

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:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Askari 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.	

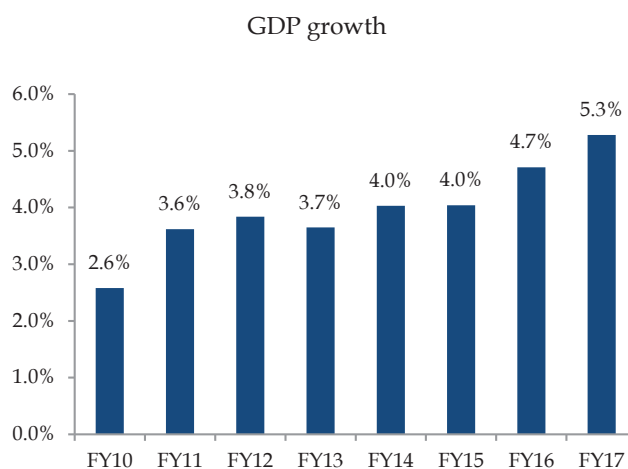
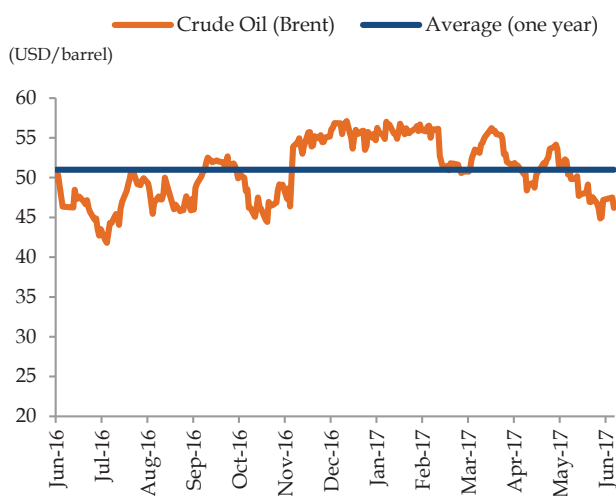
REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF), is pleased to present the Audited Financial Statements of ABL Financial Planning 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.

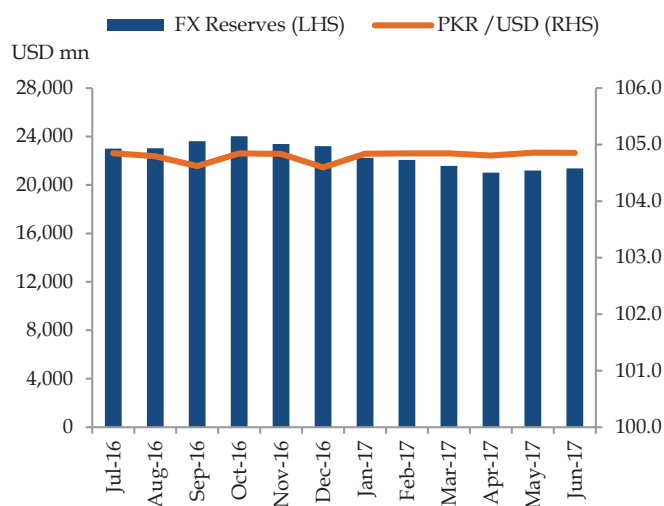
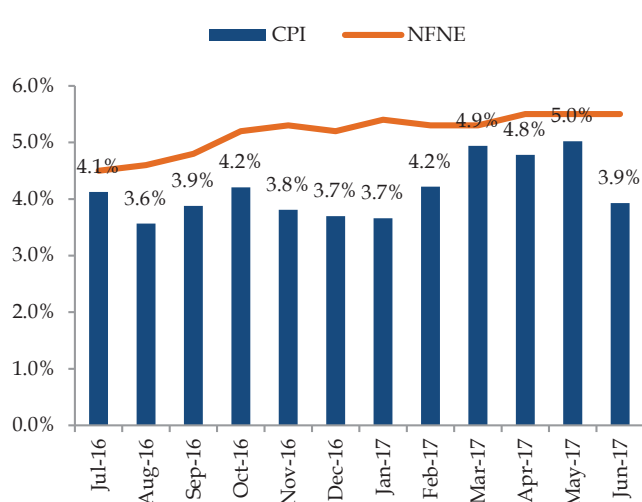


On the external front, current account deficit (CAD) increased by 1.5xYoY to USD12.1 billion in FY17, highest in the last nine years. This significant increase is attributable to the worsening trade account and decline in workers remittances. During the year imports jumped by 18.4% to USD53.0 billion, 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 Equity category (comprising of Equity and Islamic Equity funds) registered an increase of 61.8%YoY to close at PKR288 billion in June 2017 compared to PKR178 billion in June 2016. Strong stock market performance in FY17, in anticipation of Pakistan's re-classification to MSCI EM, allowed the Equity Funds to post a growth of 41.8%YoY to close at PKR157 billion. Similarly, Islamic equity funds posted a solid growth of 94.5%YoY to reach at PKR131 billion, facilitated by launch of new funds under Islamic fund of funds category. Going forward despite the looming exchange rate risk, outlook is still encouraging due to decade low interest rates, attractive risk adjusted return and improved economic land scape.

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.

EQUITY MARKET REVIEW

FY17 was another profitable year for equities with KSE100 index posting a decent return of 23.2% to close the year at 46,565 points, making it eighth consecutive year of positive returns. Despite net outflow of USD630.7 million from foreign investors during the year, which was adequately absorbed by local investors, performance of the market remained impressive owing to decent return of 20%, 16% and 9% posted by index-heavy weight sectors such as Banks, Cements and E&P, respectively. KSE100 Index outperformed the MSCI FM by 3.5% as the latter generated a return of 19.7% in FY17. PSX remained in limelight particularly in 2HFY17 in anticipation of Pakistan's reclassification to MSCI's Emerging Market from Frontier Market index which caused a significant bull run at the bourse in the second half of the fiscal year. However, political uncertainty on Panama Leaks case erodes the returns of equity investors towards the end of FY17. On sectorial basis, Banking sector was the top contributor in terms of index points with 31% contribution in FY17, followed by Automobiles (+13%) and Oil Marketing Companies (+11%). In FY17, market volumes increased by 68.2% to 350 million shares as compared to 208 million shares from the previous year. Moving ahead, we expect the market to post a handsome return as attractive valuation, reclassification of Pakistan to MSCI EM and clarity on the Panama case would attract sizeable foreign & local funds. Pakistan Stock Exchange with FY17 P/E 9.5x and DY of 5.8% remains attractive as it is trading at a 29% discount to MSCI EM.

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.

FUND PERFORMANCE

ABL Financial Planning Fund has been classified into three Allocation Plans based on the risk appetite of investors i.e. “Conservative Allocation Plan”, “Active Allocation Plan” & “Strategic Allocation Plan”.

Conservative Allocation Plan

During the period under review, ABL Financial Planning Fund – Conservative Plan’s AUM stood at Rs. 298.56 million. ABL-FPF Conservative Plan posted an absolute return of 10.35% against the benchmark increase of 9.44%, an outperformance of 0.91% during the period.

Active Allocation Plan

ABL Financial Planning Fund – Aggressive Plan’s AUM stood Rs. 933.63 million. ABL-FPF – Active Allocation Plan posted an absolute return of 19.28% against the benchmark increase of 13.56%, an outperformance of 5.72% during the reviewed period.

Strategic Allocation Plan

ABL Financial Planning Fund – Strategic Allocation Plan’s AUM stood Rs. 905.11 million. ABL-FPF – Strategic Allocation Plan posted an absolute return of 0.57% against the benchmark decrease of 0.25%, an outperformance of 0.82% during the reviewed period.

DIVIDENDS

The Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on August 07, 2017, has approved final dividend distribution of Rs.2.2739 per unit (2.27% of par value of Rs.100 per unit) for ABL Financial Planning Fund–Active (ABL-FPF–Active), Re.0.06898 (0.069% of the par value of Rs.100 per unit) for ABL Financial Planning Fund–Conservative (ABL-FPF–Conservative). This is in addition to the aggregated Interim dividend distribution of Rs.12.0000 per unit (12.00% of the par value of Rs.100) for ABL-FPF- Active Allocation Plan Rs.0.4924 per unit (0.49% of the par value of Rs.100) for ABL-FPF- Conservative Allocation Plan and –Nil– distribution for ABL-FPF – Strategic Allocation Plan, 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 # 17 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. Alee Khalid Ghaznavi	CEO	12,823	-	-	1,292

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 Financial Planning Fund, is given hereunder:

• **ABL Financial Planning Fund - Active Allocation Plan**

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties	-
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
	• Mr. Alee Khalid Ghaznavi	14,116
5	Public Sector Companies and corporations	-
6	Others Corporates	3,292,264
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	565,564
8	Shareholders holding five percent or more voting rights in the listed company	-

• **ABL Financial Planning Fund - Conservative Allocation Plan**

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties	
	• ABL Asset Management Company Ltd	1,103,772
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	30,080
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	-
8	Shareholders holding five percent or more voting rights in the listed company	-

• **ABL Financial Planning Fund – Strategic Allocation Plan**

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties <ul style="list-style-type: none"> • ABL Asset Management Company Ltd • Archroma Pakistan Ltd Emp Gratuity Fund • English Biscuit Manufacturers (Pvt) Ltd 	1,193,179 947,672 2,000,000
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	50,000
6	Others Corporates	2,475,554
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	-
8	Shareholders holding five percent or more voting rights in the listed company	-

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for appointment have been appointed as auditors for the year ending June 30, 2018 for ABL Financial Planning Fund (ABL-FPF).

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

We hold a positive view on equities as the recent fall in market has largely been due to political factors even though the fundamentals remained unchanged. Economic growth trajectory to remain on track as the investments in power and infrastructure projects in the light of CPEC and private sector expansions would not be impacted by the recent political developments. With intact strong market fundamentals, we believe that the recent correction has provided lucrative entry point to long-term investors. Going ahead, abundant domestic liquidity, ameliorating macroeconomic indicators and attractive valuations will continue to complement market re-rating theme, setting aside political tensions.

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 (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board

■ ■

ALEE KHALID GHAZNAVI
Chief Executive Officer

Lahore, August 23, 2017

FUND MANAGER REPORT

OBJECTIVE

To generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

EQUITY MARKET REVIEW

FY17 was another profitable year for equities with KSE100 index posting a decent return of 23.2% to close the year at 46,565 points, making it eighth consecutive year of positive returns. Despite net outflow of USD630.7 million from foreign investors during the year, which was adequately absorbed by local investors, performance of the market remained impressive owing to decent return of 20%, 16% and 9% posted by index-heavy weight sectors such as Banks, Cements and E&P, respectively. KSE100 Index outperformed the MSCI FM by 3.5% as the latter generated a return of 19.7% in FY17. PSX remained in limelight particularly in 2HFY17 in anticipation of Pakistan's reclassification to MSCI's Emerging Market from Frontier Market index which caused a significant bull run at the bourse in the second half of the fiscal year. However, political uncertainty on Panama Leaks case erodes the returns of equity investors towards the end of FY17. On sectorial basis, Banking sector was the top contributor in terms of index points with 31% contribution in FY17, followed by Automobiles (+13%) and Oil Marketing Companies (+11%). In FY17, market volumes increased by 68.2% to 350 million shares as compared to 208 million shares from the previous year. Moving ahead, we expect the market to post a handsome return as attractive valuation, reclassification of Pakistan to MSCI EM and clarity on the Panama case would attract sizeable foreign & local funds. Pakistan Stock Exchange with FY17 P/E 9.5x and DY of 5.8% remains attractive as it is trading at a 29% discount to MSCI EM.

