



ABL Financial Planning Fund

# Annual Report

FOR THE YEAR ENDED JUNE 30, 2018



ABL Asset Management

Discover the potential

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# VISION

Creating Investment Solutions within  
everyone's reach



A black and white photograph of a man in a dark suit standing on a rocky shore, looking out at a city skyline under a cloudy sky. The man is seen from behind, with his hands clasped behind his back. The city skyline is visible in the distance, with several tall buildings. The sky is filled with large, dramatic clouds.

# 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

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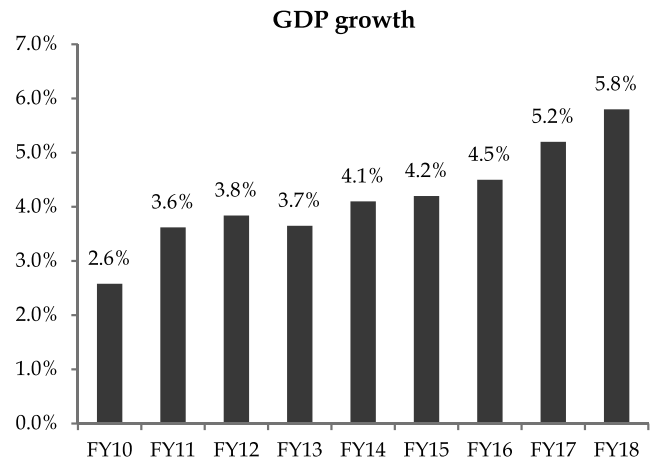
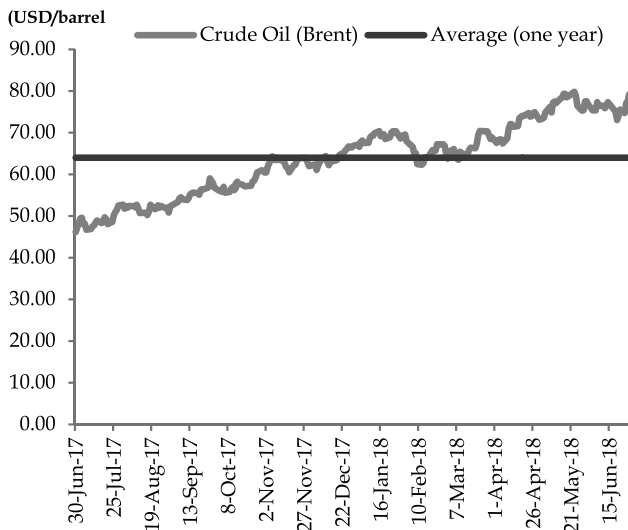
<b>Management Company:</b>	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman      CEO/Director
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	MCB Financial Services Limited 4th Floor, Perdesi House, Old Queens Road, Karachi - 74400	
<b>Bankers to the Fund:</b>	Allied Bank Limited JS Bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

# REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF), is pleased to present the Audited Financial Statements of ABL Financial Planning Fund for the year ended June 30, 2018.

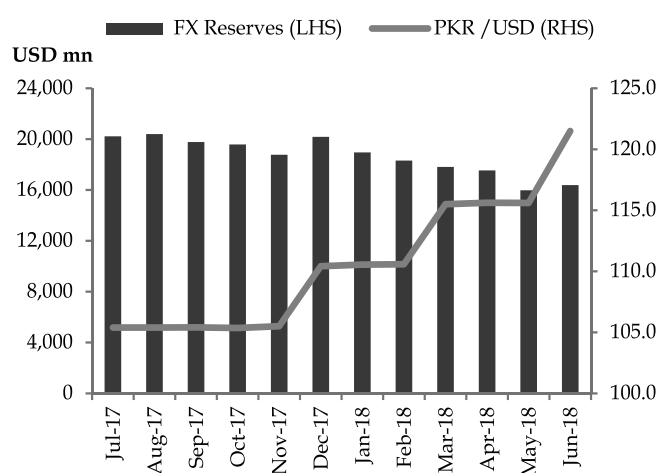
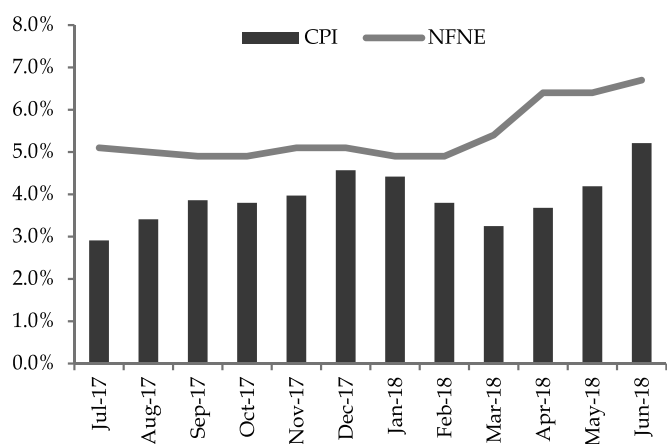
## PERFORMANCE REVIEW

The major theme for Pakistan’s macro-economy in FY18 was proliferating twin deficits leading to quickly-depleting reserves. The government took monetary tightening measures in 2HFY18; however, external account deficits continued to widen, while inflationary pressures mounted towards the end of FY18, all indicators of an over-heating economy. Although missing its ambitious target of 6.0%, GDP growth clocked in at 5.8% in FY18, crossing the 13-year high-watermark with all three constituents on an upward trajectory (services/industrial/ agriculture up 6.4%/5.8%/3.8%YoY). Key catalysts for growth included the ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 8.4%YoY for 11MFY18), and sustained credit uptick (11MFY18 private sector credit stock grew 18%YoY, adding PKR 780bn offtake during the period). However, the fiscal deficit as percentage of GDP is expected to clock in at 6.8% of GDP (revised upward from 5.5% of GDP estimate given in May 2018).



The Current Account Deficit (CAD) increased 45%YoY to USD 18bn during FY18. A favorable impact of a strong recovery of exports (up 13.2%YoY in FY18) and 3%YoY higher worker’s remittances was more than offset by growing imports (up 15.1%YoY in FY18). The SBP devalued PKR by 15.9% against greenback during FY18 in three rounds, beginning in December 2017 to control the increasing imports, without much avail. Besides the drain from the external account, debt repayments during the period added to the steep slide in foreign exchange reserves. As a result, FY18 saw Pakistan going back to the international capital market, raising USD 1.5bn of 10-year Eurobond at 6.875% and USD 1.0bn 5-year Sukuk at 5.625%.

Despite strong growth, headline inflation has remained well below the government's target of 6.0%YoY for FY18, averaging at 3.9%YoY in FY18 (vs. 4.2%YoY in FY17). However, reversal in international oil prices (Arab light up 24.5% during the fiscal year) and an expensive greenback during 2HFY18 led to buildup of inflationary pressures with CPI reaching 5.2%YoY in June 2018 (Core inflation NFNE at 7.1%YoY vs. 5.5%YoY last year). Subsequently, the SBP raised the policy rate by 75bps in 2HFY18, beginning by 25bps rate hike to 6.00% in January 2018. In March 2018 MPS, however, SBP did not raise the policy rates again, where it reasoned that the effects of the recent PKR depreciation and rebound in exports needed to be gauged before any further rate hikes. However, with core inflation rising to 7.0% in April 2018, SBP raised policy rate by 50bps to 6.50% in May 2018 MPS.



Fiscal deficit for 9MFY18 clocked in at PKR 1,481bn (~4.3% of GDP), reflecting an increase of 20%YoY remaining largely a function of expenditures outpacing revenue collection growth for the period. Growth in development expenditure remained healthy (37%YoY in 9MFY18 beating the 13%YoY growth in current expenditure) supporting the ongoing growth momentum in the economy.

### Mutual Fund Industry Review

Total Assets Under Management (AUMs) of Pakistan's open-end mutual fund industry posted a slight decline of 2.8% in FY18 from PKR 680bn to PKR 661bn. This decline was predominantly led by the Islamic Equity and Income funds categories which declined by 20% and 16%, respectively. On the other hand, the industry witnessed increasing investor interest in the money market funds, as AUMs under the money market funds increased by 77% in FY18 due to the prevailing rising interest rate environment.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 16.1%YoY to close at PKR 242bn in June 2018 compared to PKR 288bn in June 2017. Weak stock market performance in FY18, due to worsening macro-economic indicator and political uncertainty, allowed the Equity Funds to post a decline of 12.4%YoY to close at PKR 137bn. Similarly, Islamic equity funds posted a steep decline of 20.4%YoY to reach at PKR 104bn.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered an increase of 25.9%YoY to close at PKR 191bn in June 2018 compared to PKR 151bn in June 2017. In the fixed income market, with interest rates expected increase, shorter duration money market funds witnessed an increase of 77%YoY to PKR 123bn in FY18 compared to PKR 69bn in FY17. On the other hand Islamic income funds' (comprising of Islamic income, Islamic money market and Islamic aggressive income) AUMs increased by 2%YoY to PKR 59bn in FY18 compared to PKR 58bn in FY17, largely due to increasing investor interest in Islamic investments. Since interest rates have been on a rising trend, further uptick in interest rates will attract investors to the fixed income segment.

