

Annual Report 2017

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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

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

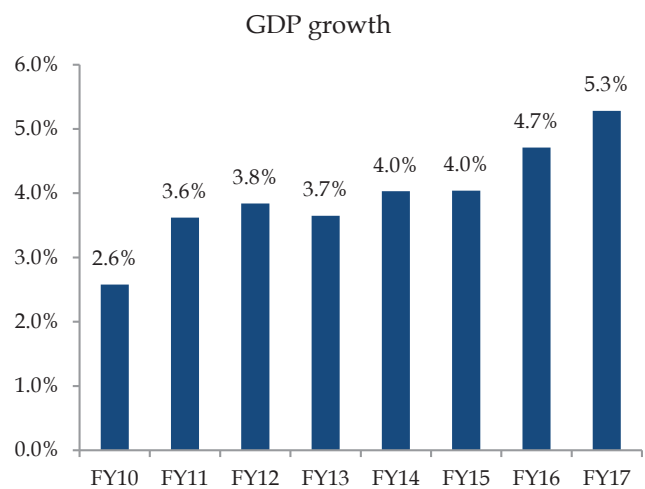
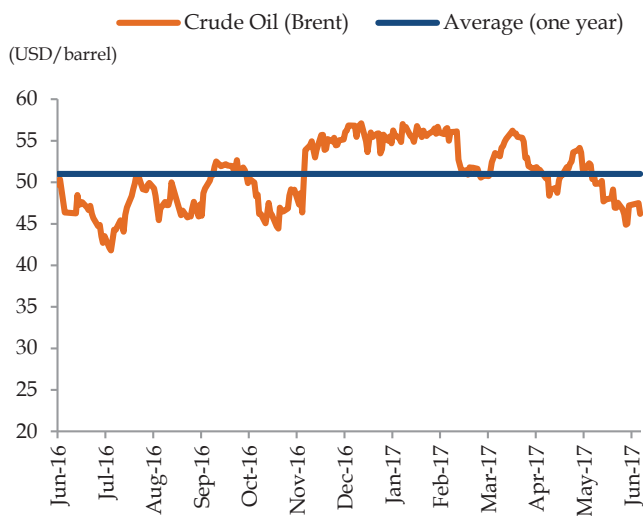
REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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, 2017.

ECONOMIC PERFORMANCE REVIEW

Pakistan economic performance continued its upward trajectory in FY17, posting a decade high GDP growth of 5.3% against the target of 5.7%. For the first time in history, Pakistan's economy has crossed USD300 billion mark. This tremendous growth is primarily attributed to services sector growth (5.9%) and industrial sector (5.0%); however, agricultural sector posted a growth of 3.5%. Service sector emerged as the major driver of economic growth in FY17 by surpassing the targeted growth of 5.7%. In contrast to last year's muted growth, agricultural sector rebounded to 3.5% (-0.2% in FY16) on the back of increased support price of crops, significant increase in credit to agriculture sector (PKR704.5 billion, +17.8%YoY), PKR25 billion subsidy on fertilizers, reduction in sales tax on tractors from 10% to 5% and relatively favorable weather conditions. During FY17, industrial sector recorded a growth of 5.0%, decrease of 78bpsYoY; however, Large Scale Manufacturing (LSM) posted growth of 4.6% against 3.3% last year.

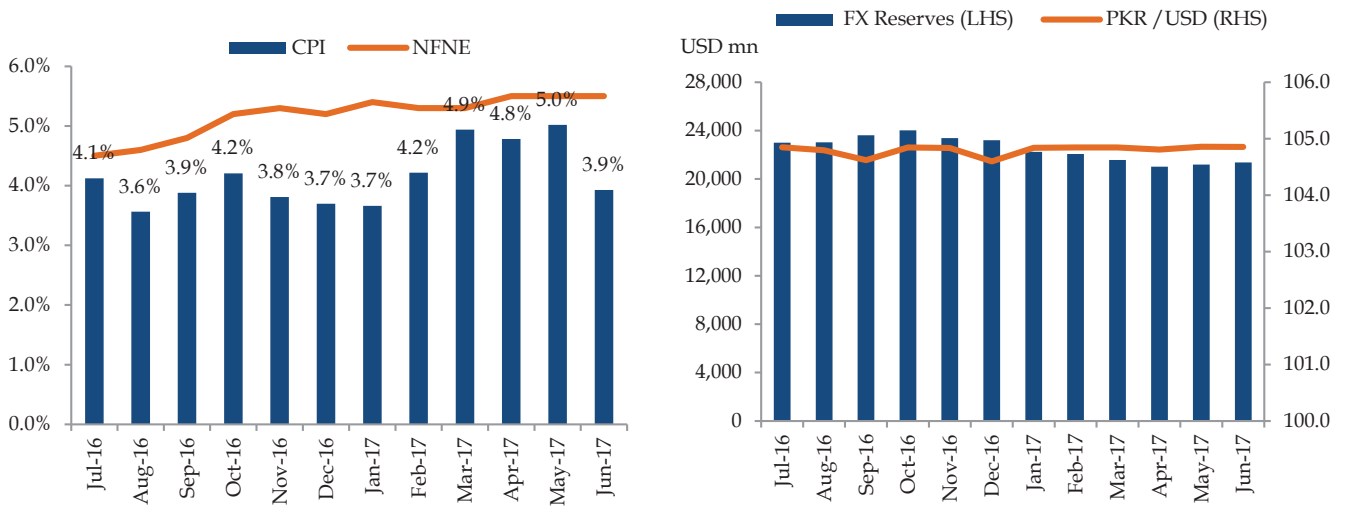
During the last 3 years, industrial sector growth remained consistently above 5.0%. On the other hand, inflation clocked-in at 4.2% in FY17 compared to 2.9% in the preceding year. The uptick in the inflation is due to the revival of international commodity prices, particularly oil as evident by 16%YoY increase in Brent Oil to USD50.9/barrel, and increase in domestic demand on the back of rising economic activities. Encouragingly, IMF program, albeit with some hitches, completed in FY17 where Govt., by and large, managed to meet its performance criteria in each quarter which resulted in timely disbursements of USD6.6 billion under Extended Fund Facility (EFF) program.



On the external front, current account deficit (CAD) increased by 1.5xYoY to USD12.1 billion in FY17, highest in the last nine years. This significant increase is attributable to the worsening trade account and decline in workers remittances. During the year imports jumped by 18.4% to USD53.0 billion, where major increase is due to machinery imports related to China Pakistan Economic Corridor (CPEC) related projects. Weak commodity prices, subdued global demand (especially in Eurozone) and firm domestic exchange rate compared to regional currencies (REER PKR126.4/USD) resulted in a 1.4% YoY dip in exports to USD21.7 billion during FY17 as compared to USD21.9 billion in FY16.

Moreover, 4.9%YoY increase in the services deficit as a result of lower inflows in lieu of the Coalition Support Fund (CSF) compounded the deterioration of the trade account with the trade deficit for the year widening by 39.4%YoY to USD26.9 billion compared to USD19.3 billion last year. A decline in remittances of 3.1%YoY, to USD19.3 billion due to economic slowdown in MENA region put further pressure on the current account, pushing the deficit to 4.0% of the GDP during FY17 vs. 1.7% in FY16. Moreover, insufficient investments to finance CAD, which remained higher than expectations, coupled with steady decline in workers' remittances weakened country's FX reserves from USD23.1 billion to USD21.4 billion in FY17. Despite decline in FX reserves, country managed to restrict PKR/USD at 104.8 versus 104.4 in FY16.

In order to support economic growth, State Bank of Pakistan (SBP) maintained policy rate at historic low of 5.75%, amidst benign inflationary outlook. Multiyear low interest rates and improved law & order situation translated into uptick in private sector credit offtake to clocked in at PKR747.9 billion (Up 67.6%YoY) during FY17. Similarly, total investment to GDP ratio increased to 15.8% in FY17 as compared to 15.2% in the preceding year. The total savings to GDP ratio slightly decreased to 13.1% in FY17 against 14.3% last year.



On the fiscal front, consolidated budget deficit widened to 3.9% of GDP in 9MFY17 from 3.4% of GDP in the same period last year (SPLY). Lower revenue generation served as a major drag on fiscal performance with total revenue/GDP ratio retreating to 9.4% in 9MFY17 from 10.0% in the SPLY while current expenditures registered a notable reduction from 11.5% to 10.8% of GDP. Provincial surplus clocked in at PKR138 billion or 0.4% of GDP; nevertheless, it remained well below the annual target of PKR339 billion. Pakistan's economy is all-set to see a period of sustained economic growth as the fast-track work on China Pakistan Economic Corridor (CPEC) promises to bring USD62 billion into the economy. CPEC is expected to improve bilateral trade flows and power generation and boost infrastructure buildup, providing an impetus to the economy. Furthermore, improving security situation, continuation of benign oil price outlook and improving power supply situation would bolster overall economic activity going forward. That said, key concerns remain on the external account front vis-à-vis the overvalued currency and mounting external debt.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a stellar growth of 39.9% in FY17 from PKR473 billion to PKR662 billion. This growth was led by Equity and Islamic Equity funds categories which contributed 58.2% of the growth. The Equity sector remained in the limelight due to 1) improving corporate profitability on the back of soft inflation outlook, low discount rate, improving law & order situation and 2) rally on the reclassification from MSCI FM Index to the MSCI EM Index. The industry witnessed increasing investor interest in the Islamic investment opportunities as evident from the fact that 75.1% of the total AUM growth came from Shariah compliant funds.

On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decline of 3.6%YoY to close at PKR156 billion in June 2017 compared to PKR162 billion in June 2016. In the fixed

income market, with interest rates expected to go up, shorter duration Money Market Funds witnessed an increase of 43.2% YoY to PKR71 billion in FY17. On the other hand Islamic income funds' (comprising of Islamic Income, Islamic Money Market and Islamic Aggressive Income) AUMs increased by 49.9% YoY to PKR58 billion, largely due to increasing investor interest in Islamic investments. Since interest rates have bottomed out, any uptick in interest rates will attract investors to fixed income segment.