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.

FUND PERFORMANCE

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Strategic Allocation Plan

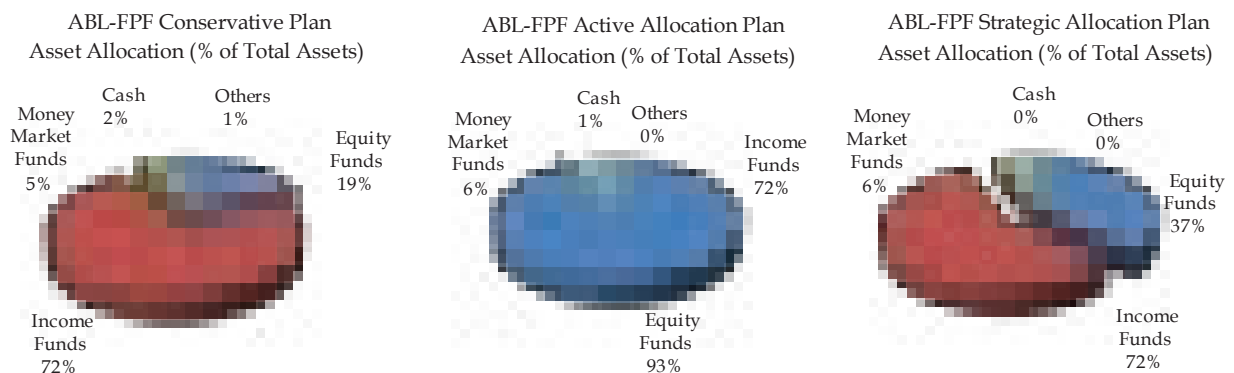
ABL Financial Planning Fund – Strategic Allocation Plan’s AUM stood Rs. 905.11 million. ABL-FPF – Strategic Allocation Plan posted an absolute return of 0.57% against the benchmark decrease of 0.25%, an outperformance of 0.82% during the reviewed period.

OUTLOOK AND STRATEGY

We hold a positive view on equities as the recent fall in market has largely been due to political factors even though the fundamentals remained unchanged. Economic growth trajectory to remain on track as the investments in power and infrastructure projects in the light of CPEC and private sector expansions would not be impacted by the recent political developments. With intact strong market fundamentals, we believe that the recent correction has provided lucrative entry point to long-term investors. Going ahead, abundant domestic liquidity, ameliorating macroeconomic indicators and attractive valuations will continue to complement market re-rating theme, setting aside political tensions.

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.



Performance Table

	Active Allocation Plan	June 30, 2017 Conservative Allocation Plan (Rupees)	Strategic Allocation Plan	June 30, 2016 Active Allocation Plan	Conservative Allocation Plan (Rupees)
	Net Assets	933,626,326	298,558,166	905,111,159	412,102,319
Net Income	152,386,121	28,007,574	5,089,061	20,943,162	21,472,200
	Active Allocation Plan	Conservative Allocation Plan (Rupees per unit)	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan (Rupees per unit)
Net Assets value	111.0295	110.1771	100.5659	103.5019	100.2913
Interim distribution	12.0000	0.4924	0.0000	1.7848	4.1118
Final distribution	-	-	-	-	-
Interim Distribution date	June 22, 2017	June 22, 2017	-	June 30, 2016	June 30, 2016
Distribution date final	-	-	-	-	-
Closing offer price	113.2501	112.3806	102.5772	105.5719	102.2971
Closing repurchase price	111.0295	110.1771	100.5659	103.5019	100.2913
Highest offer price	140.8686	115.1035	107.0921	109.3595	107.0325
Lowest offer price	105.9539	102.2039	101.0508	99.4174	101.1303
Highest repurchase price per unit	138.1065	112.8466	104.9923	107.2152	104.9338
Lowest repurchase price per unit	103.8764	100.1999	99.0694	97.4680	99.1474
	Percentage			Percentage	
Total return of the fund					
- capital growth	7.28%	9.86%	0.57%	3.51%	0.30%
- income distribution	12.00%	0.49%	0.00%	1.78%	4.11%
Average return of the fund					
First Year	19.28%	10.35%	-	5.29%	4.41%
First Year / Since inception*	-	-	0.57%	-	-
Second Year / Since inception	25.59%	15.22%	-	-	-

Disclaimer

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



NON FINANCIAL SERVICES LIMITED

MEMORANDUM OF ASSOCIATION

1. NAME OF THE COMPANY

The name of the Company proposed to be adopted shall be Non Financial Services Limited.

The Company shall be a limited liability company with a share capital divided into shares of £1 each and shall be incorporated in England and Wales.

- (2) The objects of the Company shall be to carry on business as a company limited by shares and to do all such other things as may be necessary or expedient for the purposes of the business.
- (3) The Company shall have the power to borrow money and to mortgage or charge all or any part of its undertaking, assets and property in security for the discharge of its obligations.
- (4) The Company shall have the power to invest its funds in such manner as the directors may think fit.
- (5) The Company shall have the power to do all such other things as may be necessary or expedient for the purposes of the business.

Executed on 15/01/2017



Director
Non Financial Services Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABL FINANCIAL PLANNING FUND

We have audited the financial statements of ABL Financial Planning Fund for the year ended 31 December 2017, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Financial Movements and the Statement of Financial Position as at the beginning of the year. The financial statements are the responsibility of the Fund's management.

Our audit was conducted in accordance with the standards of the Institute of Chartered Accountants in England and Wales. We have obtained all the information and explanations we considered necessary for the audit. We believe that the financial statements give a true and fair view of the Fund's financial position, financial performance and financial movements for the year ended 31 December 2017, and that the financial statements are prepared in accordance with the applicable financial reporting framework.

The financial statements have been prepared in accordance with the applicable financial reporting framework. The financial statements are the responsibility of the Fund's management. We have audited the financial statements in accordance with the standards of the Institute of Chartered Accountants in England and Wales. We believe that the financial statements give a true and fair view of the Fund's financial position, financial performance and financial movements for the year ended 31 December 2017, and that the financial statements are prepared in accordance with the applicable financial reporting framework.

The Fund's financial statements are prepared in accordance with the applicable financial reporting framework. The financial statements are the responsibility of the Fund's management. We have audited the financial statements in accordance with the standards of the Institute of Chartered Accountants in England and Wales. We believe that the financial statements give a true and fair view of the Fund's financial position, financial performance and financial movements for the year ended 31 December 2017, and that the financial statements are prepared in accordance with the applicable financial reporting framework.

We have audited the financial statements of ABL Financial Planning Fund for the year ended 31 December 2017, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Financial Movements and the Statement of Financial Position as at the beginning of the year. The financial statements are the responsibility of the Fund's management.

Deloitte Limited
Chartered Accountants

Registered in England
No. 1426904

ABLFPF
ABL Financial Planning Fund

STATEMENT OF COMPLIANCE BY ABL ASSET MANAGEMENT COMPANY LIMITED 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 Financial Planning 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. Farid Ahmed Khan *

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

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 31 DECEMBER 2018

Introduction

The following information is provided to assist investors in understanding the financial performance of the Fund for the year ended 31 December 2018. It is intended to be read in conjunction with the Fund's financial statements for the year ended 31 December 2018 and the Fund's prospectus.

Management Strategy & Responsibility for the Financial Statements

The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets. The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets. The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets.

Business Overview

The Fund is a diversified portfolio of high quality, liquid, and income-producing assets. The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets. The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets.

The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets. The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets. The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets.

The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets. The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets.

Risks

The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets. The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets. The Fund's investment strategy is to invest in a diversified portfolio of high quality, liquid, and income-producing assets.

ABL

Deloitte

Deloitte

Report to the Board of Directors

The following information is provided for the Board of Directors of the ABL Financial Planning Fund for the period ending 31 December 2018.

Deloitte

Deloitte

Deloitte

Deloitte

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

		June 30, 2017			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
ASSETS					
Balances with banks	4	10,100,745	5,499,836	3,646,623	19,247,204
Investments	5	939,276,250	293,499,900	902,386,899	2,135,163,049
Prepayments and other receivable		102,694	33,375	120,665	256,734
Profit receivable on bank deposits		79,824	27,189	17,199	124,212
Preliminary expenses and floatation costs	6	455,363	1,524,282	-	1,979,645
Total assets		950,014,876	300,584,582	906,171,386	2,156,770,844
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	392,508	193,171	234,297	819,976
Payable to MCB Financial Services Limited - Trustee	8	69,874	20,725	64,852	155,451
Payable to Securities and Exchange Commission of Pakistan	9	661,658	324,094	442,810	1,428,562
Accrued expenses and other liabilities	10	15,264,512	1,303,128	318,269	16,885,909
Payable against redemption of units		-	185,298	-	185,298
Total liabilities		16,388,552	2,026,416	1,060,228	19,475,196
NET ASSETS		933,626,324	298,558,166	905,111,158	2,137,295,648
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		933,626,324	298,558,166	905,111,158	2,137,295,648
CONTINGENCIES AND COMMITMENTS	11				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE	12	8,408,810	2,709,801	9,000,182	
----- (Rupees) -----					
NET ASSET VALUE PER UNIT		111.0295	110.1771	100.5659	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	

The annexed notes from 1 to 27 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



ABL FINANCIAL PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2017

		June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		(Rupees)		
ASSETS	Note			
Balances with banks	4	912,718	827,485	1,740,203
Investments	5	412,587,361	507,642,894	920,230,255
Prepayments and other receivable		-	-	-
Profit receivable on bank deposits		-	-	-
Preliminary expenses and floatation costs	6	585,162	1,958,924	2,544,086
Total assets		414,085,241	510,429,303	924,514,544
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	7	650,127	2,176,511	2,826,638
Payable to MCB Financial Services Limited - Trustee	8	33,687	42,703	76,390
Payable to Securities and Exchange Commission of Pakistan	9	151,644	245,151	396,795
Accrued expenses and other liabilities	10	833,351	1,116,594	1,949,945
Payable against redemption of units		314,113	-	314,113
Total liabilities		1,982,922	3,580,959	5,563,881
NET ASSETS		<u>412,102,319</u>	<u>506,848,344</u>	<u>918,950,663</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>412,102,319</u>	<u>506,848,344</u>	<u>918,950,663</u>
CONTINGENCIES AND COMMITMENTS	11	-----Number of units-----		
NUMBER OF UNITS IN ISSUE		3,981,593	5,053,764	
		----- (Rupees) -----		
NET ASSET VALUE PER UNIT		<u>103.5019</u>	<u>100.2913</u>	
FACE VALUE PER UNIT		<u>100.0000</u>	<u>100.0000</u>	