## EQUITY MARKET REVIEW

The outgoing year came out as an undesirable year for Pakistan equities where KSE-100 index posted a negative return of 10% to close the year at 41,911 points. The index came to the red zone after 8 consecutive years of positive returns. This was broadly due to political uncertainty following PM Sharif's disqualification from public office by the Supreme Court, fast depleting reserves, and volatile macroeconomic stability. Moreover, despite upgrade of Pakistan by Morgan Stanley Capital International (MSCI) from a Frontier Market (FM) to an Emerging Market (EM) index in June 2017, foreign investors remained net sellers in the local bourse with net outflows worth USD 289mn in FY18. However, this was largely absorbed by insurance companies with USD 204mn worth of net buying. Companies and other organizations also supported the market with net buying of USD 100mn and USD 78mn, respectively. On the other hand, mutual funds remained net sellers, offloading USD 35mn worth of shares. Performance of the market remained lackluster where major index laggards were Cements and Banks, posting return of -42% and -11%, respectively. Persistent rise in input cost (higher coal prices coupled with sharp PKR depreciation) along with pricing indiscipline were major reasons behind the underperformance of the cement sector. On the other hand, banking sector deterioration was mainly due to regulatory challenges (additional capital requirements by SBP, increase in minimum pension rate to PKR 8,000/month) and increased oversight on foreign operations. In contrast, the Oil and Gas Exploration & Production (E&P) sector supported the market with positive returns of 20% in the period, largely due to a rebound in international oil prices (Arab Light prices went up ~28% during the year to close at USD 79/ton). Most notable consequence of the worsening top-down scenario was the decline in market activity during the period. Average traded value and volume fell to USD 74.3mn (down 49%YoY) and 174.5mn shares (down 50%YoY), respectively. The KSE-100 index underperformed both the MSCI FM and EM which posted 3.56% and -1.06% returns, respectively, against negative 10% return of the local bourse. Moving ahead, we expect the market to remain volatile until the political and economic situation stabilizes. Pakistan Stock Exchange (PSX) closed the period at an estimated P/E of 7.6x, a 21% discount to the EM index, and a dividend yield (DY) of 6.3%.

## MONEY MARKET REVIEW

During the year, the Fixed Income market remained uncertain due to expected changes in policy rate. The market overall maintained a shorter duration and avoided heavy participation in longer duration instruments. To cater the increasing inflation, SBP increased the policy rate twice in FY18 (75bps increase in total). The policy rate increased from 5.75% to 6% in January 2018 and further to 6.5% in May 2018 (as opposed to a constant rate of 5.75% during FY17).

Inflation clocked in at ~3.9%YoY for FY18 as compared to ~4.2%YoY in FY17. This was as a result of higher food items and fuel prices. While the headline inflation remained in check during the year, pressure on the external side continued to disrupt the position of PKR in the international market, raising concerns regarding spike in inflation during the next fiscal year. Moreover, the core inflation continued to rise during 2HFY18 with June 2018 figure clocking in at 7.1%YoY. Pakistan investment bond (PIBs) trading yields went up ranging from 86bps to 170bps, with a significant tilt towards 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 PKR 1,460bn in June 2018 as market increased their exposure in government securities to exploit arbitrage against the policy rate. In anticipation of an interest rate hike, interest remained heavily tilted towards short term exposure. During the year, participation in PIBs was recorded at PKR 564bn whereas the treasury bills (T-Bills) segment witnessed massive participation of PKR 19,232bn. However, the government accepted bids of PIBs worth only PKR 120bn against a total auction target of PKR 1,000bn and of T-Bills worth PKR 15,969bn versus a target of PKR 16,375bn. On the maturities front, PIBs and T-Bills worth of PKR 819bn and PKR 15,970bn, respectively matured during the year

On the Islamic side, money market remained fairly liquid where placements were made 25-50bps below 6-months T-Bill due to massive deposit growth of 22.5%YoY (deposits as on March 30, 2018). The market share of Islamic Banking Institutions' deposits in overall banking deposits stood at 14.6% by the end of March 2018 in comparison to 13.7% in June 2017. Similarly, total assets of Islamic Banking in overall banking size also increased to 13.5% by March 2018 as compared to 11.6% in June 2017. No fresh issuance of Ijara Sukuks in local as well as international market took place by the government. On the corporate side, PKR 19,530bn worth of Sukuks were issued by Dawood Hercules Corporation Ltd., International Brands Ltd., Dubai Islamic Bank Pakistan Ltd. and Aspin Pharma (Pvt) Ltd during the FY18.



M2 growth for FY18 clocked-in at 10.6% compared to 13.7% in SPLY. Decrease in money supply was mainly attributable to increase of 17% (up by PKR2,336 bn) in Net Domestic Assets (NDA) as credit to private sector remained subdued in FY18. We also attribute this decrease to increase in government borrowings by 16.6%YoY (PKR 1,495bn) to fund the fiscal deficit. Net Foreign Assets (NFA) posted a significant decline of 132%YoY in FY18 in comparison to 40%YoY decline in SPLY due to extensive external debt servicing. Government borrowing from commercial banks had decreased by PKR 77bn in FY18 as compared to an increase of PKR 179bn in SPLY. Government borrowings from SBP increased by PKR 1,439bn compared to an increase of PKR 908bn in SPLY.

## 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. 264.441 million. ABL-FPF Conservative Plan posted an absolute return of 0.01% against the benchmark increase of 3.45%, an underperformance of 3.44% during the period.

### Active Allocation Plan

ABL Financial Planning Fund – Aggressive Plan’s AUM stood Rs. 599.742 million. ABL-FPF – Active Allocation Plan posted a negative return of 11.47% against the benchmark of negative 5.21%, an underperformance of 6.26% during the reviewed period.

### Strategic Allocation Plan

ABL Financial Planning Fund – Strategic Allocation Plan’s AUM stood Rs. 768.160 million. ABL-FPF – Strategic Allocation Plan posted a negative return of 2.43% against the benchmark of 0.98%, an underperformance of 3.41% during the reviewed period.

## ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder’s fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. 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;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds’ ability to continue as going concern;
8. Performance table of the Fund is given on page # \_\_\_\_\_ 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. The pattern of unit holding as at June 30, 2018 is given in note No. \_\_\_\_\_ of the Financial Statements.

## AUDITORS

M/s. Deloitte Yousuf Adil Saleem & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2018 for ABL Financial Planning Fund (ABL-FPF).

## MANAGEMENT QUALITY RATING

On December 29, 2017, JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

## OUTLOOK

Both political uncertainty and economic headwinds are expected to carry on into FY19. While on economic side, external vulnerabilities would continue due to high oil prices. As a result, Pak Rupee will most likely continue losing its strength, inflation will gather further traction, and corrective monetary tightening should carry on. With around USD25bn gross financing requirement, Pakistan is expected begin talks with IMF soon. This could result in cut in development spending, de-subsidization of tariffs and reduction in subsidies

Looking at the aforementioned, stock market is expected to remain volatile. With interest rates expected to reach the double digit mark, valuations have started losing their charm. A defensive investment strategy suits prevailing economic environment. Focus on players that have USD linked returns and/or are steeply undervalued i.e E&Ps, Power, Steels, Banks and selected cements. Major derating is possible if hung parliament is formed in the 2018 election.

While Economic growth remained on track throughout the year, risks related to CPI and Balance of Payments position worsened significantly as compared to last year leading to rupee depreciation and around 75 bps increase in policy rate. On the external side, trend of widening trade deficit and current account deficit and declining remittances continued throughout the year on account of increase in international oil prices and ever increasing exports.

Based on the above assumptions, we believe that SBP will continue to increase policy rate in FY19 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



Director



Alee Khalid Ghaznavi  
Chief Executive Officer

Lahore, September 6, 2018

## FUND MANAGER REPORT

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### 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

The outgoing year came out as an undesirable year for Pakistan equities where KSE-100 index posted a negative return of 10% to close the year at 41,911 points. The index came to the red zone after 8 consecutive years of positive returns. This was broadly due to political uncertainty following PM Sharif's disqualification from public office by the Supreme Court, fast depleting reserves, and volatile macroeconomic stability. Moreover, despite upgrade of Pakistan by Morgan Stanley Capital International (MSCI) from a Frontier Market (FM) to an Emerging Market (EM) index in June 2017, foreign investors remained net sellers in the local bourse with net outflows worth USD 289mn in FY18. However, this was largely absorbed by insurance companies with USD 204mn worth of net buying. Companies and other organizations also supported the market with net buying of USD 100mn and USD 78mn, respectively. On the other hand, mutual funds remained net sellers, offloading USD 35mn worth of shares. Performance of the market remained lackluster where major index laggards were Cements and Banks, posting return of -42% and -11%, respectively. Persistent rise in input cost (higher coal prices coupled with sharp PKR depreciation) along with pricing indiscipline were major reasons behind the underperformance of the cement sector. On the other hand, banking sector deterioration was mainly due to regulatory challenges (additional capital requirements by SBP, increase in minimum pension rate to PKR 8,000/month) and increased oversight on foreign operations. In contrast, the Oil and Gas Exploration & Production (E&P) sector supported the market with positive returns of 20% in the period, largely due to a rebound in international oil prices (Arab Light prices went up ~28% during the year to close at USD 79/ton). Most notable consequence of the worsening top-down scenario was the decline in market activity during the period. Average traded value and volume fell to USD 74.3mn (down 49% YoY) and 174.5mn shares (down 50% YoY), respectively. The KSE-100 index underperformed both the MSCI FM and EM which posted 3.56% and -1.06% returns, respectively, against negative 10% return of the local bourse. Moving ahead, we expect the market to remain volatile until the political and economic situation stabilizes. Pakistan Stock Exchange (PSX) closed the period at an estimated P/E of 7.6x, a 21% discount to the EM index, and a dividend yield (DY) of 6.3%.