MONEY MARKET REVIEW

Fixed income market remained range bound during FY17. Controlled inflation allowed the central bank to maintain the policy rate at historic low of 5.75% throughout the year (as opposed to a cumulative cut of 75bps during FY16). Inflation clocked in at 4.2% YoY for FY17 as compared to 2.9% YoY in FY16. This was a result of low base year effect as well as persistent soft commodity prices in the global markets. That said, the widening current account deficit meant the market perceived interest rates as having bottomed out. This resulted in an upward tick in yields in the range of 10bps to 50bps, with a significant tilt of interest in shorter tenor instruments. 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 (OMOs). OMO maturity size swelled to a level of PKR1,505 billion in June 2017 as market increased their exposure in Govt. securities to exploit the arbitrage against policy rate. During the year, massive participation of PKR1,959 billion was reported in Pakistan investment bonds (PIBs). However, the Govt. accepted bids of PKR929 billion against a total auction target of PKR900 billion and maturities worth of PKR1,922 billion. Participation remained heavily tilted towards shorter tenor PIBs as interest in the 10 year PIBs dwindled with 3 year PIBs accounting for 58.5% of the participation and 59.5% of the accepted amount in FY17. This shift towards shorter tenors is apparent in the participation and acceptance amount during 2HFY17 where 3 year PIBs formed 73.2% of the participation and 89.6% of accepted amounts. The Treasury bills (T-Bills) segment witnessed massive participation of PKR11,343 billion. The Ministry of Finance accepted bids worth PKR7,422 billion vs a target of PKR6,416 billion and maturities of PKR6,925 billion. Similar trend to PIBs was also witnessed in T-Bills, where 3-Month and 6-Month T-Bills accounted for 85.2% of the participation and 88.0% of acceptance amounts.

M2 growth for FY17 clocked-in at 13.7% compared to 13.6% in SPLY. Increase in money supply was mainly attributable to increase of 18.3% (up by PKR2,161 billion) in Net Domestic Assets (NDA) as credit to private sector improved by PKR748 billion in FY17 against PKR447 billion in SPLY. Net Foreign Assets (NFA) posted a significant decline of 40.2% to reach at PKR602 billion in FY17 from PKR1,008 billion in SPLY, due to extensive external debt servicing and expanding trade deficit. Govt. borrowing from commercial banks had increased by PKR179 billion in FY17 as compared to an increase of PKR1,278 billion in the SPLY. The Govt. borrowing from SBP increased by PKR908 billion as the completion of the IMF program allowed the Govt. more leeway.

FUND PERFORMANCE

During the period under review, ABL Cash Fund (ABL CF) delivered an exceptional risk adjusted return of 8.66% surpassing the benchmark return of 4.95% by 371 bps. The return was achieved through active portfolio management. The Fund also significantly outperformed the peer group and closed the fiscal year at top position. The return was mainly attributed to trading gains on government securities along with exceptional profit rate negotiation with top quality banks/DFIs. At the end of FY17, allocation in Bank deposits stood at 83.28%, while placements in TDRs, DFIs & Commercial papers stood at 6.82%, 8.18% and 1.32% respectively. During the year, Net Assets of ABL Cash Fund increased by 190.41% to PKR 7.577 billion on June 30, 2017 from PKR2.609 billion at the end of FY16. The increase in Fund size can be attributed towards market sentiment of bottomed out interest rates where investors moved from high duration Government Securities and Fixed Income Funds to shorter tenor funds.



DIVIDENDS

The Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on August 07, 2017, has approved final dividend distribution of Rs.0.0565 per unit (0.57% of the par value of Rs.10) for the year ended June 30, 2017. This is in addition to the Interim dividend distribution of Rs.0.7766 per unit (7.77% of the par value of Rs.10) for the year ended June 30, 2017.

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 # 16 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	-	-	-	126
2	Mr. Alee Khalid Ghaznavi	CEO	-	109,483.1748	-	-

12. During the year, no director on the Board attended training as required under the Code. However, three 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. Meetings of the Board of Directors of the Management Company are held at least once in every quarter. During the year four meetings were held. The 48th, 49th, 50th and 51st Board of Directors meetings were held on August 17, 2016, October 28, 2016, February 01, 2017 and April 21, 2017 respectively. Information in respect of attendance by the directors in the meetings is given below:

S. No.	Name of Director	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	2	2	49th and 50th
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Tariq Mahmood*	2	1	1	49th
5	Tahir Hasan Qureshi**	2	2	-	-
5	Kamran Nishat	4	3	1	50th
6	Muhammad Kamran Shehzad	4	4	-	-
7	Alee Khalid Ghaznavi	2	2	-	-

*Resigned on December 31, 2016

**Appointed as director as Director on w. e. f. February 03, 2017.

14. Meetings 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 two meeting were held. The 19th and 20th meetings of the Board's Human Resource and Remuneration Committee were held on December 15, 2016 and March 20, 2017. Information in respect of attendance by directors in the meetings is given below:

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

15. Meetings 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 37th, 38th, 39th and 40th meetings of the Board's Audit Committee were held on August 17, 2016, October 28, 2016, February 01, 2017 and April 21, 2017 respectively. Information in respect of attendance by directors in the meetings is given below:

S. No.	Name of Director	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Mr. Kamran Nishat	4	4	-	-
2	Mr. Muhammad Waseem Mukhtar	4	4	-	-
3	Mr. M. Kamran Shehzad	4	4	-	-

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, 2017
1	Associated Companies, undertakings and related parties	
	• ABL Asset Management Co. Ltd	2,473,337
	• MCBFSL Trustee ABL FPF-Active Allocation Plan	5,521,673
	• MCBFSL Trustee ABL FPF-Conservative Allocation Plan	1,505,832
	• MCBFSL Trustee ABL FPF Strategic Allocation Plan	5,025,590
	• Millat Tractors Limited	59,980,553
	• Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund	1,502,632
	• Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund	1,765,329
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
	• Mr. Muhammad Waseem Mukhtar	1,935
4	Executives	-
5	Public Sector Companies and corporations	449,002,621
6	Others Corporates	213,885,114
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	5,317,385
8	Shareholders holding five percent or more voting rights in the listed company	-

AUDITORS

M/s. A. F. Fergusons & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for appointment have been appointed as auditors for the year ending June 30, 2018 for ABL Cash Fund (ABL-CF).

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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

OUTLOOK AND STRATEGY

While Economic growth remained on track throughout the year, risks related to CPI and Balance of Payments position pose serious challenges to the economy and may dictate the overall direction of monetary and fiscal policies in FY'18. On the external side, widening of trade deficit on account of hike in imports and declining remittances may trigger weaknesses on exchange rate front. Devaluation of PKR may trigger further widening of fiscal deficit along with adverse impact on headline inflation.

Based on the above assumptions, we believe that SBP will maintain a stable policy rate in FY18 Hence; we will maintain a low duration portfolio while optimizing the accrual base via placement of funds in floating rate instruments along with deposit placements with bank and DFIs.

ACKNOWLEDGEMENT

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

For & on behalf of the Board

■ ■

ALEE KHALID GHAZNAVI

Chief Executive Officer

Lahore, August 23, 2017

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

MONEY MARKET REVIEW

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FUND PERFORMANCE

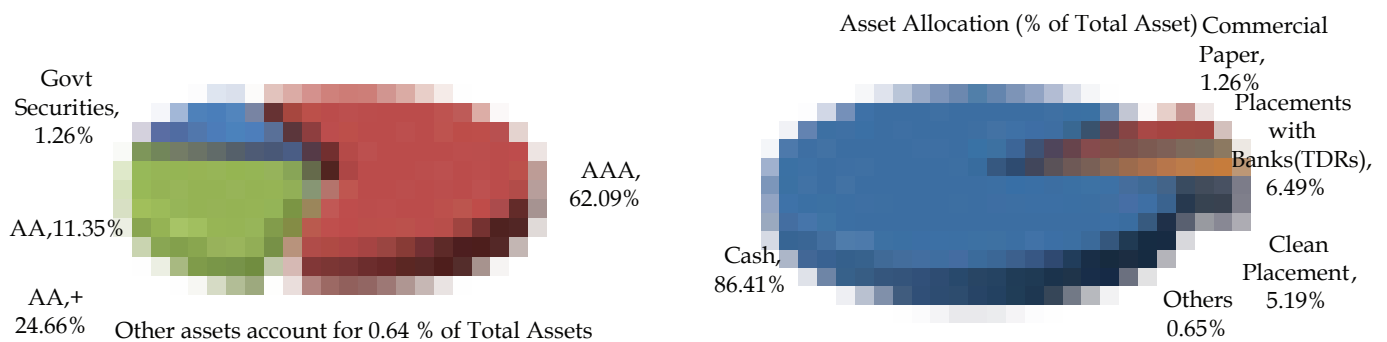
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Based on the above assumptions, we believe that SBP will maintain a stable policy rate in FY18 Hence; we will maintain a low duration portfolio while optimizing the accrual base via placement of funds in floating rate instruments along with deposit placements with bank and DFIs.

ABL Cash Fund Performance	FY-2017
Yield	8.66%
70%-Average of 3 Month PKRV & 30%- 3M Bank Deposit Rate	4.95%
Weighted Average Time to Maturity of Net Assets (days)	7.14
Asset under management as at June 30,2016 (PKR mn)	7577.41
Closing NAV per unit as on June 30,2017 (PKR) (Ex-Dividend)	10.1087

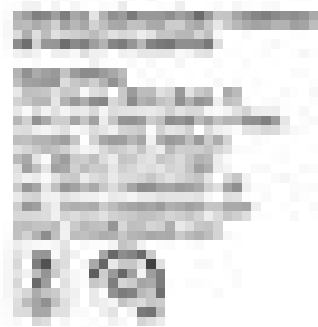


Performance Table

	June 2017	June 2016	June 2015	June 2014	June 2013	June 2012 (Rupees in '000)	June 2011
Net Assets	7,577,405	2,602,913	6,351,795	15,395,723	13,952,631	16,385,230	10,650,817
Net Income	137,904	35,600	128,995	1,309,745	940,953	2,596,950	893,326
(Rupees per unit)							
Net Assets value	10.1087	10.0256	10.0203	10.0247	10.0077	10.0247	10.0188
Interim distribution*	0.7766	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	10.1087	10.0256	10.0203	10.0247	10.0077	10.0247	10.0188
Closing repurchase price	10.1087	10.0256	10.0203	10.0247	10.0077	10.0247	10.0188
Highest offer price	10.7653	10.5629	10.8317	10.0740	10.2077	10.3008	10.2943
Lowest offer price	10.0256	10.0000	10.0000	10.0000	10.0000	10.0023	10.0020
Highest repurchase price per unit	10.7653	10.5629	10.8317	10.0740	10.2077	10.3008	10.2943
Lowest repurchase price per unit	10.0256	10.0000	10.0000	10.0000	10.0000	10.0023	10.0020
Percentage							
Total return of the fund							
- capital growth	0.89%	0.04%	-0.05%	0.46%	0.18%	0.49%	1.64%
- income distribution	7.77%	5.74%	9.42%	7.72%	8.96%	10.74%	10.30%
Average return of the fund							
First Year	8.66%	5.78%	9.37%	8.18%	9.13%	11.23%	11.94%
Two Year	7.47%	7.85%	9.16%	9.03%	10.69%	12.18%	-
Three Year	8.57%	8.39%	9.71%	10.44%	11.87%	-	-
Forth Year	9.00%	9.15%	10.91%	11.65%	-	-	-
Fifth Year	9.68%	10.39%	12.06%	-	-	-	-
Weighted average Portfolio duration in days	7.14	4	59	40	65	47	69

Disclaimer

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



INVESTMENT MANAGEMENT SERVICES STATEMENT OF WORK

1.0 INTRODUCTION

Statement of Work (SOW) for the Investment Management Services provided by ABL Asset Management to the Client, as set forth in the attached Schedule of Services and Fees (SOF).