The annexed notes from 1 to 27 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 FINANCIAL PLANNING FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	For the Period from December 19, 2016 to June 30, 2017			
		For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees) -----					
INCOME					
Profit on deposits with banks		1,421,706	558,939	2,133,212	4,113,857
Capital gain on sale of investments - net		30,527,622	24,349,866	17,142,140	72,019,628
Contingent load income		-	-	434,297	434,297
Dividend income		97,312,394	19,417,301	44,786,064	161,515,759
		129,261,722	44,326,106	64,495,713	238,083,541
Unrealised loss on re-measurement of investments at " fair value through profit or loss - held for trading" - net	5	(44,481,127)	(9,700,160)	(56,936,304)	(111,117,591)
Total income		84,780,595	34,625,946	7,559,409	126,965,950
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	196,272	67,871	164,978	429,121
Sindh sales tax on remuneration of the Management Company	7.2	26,076	9,009	21,543	56,628
Reimbursement of operational expenses to the Management Company	7.4	415,021	122,670	420,848	958,539
Remuneration of MCB Financial Services Limited - Trustee	8.1	567,017	289,006	358,412	1,214,435
Sindh sales tax on remuneration of Trustee	8.2	73,711	37,572	46,593	157,876
Annual fee - Securities and Exchange Commission of Pakistan		661,658	324,094	442,810	1,428,562
Auditors' remuneration	13	159,853	75,917	179,100	414,870
Amortization of preliminary expenses and floatation costs	6	129,799	434,642	-	564,441
Provision for Sindh Workers' Welfare Fund	10.1	3,585,321	1,003,261	103,858	4,692,440
Printing charges		152,652	109,254	110,593	372,499
Listing fee		22,452	25,050	-	47,502
Annual Credit Line Facility Fee		34,106	11,085	40,075	85,266
Bank and settlement charges		43,895	15,444	23,389	82,728
Total operating expenses		6,067,833	2,524,875	1,912,199	10,504,907
Net income for the period from operating activities		78,712,762	32,101,071	5,647,210	116,461,043
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		73,673,358	(4,093,497)	(558,151)	69,021,710
Net income for the period before taxation		152,386,120	28,007,574	5,089,059	185,482,753
Taxation	14	-	-	-	-
Net income for the period after taxation		152,386,120	28,007,574	5,089,059	185,482,753
Other comprehensive income		-	-	-	-
Total comprehensive period for the year		152,386,120	28,007,574	5,089,059	185,482,753
Earnings per unit	15				

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

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

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ABL Financial Planning Fund

MUHAMMAD KAMRAN SHEHZAD
Director

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ABL FINANCIAL PLANNING FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

		For the period From December 30, 2015 to June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		(Rupees)		
INCOME				
	Note			
Profit on deposits with banks		45,546	54,592	100,138
Capital gain on sale of investments - net		5,025,291	12,718,074	17,743,365
Contingent load income		-	-	-
Dividend income		3,886,129	1,698,550	5,584,679
		8,956,966	14,471,216	23,428,182
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	5	8,405,041	9,116,269	17,521,310
Total income		17,362,007	23,587,485	40,949,492
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	-	-	-
Sindh sales tax on remuneration of the Management Company	7.2	-	-	-
Reimbursement of operational expenses to the Management Company	7.4	-	-	-
Remuneration of MCB Financial Services Limited - Trustee	8.1	143,625	232,194	375,819
Sindh sales tax on remuneration of Trustee	8.2	20,107	32,507	52,614
Annual fee - Securities and Exchange Commission of Pakistan		151,644	245,151	396,795
Auditors' remuneration		74,250	90,750	165,000
Amortization of preliminary expenses and floatation costs	6	64,965	217,587	282,552
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-
Printing charges		45,000	55,000	100,000
Listing fee		20,098	38,054	58,152
Annual Credit Line Facility Fee		-	-	-
Bank and settlement charges		13,351	5,061	18,412
Total operating expenses		533,040	916,304	1,449,344
Net income for the period from operating activities		16,828,967	22,671,181	39,500,148
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		4,114,195	(1,198,981)	2,915,214
Net income for the period before taxation		20,943,162	21,472,200	42,415,362
Taxation	14	-	-	-
Net income for the period after taxation		20,943,162	21,472,200	42,415,362
Other comprehensive income		-	-	-
Total comprehensive income for the period		20,943,162	21,472,200	42,415,362
Earnings per unit	15			

The annexed notes from 1 to 27 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 FINANCIAL PLANNING FUND

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	For the year ended June 30, 2017		For the Period from December 19, 2016 to June 30, 2017	
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees) -----				
Undistributed income brought forward comprising of:				
- realised income / (loss)	5,538,010	(7,644,304)	-	(2,106,294)
- unrealised income	8,405,041	9,116,269	-	17,521,310
	13,943,051	1,471,965	-	15,415,016
Distributions during the year				
- Cash distribution @ Rs. 12.0000 per unit on June 22, 2017	(91,861,584)	-	-	(91,861,584)
- Cash distribution @ Re. 0.4924 per unit on June 22, 2017	-	(1,328,174)	-	(1,328,174)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	18,277,725	(573,329)	-	17,704,396
Net income for the year after taxation	152,386,120	28,007,574	5,089,059	185,482,753
Undistributed income carried forward	92,745,312	27,578,036	5,089,059	125,412,407
Undistributed income carried forward comprising of:				
- realised income	137,226,439	37,278,196	62,025,363	236,529,998
- unrealised loss	(44,481,127)	(9,700,160)	(56,936,304)	(111,117,591)
	92,745,312	27,578,036	5,089,059	125,412,407

The annexed notes from 1 to 27 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



ABL FINANCIAL PLANNING FUND

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	For the period from December 30, 2015 to June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
Undistributed income at the beginning of the period	-	-	-
Net income for the period after taxation	20,943,162	21,472,200	42,415,362
Distributions during the period			
- Cash distribution @ Rs. 1.7848 per unit on June 30, 2016	(7,000,111)	-	(7,000,111)
- Issue of 199,639 bonus units on June 30, 2016	-	(20,000,235)	(20,000,235)
Undistributed income carried forward	<u>13,943,051</u>	<u>1,471,965</u>	<u>15,415,016</u>
Undistributed income carried forward comprising of:			
- realised income / (loss)	5,538,010	(7,644,304)	(2,106,294)
- unrealised income	8,405,041	9,116,269	17,521,310
	<u>13,943,051</u>	<u>1,471,965</u>	<u>15,415,016</u>

The annexed notes from 1 to 27 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

ABL FINANCIAL PLANNING FUND

STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND

FOR THE YEAR ENDED JUNE 30, 2017

	For the year ended June 30, 2017		For the Period from December 19, 2016 to June 30, 2017	
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees) -----				
Net assets at the beginning of the period	412,102,319	506,848,344	-	918,950,663
Issue of units:				
- Active - 7,321,160	896,711,787	-	-	896,711,787
- Conservative - 3,481,576	-	378,484,377	-	378,484,377
- Strategic - 9,284,125	-	-	928,416,389	928,416,389
Redemption of units:				
- Active - 2,893,943	(362,038,960)	-	-	(362,038,960)
- Conservative - 5,825,539	-	(617,547,452)	-	(617,547,452)
- Strategic - 283,943	-	-	(28,952,441)	(28,952,441)
	534,672,827	(239,063,075)	899,463,948	1,195,073,700
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net				
- amount representing (income) / loss and capital (gains) / losses - transferred to income statement	(73,673,358)	4,093,497	558,151	(69,021,710)
- amount representing (income) / loss and capital (gains) / losses - transferred to distribution statement	(18,277,725)	573,329	-	(17,704,396)
	(91,951,083)	4,666,826	558,151	(86,726,106)
Capital gain on sale of investments - net	30,527,622	24,349,866	17,142,140	72,019,628
Unrealised loss on re-measurement of investments at fair value through profit or loss - held for trading - net	(44,481,127)	(9,700,160)	(56,936,304)	(111,117,591)
Other net income	166,339,625	13,357,868	44,883,223	224,580,716
	152,386,120	28,007,574	5,089,059	185,482,753
Distributions during the period				
- Cash distribution @ Re. 12.0000 per unit on June 22, 2017	(91,861,584)	-	-	(91,861,584)
- Cash distribution @ Re. 0.4924 per unit on June 22, 2017	-	(1,328,174)	-	(1,328,174)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed transferred to distribution statement - net	18,277,725	(573,329)	-	17,704,396
	(73,583,859)	(1,901,503)	-	(75,485,362)
Net assets at the end of the period	<u>933,626,324</u>	<u>298,558,166</u>	<u>905,111,158</u>	<u>2,137,295,648</u>
Net assets value per unit at the end of the period	<u>111.0295</u>	<u>110.1771</u>	<u>100.5659</u>	

The annexed notes from 1 to 27 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



ABL FINANCIAL PLANNING FUND

STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND

FOR THE YEAR ENDED JUNE 30, 2017

For the period from December 30, 2015
to June 30, 2016

	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
Net assets at the beginning of the period			
Issue of units:			
- Active - 4,076,514	412,078,792	-	412,078,792
- Conservative - 5,394,735	-	539,605,195	539,605,195
Redemption of units:			
- Active - 94,921	(9,805,329)	-	(9,805,329)
- Conservative - 530,628	-	(55,428,032)	(55,428,032)
	402,273,463	484,177,163	886,450,626
Issue of 199,639 bonus units	-	20,000,235	20,000,235
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(4,114,195)	1,198,981	(2,915,214)
Capital gain on sale of investments - net	5,025,291	12,718,074	17,743,365
Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading - net	8,405,041	9,116,269	17,521,310
Other net income / (loss)	7,512,830	(362,143)	7,150,687
	20,943,162	21,472,200	42,415,362
Distributions during the period			
- Cash distribution @ Rs. 1.7848 per unit on June 30, 2016	(7,000,111)	-	(7,000,111)
- Issue of 199,639 bonus units on June 30, 2016	-	(20,000,235)	(20,000,235)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	-	-	-
	(7,000,111)	(20,000,235)	(27,000,346)
Net assets at the end of the period	<u>412,102,319</u>	<u>506,848,344</u>	<u>918,950,663</u>
Net assets value per unit at the end of the period	<u>103.5019</u>	<u>100.2913</u>	

The annexed notes from 1 to 27 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

ABL FINANCIAL PLANNING FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	For the year ended June 30, 2017	For the Period from December 19, 2016 to June 30, 2017		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	152,386,120	28,007,574	5,089,059	185,482,753
Adjustments for non-cash and other items:				
Unrealised loss on re-measurement of investments at fair value through profit or loss - held for trading - net	44,481,127	9,700,160	56,936,304	111,117,591
Amortization of preliminary expenses and floatation costs	129,799	434,642	-	564,441
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(73,673,358)	4,093,497	558,151	(69,021,710)
Provision for Sindh Workers' Welfare Fund	3,585,321	1,003,261	103,858	4,692,440
	(25,477,111)	15,231,560	57,598,313	47,352,762
(Increase) / decrease in assets				
Investments - net	(571,170,016)	204,442,834	(959,323,203)	(1,326,050,385)
Prepayments and other receivable	(102,694)	(33,375)	(120,665)	(256,734)
Profit receivable on bank deposit	(79,824)	(27,189)	(17,199)	(124,212)
	(571,352,534)	204,382,270	(959,461,067)	(1,326,431,331)
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(257,619)	(1,983,340)	234,297	(2,006,662)
Payable to MCB Financial Services Limited - Trustee	36,187	(21,978)	64,852	79,061
Payable to Securities and Exchange Commission of Pakistan	510,014	78,943	442,810	1,031,767
Accrued expenses and other liabilities	10,845,840	(816,727)	214,411	10,243,524
Payable against redemption of units	(314,113)	185,298	-	(128,815)
	10,820,309	(2,557,804)	956,370	9,218,875
Net cash (used in) / from operating activities	(433,623,216)	245,063,600	(895,817,325)	(1,084,376,941)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(91,861,584)	(1,328,174)	-	-
Receipts against issuance of units during the year	896,711,787	378,484,377	928,416,389	2,203,612,553
Payments against redemption of units during the year	(362,038,960)	(617,547,452)	(28,952,441)	(1,008,538,853)
Net cash from / (used in) financing activities	442,811,243	(240,391,249)	899,463,948	1,195,073,700
Net increase in cash and cash equivalents	9,188,027	4,672,351	3,646,623	17,507,001
Cash and cash equivalents at beginning of the period	912,718	827,485	-	1,740,203
Cash and cash equivalents at end of the period	10,100,745	5,499,836	3,646,623	19,247,204