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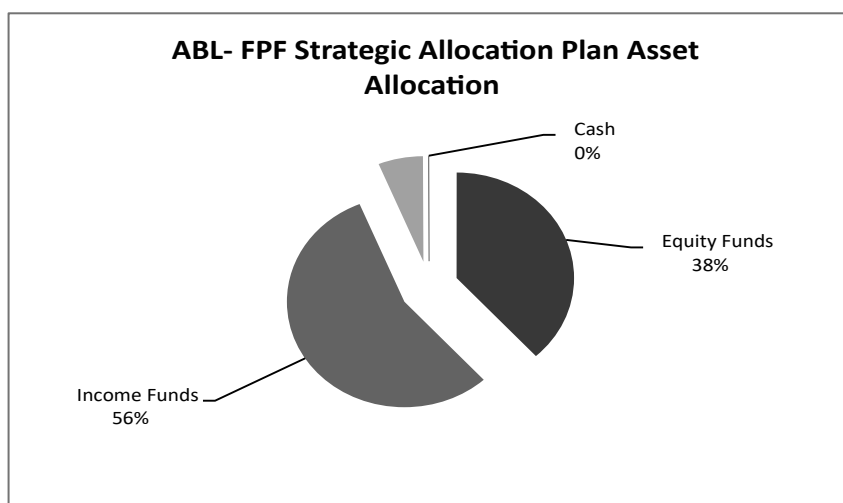
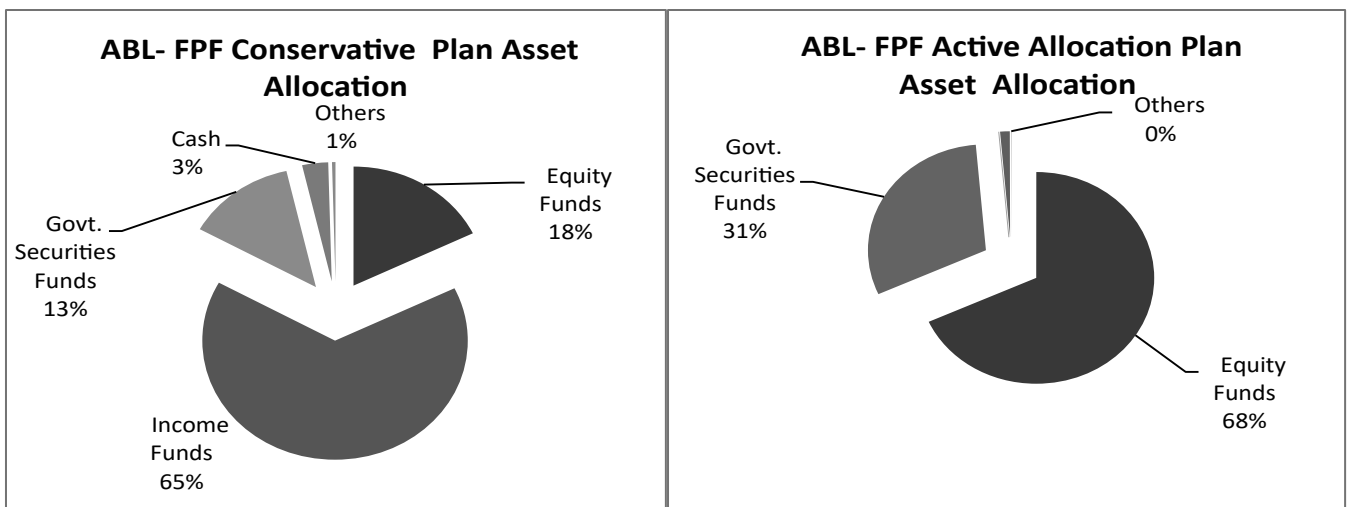
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Based on the above assumptions, we believe that SBP will continue to increase policy rate in FY19 Hence; we will maintain a low duration portfolio while optimizing the accrual base via placement of funds in floating rate instruments along with deposit placements with bank and DFIs.



## PERFORMANCE TABLE

	June 30, 2018			June 30, 2017			June 30, 2016	
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan
	(Rupees)			(Rupees)			(Rupees)	
Net Assets	599,742,311	264,441,562	768,160,135	933,626,326	298,558,166	905,111,159	412,102,319	506,848,344
Net Income	(100,704,785)	(668,762)	(22,303,467)	152,386,121	28,007,574	5,089,061	20,943,162	21,472,200
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan
	(Rupees per unit)			(Rupees per unit)			(Rupees per unit)	
Net Assets value	96.2639	109.4990	98.1230	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	98.1892	111.6890	100.0855	113.2501	112.3806	102.5772	105.5719	102.2971
Closing repurchase price	96.2639	109.4990	98.1230	111.0295	110.1771	100.5659	103.5019	100.2913
Highest offer price	112.9656	112.9849	0.0000	140.8686	115.1035	107.0921	109.3595	107.0325
Lowest offer price	92.1732	108.3011	0.0000	105.9539	102.2039	101.0508	99.4174	101.1303
Highest repurchase price per unit	110.7506	110.7695	100.8987	138.1065	112.8466	104.9923	107.2152	104.9338
Lowest repurchase price per unit	90.3659	106.1775	95.8958	103.8764	100.1999	99.0694	97.4680	99.1474
	Percentage			Percentage			Percentage	
Total return of the fund								
- capital growth	19.28%	10.35%	-2.43%	7.28%	9.86%	0.57%	3.51%	0.30%
- income distribution	0.00%	0.00%	0.00%	12.00%	0.49%	0.00%	1.78%	4.11%
Average return of the fund								
First Year	-11.47%	-0.67%	-2.43%	-	-	0.57%	-	-
Second Year / Since Inception	5.60%	9.34%	-1.88%	25.59%	15.22%	-	-	-
Third Year / Since Inception	11.18%	13.19%	-	25.59%	15.22%	-	-	-



# MCB FINANCIAL SERVICES LIMITED

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL FINANCIAL PLANNING FUND

#### Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

ABL Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 30<sup>th</sup> December 2015.

- I. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the year ended 30<sup>th</sup> June 2018 in accordance with the provisions of the following:
- (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement.

For the purpose of information the attention of unit holders is drawn towards auditor's report which states that Strategic Allocation Plan ('the Plan') would dissolve on its maturity i.e December 19, 2018 and the Management Company has assessed and concluded that the plan is no longer a going concern. Accordingly, the financial information of the Plan is prepared on the basis other than going concern. However, no adjustments are required as the assets and liabilities of the plan are stated at values at which they are expected to be realized or settled.

Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited

Karachi: August 30, 2018

4th Floor, Perdesi House, 2/1, R-Y-16, Old Queens Road, Karachi - 74200  
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371  
Website: <http://www.mcbfsl.com.pk>

## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

### Report on the Financial Statements

#### Opinion

We have audited the annexed financial statements of **ABL Financial Planning Fund (the Fund)**, which comprise the statement of assets and liabilities as at June 30, 2018, and the related income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2018, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter

We draw attention to note 1.2 to the financial statements, which states that Strategic Allocation Plan ('the Plan') would dissolve on its maturity i.e. December 19, 2018 and the Management Company has assessed and concluded that the plan is no longer a going concern. Accordingly the financial information of the Plan is prepared on the basis other than going concern. However, no adjustments are required as the assets and liabilities of the plan are stated at the values at which they are expected to be realised or settled. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following are the key matters:



S. No	Key audit matters	How the matter was addressed in our audit
1	<p><b>Valuation and existence of investment</b></p> <p>As disclosed in note 5 to the financial statements, investments amounted to Rs. 1.621 billion as at June 30, 2018.</p> <p>These investments represent a significant item on the statement of assets and liabilities. The Fund invests principally in units of mutual funds. Their valuation and existence is a significant area during our audit. There is a risk that appropriate Net Asset Value (NAV) may not be used to determine fair value.</p> <p>Further, the Fund may have included investments in its financial statements which were not owned by Fund.</p>	<p>We performed the following steps during our audit of investments:</p> <ul style="list-style-type: none"> <li>independent testing of valuations by using the NAV per unit from Mutual Funds Association of Pakistan and ensuring the existence of number of units from portfolio report with the units appearing in the statement of account; and</li> <li>performing purchases and sales testing on a sample of trades made during the year to obtain evidence regarding movement of units during the year.</li> </ul>
2	<p><b>Change in accounting policy as a result of Changes to Non-Banking Finance Companies and Notified Entities Regulation, 2008</b></p> <p>As disclosed in note 3.10, to the financial statements, on August 03, 2017, SECP issued SRO no. 756(1)/2017 whereby certain amendments were made in the Non-Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations). Such amendments introduced definition of Element of Income, and required certain additional disclosures in income statement and statement of movement in unit holders' fund together with removal of requirement to present distribution statement separately.</p> <p>The abovementioned amendments require significant changes in the calculation, accounting, presentation and disclosure of the 'Element of Income' in the financial statements, which have been applied as a change in accounting policy prospectively in accordance with the clarification issued by the Securities and Exchange Commission of Pakistan. Considering the significance of the above factors, we have treated these changes as Key Audit Matter.</p>	<p>In order to address the matter we have:</p> <ul style="list-style-type: none"> <li>Held discussions with management regarding the amendments made in the NBFC Regulations, the resulting changes required in the financial statements and how the systems were updated to cater for the amendments;</li> <li>Obtained account holder wise movement of all unit holders of the Fund and for a sample of unit holders, verified the movement in terms of units and value (including net asset value per unit) by checking supporting documents to ensure that element of income and income already paid on units redeemed is accurate. Also prepared quantitative reconciliation of units reported; and</li> <li>Checked adequacy of presentation and disclosure requirements including element of income in the financial statements as per the requirements of Schedule V of the NBFC Regulations.</li> </ul>

Member of  
Deloitte Touche Tohmatsu Limited

## Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide Those Charged with Governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with Those Charged with Governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Rana Muhammad Usman Khan.