The Client hereby authorizes ABL Asset Management to provide the Investment Management Services to the Client, as set forth in the attached SOF. The Client understands that the Investment Management Services are provided on an "as is" basis and that ABL Asset Management does not warrant the accuracy, completeness, or timeliness of the Investment Management Services.

- 1.1 ABL Asset Management shall provide the Investment Management Services to the Client, as set forth in the attached SOF.
- 1.2 The Client understands that the Investment Management Services are provided on an "as is" basis and that ABL Asset Management does not warrant the accuracy, completeness, or timeliness of the Investment Management Services.
- 1.3 The Client understands that the Investment Management Services are provided on an "as is" basis and that ABL Asset Management does not warrant the accuracy, completeness, or timeliness of the Investment Management Services.

Investment Management Services
1.0 Introduction
1.1 ABL Asset Management shall provide the Investment Management Services to the Client, as set forth in the attached SOF.
1.2 The Client understands that the Investment Management Services are provided on an "as is" basis and that ABL Asset Management does not warrant the accuracy, completeness, or timeliness of the Investment Management Services.
1.3 The Client understands that the Investment Management Services are provided on an "as is" basis and that ABL Asset Management does not warrant the accuracy, completeness, or timeliness of the Investment Management Services.



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**DELLOITTE REPORT TO THE UNIT HOLDERS OF THE FUNDING OF AMPLITUDE WITH
THE UNIT HOLDERS OF THE FUND OF AMPLITUDE MANAGEMENT**

The following is a summary of the information provided to the unit holders of the Fund of Amplitude Management and the Fund of Amplitude with the Unit Holders of the Fund of Amplitude Management. The information is provided to you for your information only and should not be relied upon as a basis for investment decisions. The information is provided to you for your information only and should not be relied upon as a basis for investment decisions.

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Appendix A: Fund of Amplitude Management

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STATEMENT OF COMPLIANCE BY ABL CASH FUND WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2017

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 Cash Fund ("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, 2017 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. Tahir Hasan Qureshi
Executive Director	Mr. Alee Khalid Ghaznavi

The independent directors meet 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. A casual vacancies occurring on the board on July 04, 2016 and December 30, 2016 was filled up by the directors within 90 days. During the year Mr. Alee Khalid Ghaznavi was appointed as CEO/Director and Mr. Tahir Hassan Qureshi was appointed a Non-Executive Director on the board.
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 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, 2017, three 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. No change in the position of the Chief Financial Officer (CFO) & Company Secretary were made during this financial year. However, due to resignation of Mr. Mubeen Ashraf (Chief Internal Auditor) was occurred which was filled by the Board of the Company simultaneously.
11. The Directors' Report of the Fund for the year ended June 30, 2017 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. The internal audit team is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Fund and they are involved in the internal audit function on a full time basis.
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. The Management Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles enshrined in the Code have been complied with.

For and on behalf of the Board

■ ■

Lahore, August 23, 2017

ALEE KHALID GHAZNAVI
Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

Report on the Financial Statements

We have audited the consolidated financial statements of ABL Cash Fund (the Fund) for the period ended 31 March 2015, comprising the consolidated statement of assets and liabilities, the consolidated statement of income, the consolidated statement of changes in net assets and the consolidated statement of cash flows, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Fund's management is responsible for the preparation and presentation of the financial statements in accordance with the accounting policies adopted, the application of those policies, and the preparation of the consolidated financial statements in accordance with the requirements of the relevant regulatory framework.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on the audit. We conducted our audit in accordance with the standards of the Institute of Chartered Accountants in England and Wales.

We conducted our audit on a risk basis. We identified the areas of the financial statements where errors or fraud might have occurred and where the risk was significant. We then designed and performed audit procedures to address these risks. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2015, and of its performance for the period then ended.

Notes

The Fund's financial statements are prepared in accordance with the requirements of the relevant regulatory framework. The Fund's financial statements are prepared in accordance with the requirements of the relevant regulatory framework.

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Annual Report 2023 and Regulatory Requirements

Annual Report 2023 and Regulatory Requirements

Annual Report 2023 and Regulatory Requirements

Annual Report 2023 and Regulatory Requirements

Annual Report 2023 and Regulatory Requirements

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ABL CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2017

ASSETS	Note	2017	2016
		----- Rupees in '000 -----	
Balances with banks	4	6,664,195	2,289,749
Investments	5	997,308	531,630
Profit receivable	6	40,880	6,118
Security deposit	7	100	-
Total assets		7,702,483	2,827,497
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	70,514	66,577
Payable to Central Depository Company of Pakistan Limited - Trustee	9	489	351
Payable to Securities and Exchange Commission of Pakistan	10	3,634	3,689
Dividend payable		2	-
Accrued expenses and other liabilities	11	49,939	138,227
Payable against redemption of units		500	15,740
Total liabilities		125,078	224,584
NET ASSETS		7,577,405	2,602,913
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,577,405	2,602,913
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE	13	749,592,272	259,626,782
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.1087	10.0256
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

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ABL CASH FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017	2016
----- Rupees in '000 -----			
INCOME			
Profit on deposits with banks		244,873	32,238
Income from term deposit receipts		14,616	71,880
Income from letters of placements		16,860	3,094
Income from government securities		43,663	234,696
Income from commercial paper		1,061	-
Capital (loss) / gain on sale of government securities - net		(70)	6,099
		321,003	348,007
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	5.2.1	-	87
Total income		321,003	348,094
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	47,319	49,377
Sindh Sales Tax on remuneration of the Management Company	8.2	6,266	8,021
Federal Excise Duty (FED) on remuneration of the Management Company	8.3	-	7,904
Reimbursement of operational expenses to the Management Company	8.4	4,849	556
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	4,384	4,436
Sindh Sales Tax on remuneration of the Trustee		570	621
Annual fee - Securities and Exchange Commission of Pakistan	10.1	3,634	3,689
Auditors' remuneration	14	519	506
Amortisation of preliminary expenses and floatation costs		-	74
Legal and professional charges		-	274
Printing charges		389	203
Listing fee		60	50
Annual rating fee		232	228
Brokerage and securities transaction costs		263	733
Bank and settlement charges		238	332
Total operating expenses		68,723	77,004
Net income for the year from operating activities		252,280	271,090
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		(230,645)	(235,490)
Provision for Sindh Workers' Welfare Fund	11.1	(3,526)	-
Reversal of provision for Workers' Welfare Fund	11.1	119,795	-
Net income for the year before taxation		137,904	35,600
Taxation	15	-	-
Net income for the year after taxation		137,904	35,600
Other comprehensive income		-	-
Total comprehensive income for the year		137,904	35,600
Earnings per unit	16		

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer



MUHAMMAD KAMRAN SHEHZAD
Director

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ABL CASH FUND
DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- realised income	6,450	12,125
- unrealised income	87	924
	6,537	13,049
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(4,723)	(7,657)
Net income for the year after taxation	137,904	35,600
Distribution during the year		
- Issue of nil bonus units (2016: 594,995 bonus units)	-	(6,271)
- Cash distribution @ Re. 0.7766 per unit on June 21, 2017 (2016: Re. 0.5497 per unit on June 24, 2016)	(58,344)	(28,184)
	(58,344)	(34,455)
Undistributed income carried forward	81,374	6,537
Undistributed income carried forward comprising of:		
- realised income	81,374	6,450
- unrealised income	-	87
	81,374	6,537

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

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ABL CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	----- Rupees in '000 -----	
Net assets at the beginning of the year	2,602,913	6,351,795
Issue of 2,172,410,099 units (2016: 1,660,107,823 units)	22,412,815	17,137,295
Redemption of 1,682,444,609 units (2016: 2,034,970,526 units)	(17,748,528)	(21,129,083)
	4,664,287	(3,991,788)
Issue of nil bonus units (2016: 594,995 units)	-	6,271
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed- net		
- amount representing loss and capital losses - transferred to income statement	230,645	235,490
- amount representing loss and capital losses - transferred to distribution statement	4,723	7,657
	235,368	243,147
Capital gain on sale of government securities - net	(70)	6,099
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	-	87
Other net income	137,974	29,414
	137,904	35,600
Distribution during the year		
- Issue of nil bonus units (2016: 594,995 bonus units)	-	(6,271)
- Cash distribution @ Re. 0.7766 per unit on June 21, 2017 (2016: Re. Re. 0.5497 per unit on June 24, 2016)	(58,344)	(28,184)
	(58,344)	(34,455)
Element of loss and capital losses included in prices of units issued less those in units redeemed transferred to distribution statement - net	(4,723)	(7,657)
Net assets at the end of the year	7,577,405	2,602,913
Net asset value per unit at the beginning of the year	10.0256	
Net asset value per unit at the end of the year	10.1087	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

ABL
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MUHAMMAD KAMRAN SHEHZAD
Director

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CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017	2016
----- Rupees in '000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		137,904	35,600
Adjustments for non-cash and other items:			
Profit on deposits with banks		(244,873)	(32,238)
Income from term deposit receipts		(14,616)	(71,880)
Income from letters of placements		(16,860)	(3,094)
Capital loss / (gain) on sale of government securities - net		70	(6,099)
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net		-	(87)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		230,645	235,490
Amortisation of preliminary expenses and floatation costs		-	74
Reversal of provision of WWF		(119,795)	-
Provision for Sindh Workers' Welfare Fund		3,526	-
Federal Excise Duty on remuneration of the Management Company		-	7,904
		(161,903)	130,070
Decrease / (increase) in assets			
Security deposit		(100)	-
Investments - net		434,251	3,350,487
		434,151	3,350,487
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		3,937	(3,406)
Payable to Central Depository Company of Pakistan Limited - Trustee		138	(150)
Payable to Securities and Exchange Commission of Pakistan		(55)	(4,583)
Accrued expenses and other liabilities		27,981	9,676
		32,001	1,537
		442,153	3,517,694
Profit received on deposits with banks		218,317	31,755
Income received from term deposit receipts		11,856	73,299
Income from letters of placements		11,414	3,094
		241,587	108,148
Net cash from operating activities		683,740	3,625,842
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(58,341)	(31,883)
Receipts against issuance of units		22,412,815	17,137,295
Payments against redemption of units		(17,763,768)	(21,113,359)
Net cash from / (used in) financing activities		4,590,706	(4,007,947)
Net increase / (decrease) in cash and cash equivalents		5,274,446	(382,105)
Cash and cash equivalents at the beginning of the year		2,289,749	2,671,854
Cash and cash equivalents at the end of the year	4.2	7,564,195	2,289,749

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
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

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 NBFC Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

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 December 30, 2016 and fund stability rating of AA(f) to the Fund as at December 30, 2016.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as 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 accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2017

The following standards, amendments and interpretations are effective for the year ended June 30, 2017. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Investment Entities: Applying the consolidation exception

Effective from accounting period beginning on or after 1 January 2016

Amendments to IFRS 11 'Joint Arrangements' - Accounting for acquisitions of interests in joint operations

Effective from accounting period beginning on or after 1 January 2016

Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure initiative

Effective from accounting period beginning on or after 1 January 2016

Amendments to IAS 16 'Property Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortization

Effective from accounting period beginning on or after 1 January 2016

Amendments to IAS 16 'Property Plant and Equipment' and IAS 41 'Agriculture' - Measurement of bearer plants

Effective from accounting period beginning on or after 1 January 2016

Amendments to IAS 27 'Separate Financial Statements' - Equity method in separate financial statements

Effective from accounting period beginning on or after 1 January 2016

Certain annual improvements have also been made to a number of IFRS

New accounting standards / amendments and IFRS interpretations that are not yet effective

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

Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions

Effective from accounting period beginning on or after 1 January 2018

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture

Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.

Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative

Effective from accounting period beginning on or after 1 January 2017

Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses

Effective from accounting period beginning on or after 1 January 2017

Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property	Effective from accounting period beginning on or after 1 January 2018. Early application is permitted.
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	Effective from accounting period beginning on or after 1 January 2018. Early application is permitted.
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	Effective from accounting period beginning on or after 1 January 2019

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of 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
- IFRS 17 – Insurance Contracts

2.3 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 3.2.1 and 5)
- ii) Impairment of financial assets (note 3.2.5)

2.4 Accounting convention

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

2.5 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	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
4. BALANCES WITH BANKS			
Current accounts		383	1,521
Saving accounts	4.1	6,663,812	2,288,228
		<u>6,664,195</u>	<u>2,289,749</u>

4.1 These saving accounts carry mark-up at rates ranging from 3.75% to 6.75% (2016: 5.35% to 7.00%) per annum. Deposits in saving accounts include Rs. 1,766.812 million (2016: Rs. 472.401 million) maintained with Allied Bank Limited, a related party, and carry mark-up rate of 6.70% (2016: 6.75%) per annum.

	Note	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
4.2 Cash and cash equivalents			
Balances with banks	4	6,664,195	2,289,749
Letters of placement	5.3	400,000	-
Term deposit receipt	5.3	500,000	-
		<u>7,564,195</u>	<u>2,289,749</u>

5. INVESTMENTS

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

Government securities

- Market treasury bills	5.1	-	-
- Pakistan investment bonds	5.2	-	531,630
		-	531,630
Loans and receivables	5.3	997,309	-
		<u>997,309</u>	<u>531,630</u>

5.1 Government securities - Market Treasury bills:

Tenor	Face Value				Balance as at June 30, 2017			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, 2016	Purchased during the year	Disposed of /matured during the year	As at June 30, 2017	Carrying value	Market value	Unrealised gain		
3 Month	-	14,315,500	14,315,500	-	-	-	-	-	
6 Months	-	6,192,000	6,192,000	-	-	-	-	-	
12 Months	-	1,914,000	1,914,000	-	-	-	-	-	
Total - June 30, 2017	-	22,421,500	22,421,500	-	-	-	-	-	
Total - June 30, 2016					-	-	-	-	

5.2 Government securities - Pakistan investment bonds:

Issue date	Tenor	Face Value				Balance as at June 30, 2017			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, 2016	Purchased during the year	Disposed of/matured during the year	As at June 30, 2017	Carrying value	Market value	Unrealised gain		
July 18, 2013	3 years	504,700	300,000	804,700	-	-	-	-	-	
Total - June 30, 2017		504,700	300,000	804,700	-	-	-	-	-	
Total - June 30, 2016					531,543	531,630	87			

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

	Note	2017 ----- (Rupees in '000) -----	2016 -----
Market value of securities		-	531,630
Less: carrying value of securities		-	(531,543)
		<u>-</u>	<u>87</u>

5.3 Loans and receivables

Letters of placement	400,000	-
Term deposit receipt	500,000	-
Commercial paper	97,308	-
	<u>997,308</u>	<u>-</u>

5.3.1 This Term deposit receipt carry mark-up at 6.5% (2016: 0%) per annum, having period of maturity of 3 months will mature on August 27, 2017.

6. PROFIT RECEIVABLE

On term deposit receipts	2,760	-
On letters of placement	5,445	-
On bank deposits	32,675	6,118
	<u>40,880</u>	<u>6,118</u>

7. SECURITY DEPOSIT

Central Depository Company of Pakistan Limited - Trustee	<u>100</u>	<u>-</u>
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8. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	8.1	3,851	2,350
Sindh Sales Tax on remuneration of the Management Company	8.2	9,059	8,773
Federal Excise Duty on remuneration of the Management Company	8.3	54,898	54,898
Operational expenses	8.4	2,706	556
		<u>70,514</u>	<u>66,577</u>

- 8.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration not exceeding 1% of the average annual net assets of the fund. The Management Company was charging a fee of 1% of the average annual net assets of the Fund until June 01, 2017. The Management Company has changed this fee w.e.f June 02, 2017 by amending the offering document as 10% of the gross earnings subject to a minimum fee of 0.75% of average daily net assets and maximum fee of 1% of average daily net assets. The average fee charged during the year is 0.976%.
- 8.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2016: 14%) 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 accrued FED w.e.f July 01, 2016 and has not made any payments since inception.

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. consequently, we have not accrued any FED provision w. e. f. July 01, 2016.

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, 2017 would have been higher by Re. 0.0732 (2016: Re. 0.2114) per unit.

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

- 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	2017	2016
----- (Rupees in '000) -----			
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the trustee	9.1	432	308
Sindh Sales Tax payable on remuneration of the trustee	9.2	57	43
		<u>489</u>	<u>351</u>

- 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, 2017 and as at June 30, 2016 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
Over Rs. 10 billion	"Rs. 8.25 million plus 0.06 percent per annum of net asset value exceeding

9.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Trustee through the Finance Act, 2015.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2017 ----- (Rupees in '000) -----	2016
Annual fee	10.1	<u>3,634</u>	<u>3,689</u>

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% (2016: 0.075%) of the average annual net assets value of the scheme under regulation 62 read with Schedule II of the NBFC Regulations.

11. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2017 ----- (Rupees in '000) -----	2016
Auditors' remuneration		325	325
Brokerage payable		-	8
Printing charges		150	100
Withholding tax payable		45,938	17,999
Provision for Workers' Welfare Fund	11.1	-	119,795
Provision for Sindh Workers' Welfare Fund	11.1	3,526	-
		<u>49,939</u>	<u>138,227</u>

11.1 Provision for Workers' Welfare Fund (WWF)/ Sindh Workers' Welfare Fund (SWWF)

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

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

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

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

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

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

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

The total provision for SWWF till June 30, 2017 is amounting to Rs 3.526 million. Had the provision not been made the net assets value per unit of the Fund as at June 30, 2017 would have been higher by Re 0.0047 per unit

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2017 and as at June 30, 2016.

	Note	2017	2016
		----- (Rupees in '000) -----	
13. NUMBER OF UNITS IN ISSUE			
Total units in issue at the beginning of the year		259,626,782	633,894,490
Add: units issued during the year		2,172,410,099	1,660,107,823
Add: bonus units issued during the year		-	594,995
Less: units redeemed during the year		(1,682,444,609)	(2,034,970,526)
Total units in issue at the end of the year	13.1	749,592,272	259,626,782

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

	2017	2016
	----- (Rupees in '000) -----	
14. AUDITORS' REMUNERATION		
Annual audit fee	285	285
Half yearly review fee	115	115
Other certification	40	40
Out of pocket expenses	79	66
	<u>519</u>	<u>506</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 will distribute 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. TOTAL EXPENSE RATIO (TER)

In accordance with directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the Total Expense Ratio of the Fund for the year ended June 30, 2017 is 1.49% which includes 0.29% representing Government levy and SECP fee.

18. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

18.1 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.

18.2 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.

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

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

18.5 Transactions with related parties / connected persons

	2017	2016
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 9,705,539 units (2016: 7,977,435 units)	100,000	82,000
Redemption of 7,232,201 units (2016: 81,425,192 units)	76,608	832,511
Preliminary expenses and flotation cost paid during the year	-	931
Remuneration for the year	47,319	49,377
Sindh Sales Tax on remuneration of the Management Company	6,266	8,021
Federal Excise Duty on remuneration of the Management Company	-	7,904
Reimbursement of operational expenses to the Management Company	4,849	556
Allied Bank Limited - Holding Company of the Management Company		
Profit on bank deposits	73,635	6,179
Profit on term deposit receipts	2,217	22,423
Bank charges	153	166
Cyan Limited - Employees Provident Fund - Common directorship		
Issue of 3,877,051 units (2016: 785,609 units)	40,810	8,280
Redemption of 3,877,051 units (2016: 785,609 units)	41,337	8,298
Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund		
Issue of 1,502,631 units (2016: Nil units)	15,383	-
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund		
Issue of 1,765,329 units (2016: Nil units)	18,072	-
Pak Telecom Mobile Limited		
Issue of 289,905,403 units (2016: Nil units)	3,009,102	-
Redemption of 140,431,662 units (2016: Nil units)	1,511,789	-
Haleeb Foods Limited		
Issue of 232,899,136 units (2016: Nil units)	2,403,952	-
Redemption of 112,980,010 units (2016: Nil units)	1,216,264	-
Getz Pharma (Pvt) Limited		
Issue of 133,500,377 units (2016: Nil units)	1,364,995	-
Redemption of 86,475,882 units (2016: Nil units)	925,763	-

	2017	2016
	----- (Rupees in '000) -----	
Indus Motor Company Limited - Associated Company		
Issue of Nil units (2016: 285,075,211 units)	-	2,700,000
Redemption of Nil units (2016: 347,979,912 units)	-	3,638,872
Pakistan Petroleum Limited - Associated Company		
Issue of Nil units (2016: 65,162,410 units)	-	657,000
Redemption of Nil units (2016: 65,162,410 units)	-	685,207
Fauji Oil Terminal and Distribution Company Limited - Associated Company**		
Issue of Nil units (2016: 35,409,894 units)	-	354,860
Bonus of Nil units (2016: 73,886 units)	-	779
Redemption of Nil units (2016: 48,916,800 units)	-	509,454
Millat Tractors Limited - Associated Company**		
Issue of Nil units (2016: 95,180,255 units)	-	975,000
Bonus of Nil units (2016: 78,364 units)	-	826
Redemption of Nil units (2016: 75,336,098 units)	-	783,064
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the year	4,384	4,436
Sindh Sales Tax on remuneration of the Trustee	570	621
DIRECTORS OF THE MANAGEMENT COMPANY *		
Muhammad Waseem Mukhtar		
Issue of 126 units (2016: 85 units)	1	1
Cash distribution	1	1
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of Nil units (2016: 11,263,663 units)	-	115,885
Bonus of Nil units (2016: 1,349 units)	-	14
Redemption of 109,483 units (2016: 10,604,009 units)	1,098	109,612

