دب عالمی طلب (خاص طور پر فوری زون میں) اور علاقائی کرنسیوں (USD/PKR II 9.2 پر REER) کے مقابلے میں فرم ملکی زرمبادلہ کی شرح USD22.0 بلین برآمدات USD24.1 بلین FY15 میں کے