*Deloitte Yousuf Adil*  
Chartered Accountants

Place: Lahore

Date: September 06, 2018

Member of  
Deloitte Touche Tohmatsu Limited

**ABL FINANCIAL PLANNING FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2018**

		June 30, 2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
<b>ASSETS</b>					
Balances with banks	4	7,980,318	8,417,424	469,319	16,867,061
Investments	5	595,935,662	256,324,953	769,027,024	1,621,287,639
Receivable against sale of investments		-	-	-	-
Prepayments and other receivable		-	-	-	-
Profit receivable on bank deposit		27,933	51,394	11,436	90,763
Preliminary expenses and floatation costs	6	325,340	1,088,979	-	1,414,319
<b>Total assets</b>		<b>604,269,253</b>	<b>265,882,750</b>	<b>769,507,779</b>	<b>1,639,659,782</b>
<b>LIABILITIES</b>					
Payable to ABL Asset Management Company Limited - Management Company	7	197,465	98,053	201,125	496,643
Payable to MCB Financial Services Limited - Trustee	8	45,232	19,829	57,868	122,929
Payable to Securities and Exchange Commission of Pakistan	9	645,795	269,402	795,927	1,711,124
Accrued expenses and other liabilities	10	3,638,450	1,053,904	292,724	4,985,078
Payable against redemption of units		-	-	-	-
<b>Total liabilities</b>		<b>4,526,942</b>	<b>1,441,188</b>	<b>1,347,644</b>	<b>7,315,774</b>
<b>NET ASSETS</b>		<b>599,742,311</b>	<b>264,441,562</b>	<b>768,160,135</b>	<b>1,632,344,008</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>599,742,311</b>	<b>264,441,562</b>	<b>768,160,135</b>	<b>1,632,344,008</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11				
		-----Number of units-----			
<b>NUMBER OF UNITS IN ISSUE</b>	12	6,230,190	2,415,013	7,828,545	
		----- (Rupees) -----			
<b>NET ASSET VALUE PER UNIT</b>		96.2639	109.4990	98.1230	
<b>FACE VALUE PER UNIT</b>		100.0000	100.0000	100.0000	

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



# ABL FINANCIAL PLANNING FUND

## STATEMENT OF ASSETS AND LIABILITIES

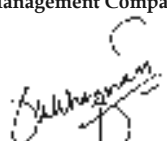
### AS AT JUNE 30, 2018

	Note	For the year ended			For the
		June 30, 2017			Period from
		Active	Conservative	Strategic	Total
		Allocation	Allocation	Allocation	
		Plan	Plan	Plan	
		----- (Rupees) -----			
<b>ASSETS</b>					
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
<b>Total assets</b>		<b>950,014,876</b>	<b>300,584,582</b>	<b>906,171,386</b>	<b>2,156,770,844</b>
<b>LIABILITIES</b>					
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
<b>Total liabilities</b>		<b>16,388,552</b>	<b>2,026,416</b>	<b>1,060,228</b>	<b>19,475,196</b>
<b>NET ASSETS</b>		<b>933,626,324</b>	<b>298,558,166</b>	<b>905,111,158</b>	<b>2,137,295,648</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>933,626,324</b>	<b>298,558,166</b>	<b>905,111,158</b>	<b>2,137,295,648</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11				
		-----Number of units-----			
<b>NUMBER OF UNITS IN ISSUE</b>	12	<b>8,408,810</b>	<b>2,709,801</b>	<b>9,000,182</b>	
		----- (Rupees) -----			
<b>NET ASSET VALUE PER UNIT</b>		<b>111.0295</b>	<b>110.1771</b>	<b>100.5659</b>	
<b>FACE VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL FINANCIAL PLANNING FUND

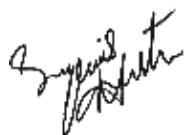
## INCOME STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2018

					For the year ended June 30, 2018				
					Active	Conservative	Strategic	Total	
					Allocation	Allocation	Allocation		
					Plan	Plan	Plan		
					----- (Rupees) -----				
INCOME					Note				
Profit on deposits with banks					509,880	406,956	161,138	1,077,974	
Contingent load income					-	-	237,022	237,022	
Dividend income					6,119,125	565,709	1,341,338	8,026,172	
					6,629,005	972,665	1,739,498	9,341,168	
Capital loss on sale of investments - net					(32,281,373)	(1,090,384)	(15,031,516)	(48,403,273)	
Unrealised loss on re-measurement of investments at "fair value through profit or loss - held for trading" - net				5.1.1	(72,390,341)	1,010,728	(5,922,197)	(77,301,811)	
					(104,671,714)	(79,656)	(20,953,713)	(125,705,084)	
<b>Total (loss) / income</b>					<b>(98,042,709)</b>	<b>893,009</b>	<b>(19,214,215)</b>	<b>(116,363,916)</b>	
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company					79,681	64,756	26,467	170,904	
Punjab sales tax on remuneration of the Management Company				7.2	14,401	10,796	5,582	30,779	
Reimbursement of operational expenses to the Management Company				7.3	679,265	283,606	837,675	1,800,546	
Remuneration of MCB Financial Services Limited - Trustee					536,109	223,752	661,117	1,420,978	
Sindh sales tax on remuneration of Trustee				8.1	69,696	29,087	85,944	184,727	
Annual fee - Securities and Exchange Commission of Pakistan				9	645,795	269,402	795,927	1,711,124	
Auditors' remuneration				13	137,844	58,666	190,574	387,084	
Amortization of preliminary expenses and floatation costs				6	130,023	435,303	-	565,326	
Printing charges					158,401	70,400	211,202	440,003	
Listing fee					12,100	3,850	11,550	27,500	
Legal & Professional Charges					120,639	41,807	126,002	288,448	
Annual Credit Line Facility Fee					102,694	33,375	120,665	256,734	
Bank and settlement charges					30,834	39,160	16,547	86,541	
<b>Total operating expenses</b>					<b>2,717,482</b>	<b>1,563,960</b>	<b>3,089,252</b>	<b>7,370,694</b>	
<b>Net loss for the period from operating activities</b>					<b>(100,760,191)</b>	<b>(670,951)</b>	<b>(22,303,467)</b>	<b>(123,734,610)</b>	
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net					-	-	-	-	
Provision for Sindh Workers' Welfare Fund				10.1				-	
<b>Net loss for the period from operations</b>					<b>(100,760,191)</b>	<b>(670,951)</b>	<b>(22,303,467)</b>	<b>(123,734,610)</b>	
Reversal of provision for Sindh Workers' Welfare Fund					(55,406)	(2,189)	-	(57,595)	
<b>Net loss for the period before taxation</b>					<b>(100,704,785)</b>	<b>(668,762)</b>	<b>(22,303,467)</b>	<b>(123,677,015)</b>	
Taxation				14	-	-	-	-	
<b>Net loss for the period after taxation</b>					<b>(100,704,785)</b>	<b>(668,762)</b>	<b>(22,303,467)</b>	<b>(123,677,015)</b>	
Earnings per unit				15					
<b>Allocation of net loss for the period:</b>									
Net loss for the period after taxation					-	-	-	-	
Income already paid on units redeemed					-	-	-	-	
<b>Accounting income / (loss) available for distribution:</b>									
- Relating to capital gains					-	-	-	-	
- Excluding capital gains					-	-	-	-	
<b>Accounting income / (loss) available for distribution</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

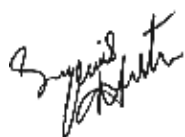


**ABL FINANCIAL PLANNING FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2018**

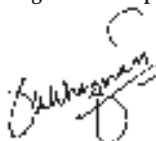
	June 30, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	For the year ended June 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
	----- (Rupees) -----			
Net loss for the period after taxation	(100,704,785)	(668,762)	(22,303,467)	(123,677,015)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>(100,704,785)</b>	<b>(668,762)</b>	<b>(22,303,467)</b>	<b>(123,677,015)</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
( Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL FINANCIAL PLANNING FUND

## INCOME STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2018

	For the Period from December 19, 2016 to June 30, 2017			Total
	For the year ended June 30, 2017	Active Allocation Plan	Conservative Allocation Plan	
<b>INCOME</b>	<b>Note ----- (Rupees) -----</b>			
Profit on deposits with banks	1,421,706	558,939	2,133,212	4,113,857
Dividend income	97,312,394	19,417,301	44,786,064	161,515,759
Contingent load income	-	-	434,297	434,297
	98,734,100	19,976,240	47,353,573	166,063,913
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) (13,953,505)	(9,700,160) 14,649,706	(56,936,304) (39,794,164)	(111,117,591) (39,097,963)
<b>Total income</b>	<b>84,780,595</b>	<b>34,625,946</b>	<b>7,559,409</b>	<b>126,965,950</b>
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - 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
Remuneration of MCB Financial Services Limited - Trustee	567,017	289,006	358,412	1,214,435
Sindh sales tax on remuneration of Trustee	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	159,853	75,917	179,100	414,870
Amortization of preliminary expenses and floatation costs	129,799	434,642	-	564,441
Provision for Sindh Workers' Welfare Fund	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
<b>Total operating expenses</b>	<b>6,067,833</b>	<b>2,524,875</b>	<b>1,912,199</b>	<b>10,504,907</b>
<b>Net income for the year from operating activities</b>	<b>78,712,762</b>	<b>32,101,071</b>	<b>5,647,210</b>	<b>116,461,043</b>
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
<b>Net income for the year before taxation</b>	<b>152,386,120</b>	<b>28,007,574</b>	<b>5,089,059</b>	<b>185,482,753</b>
Taxation	-	-	-	-
<b>Net income for the year after taxation</b>	<b>152,386,120</b>	<b>28,007,574</b>	<b>5,089,059</b>	<b>185,482,753</b>
<b>Earnings per unit</b>				

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
ABL Financial Planning Fund

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# ABL FINANCIAL PLANNING FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2018