	2017	2016
	----- (Rupees in '000) -----	
18.6 Balances with related parties / connected persons		
ABL Asset Management Company Limited - Management Company		
Outstanding 2,473,338 units (2016: Nil units)	25,002	-
Remuneration payable to the Management Company	3,851	2,350
Sindh Sales Tax payable on remuneration of the Management Company	9,059	8,773
Federal Excise Duty payable on remuneration of the Management Company	54,898	54,898
Operational expenses	2,706	556
Allied Bank Limited - Holding Company of the Management Company		
Bank balances held	1,897,474	472,401
Profit accrued on bank deposit	2,602	1,725
CFA Association of Pakistan - Common directorship		
Outstanding Nil units (2016: 1,148,804 units)	-	11,517
Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund		
Outstanding 1,502,631 units (2016: Nil units)	15,190	-
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund		
Outstanding 1,765,329 units (2016: Nil units)	17,845	-
Pak Telecom Mobile Limited		
Outstanding 149,473,740 units (2016: Nil units)	1,510,985	-
Haleeb Foods Limited		
Outstanding 119,919,126 units (2016: Nil units)	1,212,226	-
Getz Pharma (Pvt) Limited		
Outstanding 47,024,494 units (2016: Nil units)	475,357	-
Fauji Oil Terminal and Distribution Company Limited - Associated Company**		
Outstanding Nil units (2016: 35,409,894 units)	-	355,005

	2017	2016
	----- (Rupees in '000) -----	
Millat Tractors Limited - Associated Company		
Outstanding Nil units (2016: 39,936,102 units)	-	400,383
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	432	308
Sindh Sales Tax payable on remuneration of the Trustee	57	43
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Outstanding 1,935 units (2016: 1,809 units)	20	17
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding Nil units (2016: 109,483 units)	-	7,699

* Prior year comparatives have not been presented for those connected persons / related parties with whom such relationship does not exist as at June 30, 2017.

** Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2017.

19. 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	Alee Khalid Ghaznavi	Chief Executive Officer	16	MBA
2	Kashif Rafi	Chief Investment Officer	15	MBA-Finance
3	Saqib Matin	CFO & Company Secretary	18	ACA & APA
4	Fahad Aziz	Fund Manager - Fixed Income	11	MBA-Finance
5	Naresh Kumar	Fund Manager-Equity	8	ACCA & CFA
6	M. Abdul Hayee	Fund Manager - Equity	9	MBA-Executive & CFA
7	Wahaj Ahmed	Fund Manager-Fixed Income	6	MBA - Banking & Finance

19.1 Fahad Aziz is the fund manager of the fund. He is also managing ABL Government Securities Fund and ABL Income Fund.

20. TRANSACTIONS WITH BROKERS / DEALERS

S. No.	Particulars	Percentage
1	C & M Management (Pvt) Limited	52.12%
2	Bright Capital (Pvt.) Limited	15.23%
3	BMA Capital Management Limited	6.11%
4	Optimus Markets (Pvt) Limited	5.38%
5	Invest & Finance Securities Limited	5.08%
6	Invest Capital Markets Limited	4.93%
7	Next Capital Limited	3.95%
8	Invest One Markets Limited	3.26%
9	Pearl Securities Limited	1.34%
10	Magenta Capital (Pvt.) Limited	1.00%

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%

21. PATTERN OF UNIT HOLDING

----- 2017 -----				
Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
Rupees in '000				
Individuals	914	63,590,822	642,823	8.48%
Associated companies / directors	5	14,528,370	146,863	1.94%
Insurance companies	3	5,307,376	53,651	0.71%
Retirement funds	22	40,850,222	412,943	5.45%
Public limited companies	11	508,983,174	5,145,158	67.90%
Others	19	116,332,308	1,175,968	15.52%
	974	749,592,272	7,577,405	100.00%

Category	Number of unit holders	Number of units held	Net asset 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%
	998	259,626,782	2,602,913	100.00%

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

The 48th, 49th, 50th and 51st Board of Directors meetings were held on August 17, 2016, October 28, 2016, February 01, 2017 and April 21, 2017, 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	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	2	2	49th, 50th,
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Tariq Mahmood	2	1	1	49th,
5	Tahir Hasan Qureshi	2	2	-	-
6	Kamran Nishat	4	3	1	50th
7	Muhammad Kamran Shehzad	4	4	-	-
8	Alee Khalid Ghaznavi	2	2	-	-
	Other persons				
9	Saqib Matin*	4	4	-	
10	Syed Khalid Hussain**	2	2	-	

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

** Syed Khalid Hussain attended the meetings as Acting-CEO of ABL AMCL

23. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2017, 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	2017		
	Loans and receivables	Financial assets at fair value through profit or loss	Total
-----Rupees in '000-----			
Financial assets			
Balances with banks	6,664,195	-	6,664,195
Investments	997,308	-	997,308
Profit receivable	40,880	-	40,880
Security Deposit	100	-	100
	<u>7,702,483</u>	<u>-</u>	<u>7,702,483</u>

Particulars	2017		
	At fair value through profit or loss	Amortised cost	Total
-----Rupees in '000-----			
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	-	70,514	70,514
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	489	489
Accrued expenses and other liabilities	-	475	475
Payable against redemption of units	-	500	500
	<u>-</u>	<u>71,978</u>	<u>71,978</u>

Particulars	2016		
	Loans and receivables	Financial assets at fair value through profit or loss	Total
-----Rupees in '000-----			
Financial assets			
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-----			
Financial 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
	<u>-</u>	<u>83,101</u>	<u>83,101</u>

24. FINANCIAL RISK MANAGEMENT

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

24.1 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.

24.1.1 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.

24.1.2 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. 66.558 million (2016: Rs. 22.822 million).

b) Sensitivity analysis for fixed rate instruments

Fixed rates instruments held as at June 30, 2017 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, 2017, with all other variables held constant, the net income for the year and the net assets would be lower by Rs. Nil (2016: Rs.0.193 million). In case of 100 basis points decrease in PKRV rates on MUFAP page as at June 30, 2017, with all other variables held constant, the net income for the year and the net assets would be higher by Rs. Nil (2016: Rs. 0.274 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	2017					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-----				
Financial assets						
Balances with banks	3.75-6.75	6,663,812	-	-	383	6,664,195
Investments	5.90-7.90	900,000	97,309	-	-	997,309
Profit receivable		-	-	-	40,880	40,880
Security Deposit		-	-	-	100	100
Sub total		7,563,812	97,309	-	41,463	7,702,484
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	70,514	70,514
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	489	489
Accrued expenses and other liabilities		-	-	-	475	475
Payable against redemption of units		-	-	-	500	500
Unit holder fund		7,577,405	-	-	-	7,577,405
Sub total		7,577,405	-	-	71,978	7,649,383
On-balance sheet gap (a)		(13,493)	97,309	-	(30,715)	53,101
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		(13,493)	97,309	-	(30,715)	53,101
Cumulative interest rate sensitivity gap		(13,493)	83,815	83,815		

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-----				
On-balance sheet financial instruments						
Financial assets						
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
Sub total		2,819,858	-	-	7,639	2,827,497
Financial 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
Unit holder fund		2,602,913	-	-	-	2,602,913
Sub total		2,602,913	-	-	83,101	2,602,913
On-balance sheet gap (a)		216,945	-	-	(75,462)	141,483
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		216,945	-	-	(75,462)	141,483
Cumulative interest rate sensitivity gap		216,945	216,945	216,945		

24.1.3 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.

24.2 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.

Further, though Finance Act, 2016, FED on Service rendered by Non - Banking Financial institution (NBPIs) including

24.2.1 The analysis below summarises the credit rating quality of the Fund's financial assets as at June 30, 2017:

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+	27.00%
Askari Bank Limited	PACRA	AA+	0.03%
Bank Alfalah Limited	PACRA	AA	0.00%
Faysal Bank Limited	PACRA	AA	0.05%
Habib Bank Limited	JCR-VIS	AAA	27.81%
Habib Metropolitan Bank Limited	PACRA	AA+	0.02%
National Bank of Pakistan Limited	PACRA	AAA	0.00%
United Bank Limited	JCR-VIS	AAA	0.04%
Zarai Taraqati Bank Limited	JCR-VIS	AAA	38.06%
Samba Bank Limited	JCR-VIS	AA	0.00%
SINDH Bank Limited	JCR-VIS	AA	6.98%

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.

24.3 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	----- 2017 -----			
	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	70,514	-	-	70,514
Payable to the Central Depository Company of Pakistan Limited - Trustee	489	-	-	489
Accrued expenses and other liabilities	475	-	-	475
Payable against redemption of units	500	-	-	500
Unit holder fund	7,577,405	-	-	7,577,405
	<u>7,649,383</u>	<u>-</u>	<u>-</u>	<u>7,649,383</u>

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
Unit holder fund	2,602,913	-	-	2,602,913
	<u>2,686,014</u>	<u>-</u>	<u>-</u>	<u>2,686,014</u>

25. FAIR VALUE OF FINANCIAL INSTRUMENT

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:

	----- 2017 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss	-	-	-	-
	----- 2016 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Pakistan investment bonds	-	531,630	-	531,630

26. 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.

27. NON ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Management Company on August 07, 2017 has declared Final Cash Dividend at Re 0.0565 per unit amounting to Rs 66 Millions for the year ended June 30, 2017. The financial statements of the Fund for the year ended 30 June 2017 do not include the effect of the final cash dividend which will be accounted for in the financial statements of the Fund for the year ending June 30, 2018.

28. GENERAL

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

28.2 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.