The annexed notes from 1 to 27 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



ABL FINANCIAL PLANNING FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	For the period from December 30, 2015 to June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	20,943,162	21,472,200	42,415,362
Adjustments for non-cash and other items:			
Capital gain on sale of investments - net	(5,025,291)	(12,718,074)	(17,743,365)
Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading - net	(8,405,041)	(9,116,269)	(17,521,310)
Amortization of preliminary expenses and floatation costs	64,965	217,587	282,552
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(4,114,195)	1,198,981	(2,915,214)
	(17,479,562)	(20,417,775)	(37,897,337)
Increase in assets			
Investments - net	(399,157,029)	(485,808,551)	(884,965,580)
Prepayments and other receivable	-	-	-
Profit receivable on bank deposit	-	-	-
	(399,157,029)	(485,808,551)	(884,965,580)
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company	-	-	-
Payable to MCB Financial Services Limited - Trustee	33,687	42,703	76,390
Payable to Securities and Exchange Commission of Pakistan	151,644	245,151	396,795
Accrued expenses and other liabilities	833,351	1,116,594	1,949,945
Payable against redemption of units	-	-	-
	1,018,682	1,404,448	2,423,130
Net cash used in operating activities	(394,674,747)	(483,349,678)	(878,024,425)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(7,000,111)	-	(7,000,111)
Receipts against issuance of units	412,078,792	539,605,195	951,683,987
Payments against redemption of units	(9,491,216)	(55,428,032)	(64,919,248)
Net cash from financing activities	395,587,465	484,177,163	879,764,628
Net increase in cash and cash equivalents	912,718	827,485	1,740,203
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	912,718	827,485	1,740,203

The annexed notes from 1 to 27 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

 ABL Asset Management
Discover the potential

 ABL FPF
ABL Financial Planning Fund

ABL FINANCIAL PLANNING FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Financial Planning Fund (the Fund) was established under a Trust Deed executed on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

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 w.e.f. March 15, 2017.

- 1.2 The Fund is an open-end fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 30, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in mutual funds in line with the risk tolerance of the investor.

The investment objectives and policies of each allocation plan are as follows;

ABL Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity fund(s) and Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in Equity and Income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

ABL Financial Planning Fund - Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity and income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Equity and Income schemes respectively and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

ABL Financial Planning Fund - Strategic Allocation Plan

The "Strategic Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity fund(s) and Income fund(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The plan commenced on December 19, 2016 and the duration of the plan is twelve (12) months. The Management Company may invest upto 100% in Equity and Income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

1.3 JCR-VIS Credit Rating Company has assigned management quality rating of 'AM2+' (stable outlook) to the Management Company as at December 30, 2016.

1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirement of approved accounting standards as applicable in Pakistan. 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 SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by 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
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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
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Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure initiative	Effective from accounting period beginning on or after 1 January 2016
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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

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 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 functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below:

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) loans and receivables. These are intended to be held for an indefinite period of time and 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 Units of Mutual Funds

The investment of the Fund in Mutual Funds is valued on the basis of closing Net Asset Value (NAV) of the underlying mutual funds at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets and on sale of financial assets carried "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 income statement and 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 amortized cost using the effective interest method.

Gains or losses are also recognised in the income statement when the financial assets carried at amortized 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.

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 the 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 right to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all 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 amortized 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 amortized over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

3.6 Provisions

Provisions are recognized 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 obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.7 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 issuance of bonus units).

The Fund is also exempt from the provisions of Section 113 (minimum tax) and Section 113C (Alternative 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 unutilised 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.

3.8 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 and approved

3.9 Issue and redemption of units

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

3.10 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.

Each plan records that portion of the net element of income / (loss) and capital gains / (losses) relating to the units issued and redeemed during an accounting period 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 period (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 period is recognised in the income statement.

3.11 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 each allocation plan by the number of units in issue of each allocation plan at the period end.

3.12 Revenue recognition

- Dividend income is recognised in the income statement when the right to receive the dividend is established.
- 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 gain / (loss) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit on bank deposits is recognised on accrual basis.

3.13 Expenses

All expenses, except for common expenses, pertaining directly to a specific plan are recognised in the income statement on actual basis, as and when incurred. The common expenses of plans are allocated amongst the respective plans on the basis of their net assets on the date of allocation.

4. BALANCES WITH BANKS

		June 30, 2017			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		----- (Rupees) -----			
	Saving accounts	10,095,745	5,494,836	3,641,623	19,232,204
	Credit Line accounts	5,000	5,000	5,000	15,000
		<u>10,100,745</u>	<u>5,499,836</u>	<u>3,646,623</u>	<u>19,247,204</u>
		June 30, 2016			
		Active Allocation Plan	Conservative Allocation Plan	Total	
		----- (Rupees) -----			
	Saving accounts	912,718	827,485	1,740,203	
	Credit Line accounts	-	-	-	
		<u>912,718</u>	<u>827,485</u>	<u>1,740,203</u>	

- 4.1 The balances in profit and loss sharing accounts carry profit rates ranging from 6.40% to 6.70% (2016: 6.75%) per annum. These include aggregate balance of Rs. 13,354,120 (2016: Rs. 1,740,203) maintained with Allied Bank Limited, a related party, and carries profit rate of 6.70% (2016: 6.75%) per annum.

5. INVESTMENTS

		June 30, 2017			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		----- (Rupees) -----			
Financial assets at fair value through profit or loss - held for trading					
-Units of Mutual Funds	5.1	939,276,250	293,499,900	902,386,899	2,135,163,049

		June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
Note		----- (Rupees) -----		
-Units of Mutual Funds	5.1	412,587,361	507,642,894	920,230,255

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 30, 2016	Purchases during the period	Redemptions during the period	As at June 30, 2017	Carrying value as at June 30, 2017	Market value as at June 30, 2017	Unrealised gain as at June 30, 2017	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
Active Allocation Plan									
ABL Cash Fund	-	5,521,674	-	5,521,674	58,979,114	55,811,972	(3,167,142)	5.98	5.94
ABL Income Fund	16,534,500	15,715,334	32,249,834	-	-	-	-	-	-
ABL Stock Fund	17,137,865	45,874,523	11,187,182	51,825,206	924,778,263	883,464,278	(41,313,985)	94.63	94.06
June 30, 2017					983,757,377	939,276,250	(44,481,127)	100.61	100.00
June 30, 2016					404,182,320	412,587,361	8,405,041		
Conservative Allocation Plan									
ABL Cash Fund	-	1,505,832	-	1,505,832	16,085,156	15,220,653	(864,503)	5.10	5.19
ABL Income Fund	39,862,521	30,613,848	48,461,509	22,014,860	226,743,818	220,927,924	(5,815,894)	74.00	75.27
ABL Stock Fund	7,490,621	4,114,548	8,240,862	3,364,307	60,371,086	57,351,323	(3,019,763)	19.21	19.54
June 30, 2017					303,200,060	293,499,900	(9,700,160)	98.31	100.00
June 30, 2016					498,526,625	507,642,894	9,116,269		
Strategic Allocation Plan									
ABL Cash Fund	-	44,644,849	39,619,259	5,025,590	51,062,892	50,797,663	(265,229)	5.61	5.63
ABL Income Fund	-	126,506,841	74,951,709	51,555,132	519,308,668	517,376,369	(1,932,299)	57.16	57.33
ABL Stock Fund	-	19,780,806	175,429	19,605,377	388,951,643	334,212,867	(54,738,776)	36.93	37.04
June 30, 2017					959,323,203	902,386,899	(56,936,304)	99.70	100.00
June 30, 2016					-	-	-		
June 30, 2017					2,246,280,640	2,135,163,049	(111,117,591)		
Total June 30, 2016					902,708,945	920,230,255	17,521,310		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		June 30, 2017			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		----- (Rupees) -----			
Opening balance		585,162	1,958,924	-	2,544,086
Less: Amortization for the year	6.1	(129,799)	(434,642)	-	(564,441)
		<u>455,363</u>	<u>1,524,282</u>	<u>-</u>	<u>1,979,645</u>
		June 30, 2016			
		Active Allocation Plan	Conservative Allocation Plan	Total	
Note		----- (Rupees) -----			
Opening balance		-	-	-	
Preliminary expenses and floatation costs incurred during the year		650,127	2,176,511	2,826,638	
Less: Amortization for the period	6.1	(64,965)	(217,587)	(282,552)	
		<u>585,162</u>	<u>1,958,924</u>	<u>2,544,086</u>	

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

7. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

		June 30, 2017			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		----- (Rupees) -----			
Remuneration of the Management Company	7.1	18,672	6,190	3,138	28,000
Sindh sales tax on remuneration of the Management Company	7.2	2,988	990	503	4,481
Preliminary expenses and floatation costs	7.3	-	-	-	-
Sales load payable to Management Company		136,855	119,833	-	256,688
Reimbursement of operational expenses to the Management Company	7.4	233,993	66,158	230,656	530,807
		<u>392,508</u>	<u>193,171</u>	<u>234,297</u>	<u>819,976</u>
		June 30, 2016			
		Active Allocation Plan	Conservative Allocation Plan	Total	
Note		----- (Rupees) -----			
Remuneration of the Management Company	7.1	-	-	-	
Sindh sales tax on remuneration of the Management Company	7.2	-	-	-	
Preliminary expenses and floatation costs	7.3	650,127	2,176,511	2,826,638	
Sales load payable to Management Company		-	-	-	
Reimbursement of operational expenses to the Management Company	7.4	-	-	-	
		<u>650,127</u>	<u>2,176,511</u>	<u>2,826,638</u>	

- 7.1 Under the provisions of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding 1.5 % of the average annual net assets of the Fund. Further, as per the requirement of NBFC Regulations, the Management Company shall not charge any fee if the Fund invests in the schemes managed by the same asset management company. Further, as per the amended offering document of the fund dated February 13, 2017 the Management Company is entitled to a remuneration of an amount not exceeding 1.0 % of the Fund investment in Cash and / or near Cash instruments not exceeding 90 days.
- 7.2 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).
- 7.3 This represents the amount payable to the Management Company, over a period of five years, in relation to formation cost and deposits paid to SECP and payments for other marketing expenses by the Management Company at the time of formation on behalf of the Fund.
- 7.4 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, operations and valuation services related to a collective investment scheme (CIS) are chargeable to the scheme, maximum upto 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 during the year / period.