	For the year ended June 30, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees) -----			
Capital Value	840,881,009	270,980,130	900,022,097	2,011,883,236
Un distributed Income	92,745,315	27,578,036	5,089,061	125,412,412
Unrealized (losses) / gains on investments	-	-	-	-
- realised income/ (loss)	137,226,441	37,278,196	62,025,364	236,530,001
- unrealised income	(44,481,126)	(9,700,160)	(56,936,303)	(111,117,589)
Net assets at the beginning of the year	933,626,324	298,558,166	905,111,158	2,137,295,648
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 1,111,745	122,096,638	-	-	122,096,638
- Conservative - 865,390		94,927,655	-	94,927,655
- Element of income	(5,994,307)	(909,050)	-	(6,903,356)
Total proceeds on issuance of units	116,102,331	94,018,605	-	210,120,935
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 3,290,365	360,154,308	-	-	360,154,308
- Conservative - 1,160,178	-	127,072,338	-	127,072,338
- Strategic - 1,171,637	-	-	117,826,707	117,826,707
- Amount paid out of element of income				
- Relating to 'Net income for the period after taxation'	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	(28,872,985)	(1,605,988)	(3,179,151)	(33,658,124)
Total payments on redemption of units	331,281,323	125,466,350	114,647,556	571,395,228
Total comprehensive income for the year	(100,704,785)	(668,762)	(22,303,467)	(123,677,015)
Distribution during the year	(18,000,236)	(2,000,097)	-	(20,000,332)
Net income for the year less distribution	(118,705,021)	(2,668,859)	(22,303,467)	(143,677,347)
Net assets at end of the year	599,742,311	264,441,562	768,160,135	1,632,344,008
Undistributed income brought forward				
- realised income	137,226,441	37,278,196	62,025,364	236,530,001
- unrealised Loss	(44,481,126)	(9,700,160)	(56,936,303)	(111,117,589)
Accounting income available for distribution for the period:	92,745,315	27,578,036	5,089,061	125,412,412
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
Net income for the year after taxation	(100,704,785)	(668,762)	(22,303,467)	(123,677,015)
Distribution during the year				
- Cash distribution @ Re. 2.2739 per unit on August 04, 2017	(18,000,236)	-	-	(18,000,236)
- Cash distribution @ Re. 0.6898 per unit on August 04, 2017	-	(2,000,097)	-	(2,000,097)
	(18,000,236)	(2,000,097)	-	(20,000,332)
Undistributed (loss) / Income carried forward	(25,959,706)	24,909,177	(17,214,406)	(18,264,936)
Net assets value per unit at beginning of the year	111.0295	110.1771	100.5659	
Net assets value per unit at end of the year	96.2639	109.4990	98.1230	

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
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, 2018

	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) -----				
Capital Value	398,159,268	505,376,379	-	903,535,647
Un distributed Income				
- realised income / (loss)	5,538,010	(7,644,304)	-	(2,106,294)
- unrealised income	8,405,041	9,116,269	-	17,521,310
<b>Net assets at the beginning of the year</b>	<b>412,102,319</b>	<b>506,848,344</b>	<b>-</b>	<b>918,950,663</b>
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)
	<b>534,672,827</b>	<b>(239,063,075)</b>	<b>899,463,948</b>	<b>1,195,073,700</b>
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed - net	<b>(73,673,358)</b>	<b>4,093,497</b>	<b>558,151</b>	<b>(69,021,710)</b>
-Relating to capital gains	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 / (loss)	166,339,625	13,357,868	44,883,223	224,580,716
	<b>152,386,120</b>	<b>28,007,574</b>	<b>5,089,059</b>	<b>185,482,753</b>
Distributions during the year				
- Cash distribution @ Re. 12.000 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)
<b>Net assets at the end of the Year</b>	<b><u>933,626,324</u></b>	<b><u>298,558,166</u></b>	<b><u>905,111,158</u></b>	<b><u>2,137,295,648</u></b>

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
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# ABL FINANCIAL PLANNING FUND

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2018

	For the year ended June 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss for the period after taxation	(100,704,785)	(668,762)	(22,303,467)	(123,677,015)
<b>Adjustments for non-cash and other items:</b>				
Unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss - held for trading - net	72,390,341	(1,010,728)	5,922,197	77,301,810
Amortization of preliminary expenses and floatation costs	130,023	435,303	-	565,326
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-
	72,520,364	(575,425)	5,922,197	77,867,136
<b>(Increase) / decrease in assets</b>				
Investments - net	270,950,247	38,185,675	127,437,678	436,573,599
Receivable against sale of investments	-	-	-	-
Prepayments and other receivable	102,694	33,375	120,665	256,734
Profit receivable on bank deposit	51,891	(24,205)	5,763	33,449
	271,104,832	38,194,845	127,564,106	436,863,782
<b>Increase / (decrease) in liabilities</b>				
Payable to ABL Asset Management Company Limited - Management Company	(195,043)	(95,118)	(33,172)	(323,333)
Payable to MCB Financial Services Limited - Trustee	(24,642)	(896)	(6,984)	(32,522)
Payable to Securities and Exchange Commission of Pakistan	(15,863)	(54,692)	353,117	282,562
Accrued expenses and other liabilities	(11,626,062)	(249,224)	(25,545)	(11,900,831)
Payable against redemption of units	-	(185,298)	-	(185,298)
	(11,861,610)	(585,228)	287,416	(12,159,422)
Net cash generated from operating activities	231,058,800	36,365,430	111,470,252	378,894,481
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend paid	(18,000,236)	(2,000,097)	-	(20,000,333)
Receipts against issuance of units during the period	116,102,331	94,018,605	-	210,120,936
Payments against redemption of units during the period	(331,281,323)	(125,466,350)	(114,647,556)	(571,395,229)
<b>Net cash used in from financing activities</b>	(233,179,228)	(33,447,842)	(114,647,556)	(381,274,626)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(2,120,427)	2,917,588	(3,177,304)	(2,380,143)
Cash and cash equivalents at the beginning of the year	10,100,745	5,499,836	3,646,623	19,247,204
<b>Cash and cash equivalents at the end of the year</b>	7,980,318	8,417,424	469,319	16,867,061

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL FINANCIAL PLANNING FUND

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2018

	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) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	152,386,120	28,007,574	5,089,059	185,482,753
<b>Adjustments for non-cash and other items:</b>				
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
<b>(Increase) / decrease in assets</b>				
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)
<b>Increase / (decrease) in liabilities</b>				
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
<b>Net cash (used in) / from operating activities</b>	(433,623,216)	245,063,600	(895,817,325)	(1,084,376,941)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend paid	(91,861,584)	(1,328,174)	-	(93,189,758)
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)
<b>Net cash from / (used in) financing activities</b>	442,811,243	(240,391,249)	899,463,948	1,101,883,942
<b>Net increase in cash and cash equivalents</b>	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
<b>Cash and cash equivalents at end of the period</b>	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)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
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# ABL FINANCIAL PLANNING FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2018

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#### 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 with effect from 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 for a duration of

twelve (12) months, which was subsequently extended to 24 months through the amended offering document, ending on December 19, 2018, after which the plan will mature and dissolve. 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 Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 29, 2017.

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 accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS standards) issued by International Accounting Standards Board (IASB) as notified under Companies Act, 2017;
- Provisions and directives issued under the Companies Act, 2017; along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies ( Establishment and Regulations ) Rules , 2003 ( the NBFC rules ) , Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust deed.

Where provisions and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

### 2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2018

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 IAS 7 'Statement of Cash Flows' - Effective from accounting period beginning on or after 1 January 2017  
Amendments as a result of the disclosure initiative.

Amendments to IAS 12 'Income Taxes' - Effective from accounting period beginning on or after 1 January 2017  
Recognition of deferred tax assets for unrealised losses.

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

## 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

IFRS 4 'Insurance Contracts': Amendments regarding the interaction of IFRS 4 and IFRS 9. - An entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual periods beginning on or after 1 January 2018

IFRS 9 'Financial Instruments' - This standard will supersede IAS 39 Financial Instruments: Recognition and Measurement upon its effective date. - Effective from accounting period beginning on or after 1 July 2018.

IFRS 15 'Revenue' - This standard will supersede IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date. - Effective from accounting period beginning on or after 1 July 2018.

IFRS 16 'Leases': This standard will supersede IAS 17 'Leases' upon its effective date. - Effective from accounting period beginning on or after 1 January 2019.

Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements. - Effective from accounting period beginning on or after 1 January 2019.

Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. - Effective from accounting period beginning on or after 1 January 2019.

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. Earlier application is permitted.

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. Earlier 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. Earlier application is permitted.

IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to - Effective from accounting period beginning on or after 1 January 2018. Earlier application is permitted.

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'.

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 14 – Regulatory Deferral Accounts
- IFRS 17 – Insurance Contracts

## 2.2.1 Classification and measurement of financial assets

- All recognized financial asset that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value.
- Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods.
- Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are generally measured at FVTOCI.
- All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods.
- In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognized by an acquirer in a business combination) in other comprehensive income, with only dividend income generally recognized in profit or loss.

### Classification and measurement of financial liabilities

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows;

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

### Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.



SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above provision requirements in relation to debt securities for mutual funds.

### **Impact assessment**

Based on the analysis of Fund's financial assets and liabilities as at June 30, 2018 on the basis of facts and circumstances that exists at that date, the Management Company have assessed the impact of IFRS 9 to the Fund's financial statements as follows;

Investments classified as financial assets at fair value through profit or loss - held for trading will continue to be measured at fair value through profit or loss upon application of IFRS 9.

Financial assets classified as loans and receivables are held with a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest thereon will continue to be classified and measured at amortised cost upon application of IFRS 9.