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 23, 2017 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)

■ ■
ALEE KHALID GHAZNAVI
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

رہی اور یہ مالی سال 18ء میں بھی مانیٹری اور مالیاتی پالیسیوں کی مجموعی سمت پر دباؤ برقرار رکھ سکتی ہے۔ بیرونی جانب درآمدات میں مہنگائی کے ضمن میں تجارتی خسارہ بڑھ جانے اور ترسیل میں کمی آنے سے زرمبادلہ کی شرح کے محاذ پر کمزوری ظاہر ہو سکتی ہے۔ پاک روپے کی قدر میں کمی مالیاتی خسارہ کو مزید بڑھانے کے ساتھ افراط زر کی مرکزی سطح پر بڑے اثرات مرتب کرے گی۔

مذکورہ بالا مفروضوں کی بنیاد پر ہم یقین کرتے ہیں کہ اسٹیٹ بینک آف پاکستان مالی سال 18ء میں مستحکم پالیسی ریٹ برقرار رکھے گا لہذا ہم ایک مختصر مدت کا پورٹ فولیو رکھیں گے جبکہ فلوئنگ ریٹ انسٹرومنٹس میں فنڈز کی پلیسمنٹ کے ذریعے حقیقی بنیاد پر توجہ دینے کے ساتھ بینک اور ڈی ایف آئیز کے پاس ڈپازٹس جمع رکھنے پر بھرپور توجہ دی جائے گی۔

اعتراف

ہم اپنے معزز انویسٹرز کے شکرگزار ہیں جنہوں نے ہم پر اعتماد ظاہر کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمیٹی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور تعاون پر مشکور ہے۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کاوشوں پر انہیں بھی خراج تحسین پیش کرتے ہیں۔

برائے اور منجانب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 23 اگست 2017

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹنیاں	
	• اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ	2,473,337
	• MCBFSL ٹرسٹی اے بی ایل FPF - ایکٹو ایلو کیشن پلان	5,521,673
	• MCBFSL ٹرسٹی اے بی ایل FPF - کنزرویٹو ایلو کیشن پلان	1,505,832
	• MCBFSL ٹرسٹی اے بی ایل FPF - اسٹریٹجک ایلو کیشن پلان	5,025,590
	• ملت ٹریڈرز لمیٹڈ	59,980,553
	• مولر اینڈ فیئس پاکستان (پرائیویٹ) لمیٹڈ، آفیسرز گریجویٹ فنڈ	1,502,632
	• مولر اینڈ فیئس پاکستان (پرائیویٹ) لمیٹڈ، اسٹاف پرائیڈنٹ فنڈ	1,765,329
2	میو چل فنڈز	-
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	-
	• جناب محمد وسیم مختار	1,935
4	ایگزیکٹوز	-
5	پبلک سیکرٹری کمپنیاں اور کارپوریٹس	449,002,621
6	دیگر کارپوریٹس	213,885,114
7	بینک، ڈی ایف آئی، این بی ایف سیز، انشورنس کمپنیاں، نکافل، مضاربہ اور پینشن فنڈ	5,317,385
8	شیر ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لیسٹڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

آڈیٹرز

میسرز ڈیوائس یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو اہل ہونے کی بنیاد پر بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل ایل کیشن فنڈ (اے بی ایل - سی ایف) کے آڈیٹرز کی حیثیت سے دوبارہ مقرر کیا جا رہا ہے۔

فنڈ کے استحکام کی ریٹنگ

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

مینجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر - وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ (اے بی ایل - اے ایف سی) کی مینجمنٹ کو الٹی ریٹنگ کی 'AM2+' (اے - ٹو - پلس) مع 'مستحکم' آڈٹ لک پر دوبارہ توثیق کی ہے۔

آؤٹ لک اور حکمت عملی

اگرچہ اقتصادی شرح نمو کا سلسلہ پورے سال برقرار رہا تاہم پی پی آئی سے متعلق خطرات اور ادائیگیوں کے بنیوں کی صورت حال معیشت کے لئے سخت چیلنجز کا سبب بنی

نمبر شمار	ڈائریکٹر کا نام	اجلاسوں کی تعداد		چھٹی منظور کی گئی	اجلاسوں میں عدم شرکت
		منعقد ہوئے	شرکت کی گئی		
1	شیخ مختار احمد	4	4	-	-
2	محمد نعیم مختار	4	2	2	49 واں اور 50 واں
3	محمد وسیم مختار	4	4	-	-
4	طارق محمود*	2	1	1	49 واں
5	طاہر حسن قریشی**	2	2	-	-
5	کامران نشاط	4	3	1	50 واں
6	محمد کامران شہزاد	4	4	-	-
7	علی خالد غزنوی	2	2	-	-

*31 دسمبر 2016 کو مستعفی ہو گئے

**3 فروری 2017 سے بحیثیت ڈائریکٹر مقرر کیا گیا

14- انتظامی کمیٹی کے بورڈ کی ہیومن ریسورس اور ری میوزیشن کمیٹی کے اجلاس سال میں کم از کم تین مرتبہ منعقد کرنا ضروری ہے۔ سال کے دوران 12 اجلاس منعقد ہوئے۔ بورڈ کی ہیومن ریسورس اور ری میوزیشن کمیٹی کا 19 واں اور 20 واں اجلاس 15 دسمبر 2016 اور 20 مارچ 2017 کو منعقد کیا گیا۔ اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کے سلسلے میں تفصیل ذیل میں درج ہے۔

نمبر شمار	ڈائریکٹر کا نام	اجلاسوں کی تعداد		چھٹی منظور کی گئی	اجلاسوں میں عدم شرکت
		منعقد ہوئے	شرکت کی گئی		
1	جناب محمد وسیم مختار	2	2	-	-
2	جناب کامران نشاط	2	2	-	-
3	جناب علی خالد غزنوی	2	2	-	-

15- انتظامی کمیٹی کے بورڈ کی آڈٹ کمیٹی کے اجلاس ہر سہ ماہی میں کم از کم ایک بار منعقد کرنا ضروری ہے۔ سال کے دوران چار اجلاس منعقد کئے گئے۔ بورڈ کی آڈٹ کمیٹی کا 37 واں، 38 واں، 39 واں اور 40 واں اجلاس بالترتیب 17 اگست 2016، 28 اکتوبر 2016، یکم فروری 2017 اور 21 اپریل 2017 کو منعقد کیا گیا۔ اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کے سلسلے میں تفصیل ذیل میں درج ہے۔

نمبر شمار	ڈائریکٹر کا نام	اجلاسوں کی تعداد		چھٹی منظور کی گئی	اجلاسوں میں عدم شرکت
		منعقد ہوئے	شرکت کی گئی		
1	جناب کامران نشاط	4	4	-	-
2	جناب محمد وسیم مختار	4	4	-	-
3	جناب ایم کامران شہزاد	4	4	-	-

16- اے بی ایل انکم فنڈ میں ہولڈنگ کے طریقہ کار کے بارے میں کوڈ آف کارپوریٹ گورننس کی جانب سے درکار تفصیلات ذیل میں دی جا رہی ہیں۔

کارپوریٹ گورننس کے ضابطے پر عملدرآمد

بورڈ آف ڈائریکٹرز واضح کرتے ہیں کہ:

- 1- مالیاتی حسابات شفاف طور پر کاروباری معاملات، آپریشنز کے نتائج، کیش فلوز اور یونٹ ہولڈرز کے فنڈز میں تبدیلیوں کو ظاہر کرتے ہیں۔
- 2- فنڈ کے حسابات کی باقاعدہ کتب تیار کی گئی ہیں۔
- 3- اکاؤنٹنگ کی درست پالیسیاں مالیاتی حسابات اور اکاؤنٹنگ کے تخمینہ جات کی تیاری میں مستقل طور پر لاگو کی گئی ہیں اور یہ موزوں اور محتاط فیصلوں پر مبنی ہیں۔
- 4- پاکستان میں مروجہ متعلقہ بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، نان-بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز 2003 اور نان-بینکنگ فنانس کمپنیز نوٹیفائیڈ ایجنٹس ریگولیشنز 2008 کی شقیں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ ٹرسٹ ڈیڈ اور ہدایات پر مالیاتی حسابات کی تیاری کے لئے مکمل عملدرآمد کیا گیا ہے۔
- 5- اندرونی کنٹرول کا نظام مستحکم طور پر تشکیل دیا گیا ہے اور موثر طور پر نافذ العمل اور زیر نگرانی رہتا ہے۔
- 6- اس امر میں کوئی شبہ نہیں کہ فنڈز میں آگے بڑھنے کی صلاحیت مکمل طور پر موجود ہے۔
- 7- کارپوریٹ گورننس کے بہترین طریقہ کار سے کہیں انحراف نہیں کیا گیا جیسا کہ لسٹنگ ریگولیشنز میں تفصیل سے درج ہے۔
- 8- فنڈ کی کارکردگی کا جدول سالانہ رپورٹ کے صفحہ نمبر ---- پر درج ہے۔
- 9- کسی واجب الادا ڈیبٹس، ڈیویڈنڈ، لیویز اور چارجز کے ضمن میں کوئی قانونی ادائیگی نہیں ماسوائے ان کے جن کو مالیاتی حسابات میں پہلے ہی واضح کیا جا چکا ہے۔
- 10- پراویڈنٹ فنڈ کی سرمایہ کاریوں کی مالیت کے طور پر حسابات فنڈ کی صورت میں نافذ العمل نہیں ہے کیونکہ ملازمین کی سبکدوشی پر مراعات کے اخراجات انتظامی کمپنی کی ذمہ داری ہوتے ہیں۔
- 11- ڈائریکٹرز ہی ای او ای ایف او ای ایے اور کمپنی میگزینی اور ان کے شریک حیات کی جانب سے فنڈ کے یونٹس میں کوئی خرید و فروخت نہیں کی گئی ماسوائے جیسا کہ ذیل میں اور مالیاتی حسابات میں واضح کر دیا گیا ہے۔

نمبر شمار	نام	عہدہ	جاری کردہ یونٹس	ری ڈیم کرائے گئے یونٹس	یونٹس	منافع منقسمہ کے یونٹس
1	جناب محمد وسیم مختار	ڈائریکٹر	-	-	-	126
2	جناب علی خالد غزنوی	سی ای او	-	109,483.1748	-	-

- 12- سال کے دوران بورڈ کے کسی ڈائریکٹر نے ٹریڈنگ میں شرکت نہیں کی جیسا کہ کوڈ کے تحت ضروری ہے۔ تاہم تین ڈائریکٹرز نے ”بورڈ ڈیولپمنٹ سیریز“ پروگرام کے تحت سرٹیفیکیشن حاصل کی جبکہ ایک ڈائریکٹر کوڈ کے تحت ڈائریکٹر ٹریڈنگ پروگرام سے مستثنیٰ ہے۔ ڈائریکٹرز فنڈ کے لئے نافذ العمل تمام متعلقہ قوانین انتظامی کمپنی کے ضوابط، اس کی پالیسیوں اور طریقہ کار سمیت میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کی شقوق سے بخوبی آگاہ ہونے کے ساتھ اپنے فرائض اور ذمہ داریوں سے واقف ہیں۔
- 13- انتظامی کمپنی کے بورڈ آف ڈائریکٹرز کے اجلاس ہر سہ ماہی میں کم از کم ایک بار منعقد ہوتے ہیں۔ سال کے دوران چار اجلاس منعقد کئے گئے۔ بورڈ آف ڈائریکٹرز کا 48 واں، 49 واں، 50 واں اور 51 واں اجلاس بالترتیب 17 اگست 2016، 28 اکتوبر 2016، یکم فروری 2017 اور 21 اپریل 2017 کو منعقد ہوا۔ ان اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کی تفصیل ذیل میں درج ہے۔