8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		June 30, 2017			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
Remuneration of the trustee	8.1	61,837	18,341	57,392	137,570
Sindh sales tax payable on remuneration of the trustee	8.2	8,037	2,384	7,460	17,881
		69,874	20,725	64,852	155,451

		June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- (Rupees) -----		
Remuneration of the trustee	8.1	29,550	37,459	67,009
Sindh sales tax payable on remuneration of the trustee	8.2	4,137	5,244	9,381
		33,687	42,703	76,390

- 8.1 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 is paid to the Trustee monthly in arrears.

As per the Trust Deed, the tariff structure applicable to the Fund in respect of the Trustee fee is as follows:

Net Assets Value	Tariff per annum
Upto Rs. 1 billion	0.09 percent per annum of the daily average net assets
Over Rs. 1 billion	Rs. 0.9 million plus 0.065 percent per annum of daily average net assets exceeding Rs. 1 billion

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

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

This represents annual fee at the rate of 0.095% of the average annual net assets of the Fund payable to SECP under regulation 62 read with Schedule II of the NBFC Regulations.

10. **ACCRUED EXPENSES AND OTHER LIABILITIES**

		June 30, 2017			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		----- (Rupees) -----			
Auditors' remuneration		66,837	19,757	121,574	208,168
Printing charges		22,439	6,482	41,771	70,692
Withholding tax		11,091,488	269,976	-	11,361,464
Other		498,427	3,652	51,066	553,145
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	3,585,321	1,003,261	103,858	4,692,440
		15,264,512	1,303,128	318,269	16,885,909

		June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- (Rupees) -----		
Auditors' remuneration		74,250	90,750	165,000
Printing charges		29,295	25,832	55,127
Withholding tax		729,806	1,000,012	1,729,818
Other		-	-	-
Provision for Sindh Workers' Welfare Fund (SWWF)		-	-	-
		833,351	1,116,594	1,949,945

10.1 **Provision for Sindh Workers' Welfare Fund (SWWF)**

Consequent to the 18th amendment to the Constitution, levy for the Workers Welfare Fund (WWF) was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act, 2014 (The SWWF Act), enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 0.5 million or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on a legal opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

The matter was again deliberated by MUFAP on January 12, 2017 subsequent to the decision of Honourable Supreme Court of Pakistan (SCP) dated November 10, 2016 in relation to Federal WWF declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution.

Without prejudice to the above, MUFAP, in the meeting held on January 12, 2017 decided to create the provision against SWWF, on prudent basis, from the date of enactment of the SWWF Act (i.e., May 21, 2015) with effect from January 12, 2017.

The above decision was communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017 and the SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in these financial statements of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The total provision for SWWF till June 30, 2017 is amounting to Rs. 4.692 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. 0.4264, Re. 0.3702 and Re. 0.0115 per unit in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2017. However, as at June 30, 2016 there was only one contingency related to Sindh Workers's Welfare Fund (SWWF).

12. NUMBER OF UNITS IN ISSUE

	June 30, 2017		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	----- (Number of Unit) -----		
Total units in issue at the beginning of the year	3,981,593	5,053,764	-
Units issued during the year	7,321,160	3,481,576	9,284,125
Add: Bonus units issued during the year	-	-	-
Less: Units redeemed during the year	(2,893,943)	(5,825,539)	(283,943)
Total units in issue at the end of the year	<u>8,408,810</u>	<u>2,709,801</u>	<u>9,000,182</u>

	June 30, 2016	
	Active Allocation Plan	Conservative Allocation Plan
	----- (Number of Unit) -----	
Total units in issue at the beginning of the year	-	-
Units issued during the year	4,076,514	5,394,735
Add: Bonus units issued during the year	-	199,639
Less: Units redeemed during the year	(94,921)	(540,610)
Total units in issue at the end of the year	<u>3,981,593</u>	<u>5,053,764</u>

13. AUDITORS' REMUNERATION

	For the year ended		For the Period from December 19, 2015 to June 30, 2016	
	For the year ended June 30, 2017	Conservative Allocation Plan	Active Allocation Plan	Strategic Allocation Plan
	----- (Rupees) -----			
Annual audit fee	142,653	71,117	161,100	374,870
Review of compliance with the requirements of the Code of Corporate Governance	17,200	4,800	18,000	40,000
	<u>159,853</u>	<u>75,917</u>	<u>179,100</u>	<u>414,870</u>

	For the Period from December 19, 2015 to June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
Annual audit fee	56,250	68,750	125,000
Review of compliance with the requirements of the Code of Corporate Governance	18,000	22,000	40,000
	<u>74,250</u>	<u>90,750</u>	<u>165,000</u>

14. 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 intends to distribute through cash atleast 90% of the Fund's net accounting income earned by the year end 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 provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. EARNINGS PER UNIT (EPU)

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

16. TOTAL EXPENSE RATIO

In accordance with directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the Total Expense Ratio of the Fund including Government levies and SECP fee for the year ended June 30, 2017 is as follows:

	Active Allocation Plan	Conservative Allocation Plan	Total
Total expense ratio	0.87%	0.71%	0.21%
Government Levies and SECP Fee	0.62%	0.40%	0.07%

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes MCB Financial Services Limited being the Trustee of the Fund and the directors and key management personnel of the Management Company.

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.

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

17.1 Transactions with the related parties / connected persons

	For the year ended June 30, 2017	For the Period from December 19, 2016 to June 30, 2017		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees) -----			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	196,272	67,871	164,978	429,121
Sindh sales tax on remuneration of the Management Company	26,076	9,009	21,543	56,628
Reimbursement of operational expenses to the Management Company	415,021	122,670	420,848	958,539
Preliminary expenses and floatation costs payable	129,799	434,642	-	564,441
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	43,338	15,110	23,055	81,503
Profit earned on bank deposits	1,016,600	474,603	1,728,105	3,219,308
ABL Income Fund - Common management				
Purchase of 15,715,334 units - Active Allocation Plan	161,292,879	-	-	161,292,879
Redemption of 32,249,834 units - Active Allocation Plan	334,344,033	-	-	334,344,033
Purchase of 30,613,848 units - Conservative Allocation Plan	-	316,053,783	-	316,053,783
Redemption of 48,461,509 units - Conservative Allocation Plan	-	448,768,000	-	448,768,000
Purchase of 126,506,841 units - Strategic Allocation Plan	-	-	1,287,711,949	1,287,711,949
Redemption of 74,951,709 units - Strategic Allocation Plan	-	-	788,079,822	788,079,822
Dividend income	194,879	12,076,783	6,211,949	18,483,611
ABL Stock Fund - Common management				
Purchase of 45,874,523 units - Active Allocation Plan	868,890,434	-	-	868,890,434
Redemption of 11,187,182 units - Active Allocation Plan	214,176,000	-	-	214,176,000
Purchase of 4,114,548 units - Conservative Allocation Plan	-	77,015,361	-	77,015,361
Redemption of 8,240,862 units - Conservative Allocation Plan	-	140,539,000	-	140,539,000
Purchase of 19,780,806 units - Strategic Allocation Plan	-	-	392,351,561	392,351,561
Redemption of 175,429 units - Strategic Allocation Plan	-	-	3,420,000	3,420,000
Receivable against sale of investments	-	-	-	-
Dividend income	93,138,401	6,255,361	34,956,739	134,350,501
ABL Cash Fund - Common management				
Purchase of 5,521,674 units - Active Allocation Plan	58,979,114	-	-	58,979,114
Purchase of 1,505,832 units - Conservative Allocation Plan	-	16,085,156	-	16,085,156
Purchase of 44,644,849 units - Strategic Allocation Plan	-	-	453,617,376	453,617,376
Redemption of 39,619,259 units - Strategic Allocation Plan	-	-	400,000,000	400,000,000
Dividend income	3,979,114	1,085,156	3,617,376	8,681,646
MCB Financial Services Limited - Trustee				
Remuneration	567,017	289,006	358,412	1,214,435
Sindh sales tax on remuneration of Trustee	73,711	37,572	46,593	157,876

**For the period from December 30, 2015
to June 30, 2016**

	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
ABL Asset Management Company Limited - Management Company			
Preliminary expenses and floatation costs payable	650,127	2,176,511	2,826,638
Allied Bank Limited - Holding Company of the Management Company			
Bank charges	13,351	5,061	18,412
Profit earned on bank deposits	45,546	54,592	100,138
ABL Income Fund - Common management			
Purchase of 40,870,630 units - Active Allocation Plan	420,426,270	-	420,426,270
Issue of 165,403 bonus units - Active Allocation Plan	-	-	-
Redemption of 24,501,533 units - Active Allocation Plan	260,146,518	-	260,146,518
Purchase of 81,398,140 units - Conservative Allocation Plan	-	831,556,745	831,556,745
Issue of 402,009 bonus units - Conservative Allocation Plan	-	-	-
Redemption of 41,937,629 units - Conservative Allocation Plan	-	444,268,744	444,268,744
ABL Stock Fund - Common management			
Purchase of 18,508,797 units - Active Allocation Plan	256,711,307	-	256,711,307
Redemption of 1,370,931 units - Active Allocation Plan	17,834,030	-	17,834,030
Purchase of 8,254,032 units - Conservative Allocation Plan	-	109,220,550	109,220,550
Redemption of 763,412 units - Conservative Allocation Plan	-	10,700,000	10,700,000
Dividend income	3,886,129	1,698,550	5,584,679
MCB Financial Services Limited - Trustee			
Remuneration	143,625	232,194	375,819
Sindh sales tax on remuneration of Trustee	20,107	32,507	52,614

17.2 Balances with related parties / connected persons

	June 30, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees) -----			
Note				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	18,672	6,190	3,138	28,000
Sindh sales tax on remuneration of the Management Company	2,988	990	503	4,481
Reimbursement of operational expenses to the Management Company	233,993	66,158	230,656	530,807
Preliminary expenses and floatation costs payable	-	-	-	-
Sale load payable	136,855	119,833	-	256,688
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	7,698,497	4,411,471	3,646,623	15,756,591
Profit receivable	67,523	21,552	4,896	93,971

	June 30, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees) -----			
ABL Income Fund - Common management				
Nil units held by Active Allocation Plan	-	-	-	-
22,014,860 units held by Conservative Allocation Plan	-	220,927,924	-	220,927,924
51,555,132 units held by Strategic Allocation Plan	-	-	517,376,369	517,376,369
ABL Stock Fund - Common management				
51,825,206 units held by Active Allocation Plan	883,464,278	-	-	883,464,278
3,364,306 units held by Conservative Allocation Plan	-	57,351,323	-	57,351,323
19,605,377 units held by Strategic Allocation Plan	-	-	334,212,867	334,212,867
ABL Cash Fund - Common management				
5,521,674 units held by Active Allocation Plan	55,811,972	-	-	55,811,972
1,505,832 units held by Conservative Allocation Plan	-	15,220,653	-	15,220,653
5,025,590 units held by Strategic Allocation Plan	-	-	50,797,663	50,797,663
MCB Financial Services Limited - Trustee				
Remuneration payable	61,837	18,341	57,392	137,570
Sindh sales tax payable on remuneration of the trustee	8,037	2,384	7,460	17,881