### **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

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the determination of "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas the requirement for presentation of 'Distribution Statement' as a part of the financial statements has been deleted in the revised regulation.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its email dated February 8, 2018. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the loss of the ABL Financial Planning Fund - Active Allocation Plan and ABL Financial Planning Fund - Strategic Allocation Plan would have been lower by Rs. 2.683 million and Rs. 2.516 million respectively and the loss of ABL Financial Planning Fund - Conseravtive Allocation Plan would have been higher by Rs. 1.969 million. However, the change in accounting policy does not have any impact on the 'Cash flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

### **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, 2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
Saving accounts	4.1	7,975,465	8,412,570	464,465	16,852,500
Credit Line accounts		4,853	4,854	4,854	14,561
		<b>7,980,318</b>	<b>8,417,424</b>	<b>469,319</b>	<b>16,867,061</b>

		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) -----				
Saving accounts	4.1	10,095,745	5,494,836	3,641,623	19,232,204	
Credit Line accounts		5,000	5,000	5,000	15,000	
		<b>10,100,745</b>	<b>5,499,836</b>	<b>3,646,623</b>	<b>19,247,204</b>	

4.1 The balances in saving accounts carry profit rates ranging from 5.00% to 6.70% (June 30, 2017: 6.40% to 6.70%) per annum. These include aggregate balance of Rs. 13,849,535 (June 30, 2017: Rs. 13,345,120) maintained with Allied Bank Limited, a related party, and carries profit rate ranging from 6.20% to 6.70% (June 30, 2017: 6.70%)

4.2 These balances are maintained with Allied Bank Limited, a related party.

5. INVESTMENTS

		June 30, 2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
Financial assets at fair value through profit or loss - held for trading					
- Units of Mutual Funds	5.1	595,935,662	256,324,953	769,027,024	1,621,287,639

		June 30, 2017			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
- Units of Mutual Funds		939,276,250	293,499,900	902,386,899	2,135,163,049

## 5.1.1 Financial assets at fair value through profit or loss - held for trading - Units of Mutual Funds

Name of Investee Funds	As at July 1, 2017	Purchases during the year	Redemptions during the year	As at June 30, 2018	Carrying value as at June 30, 2018	Market value as at June 30, 2018	Unrealised gain as at June 30, 2018	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
	Number of units				(Rupees)			%	
<b>Active Allocation Plan</b>									
ABL Cash Fund	5,521,673	19,903,244	25,424,917	-	-	-	-	-	-
ABL Government Sec. Fund	-	20,891,397	3,417,754	17,473,643	177,969,477	183,913,596	5,944,119	30.67	30.86
ABL Stock Fund	51,825,206	6,015,497	28,514,453	29,326,250	490,356,526	412,022,066	(78,334,460)	69.70	69.14
<b>June 30, 2018</b>					<b>668,326,003</b>	<b>595,935,662</b>	<b>(72,390,341)</b>	<b>100</b>	<b>100.00</b>
<b>Conservative Allocation Plan</b>									
ABL Cash Fund	1,505,832	8,418	1,514,250	-	-	-	-	-	-
ABL Income Fund	22,014,860	1,508,347	6,992,895	16,530,312	165,932,656	173,619,520	7,686,864	66.66	67.73
ABL Stock Fund	3,364,306	1,207,105	1,208,373	3,363,038	54,969,475	47,249,344	(7,720,131)	18.87	18.43
ABL Government Sec. Fund	-	3,875,589	506,904	3,368,685	34,412,095	35,456,089	1,043,994	14.41	13.83
<b>June 30, 2018</b>					<b>255,314,225</b>	<b>256,324,953</b>	<b>1,010,728</b>	<b>100</b>	<b>100</b>
<b>Strategic Allocation Plan</b>									
ABL Cash Fund	5,025,590	28,094	5,053,684	-	-	-	-	-	-
ABL Income Fund	51,555,132	25,368,591	36,225,196	40,698,527	408,646,111	427,460,692	18,814,581	55.65	55.58
ABL Stock Fund	19,605,377	19,480,720	18,151,357	20,934,740	320,310,650	294,124,733	(26,185,917)	38.29	38.25
ABL Government Sec. Fund	-	4,987,365	479,935	4,507,430	45,992,461	47,441,599	1,449,139	6.18	6.17
<b>June 30, 2018</b>					<b>774,949,222</b>	<b>769,027,024</b>	<b>(5,922,197)</b>	<b>100</b>	<b>100</b>
<b>June 30, 2018</b>					<b>1,698,589,450</b>	<b>1,621,287,639</b>	<b>(77,301,811)</b>		

## 6. PRELIMINARY EXPENSES AND FLOATATION COSTS

Opening balance  
Less: Amortization for the year

Note

	June 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
Opening balance	455,363	1,524,282	-	1,979,645
Less: Amortization for the year	(130,023)	(435,303)	-	(565,326)
	<b>325,340</b>	<b>1,088,979</b>	<b>-</b>	<b>1,414,319</b>

Opening balance  
Less: Amortization for the year

Note

	For the Year Ended June 30, 2017	For the Period from December 19, 2016 to June 30, 2017	Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	(Rupees)		
Opening balance	585,162	1,958,924	2,544,086
Less: Amortization for the year	(129,799)	(434,642)	(564,441)
	<b>455,363</b>	<b>1,524,282</b>	<b>1,979,645</b>

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

Remuneration of the Management Company  
Punjab sales tax on remuneration of the Management Company  
Preliminary expenses and floatation costs  
Reimbursement of operational expenses to the Management Company  
Sales load payable to the Management Company

Note

	June 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
Remuneration of the Management Company	4,837	8,425	1,848	15,110
Punjab sales tax on remuneration of the Management Company	775	1,347	296	2,418
Preliminary expenses and floatation costs	-	-	-	-
Reimbursement of operational expenses to the Management Company	152,637	67,693	198,981	419,311
Sales load payable to the Management Company	39,216	20,588	-	59,804
	<b>197,465</b>	<b>98,053</b>	<b>201,125</b>	<b>496,642</b>

	Note	For the Year	For the Period		Total
		Ended June 30, 2017	from December 19, 2016 to June 30, 2017		
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
		----- (Rupees) -----			
Remuneration of the Management Company		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		-	-	-	-
Sales load payable to management company		136,855	119,833	-	256,688
Reimbursement of operational expenses to the Management Company	7.3	233,993	66,158	230,656	530,807
		<b>392,508</b>	<b>193,171</b>	<b>234,297</b>	<b>819,976</b>

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 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 Punjab has levied Punjab sale tax at the rate of 16% (June 30, 2017: Government of Sindh levied Sindh Sales Tax at the rate of 13%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act 2012 (June 30, 2017 : Sindh Sales Tax on Services Act, 2011) .

7.3 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.

#### 8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		June 30, 2018			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
Remuneration of the trustee		40,030	17,548	51,211	108,789
Sindh sales tax payable on remuneration of the trustee	8.1	5,202	2,281	6,657	14,140
		<b>45,232</b>	<b>19,829</b>	<b>57,868</b>	<b>122,929</b>

		June 30, 2017			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
Remuneration of the trustee		61,837	18,341	57,392	137,570
Sindh sales tax payable on remuneration of the trustee	8.1	8,037	2,384	7,460	17,881
		<b>69,874</b>	<b>20,725</b>	<b>64,852.00</b>	<b>155,451</b>



As per the Trust Deed, the tariff structure applicable to the Fund in respect of the Trustee fee during the period ended June 30, 2018 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

8.1 The Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2017: 13%) 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, 2018			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	----- (Rupees) -----			
Auditors' remuneration	75,151	31,939	101,661	208,751
Printing charges	33,076	20,806	86,959	140,841
Withholding tax	308	87	-	395
Other	-	-	246	246
Provision for Sindh Workers' Welfare Fund (SWWF) 10.1	3,529,915	1,001,072	103,858	4,634,845
Unidentified & Pending Sales	-	-	-	-
	<b>3,638,450</b>	<b>1,053,904</b>	<b>292,724</b>	<b>4,985,078</b>

	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) -----			
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
	<b>15,264,512</b>	<b>1,303,128</b>	<b>318,269</b>	<b>16,885,909</b>

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

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

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section 4 of the WWF Ordinance. However, the income on Mutual Fund(s), the product being sold, is exempted under the law *ibid*.

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry stating that mutual funds are a product and their income are exempted under the law *ibid*. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notice which were issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

During the year ended June 30, 2013, the Larger Bench of the Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

During the year ended June 30, 2014, the Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) has adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as *ultra vires* the Constitution.

However, the Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

- \* The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and
- \* Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

As a result, the Management Company assessed that no further provision is required for SWWF and additional provision of WWF should be carried forward till the matter is cleared.

In the wake of the aforesaid developments, the MUFAP called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members that effective from January 12, 2017, Workers' Welfare Fund (WWF) recognised earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017, and the SECP through its letter dated February 01, 2017, advised that the adjustment should be prospective and supported by adequate disclosures.

The total provision for SWWF till June 30, 2018 is amounting to Rs. 4.635 million. Had the provision not been made, the net assets value per unit of the fund as at June 30, 2018 would have been higher by Re. 0.5666, Re. 0.4145 and Re.0.0133 for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

## 11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2018.

12. NUMBER OF UNITS IN ISSUE

	June 30, 2018		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	----- Number of units -----		
Total units in issue at the beginning of the year	8,408,810	2,709,801	9,000,182
Units issued during the year	1,111,745	865,390	-
Add: Bonus units issued during the year	-	-	-
Less: Units redeemed during the year	(3,290,365)	(1,160,178)	(1,171,637)
<b>Total units in issue at the end of the year</b>	<b>6,230,190</b>	<b>2,415,013</b>	<b>7,828,545</b>

	June 30, 2017		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	----- Number of units -----		
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)
<b>Total units in issue at the end of the year</b>	<b>8,408,810</b>	<b>2,709,801</b>	<b>9,000,182</b>

12.1 All units carry equal rights and are entitled to dividend and share in the net asset value of the respective plan.

13. AUDITORS' REMUNERATION

	June 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees) -----			
Note				
Annual audit fee	123,444	52,266	171,374	347,084
Review of compliance with the requirements of the Code of Corporate Governance	14,400	6,400	19,200	40,000
	<b>137,844</b>	<b>58,666</b>	<b>190,574</b>	<b>387,084</b>

	For the Year Ended June 30, 2017	For the Period from December 19, 2016 to June 30, 2017		Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	----- (Rupees) -----			
Note				
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
	<b>159,853</b>	<b>75,917</b>	<b>179,100</b>	<b>414,870</b>