مالی سال 2017 کے لئے M2 گروتھ 13.7 فیصد ظاہر کی گئی اس کے مقابلے میں گزشتہ سال کی اسی مدت میں یہ 13.6 فیصد تھی۔ رقم کی فراہمی میں اضافہ بنیادی طور پر نیٹ ڈومیسٹک ایسیٹس (NDA) میں 18.3 فیصد اضافے (2,161 ارب پاک روپے) سے منسوب ہے جیسا کہ نجی شعبے کے لئے کریڈٹ مالی سال 2017 میں 748 ارب پاک روپے تک بڑھ گیا جو گزشتہ مالی سال کی اسی مدت 447 ارب پاک روپے تھا۔ نیٹ فارن ایسیٹس (NFA) 40.2 فیصد کی نمایاں کمی ظاہر کرتے ہوئے مالی سال 2017 میں 602 ارب پاک روپے پر جانچنے جو گزشتہ مالی سال کی اس مدت میں 1,008 ارب پاک روپے تھے اور اس کی وجہ وسیع تر بیرونی قرضہ جاتی سروس اور تجارتی خسارے میں اضافہ تھا۔ تجارتی بینکوں سے سرکاری قرضے مالی سال 2017 میں 179 ارب پاک روپے تک بڑھ گئے جو گزشتہ مالی سال کے دوران 1,278 ارب پاک روپے تھے۔ اسٹیٹ بینک آف پاکستان سے حکومتی قرضے میں 908 ارب پاک روپے تک اضافہ ہوا کیونکہ آئی ایم ایف پروگرام کی تکمیل پر حکومت کو مزید سہولت میسر آگئی تھی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل کیش فنڈ (اے بی ایل سی ایف) نے 371 bps کے ذریعے 4.95 فیصد کے بیچ مارک منافع کو عبور کرتے ہوئے 8.66 فیصد کے منافع سے ایک امتیازی خطرے کو ایڈجسٹ کر لیا۔ یہ منافع متحرک پورٹ فولیو انتظام کے ذریعے حاصل کیا گیا تھا۔ فنڈ نے پیر گروپ میں بھی غیر معمولی کارکردگی ظاہر کی اور ٹاپ پوزیشن پر مالی سال کا اختتام کیا۔ اس منافع کو بنیادی طور پر سرکاری سیکورٹیز پر تجارتی فوائد بشمول ٹاپ کوالٹی کے بینکنگ / ڈی ایف آئیز کے ساتھ مشاورت پر امتیازی منافع جات کی شرح سے منسوب کیا گیا۔ مالی سال 17ء کے اختتام پر بینک ڈپازٹس میں ایلو کیشن 83.28 فیصد پر موجود تھی جبکہ ڈی آر، ڈی ایف آرز اور کمرشل پیپرز میں پلیمینٹس بالترتیب 6.82 فیصد، 8.18 فیصد اور 1.32 فیصد پر تھی۔ سال کے دوران اے بی ایل کیش فنڈ کے خالص اثاثہ جات 190.41 فیصد بڑھ کر 30 جون 2017 کو 7.577 ارب پاک روپے ہو گئے جو مالی سال 16ء کے اختتام پر 2.609 ارب پاک روپے پر تھے۔ فنڈ کے حجم میں اس اضافے کو شرح سود میں چلی سطح کے مارکیٹ رجحان سے منسوب کیا جاسکتا ہے جہاں انویسٹرز طویل مدتی سرکاری سیکورٹیز اور فیکسڈ انکم فنڈز سے مختصر مدتی فنڈز میں منتقل ہوئے تھے۔



منافع منقسمہ

اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ (اے بی ایل سی ایف) کے بورڈ آف ڈائریکٹرز کی جانب سے 07 اگست 2017 کو مدت مختتمہ 30 جون 2017 کے لئے 0.0565 روپے فی یونٹ (10 روپے کی مجموعی مالیت کا 0.57 فیصد) کے عبوری منافع کی تقسیم کی منظوری دی ہے۔ یہ 30 جون 2017 کو ختم ہونے والے سال کے لئے 0.7766 روپے فی یونٹ (10 روپے کی مجموعی مالیت کا 7.77 فیصد) کے عبوری منافع منقسمہ کی تقسیم کے لئے اضافی ہے۔

جس سے معیشت کو نمایاں استحکام ملے گا۔ مزید برآں امن وامان کی بہتر صورتحال، تیل کی قیمتوں میں متوقع استحکام اور پاور سپلائی میں بہتری سے مجموعی طور پر اقتصادی سرگرمیاں تیزی سے فروغ پائیں گی۔ جائزے کے مطابق بیرونی اکاؤنٹ کے محاذ نیز کرنسی کی قدر میں کمی اور بیرونی قرضے کا دباؤ باعث تشویش رہیں گے۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کی بینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 2017 میں 39.9 فیصد کی مستحکم شرح نمو ظاہر کی اور بڑھ کر 473 ارب پاک روپے سے 662 ارب پاک روپے ہو گئے۔ یہ گرتھ ایکویٹی اور اسلاک ایکویٹی فنڈز کی لٹیگری کے ذریعے ممکن ہوئی جس نے شرح نمو میں 58.2 فیصد کی شراکت کی۔ ایکویٹی کا شعبہ مرکز نگاہ بنا رہا جس کی وجہ 1) سافٹ افراط زر کے آؤٹ لک، کم شرح سود، امن وامان کی صورتحال میں بہتری کے باعث کارپوریٹ منافع جات میں بہتری اور 2) MSCI FM انڈیکس سے MSCI EM انڈیکس تک ری کلاسیفیکیشن پر ریلی تھی۔ صنعت میں اسلاک سرمایہ کاری کے مواقع میں انویسٹری بڑھتی ہوئی دلچسپی دیکھی گئی جیسا کہ اس حقیقت سے واضح ہے کہ مجموعی اے یو ایم (AUM) کی شرح نمو کا 75.1 فیصد شریعت کمپلائنس فنڈز سے حاصل کیا گیا۔

مجموعی بنیاد پر فکسڈ انکم لٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے 3.6% YoY کی کمی رجسٹرڈ کی اور جون 2017 میں 156 ارب پاک روپے پر بند ہوئے جو اس کے مقابلے میں جون 2016 میں 162 ارب پاک روپے تھے۔ فکسڈ انکم مارکیٹ میں شرح سود متوقع طور پر بڑھنے کے ساتھ مختصر مدت کی منی مارکیٹ کے فنڈز مالی سال 2017 میں 43.2% YoY تک اضافے کے ساتھ 71 ارب پاک روپے ہو گئے۔ دوسری جانب اسلاک انکم فنڈز (اسلاک انکم، اسلاک منی مارکیٹ اور اسلاک ایگریسیو انکم پر مشتمل) کے اے یو ایم (AUMs) 49.9% YoY تک بڑھ کر 58 ارب پاک روپے تک بڑھ گئے جس کی بڑی وجہ اسلامی سرمایہ کاریوں میں انویسٹری کی بڑھتی ہوئی دلچسپی تھی۔ چونکہ شرح سود میں کمی رونما ہوئی ہے اس لئے شرح سود میں کوئی بھی بہتری سرمایہ کاروں کے لئے فکسڈ انکم کے شعبے میں پرکشش ترغیب کا باعث ہوگی۔

منی مارکیٹ کا جائزہ

فکسڈ انکم کی مارکیٹ مالی سال 2017 کے دوران ریٹج کے اندر پابند رہی۔ کنٹرولڈ افراط زر نے سینٹرل بینک کو پالیسی ریٹ پورے سال کے دوران 5.75 فیصد کی تاریخی کم ترین سطح پر برقرار رکھنے کی اجازت دی۔ (جیسا کہ اس کے برخلاف مالی سال 2016 کے دوران 75 bps کی مجموعی کٹوتی ہوئی تھی)۔ مالی سال 2017 کے لئے افراط زر YoY 4.2% پر رہا اس کے مقابلے میں مالی سال 2016 میں یہ 2.9% پر تھا۔ اس کم بنیادی سال کے نتیجے میں اثرات ظاہر ہوئے۔ نیز عالمی مارکیٹوں میں مستقل طور پر سافٹ کموڈٹی نرخوں کی صورت میں نتائج مرتب ہوئے۔ جائزے کے مطابق بڑھتے ہوئے موجودہ اکاؤنٹ خسارے کا مطلب مارکیٹ کا شرح سود کو سمجھ لینا ہے جیسا کہ یہ پچھلی سطح کا حامل رہا۔ اس کے نتیجے میں پیداواری سطح میں اوپری رجحان کی سطح 10 bps تا 50 bps مع مختصر دورانیہ کی مالی دستاویز کے شرح سود میں معمولی تضاد آیا۔ منی مارکیٹ بیشتر لیکویڈ رہی اور پورے سال کے دوران تجارت پالیسی ریٹ کے قریب ہوئی جیسا کہ ایس بی پی کو بذریعہ فیکورٹس اوپن مارکیٹ آپریشنز (OMOs) لیکویڈٹی کی دستیابی کی یقین دہانی کرا دی تھی۔ او ایم او (OMO) کا مچھوڑی حجم جون 2017 میں پھیل کر 1,505 ارب پاک روپے کی سطح پر جا پہنچا جیسا کہ مارکیٹ نے پالیسی ریٹ کے خلاف ثالثی کو رد کرتے ہوئے سرکاری سیکورٹیز میں اپنی توجہ بڑھادی تھی۔ سال کے دوران پاکستان انویسٹمنٹ بانڈز (PIBS) میں 1,959 ارب پاک روپے کی ایک وسیع تر شراکت ظاہر کی گئی۔ جبکہ حکومت نے 900 ارب پاک روپے کے مجموعی نیلامی کے ہدف اور 1,922 ارب پاک روپے مالیت کی مچھوڑ کے برخلاف 929 ارب پاک روپے کی بولیاں قبول کیں۔ مختصر مدت کے پی آئی بیز (PIBs) کے ضمن میں شراکت بڑے پیمانے پر تضادات کا شکار رہی کیونکہ 10 سال کی پی آئی بیز میں شرح منافع 3 سالہ پی آئی بیز (PIBs) سے کم از کم رہا اور اس کا حجم مالی سال 2017 میں قبول کردہ رقم کا 59.5 فیصد اور شراکت کا 58.8 فیصد رہا۔ اس کا مختصر مدت میں منتقل ہونا شراکت اور مالی سال 2017 کی دوسری ششماہی کے دوران قبول کردہ قومات میں واضح ہے جہاں تین سالہ پی آئی بیز (PIBs) نے حصہ داری کا 73.2 فیصد اور قبول کردہ قومات کا 89.6 فیصد تشکیل دیئے ہیں۔ ٹریڈری بلز (T-Bills) کے شعبے نے 11,343 ارب پاک روپے کی بھاری شراکت ظاہر کی۔ وزارت خزانہ نے 6,416 ارب پاک روپے کے ٹارگٹ کے برخلاف 7,422 ارب پاک روپے مالیت کی بولیاں اور 6,925 ارب پاک روپے کی مچھوڑ قبول کیں۔ پی آئی بیز (PIBs) کے لئے یہی رجحان ٹی بلز میں بھی دیکھنے میں آیا جہاں 3 ماہ اور 6 ماہ کے ٹی بلز کا تخمینہ شراکت کا 85.2% اور قبول کردہ قومات کا 88% لگا یا گیا۔