	June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
ABL Asset Management Company Limited - Management Company			
Preliminary expenses and floatation costs payable	650,127	2,176,511	2,826,638
Allied Bank Limited - Holding Company of the Management Company			
Balances in saving accounts	912,718	827,485	1,740,203
ABL Income Fund - Common management			
16,534,500 units held by Active Allocation Plan	165,827,809	-	165,827,809
39,862,520 units held by Conservative Allocation Plan	-	399,789,193	399,789,193
ABL Stock Fund - Common management			
17,137,866 units held by Active Allocation Plan	246,759,552	-	246,759,552
7,490,620 units held by Conservative Allocation Plan	-	107,853,701	107,853,701
MCB Financial Services Limited - Trustee			
Remuneration payable	29,550	37,459	67,009
Sindh sales tax payable on remuneration of the trustee	4,137	5,244	9,381

17.3 Movement in the units of respective plans, by connected parties / related parties other than disclosed in Note 17.1 and 17.2:

ACTIVE ALLOCATION PLAN

Key Management Personnel

Chief Executive Officer

Associated companies / undertakings

Pakistan State Oil Company Limited - Employees Provident Fund *
 Pakistan State Oil Company Limited - Staff Provident Fund *
 Pakistan State Oil Company Limited - Workmen Staff Pension Fund *
 English Biscuit Manufacturers (Private) Limited *
 Coronet Foods (Private) Limited *
 NIB Employees Provident Fund *

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company
 Suraj Cotton Mills Limited
 Gul Bahar Khan

STRATEGIC ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company
 English Biscuit Manufacturers (Private) Limited
 Archroma Pakistan Limited - Employees Gratuity Fund

	As at July 01, 2016	Issued during the period	Redemption during the period	As at June 30, 2017
----- (Unit) -----				
Chief Executive Officer	-	14,116	-	14,116
Associated companies / undertakings				
Pakistan State Oil Company Limited - Employees Provident Fund *	406,896	-	-	-
Pakistan State Oil Company Limited - Staff Provident Fund *	610,344	-	-	-
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	508,620	-	-	-
English Biscuit Manufacturers (Private) Limited *	502,990	-	-	-
Coronet Foods (Private) Limited *	503,703	-	-	-
NIB Employees Provident Fund *	487,761	-	-	-
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	4,943,045	3,724	3,842,998	1,103,771
Suraj Cotton Mills Limited	-	800,908	800,908	-
Gul Bahar Khan	-	317,227	317,227	-
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	-	1,193,179	-	1,193,179
English Biscuit Manufacturers (Private) Limited	-	2,000,000	-	2,000,000
Archroma Pakistan Limited - Employees Gratuity Fund	-	947,672	-	947,672
	As at July 01, 2016	Issued during the period	Redemption during the period	As at June 30, 2017

ACTIVE ALLOCATION PLAN

Key Management Personnel

Chief Executive Officer

Associated companies / undertakings

Pakistan State Oil Company Limited - Employees Provident Fund *
 Pakistan State Oil Company Limited - Staff Provident Fund *
 Pakistan State Oil Company Limited - Workmen Staff Pension Fund *
 English Biscuit Manufacturers (Private) Limited *
 Coronet Foods (Private) Limited *
 NIB Employees Provident Fund *

	As at July 01, 2016	Issued during the period	Redemption during the period	As at June 30, 2017
----- (Rupees) -----				
Chief Executive Officer	-	1,655,011	-	1,567,243
Associated companies / undertakings				
Pakistan State Oil Company Limited - Employees Provident Fund *	42,114,509	-	-	-
Pakistan State Oil Company Limited - Staff Provident Fund *	63,171,764	-	-	-
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	52,643,136	-	-	-
English Biscuit Manufacturers (Private) Limited *	52,060,421	-	-	-
Coronet Foods (Private) Limited *	52,134,218	-	-	-
NIB Employees Provident Fund *	50,484,190	-	-	-

As at July 01, 2016	Issued during the period	Redemption during the period	As at June 30, 2017
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----- (Rupees) -----

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited	495,744,409	-	400,000,000	121,610,288
Suraj Cotton Mills Limited	-	85,881,220	88,281,030	-
Gul Bahar Khan	-	34,881,878	-	-

STRATEGIC ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	-	119,317,902	-	119,993,122
English Biscuit Manufacturers (Private) Limited	-	200,000,000	-	201,131,800
Archroma Pakistan Limited - Employees Gratuity Fund	-	94,767,192	-	95,303,480

* These parties were connected persons / related parties as at June 30, 2016. However as at June 30, 2017 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plans of the Fund. Therefore movement in units held by these persons / parties during the period are not disclosed.

As at July 01, 2015	Issued during the period	Redemption during the period	As at June 30, 2016
---------------------------	--------------------------------	------------------------------------	---------------------------

----- (Rupees) -----

ACTIVE ALLOCATION PLAN

Associated companies / undertakings

Pakistan State Oil Company Limited - Employees Provident Fund	-	406,896	-	406,896
Pakistan State Oil Company Limited - Staff Provident Fund	-	610,344	-	610,344
Pakistan State Oil Company Limited - Workmen Staff Pension Fund	-	508,620	-	508,620
English Biscuit Manufacturers (Private) Limited	-	502,990	-	502,990
Coronet Foods (Private) Limited	-	503,703	-	503,703
NIB Employees Provident Fund	-	487,761	-	487,761

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	-	5,185,501	242,456	4,943,045
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As at July 01, 2015	Issued during the period	Redemption during the period	As at June 30, 2016
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----- (Rupees) -----

ACTIVE ALLOCATION PLAN

Associated companies / undertakings

Pakistan State Oil Company Limited - Employees Provident Fund	-	40,713,920	-	40,713,920
Pakistan State Oil Company Limited - Staff Provident Fund	-	61,070,880	-	61,070,880
Pakistan State Oil Company Limited - Workmen Staff Pension Fund	-	50,892,400	-	50,892,400

	As at July 01, 2015	Issued during the period	Redemption during the period	As at June 30, 2016
	----- (Rupees) -----			
English Biscuit Manufacturers (Private) Limited	-	50,321,602	-	50,321,602
Coronet Foods (Private) Limited	-	50,392,937	-	50,392,937
NIB Employees Provident Fund		50,855,800	-	50,855,800
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited	-	481,416,035	25,000,000	456,416,035

18. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

S. No.	Name	Designation	Experience in years	Qualification
1	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 & APFA
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

18.1 Naresh Kumar is the Fund Manager of the fund. He is also managing ABL Stock Fund and Islamic Financial Planning Fund.

19. PATTERN OF UNIT HOLDING

Active Allocation Plan

As at June 30, 2017

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	248	4,550,982	505,293,421	54%
Associated Companies & Directors	-	-	-	0%
Retirement Funds	8	2,104,541	233,666,241	25%
Others	5	1,753,287	194,666,661	21%
	261	8,408,810	933,626,324	100%

Active Allocation Plan

As at June 30, 2016

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	44	540,984	55,992,855	14%
Associated Companies*	6	3,020,312	312,607,938	76%
Retirement Funds	3	73,123	7,568,367	2%
Others	1	347,174	35,933,158	9%
	54	3,981,593	412,102,318	100%

* These includes 4 retirement funds

Conservative Allocation Plan

As at June 30, 2017

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	97	1,572,950	173,303,170	58%
Associated Companies & Directors	1	1,103,771	121,610,335	41%
Retirement Funds	1	33,080	3,644,660	1%
	99	2,709,801	298,558,166	100%

Conservative Allocation Plan

As at June 30, 2016

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	14	110,719	11,103,935	2%
Associated Company	1	4,943,045	495,744,409	98%
	15	5,053,764	506,848,344	100%

Strategic Allocation Plan

As at June 30, 2017

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	124	2,333,777	234,698,316	26%
Associated Companies & Directors	1	1,193,179	119,993,096	13%
Retirement Funds	9	1,593,633	160,265,146	18%
Public limited companies	1	50,000	5,028,294	1%
Others	8	3,829,593	385,126,381	43%
	143	9,000,182	905,111,233	100%

20. 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	
Directors					
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Muhammad 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 Mateen attended the meetings as Company Secretary.

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

21. 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	June 30, 2017									Total
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total	
Rupees										
Financial assets										
Balances with banks	10,100,745		10,100,745	5,499,836	-	5,499,836	3,646,623	-	3,646,623	19,247,204
Investments	-	939,276,250	939,276,250	-	293,499,900	293,499,900	-	902,386,899	902,386,899	2,135,163,049
Profit receivable on bank deposits	79,824	-	79,824	27,189	-	27,189	17,199	-	17,199	124,212
	<u>10,180,569</u>	<u>939,276,250</u>	<u>949,456,819</u>	<u>5,527,025</u>	<u>293,499,900</u>	<u>299,026,925</u>	<u>3,663,822</u>	<u>902,386,899</u>	<u>906,050,721</u>	<u>2,154,534,465</u>

Particulars	June 30, 2017									Total
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	
Rupees										
Financial liabilities										
Payable to ABL Asset Management Company Limited - Management Company	-	392,508	392,508	-	193,171	193,171	-	234,297	234,297	819,976
Payable to MCB Financial Services Limited - Trustee	-	69,874	69,874	-	20,725	20,725	-	64,852	64,852	155,451
Accrued expenses and other liabilities	-	89,276	89,276	-	26,239	26,239	-	163,345	163,345	278,860
Payable against redemption of units	-	-	-	-	185,298	185,298	-	-	-	185,298
Unit holders' fund	933,626,324	-	933,626,324	298,558,166	-	298,558,166	905,111,158	-	905,111,158	2,137,295,648
	<u>933,626,324</u>	<u>551,658</u>	<u>934,177,982</u>	<u>298,558,166</u>	<u>425,433</u>	<u>298,983,599</u>	<u>905,111,158</u>	<u>462,494</u>	<u>905,573,652</u>	<u>2,138,735,233</u>

Particulars	June 30, 2016									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total	
Rupees										

Financial assets

Balances with banks	912,718		912,718	827,485	-	827,485	-	-	-	1,740,203
Investments	-	412,587,361	412,587,361	-	507,642,894	507,642,894	-	-	-	920,230,255
Profit receivable on bank deposits	-	-	-	-	-	-	-	-	-	-
	912,718	412,587,361	413,500,079	827,485	507,642,894	508,470,379	-	-	-	921,970,458

Particulars	June 30, 2016									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	
Rupees										

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	650,127	650,127	-	2,176,511	2,176,511	-	-	-	2,826,638
Payable to MCB Financial Services Limited - Trustee	-	33,687	33,687	-	42,703	42,703	-	-	-	76,390
Accrued expenses and other liabilities	-	103,545	103,545	-	116,582	116,582	-	-	-	220,127
Payable against redemption of units	-	314,113	314,113	-	-	-	-	-	-	314,113
Unit holders' fund	412,102,319	-	412,102,319	506,848,344	-	506,848,344	-	-	-	918,950,663
	412,102,319	1,101,472	413,203,791	506,848,344	2,335,796	509,184,140	-	-	-	922,387,931

22. FINANCIAL RISK MANAGEMENT

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

22.1 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 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.

22.1.1 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.

22.1.2 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

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in saving accounts the interest rate of which is 6.75% per annum.