## 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, 2018 is as follows:

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	----- Number of units -----		
Total expense ratio (Including Government fee and SECP fee)	0.39%	0.55%	0.37%
Government Levies and SECP Fee	0.11%	0.11%	0.11%

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	For the year ended June 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees) -----			
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	79,681	64,756	26,467	170,904
Punjab sales tax on remuneration of the Management Company	14,401	10,796	5,582	30,779
Reimbursement of operational expenses to the Management Company	679,265	283,606	837,675	1,800,546
Preliminary expenses and floatation costs	130,023	435,303	-	565,326
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Bank charges	30,167	39,160	16,547	85,874
Profit earned on bank deposits	391,239	356,483	95,317	843,039

For the year ended June 30, 2018

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total																																			
	----- (Rupees) -----																																						
<b>ABL Income Fund - Common management</b>																																							
Purchase of 1,508,347 units - Conservative Allocation Plan	-	15,200,000	-	15,200,000																																			
Redemption of 6,992,895 units - Conservative Allocation Plan	-	71,445,750	-	71,445,750																																			
Purchase of 25,368,591 units - Strategic Allocation Plan	-	-	255,000,000	255,000,000																																			
Redemption of 36,225,196 units - Strategic Allocation Plan	-	-	371,992,000	371,992,000																																			
<b>ABL Stock Fund - Common management</b>																																							
Purchase of 6,015,497 units - Active Allocation Plan	90,460,039	-	-	90,460,039																																			
Redemption of 28,514,453 units - Active Allocation Plan	449,343,000	-	-	449,343,000																																			
Purchase of 1,207,105 units - Conservative Allocation Plan	-	17,630,630	-	17,630,630																																			
Redemption of 1,208,373 units - Conservative Allocation Plan	-	17,392,000	-	17,392,000																																			
Purchase of 19,480,720 units - Strategic Allocation Plan	-	-	293,057,393	293,057,393																																			
Redemption of 18,151,357 units - Strategic Allocation Plan	-	-	282,901,000	282,901,000																																			
Receivable against sale of investments	-	-	-	-																																			
Dividend income	4,760,039	480,630	1,057,393	6,298,062																																			
<b>ABL Cash Fund - Common management</b>																																							
Purchase of 19,903,244 units - Active Allocation Plan	201,659,087	-	-	201,659,087																																			
Redemption of 25,424,917 units - Active Allocation Plan	259,074,137	-	-	259,074,137																																			
Purchase of 8,418 units - Conservative Allocation Plan	-	85,080	-	85,080																																			
Redemption of 1,514,250 units - Conservative Allocation Plan	-	15,515,160	-	15,515,160																																			
Purchase of 28,094 units - Strategic Allocation Plan	-	-	283,946	283,946																																			
Redemption of 5,053,684 units - Strategic Allocation Plan	-	-	51,771,578	51,771,578																																			
Dividend income	1,359,087	85,080	283,946	1,728,113																																			
<b>ABL Government Securities Fund - Common management</b>																																							
Purchase of 20,891,397 units - Active Allocation Plan	212,722,675	-	-	212,722,675																																			
Redemption of 3,417,754 units - Active Allocation Plan	35,107,000	-	-	35,107,000																																			
Purchase of 3,875,589 units - Conservative Allocation Plan	-	39,590,160	-	39,590,160																																			
Redemption of 506,904 units - Conservative Allocation Plan	-	5,248,250	-	5,248,250																																			
Purchase of 4,987,365 units - Strategic Allocation Plan	-	-	50,889,578	50,889,578																																			
Redemption of 479,935 units - Strategic Allocation Plan	-	-	4,972,500	4,972,500																																			
<b>MCB Financial Services Limited - Trustee</b>																																							
Remuneration	536,109	223,752	661,117	1,420,978																																			
Sindh sales tax on remuneration of Trustee	69,696	29,087	85,944	184,727																																			
<table border="1"> <thead> <tr> <th></th> <th>For the year ended June 30, 2017</th> <th colspan="2">For the Period from December 19, 2016 to June 30, 2017</th> <th>Total</th> </tr> <tr> <th></th> <th>Active Allocation Plan</th> <th>Conservative Allocation Plan</th> <th>Strategic Allocation Plan</th> <th>Total</th> </tr> <tr> <th></th> <th colspan="4" style="text-align: center;">----- (Rupees) -----</th> </tr> </thead> <tbody> <tr> <td><b>ABL Asset Management Company Limited - Management Company</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Remuneration of the Management Company</td> <td>196,272</td> <td>67,871</td> <td>164,978</td> <td>429,121</td> </tr> <tr> <td>Sindh sales tax on remuneration of the Management Company</td> <td>26,076</td> <td>9,009</td> <td>21,543</td> <td>56,628</td> </tr> <tr> <td>Reimbursement of operational expenses to the Management Company</td> <td>415,021</td> <td>122,670</td> <td>420,848</td> <td>958,539</td> </tr> </tbody> </table>						For the year ended June 30, 2017	For the Period from December 19, 2016 to June 30, 2017		Total		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total		----- (Rupees) -----				<b>ABL Asset Management Company Limited - Management Company</b>					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
	For the year ended June 30, 2017	For the Period from December 19, 2016 to June 30, 2017		Total																																			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total																																			
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Reimbursement of operational expenses to the Management Company	415,021	122,670	420,848	958,539																																			

	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) -----				
Preliminary expenses and floatation costs payable	129,799	434,642	-	564,441
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
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
<b>ABL Income Fund - Common management</b>				
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
<b>ABL Stock Fund - Common management</b>				
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
<b>ABL Cash Fund - Common management</b>				
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
<b>MCB Financial Services Limited - Trustee</b>				
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

## 17.2 Balances with related parties / connected persons

	For the year ended June 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees) -----				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	4,837	8,425	1,848	15,110
Punjab sales tax on remuneration of the Management Company	775	1,347	296	2,418
Reimbursement of operational expenses to the Management Company	152,637	67,693	198,981	419,311
Preliminary expenses and floatation costs payable	-	-	-	-

	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) -----			
Sale load payable	39,216	20,588	-	59,804
Initial deposit in bank account made on behalf of the fund	-	-	-	-
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Balances in saving accounts	5,883,471	7,576,565	389,499	13,849,535
Balances in current accounts	4,853	4,854	4,854	14,561
Profit receivable	19,358	47,974	11,142	78,474
<b>ABL Income Fund - Common management</b>				
Nil units held by Active Allocation Plan	-	-	-	-
16,530,312 units held by Conservative Allocation Plan	-	173,619,520	-	173,619,520
40,698,527 units held by Strategic Allocation Plan	-	-	427,460,692	427,460,692
<b>ABL Stock Fund - Common management</b>				
29,326,250 units held by Active Allocation Plan	412,022,066	-	-	412,022,066
3,363,038 units held by Conservative Allocation Plan	-	47,249,344	-	47,249,344
20,934,740 units held by Strategic Allocation Plan	-	-	294,124,733	294,124,733
<b>ABL Government Securities Fund - Common management</b>				
17,473,643 units held by Active Allocation Plan	183,913,596	-	-	183,913,596
3,368,685 units held by Conservative Allocation Plan	-	35,456,089	-	35,456,089
4,507,430 units held by Strategic Allocation Plan	-	-	47,441,599	47,441,599
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration payable	40,030	17,548	51,211	108,789
Sindh sales tax payable on remuneration of the trustee	5,202	2,281	6,657	14,140

	June 30, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees) -----			
<b>ABL Asset Management Company Limited - Management Company</b>				
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
Initial deposit in bank account made on behalf of the fund	-	-	-	-
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
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

	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
<b>ABL Income Fund - Common management</b>				
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
----- (Rupees) -----				
<b>ABL Stock Fund - Common management</b>				
51,825,206 units held by Active Allocation Plan	883,464,279	-	-	883,464,279
3,364,306 units held by Conservative Allocation Plan	-	57,351,323	-	57,351,323
19,605,377 units held by Strategic Allocation Plan	-	-	334,212,868	334,212,868
<b>ABL Cash Fund - Common management</b>				
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
<b>MCB Financial Services Limited - Trustee</b>				
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

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

	As at July 01, 2017	Issued during the period	Redemption during the period	As at June 30, 2018
----- (Unit) -----				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	14,116	260	-	14,376
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Employees Provident Fund	678,677	14,279	-	692,956
<b>CONSERVATIVE ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Company Limited - Management Company	1,103,772	5,198	-	1,108,970
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
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, 2017	Issued during the period	Redemption during the period	As at June 30, 2018
	----- (Unit) -----			
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	1,567,242	28,085	-	1,383,885
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Employees Provident Fund	75,353,209	1,543,244	-	66,706,646
<b>CONSERVATIVE ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Company Limited - Management Company	121,610,343	571,036	-	121,431,106
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Company Limited - Management Company	119,993,122	-	-	117,078,305
English Biscuit Manufacturers (Private) Limited	201,131,800	-	-	196,246,000
Archroma Pakistan Limited - Employees Gratuity Fund	95,303,480	-	-	92,988,412

	As at July 01, 2016	Issued during the period	Redemption during the period	As at June 30, 2017
	----- (Unit) -----			
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	-	14,116	-	14,116
<b>Associated companies / undertakings</b>				
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	-	-	-
<b>CONSERVATIVE ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
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	-
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
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
<b>ACTIVE ALLOCATION PLAN</b>				

	As at July 01, 2016	Issued during the period	Redemption during the period	As at June 30, 2017
<b>Key Management Personnel</b>	----- (Unit) -----			
Chief Executive Officer	-	1,655,011	-	1,567,243
<b>Associated companies/ undertakings</b>				
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	-	-	-

#### CONSERVATIVE ALLOCATION PLAN

##### Associated companies / undertakings

ABL Asset Management Company Limited	495,744,409	-	400,000,000	121,610,398
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

17.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

#### 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
6	M. Abdul Hayee	Fund Manager - Equity	9	MBA-Executive & CFA
7	Wahaj Ahmed	Fund Manager-Fixed Income	6	MBA - Banking & Finance

18.1 M. Abdul Hayee is the Fund Manager of the fund. He is also managing ABL Stock Fund, Allied Capital Protected Fund and Islamic Financial Planning Fund.