درآمدات 18.4 فیصد بڑھ کر 53.0 ارب امریکی ڈالر ہو گئی جس کی بڑی وجہ پاک چائنہ اقتصادی راہداری (CPEC) سے منسلک پروجیکٹس کے لئے متعلقہ مشینری کی درآمد تھی۔ کمزور کموڈٹی نرخوں عالمی سطح پر طلب (بالخصوص یوروزون میں) اور دیگر علاقائی کرنسیوں کے مقابلے میں مستحکم مقامی زرمبادلہ کی شرح (دوبارہ 126.4 پاک روپے/ امریکی ڈالر) کے نتیجے میں YoY 1.4% کی شرح سے برآمدات کم ہو کر مالی سال 2017 میں 21.7 ارب امریکی ڈالر رہ گئیں جو مالی سال 2016 میں 21.9 ارب امریکی ڈالر تھیں۔

مزید برآں سروسز خسارے میں YoY 4.9% اضافہ ہوا جس کی وجہ کولیشن سپورٹ فنڈ (CSF) کے تبادلے میں کمتر انفلووز کے سبب ٹریڈ اکاؤنٹ کی صورتحال کا خراب ہونا اور سال کے لئے ٹریڈ خسارہ 39.4% YoY تک بڑھ کر 26.9 ارب امریکی ڈالر ہو جانا تھا جو اس کے مقابلے میں گزشتہ سال 19.3 ارب امریکی ڈالر تھا۔ زرتربیل میں YoY 3.1% تک کمی آئی اور یہ 19.3 ارب امریکی ڈالر رہا جس کی وجہ MENA ریجن میں اقتصادی سرگرمیوں کا سہت ہو جانا تھا جس سے کرنٹ اکاؤنٹ پر مزید باؤ بڑھا اور مالی سال 2017 کے دوران جی ڈی پی کا خسارہ 4.0 فیصد ہو گیا جو مالی سال 2016 میں 1.7 فیصد تھا۔ مزید برآں کرنٹ اکاؤنٹ خسارہ میں فنانس کے لئے ناکافی سرمایہ کاریاں، جو توقعات سے زیادہ بلند سطح پر رہیں اور اس کے ساتھ بیرون ملک محنت کشوں کے زرتربیل میں مسلسل کمی نے ملک کے غیر ملکی زرمبادلہ کے ذخائر کو 23.1 ارب امریکی ڈالر سے کم کرتے ہوئے مالی سال 2017 میں 21.4 ارب امریکی ڈالر پر پہنچا دیا۔ زرمبادلہ کے ذخائر میں کمی کے باوجود ملک میں امریکی ڈالر کے مقابلے میں پاک روپے کی شرح 104.8 روپے پر مستحکم رہی جو مالی سال 2016 میں 104.4 روپے تھی۔

اقتصادی ترقی میں معاونت کی غرض سے اسٹیٹ بینک آف پاکستان (ایس پی پی) نے شدید افراط زر پیش نظر ہونے کے باوجود پالیسی ریٹ کو 5.75% کی تاریخی کم سطح پر برقرار رکھا۔ کثیر سالہ کمترین شرح سود اور امن و امان کی بہتر ہوتی صورتحال نے نجی شعبے کے کریڈٹ کو استحکام پہنچایا اور یہ مالی سال 2017 کے دوران 747.9 ارب پاک روپے (YoY 67.6% اضافہ) رہا۔ اسی طرح جی ڈی پی کے لئے مجموعی سرمایہ کاری کا تناسب مالی سال 2017 میں 15.8 فیصد تک بڑھ گیا جو گزشتہ سال 15.2 فیصد تھا۔ جی ڈی پی کے مجموعی بچت کا تناسب معمولی حد تک کم ہو کر مالی سال 2017 میں 13.1 فیصد ہو گیا جو گزشتہ سال 14.3 فیصد پر تھا۔



مالیاتی محاذ پر مجموعی بچت خسارہ بڑھ کر مالی سال 2017 کے 9 ماہ میں جی ڈی پی کا 3.9 فیصد ہو گیا جو گزشتہ سال کی اسی مدت (SPLY) میں جی ڈی پی کا 3.4 فیصد تھا۔ کمترین ریونیو جنریشن نے مالیاتی کارکردگی پر اہم اثرات ظاہر کئے اس کے ساتھ مجموعی ریونیو/ جی ڈی پی کا تناسب مالی سال 2017 کے 9 ماہ میں 9.4 فیصد تک پیچھے ہٹ گیا جو گزشتہ مالی سال کی اس مدت میں 10.0 فیصد پر تھا جبکہ موجودہ اخراجات قابل ذکر کمی کے ساتھ جی ڈی پی کے 11.5 فیصد سے کم ہو کر 10.8 فیصد ہو گئے۔ صوبائی سرپلس 138 ارب پاک روپے یا جی ڈی پی کا 0.4 فیصد ظاہر ہوا۔ اس کے باوجود یہ 339 ارب پاک روپے کے سالانہ ہدف سے کم پر برقرار رہا۔ پاکستان کی معیشت مستقبل طور پر اقتصادی استحکام کے دور سے گزرنے کے لئے تیار ہے کیونکہ چائنہ پاکستان اکنامک کوریڈور (CPEC) پر تیزی سے کام جاری ہونے کے باعث معیشت میں 62 ارب امریکی ڈالر کی سرمایہ کاری متوقع ہے۔ سی پیک سے متوقع طور پر باہمی ٹریڈ فلوز اور پاور جنریشن کے ساتھ انفراسٹرکچر کو قابل قدر فروغ حاصل ہوگا

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2017 کو ختم ہونے والے سال کے لئے اے بی ایل کیش فنڈ کے آڈٹ شدہ مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی کارکردگی نے پیشقدمی کرتے ہوئے مالیاتی سال 2017 میں ترقی کا سفر جاری رکھا اور 5.7 فیصد کے ہدف کے مقابلے میں 5.3 فیصد کی شرح سے مکمل دہائی کی سب سے بلند ترقی ڈی پی گروتھ حاصل کی۔ ملک کی تاریخ میں پہلی بار پاکستان کی معیشت 300 ارب امریکی ڈالر کے نشان کو عبور کر گئی۔ یہ زبردست شرح نمو بنیادی طور پر سروسز سیکٹر کی گروتھ (5.9 فیصد) اور صنعتی سیکٹر (5.0 فیصد) سے منسوب کی جاسکتی ہے جبکہ زرعی شعبے نے 3.5 فیصد کی شرح نمو ظاہر کی۔ سروس سیکٹر 5.7 فیصد کی ہدف شدہ شرح نمو کو عبور کرتے ہوئے مالی سال 2017 میں اقتصادی ترقی کے لحاظ سے اہم ترین شعبہ کی حیثیت سے ابھر کر سامنے آیا۔ گزشتہ سال کی خاموش شرح نمو کے مقابلے میں زرعی شعبہ فصلوں کی امدادی قیمت میں اضافے، زرعی شعبے کے لئے قرضوں میں اضافے کر دینے (704.5 ارب پاک روپے، +17.8% YoY)، کھادوں پر 25 ارب پاک روپے کی سبسڈی، ٹریڈرز پر سبزیوں میں 10 فیصد سے 5 فیصد تک کی کمی اور اس سے منسلک موافق موہمی صورتحال کے باعث دوبارہ بہتری کی جانب گامزن ہوتے ہوئے 3.5 فیصد پر آگیا (مالی سال 2016 میں -0.2 فیصد پر تھا)۔ مالی سال 2017 کے دوران صنعتی شعبے نے 5.0 فیصد کی شرح نمو ظاہر کی اور 78 bps YoY کی کمی دیکھنے میں آئی جبکہ لارج اسکیل میڈیونیکسچرنگ (LSM) (بڑے پیمانے پر تیار کرنے والے شعبے) نے گزشتہ سال کے 3.3 فیصد کے برخلاف 4.6 فیصد کی شرح نمو ظاہر کی۔

گزشتہ تین سالوں کے دوران صنعتی شعبے کی شرح نمو بدستور 5 فیصد سے زائد پر برقرار رہی ہے۔ دوسری جانب افراط زر کی شرح مالی سال 2017 میں 4.2 فیصد پر رہی جو گزشتہ سال 2.9 فیصد پر تھی۔ افراط زر میں تیزی کی وجہ بین الاقوامی اشیائے ضروریہ کے نرخوں کی بحالی تھی۔ بالخصوص آئل، جیسا کہ برینٹ آئل 16% YoY اضافے کے ساتھ 50.9 امریکی ڈالر فی بیرل ہو گیا اور بڑھتی ہوئی معاشی سرگرمیوں کے باعث مقامی طلب میں اضافے کے باعث افراط زر کی شرح بڑھی۔ حوصلہ افزا امرچند رکاوٹوں کے باوجود آئی ایم ایف کا پروگرام تھا، جو مالی سال 2017 میں مکمل ہو گیا جہاں حکومت نے وسیع طور پر ایک سہ ماہی میں اپنی کارکردگی پر پورا اترتے ہوئے اس کا بندوبست کیا جس کے نتیجے میں ایکسٹریڈ ڈیفنڈنس بیلنٹی (EFF) پروگرام کے تحت 6.6 ارب امریکی ڈالر کی بروقت تقسیم ہوئی۔



بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) 1.5x YoY تک بڑھ کر مالی سال 2017 میں 12.1 ارب امریکی ڈالر ہو گیا جو گزشتہ 9 سالوں کے دوران بلند ترین ہے۔ اس غیر معمولی اضافے کی وجہ ٹریڈ اکاؤنٹ کی بدترین صورتحال اور بیرون ملک محنت کشوں کی جانب سے بھیجی جانے والی زرتریل میں کمی تھی۔ سال کے دوران



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