In case of 1% increase/decrease in the interest rates on saving accounts the net income would have increased/decreased by Rs. 100,957, Rs. 54,948 and Rs. 36,416 in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan, respectively.

b) Sensitivity analysis for fixed rate instruments

The Fund currently does not have any fixed rate instruments that are impacted by market interest rates.

22.1.3 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the fund in which the investment is made, change in business circumstances of the fund, industry environment and / or the economy in general. The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the unitholders from investment in Shariah compliant investments for the given level of risks. The Fund's market risk is managed on a daily basis by the investment committee in accordance with the policies and procedures laid down by the SECP. The funds are allocated among various asset classes based on the attractiveness of the particular asset class. The allocation among these is dependent on the time horizon for investments and liquidity requirements of the portfolio. The market risk is managed by monitoring exposure to marketable securities and by complying with the internal risk management policies and regulations laid down in NBFC Regulations, 2008.

In case of 1% increase / decrease in the fair value of the Fund's investments on June 30, 2017, the net income for the period and the net assets as at June 30, 2017 would increase / decrease by Rs. 4.448 million, Rs. 0.970 million and Rs. 5.693 million of Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively as a result of gains / losses on the investments at fair value through profit or loss.

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of dividend receivable on units of mutual funds and investments in mutual funds.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. Further, all transactions in Fund are executed only in underlying funds, thus the risk of default is considered to be minimal. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2017 is the carrying amount of the financial assets. None of these assets are past due or impaired as at June 30, 2017.

The analysis below summarises the credit rating quality of the banks with which the Fund's financial assets are kept in saving accounts as at June 30, 2017:

22.2.1 Balances with banks by rating category

Name of Bank	Rating agency	Latest available published rating	Percentage of bank balance
Active Allocation Plan			
Allied Bank Limited	PACRA	AA+	76%
JS Bank Limited	PACRA	AA-	24%
Conservative Allocation Plan			
Allied Bank Limited	PACRA	AA+	80%
JS Bank Limited	PACRA	AA-	20%
Strategic Allocation Plan			
Allied Bank Limited	PACRA	AA+	34%
JS Bank Limited	PACRA	AA-	66%

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly invested in two funds managed by the Management Company. The management believes that underlying assets held by these funds are sufficiently diverse and therefore do not expose the Fund to any major concentration risk.

The Fund's bank balance is held with a single bank (related party). The management believes that the bank is a reputed institution.

22.3 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 period.

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 period.

The table below indicates 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	June 30, 2017												Total
	Active Allocation Plan				Conservative Allocation Plan				Strategic Allocation Plan				
	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	
Rupees													

Liabilities

Payable to ABL Asset Management Company Limited - Management Company	392,508	-	-	392,508	193,171	-	-	193,171	234,297	-	-	234,297	819,976
Payable to MCB Financial Services Limited - Trustee	69,874	-	-	69,874	20,725	-	-	20,725	64,852	-	-	64,852	155,451
Accrued expenses and other liabilities	587,703	-	-	587,703	29,891	-	-	29,891	214,411	-	-	214,411	832,005
Payable against redemption of units	-	-	-	-	185,298	-	-	185,298	-	-	-	-	185,298
Unit holders' fund	933,626,324	-	-	933,626,324	298,558,166	-	-	298,558,166	905,111,158	-	-	905,111,158	2,137,295,648
	934,676,409	-	-	934,676,409	298,987,251	-	-	298,987,251	905,624,718	-	-	905,624,718	2,139,288,378

Particulars	June 30, 2016												Total
	Active Allocation Plan				Conservative Allocation Plan				Strategic Allocation Plan				
	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	
Rupees													

Liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	130,025	520,102	650,127	-	435,302	1,741,209	2,176,511	-	-	-	-	2,826,638
Payable to MCB Financial Services Limited - Trustee	33,687	-	-	33,687	42,703	-	-	42,703	-	-	-	-	76,390
Accrued expenses and other liabilities	103,545	-	-	103,545	116,582	-	-	116,582	-	-	-	-	220,127
Payable against redemption of units	314,113	-	-	314,113	-	-	-	-	-	-	-	-	314,113
Unit holders' fund	412,102,319	-	-	412,102,319	506,848,344	-	-	506,848,344	-	-	-	-	918,950,663
	412,553,664	130,025	520,102	413,203,791	507,007,629	435,302	1,741,209	509,184,140	-	-	-	-	922,387,931

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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.

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

Fair value hierarchy

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

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

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

As at June 30, 2017				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
ACTIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	939,276,250	-	-	939,276,250
CONSERVATIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	293,499,900	-	-	293,499,900
STRATEGIC ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	902,386,899	-	-	902,386,899

As at June 30, 2016

	Level 1	Level 2	Level 3	Total
----- Rupees -----				
ACTIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	412,587,361	-	-	412,587,361

CONSERVATIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	507,642,894	-	-	507,642,894
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There were no transfers between the levels during the period.

24. UNIT HOLDERS' 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 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 being 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 period.

25. GENERAL

Figures have been rounded off to the nearest rupees, unless otherwise stated.

26. SUBSEQUENT EVENT

Subsequent to the year end on August 07, 2017, the Active Allocation Plan and Conservative Allocation Plan have distributed Rs. 18 million and Rs.2 million respectively to the unit holders out of the income for the year ended June 30, 2017.

27. 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



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 پالیسی منٹ 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 ایچینج کمیونٹی آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمیونٹی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایچینج 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

• اے بی ایل فنانشل پلاننگ فنڈ - اسٹریٹیجک ایلوکیشن پلان

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹنیاں	-
	• اے بی ایل ایسیٹ منجمنٹ لمیٹڈ	1,193,179
	• آرک رو ما پاکستان ایسپلائنگ گریجویٹ فنڈ	947,672
	• انگلش بسکٹ مینیوٹیکچرز (پرائیویٹ) لمیٹڈ	2,000,000
2	میو جیل فنڈز	-
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	-
4	ایگزیکٹوز	-
5	پبلک سیکرٹری کمپنیاں اور کارپوریشنز	50,000
6	دیگر کارپوریشنز	2,475,554
7	بینک، ڈی ایف آئیز، این بی ایف سیز، انشورنس کمپنیاں، ہنگافل، مضاربہ اور پینشن فنڈ	-
8	شیر ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لیسٹڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

آڈیٹرز

میسرز ڈیوائنٹ 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 فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے آڈیٹرز کی حیثیت سے مقرر کیا جا رہا ہے۔

منجمنٹ کوالٹی ریٹنگ

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

آؤٹ لک اور حکمت عملی

ہم ایکویٹی پر مثبت نظریہ رکھتے ہیں جیسا کہ مارکیٹ میں سیاسی عناصر کے باعث حالیہ دنوں میں گراؤٹ دیکھنے میں آئی اگرچہ بنیادی عناصر میں کوئی تبدیلی نہیں آئی اور اقتصادی شرح نمو، ہموار سطح پر برقرار رہی کیونکہ سی پیک کے تناظر میں پاور اور انفراسٹرکچر منصوبوں میں سرمایہ کاری اور نجی شعبے میں توسیعی منصوبوں کے باعث حالیہ سیاسی اکھاڑ بچھاڑ نے صورتحال پر منفی اثرات مرتب نہیں کئے۔ مارکیٹ کی مستحکم بنیادوں کے ساتھ ہمیں یقین ہے کہ حالیہ درستی طویل مدتی سرمایہ کاروں کو پرکشش داخلی راستے فراہم کر رہی ہے۔ آگے بڑھتے ہوئے بڑی مقامی لیکویڈیٹی، مستند میکرو اکنامک اشاریے اور شاندار بیلو ایشنز سیاسی تناؤ کو ایک جانب دھکیل کر بہترین مارکیٹ ری ریٹنگ تقسیم برقرار رکھیں گی۔

اگرچہ اقتصادی شرح نمو کا سلسلہ پورے سال برقرار رہا تاہم سی پی آئی سے متعلق خطرات اور ادائیگیوں کے بیلنس کی صورتحال معیشت کے لئے سخت چیلنجز کا سبب بنی رہی اور یہ مالی سال 18ء میں بھی مائیٹری اور مالیاتی پالیسیوں کی مجموعی سمت پر دوبارہ برقرار رکھ سکتی ہے۔ بیرونی جانب درآمدات میں مہنگائی کے ضمن میں تجارتی خسارہ بڑھ جانے اور زر 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 برے اثرات مرتب کرے گی۔

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 فنانشل پلاننگ فنڈ میں ہولڈنگ کے طریقہ کار کے بارے میں کوڈ آف کارپوریٹ گورننس کی جانب سے درکار تفصیلات ذیل میں دی جا رہی ہیں۔

• اے بی ایل فنانشل پلاننگ فنڈ - ایکویٹی بلوکیشن پلان

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹیاں	-
2	میوچل فنڈز	-
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	-
4	ایگزیکٹوز	-
	• جناب علی خالد غزنوی	14,116
5	پبلک سیلفر کی کمپنیاں اور کارپوریٹس	-
6	دیگر کارپوریٹس	3,292,264
7	بینک، ڈی ایف آئیز، این بی ایف سیز، انشورنس کمپنیاں، ہکافل، مضاربہ اور پینشن فنڈ	565,564
8	شیر ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لسنڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

• اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو بلوکیشن پلان

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹیاں	-
	• اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ	1,103,772
2	میوچل فنڈز	-
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	-
4	ایگزیکٹوز	-
5	پبلک سیلفر کی کمپنیاں اور کارپوریٹس	-
6	دیگر کارپوریٹس	30,080
7	بینک، ڈی ایف آئیز، این بی ایف سیز، انشورنس کمپنیاں، ہکافل، مضاربہ اور پینشن فنڈ	-
8	شیر ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لسنڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

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 کمیٹی کے ضوابط، اس کی پالیسیوں اور طریقہ کار سمیت میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کی شقوں سے بخوبی آگاہ ہونے کے ساتھ اپنے فرائض اور ذمے داریوں سے واقف ہیں۔

13- انتظامی کمیٹی 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۔

نمبر شمار	ڈائریکٹر کا نام	اجلاسوں کی تعداد		اجلاسوں میں عدم شرکت
		منعقد ہوئے	شرکت کی گئی	
1	شیخ مختار احمد	4	4	-
2	محمد نعیم مختار	4	2	49 واں اور 50 واں
3	محمد وسیم مختار	4	4	-
4	طارق محمود*	2	1	49 واں
5	طاہر حسن قریشی**	2	2	-
5	کامران نشاط	4	3	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 میونریشن کمیٹی کے اجلاس سال میں کم از کم تین مرتبہ منعقد کرنا ضروری ہے۔ سال کے دوران 2 اجلاس منعقد ہوئے۔ بورڈ کی ہیومن ریسورس اور ری میونریشن 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		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۔

پلان نے زیر جائزہ مدت کے دوران 0.25 کی بیچ مارک کمی کے برخلاف 0.57 فیصد کا حقیقی منافع ظاہر کیا جو 0.82 فیصد کی اضافی کارکردگی ظاہر کرتا ہے۔

منافع منقسمہ

اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ (اے بی ایل - اے ایم سی ایل) کے بورڈ آف ڈائریکٹرز کی جانب سے 17 اگست 2017 کو مدت تختہ 30 جون 2017 کے لئے اے بی ایل فنانشل پلاننگ فنڈ - ایکٹو (اے بی ایل - ایف پی ایف - ایکٹو) کے لئے 2.2739 روپے فی یونٹ (100 روپے فی یونٹ کی مالیت کا 2.27 فیصد)، اے بی ایل - فنانشل پلاننگ فنڈ - کنزرویٹو (اے بی ایل - ایف پی ایف - کنزرویٹو) کے لئے 0.06898 روپے (100 روپے فی یونٹ کی مالیت کا 0.069 فیصد) کے حتمی منافع منقسمہ کی تقسیم کی منظوری دی ہے۔ یہ اے بی ایل - ایف پی ایف ایکٹو ایکٹو پلان کے لئے 12.0000 روپے فی یونٹ (100 روپے فی یونٹ کی مالیت کا 12.00 فیصد)، اے بی ایل - ایف پی ایف - کنزرویٹو ایکٹو پلان کے لئے 0.4924 روپے فی یونٹ (100 روپے کی مالیت کا 0.49 فیصد) اور اے بی ایل - ایف پی ایف - اسٹریٹجک پلان کے لئے - کچھ نہیں - کی مجموعی عبوری منافع منقسمہ کی تقسیم میں اضافہ ہے۔

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 فنڈ 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 مردم جمعہ متعلقہ بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، نان-بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز 2003 اور نان-بینکنگ فنانس کمپنیز و نوٹیفائیڈ اینڈ 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 ایکسز، 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، ای او ای ایف او، ای او ای اور کمپنی سیکریٹری 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 یونٹس	منافع منقسمہ کے یونٹس
1	جناب علی خالد غزنوی	سی ای او	12,823	-	-	1,292

پاناما کیس کا فیصلہ بڑی تعداد میں غیر ملکی اور مقامی فنڈز کے لئے کشش کا باعث ہوگا۔ پاکستان اسٹاک ایکسچینج مالی سال 17ء میں P/E 9.5x اور 5.8 فیصد کے ساتھ پرکشش رہا جیسا کہ یہ MSCI EM کے لئے 29 فیصد ڈس کاؤنٹ پر ٹریڈنگ کرتا رہا ہے۔

منی مارکیٹ کا جائزہ

فلسڈ 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% YoY پر تھا۔ اس کمزور 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 نجلی سطح کا حامل رہا۔ اس کے نتیجے میں پیداواری سطح میں اوپری رجحان کی شرح 10 bps تا 50 bps مع مختصر دورانیے 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 میچورٹی حجم جون 2017 میں پچھلے 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 میچورٹیز 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 59.5% فیصد اور شراکت 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 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 میچورٹیز 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% لگایا گیا۔

فنڈ کی کارکردگی

اے بی ایل فنانشل پلاننگ فنڈ کو اویٹرز کے لئے خطرات سے نمٹنے پر مبنی تین ایلوکیشن پلانز یعنی ”کنزرویٹو ایلوکیشن پلان“، ”ایکٹو ایلوکیشن پلان“ اور ”اسٹریٹجک ایلوکیشن پلان“ میں تقسیم کر دیا گیا ہے۔

کنزرویٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو پلان کا اے یو ایم (AUM) 298.56 ملین روپے پر موجود تھا۔ اے بی ایل - ایف پی ایف پلان نے اس مدت کے دوران 9.44 فیصد کے اضافی بیچ مارک کے خلاف 10.35 فیصد کا حقیقی منافع ظاہر کیا جو 0.91 فیصد کی اضافی کارکردگی کو ظاہر کرتا ہے۔

ایکٹو ایلوکیشن پلان

اے بی ایل فنانشل پلاننگ فنڈ - ایگریسیو پلان کا اے یو ایم (AUM) 933.63 ملین روپے پر موجود تھا۔ اے بی ایل - ایف پی ایف - ایکٹو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 13.56 فیصد کے اضافی بیچ مارک کے برخلاف 19.28 فیصد کا حقیقی منافع ظاہر کیا جو 5.72 فیصد کی اضافی کارکردگی ظاہر کرتا ہے۔

اسٹریٹجک ایلوکیشن پلان

اے بی ایل فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کا اے یو ایم (AUM) 905.11 ملین روپے پر موجود تھا۔ اے بی ایل - ایف پی - اسٹریٹجک ایلوکیشن

جس سے معیشت کو نمایاں استحکام ملے گا۔ مزید برآں امن و امان 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 مینجمنٹ 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 گروتھ ایکویٹی اور اسلامک ایکویٹی فنڈز کی کئی گہری 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 و امان 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 اسلامک سرمایہ کاری کے مواقع میں انویسٹری کی 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 ایکویٹی کئی گہری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) نے 61.8% YoY کا اضافہ ظاہر کیا اور جون 2017 میں 288 ارب پاک روپے پر بند ہوئی جو کہ جون 2016 میں 178 ارب پاک روپے پر تھی۔ MSCI EM کے لئے پاکستان کی ری کلاسیفیکیشن کے امکانات سے مالی سال 17ء میں اسٹاک مارکیٹ کی مستحکم کارکردگی نے ایکویٹی فنڈز میں 41.8% YoY کی شرح نمو ظاہر کی اور 157 ارب پاک روپے پر بند ہوئے۔ اسی طرح اسلامک ایکویٹی فنڈز نے 94.5% YoY کی ٹھوس شرح نمو کا مظاہرہ کیا اور 131 ارب پاک روپے پر پہنچ گئے جس سے فنڈز کئی گہری کے اسلامک فنڈز کے تحت نئے فنڈز کو متعارف کرانے میں سہولت حاصل ہوئی۔ آگے بڑھتے ہوئے لو منگ کے تبادلے کی شرح میں خطرات کے باوجود مستقبل کا جائزہ خاصا حوصلہ افزا ہے کیونکہ دہائی کا کم ترین شرح سود پر کشش منافع جات اور بہتر ہوتی اقتصادی صورتحال خوش آئند نظر آتی ہے۔

مجموعی بنیاد پر فکسڈ انکم کئی گہری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے 3.6% YoY کی کمی ظاہر کی اور جون 2017 میں 156 ارب پاک روپے پر بند ہوئے جو اس کے مقابلے میں جون 2016 میں 162 ارب پاک روپے پر تھے۔ فکسڈ انکم مارکیٹ شرح سود بڑھنے کے امکانات کے ساتھ مختصر مدت کی منی مارکیٹ فنڈز نے 43.2% YoY کے اضافے کے ساتھ مالی سال 17ء میں 71 ارب پاک روپے پر رہی۔ دوسری جانب اسلامک انکم فنڈز (اسلامک انکم، اسلامک منی مارکیٹ اور اسلامک ایگریسیو انکم پر مشتمل) کے اے یو ایم (AUMs) 49.9% تک بڑھ کر 58 ارب پاک روپے ہو گئے جس کی بڑی وجہ اسلامی سرمایہ کاریوں میں سرمایہ کاروں کی دلچسپی کا بڑھنا تھا۔ چونکہ شرح سود چلی سطح پر ہیں لہذا شرح سود میں کوئی بھی اضافہ سرمایہ کاروں کے لئے فکسڈ انکم کے شعبے میں باعث کشش ہوگا۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 17ء ایکویٹیز کے لئے KSE 100 انڈیکس کے ساتھ ایک اور منافع بخش سال رہا اور سال کے اختتام کے لئے 46,565 پوائنٹس پر 23.2 فیصد کا ایک مناسب منافع ظاہر کیا اور اسے مثبت منافع کا مسلسل آٹھواں سال بنا دیا۔ سال کے دوران غیر ملکی سرمایہ کاریوں کی جانب سے 630.7 ملین امریکی ڈالر نکلائے جانے کے باوجود، جو کہ مقامی سرمایہ کاروں نے مناسب حد تک جذب کر لئے تھے، مارکیٹ کی کارکردگی متاثر کن رہی اور انڈیکس کے جہوی ویٹ سیکٹرز مثلاً ٹیکنیکس، سہمنٹس اور ای اینڈ پی کی جانب سے بالترتیب 20 فیصد، 16 فیصد اور 9 فیصد کا مناسب منافع ظاہر کیا۔ کے ایس ای 100 انڈیکس نے MSCI FM میں 3.5 فیصد تک غیر معمولی کارکردگی کا مظاہرہ کیا جیسا کہ اسے مالی سال 17ء میں 19.7 فیصد کا منافع حاصل ہوا۔ پی ایس ایکس نمایاں رہا بالخصوص مالی سال 17ء کی دوسری ششماہی میں فرنیچر مارکیٹ انڈیکس سے MSCI کی ایبرجنگ مارکیٹ کے لئے پاکستان کی ری کلاسیفیکیشن کے امکانات سے صورتحال بہتر ہوئی جس کی وجہ مالی سال کی دوسری ششماہی میں ایک نمایاں بُل (Bull) کا دور نا تھا تاہم پانا مالیکس کیس پر سیاسی بے یقینی کے باعث مالی سال 17ء کے اختتام پر ایکویٹی انویسٹرز کے منافع جات کم ہو گئے۔ شعبہ جاتی بنیاد پر بینکنگ سیکٹرانڈیکس پوائنٹس کے اعتبار سے مالی سال 17ء میں 31 فیصد شراکت کاری کے ساتھ سب سے بڑا حصہ دار رہا۔ جس کے بعد آٹوموبائل (13%+) اور اسٹیل مارکیٹنگ کمپنیاں (11%+) رہیں۔ مالی سال 17ء میں مارکیٹ کا حجم 68.2 فیصد تک بڑھ کر 350 ملین شیئرز ہو گیا جو گزشتہ سال اس کے مقابلے میں 208 ملین شیئرز پر تھا۔ آگے بڑھتے ہوئے ہمیں توقع ہے کہ مارکیٹ شاندار منافع بخش ثابت ہوگی جیسا کہ پرکشش ویلیویشن، MSCI EM کے لئے پاکستان کی ری کلاسیفیکیشن اور

درآمدات 18.4 فیصد بڑھ کر 53.0 ارب امریکی ڈالر ہو گئی جس کی بڑی وجہ پاک چائنہ اقتصادی راہداری (CPEC) سے منسلک پروڈیکٹس کے لئے متعلقہ مشینوں 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 پاکستان 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 انفلوئز کے سبب ٹریڈ اکاؤنٹ کی صورتحال کا خراب ہونا اور سال کے لئے ٹریڈ خسارہ YoY 39.4% 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 سست ہونا 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 پاکستان 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 کمتر شرح سود اور امن و امان کی بہتر ہوتی صورتحال نے فوجی شعبے کے کریڈٹ کو استحکام پہنچایا اور یہ مالی سال 2017 کے دوران 1747.9 ارب پاکستان 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۔ کمتر بین ریونیو جزییشن 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 پاکستان روپے یا جی ڈی پی کا 0.4 فیصد ظاہر ہوا۔ اس کے باوجود یہ 339 ارب پاکستان 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 جزییشن کے ساتھ انفراسٹرکچر کو قابل قدر فروغ حاصل ہوگا

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل-ایف پی 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 فنانشل پلاننگ 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۔ سروسز 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، ٹریڈنگ پر سبسڈی میں 10 فیصد سے 5 فیصد تک 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۔ 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 امر چند 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 ایکسٹینڈڈ فنڈ فیسیلیٹی (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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