## 19. PATTERN OF UNIT HOLDING

## Active Allocation Plan

As at June 30, 2018

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	215	2,738,640	263,632,155	44%
Associated Companies & Directors*	2	707,332	68,090,517	11%
Retirement Funds	7	1,559,159	150,090,654	25%
Others	4	1,225,059	117,928,986	20%
	228	6,230,190	599,742,311	100%

\* These include 1 provident fund

## 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	247	4,536,866	503,725,992	54%
Associated Companies	1	14,116	1,567,243	0%
Retirement Funds	8	2,104,541	233,666,500	25%
Others	5	1,753,287	194,666,591	21%
	261	8,408,810	933,626,326	100%

## Conservative Allocation Plan

As at June 30, 2018

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	83	1,272,755	139,365,439	53%
Associated Companies & Directors	1	1,108,970	121,431,124	46%
Retirement Funds	1	33,288	3,644,999	1%
	85	2,415,013	264,441,562	100%

## 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	173,303,171	59%
Associated Company	1	1,103,771	121,610,335	41%
Retirement Funds	1	33,080	3,644,660	1%
	15	2,709,801	298,558,166	100%

**Strategic Allocation Plan**

As at June 30, 2018

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	84	1,445,222	141,809,493	18%
Associated Companies & Directors	3	4,140,851	406,312,630	53%
Retirement Funds	8	645,962	63,383,669	8%
Public limited companies	1	50,000	4,906,149	1%
Others	6	1,546,510	151,748,194	20%
	<b>102</b>	<b>7,828,545</b>	<b>768,160,135</b>	<b>100%</b>

**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	3	4,140,851	416,428,310	46%
Retirement Funds	8	645,962	64,961,613	7%
Public limited companies	1	50,000	5,028,294	1%
Others	7	1,829,593	183,994,626	20%
	<b>143</b>	<b>9,000,182</b>	<b>905,111,159</b>	<b>100%</b>

**20. ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

The 52nd, 53rd, 54th and 55th Board of Directors meetings were held on August 23, 2017, October 26, 2017, February 19, 2018 and April 26, 2018, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave Granted	
<b>Directors</b>					
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	1	3	52nd, 54th, 55th
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Tahir Hasan Qureshi	4	4	-	-
5	Kamran Nishat*	3	2	1	52nd
5	Muhammad Kamran Shehzad	4	4	-	-
6	Pervaiz Iqbal Butt**	1	1	-	-
7	Alee Khalid Ghaznavi	4	4	-	-
<b>Other persons</b>					
8	Saqib Matin***	4	4	-	-

\* Retired in the 10th AGM held on April 2, 2018

\*\* Elected as new director in the 10th AGM

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

## 21. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2018, 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, 2018									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) -----			----- (Rupees) -----			----- (Rupees) -----			
Financial assets										
Balances with banks	7,980,318	-	7,980,318	8,417,424	-	8,417,424	469,319	-	469,319	16,867,061
Investments	-	595,935,662	595,935,662	-	256,324,953	256,324,953	-	769,027,024	769,027,024	1,621,287,639
Profit receivable on bank deposits	27,933	-	27,933	51,394	-	51,394	11,436	-	11,436	90,763
	<u>8,008,251</u>	<u>595,935,662</u>	<u>603,943,913</u>	<u>8,468,818</u>	<u>256,324,953</u>	<u>264,793,771</u>	<u>480,755</u>	<u>769,027,024</u>	<u>769,507,779</u>	<u>1,638,245,463</u>

Particulars	June 30, 2018									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) -----			----- (Rupees) -----			----- (Rupees) -----			
Financial liabilities										
Payable to ABL Asset Management Company Limited - Management Company	-	197,465	197,465	-	98,053	98,053	-	201,125	201,125	496,643
Payable to MCB Financial Services Limited - Trustee	-	45,232	45,232	-	19,829	19,829	-	57,868	57,868	122,929
Accrued expenses and other liabilities	-	108,227	108,227	-	52,745	52,745	-	188,620	188,620	349,592
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-
Unit holders' fund	599,742,311	-	599,742,311	264,441,562	-	264,441,562	768,160,135	-	768,160,135	1,632,344,008
	<u>599,742,311</u>	<u>350,924</u>	<u>600,093,235</u>	<u>264,441,562</u>	<u>170,627</u>	<u>264,612,189</u>	<u>768,160,135</u>	<u>447,613</u>	<u>768,607,748</u>	<u>1,633,313,172</u>

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

## 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 ranges 5.00% to 6.5% per annum.

In case of 1% increase/decrease in the interest rates on saving accounts the net income would have increased/decreased by Rs. 79,755, Rs. 84,126 and Rs. 4,645 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, 2018, the net income for the period and the net assets as at June 30, 2018 would increase / decrease by Rs. 5.96 million, Rs. 2.56 million and Rs. 7.69 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, 2018 is the carrying amount of the financial assets. None of these assets are past due or impaired as at June 30, 2018.

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, 2018:

#### 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	AAA	74%
JS Bank Limited	PACRA	AA-	26%
Conservative Allocation Plan			
Allied Bank Limited	PACRA	AAA	90%
JS Bank Limited	PACRA	AA-	10%
Strategic Allocation Plan			
Allied Bank Limited	PACRA	AAA	84%
JS Bank Limited	PACRA	AA-	16%

### 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 four 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, 2018												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)				(Rupees)				(Rupees)				
<b>Liabilities</b>													
Payable to ABL Asset Management Company Limited - Management Company	197,465	-	-	197,465	98,053	-	-	98,053	201,125	-	-	201,125	496,643
Payable to MCB Financial Services Limited - Trustee	45,232	-	-	45,232	19,829	-	-	19,829	57,868	-	-	57,868	122,929
Accrued expenses and other liabilities	108,227	-	-	108,227	52,745	-	-	52,745	188,866	-	-	188,866	349,838
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit holders' fund	599,742,311	-	-	599,742,311	264,441,562	-	-	264,441,562	768,160,135	-	-	768,160,135	1,632,344,008
	600,093,235	-	-	600,093,235	264,612,189	-	-	264,612,189	768,607,994	-	-	768,607,994	1,633,313,418

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)				(Rupees)				(Rupees)				
<b>Liabilities</b>													
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

## 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, 2018			
ACTIVE ALLOCATION PLAN		Level 1	Level 2	Level 3	Total
<b>Assets</b>		----- Rupees -----			
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading		595,935,662	-	-	595,935,662
<b>CONSERVATIVE ALLOCATION PLAN</b>					
<b>Assets</b>					
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading		256,324,953	-	-	256,324,953
<b>STRATEGIC ALLOCATION PLAN</b>					
<b>Assets</b>					
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading		769,027,024	-	-	769,027,024

		As at June 30, 2017			
ACTIVE ALLOCATION PLAN		Level 1	Level 2	Level 3	Total
<b>Assets</b>		----- Rupees -----			
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

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. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 06, 2018 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



## ہینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ، اے بی ایل فنانشل پلاننگ (ABL-PPF) کی ہینجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز ہمدست 30 جون 2018ء کو ختم ہونے والے سال کے لیے اے بی ایل فنانشل پلاننگ ٹرسٹ کے آڈٹ شدہ مالیاتی گوشوارے پیش کرتا ہے۔

### اقتصادی کارکردگی کا جائزہ

مالی سال 2018 میں پاکستان کی مجموعی معیشت کے لیے سب سے بڑا موضوع دوہرے خساروں کا پھیلاؤ تھا جس کے نتیجے میں زرمبادلہ کے ذخائر میں کمی ہوئی اور حکومت نے مالی سال 2018 کے دوسرے نصف میں مالیاتی سختی کے اقدامات کیے تاہم بیرونی اکاؤنٹ میں خساروں میں پھیلاؤ جاری رہا، جب کہ مالی سال 2018 کے اختتام کی طرف بڑھنے پر فراہم کردہ دباؤ میں اضافہ ہوا، یہ سب ایک احتمال سے زیادہ سرگرم معیشت کے اشاریے ہیں۔

اگرچہ اپنی 6.0% کا آرزو مند ہدف پانے میں ناکام رہا تاہم GDP نے مالی سال 2018 میں 5.8% نمو درج کرائی اور تینوں اجزا (خدمات، صنعت اور زراعت) میں سال بہ سال بنیاد پر 6.4%/5.8%/3.8% (اضافہ) میں بلندی کی طرف رخ کے ساتھ 13 سال کی بلند ترین سطح کو اس کرنے میں کامیاب رہا۔ نمو کے اہم محرکات میں سی پیک کے دائرے میں انفراسٹرکچر و پبلک سروس کے ابتدائی اثرات کا جاری اطلاق شامل ہے، بجلی کی سپلائی میں خالص اضافہ (مالی سال 2018 کے 11 ماہ کے لیے پورٹ کی خالص پیداوار میں سال بہ سال بنیاد پر 8.4% اضافہ)، اور قرضوں کے حصول میں تسلسل سے اضافہ (مالی سال 2018 کے 11 ماہ میں نجی شعبے کی طرف سے لیے گئے قرضوں کے اسٹاک میں سال بہ سال بنیاد پر 18% اضافہ ہوا، لیے گئے قرضوں میں مدت کے دوران 780 ارب روپے اضافہ)۔ تاہم GDP کی شرح فی صد کے اعتبار سے مالیاتی خسارہ GDP کے 6.8% کی سطح چھونے کا امکان ہے (سٹی 2018 میں دیے گئے GDP کے تخمینے 5.5% سے بالائی رخ پر نظر ثانی شدہ)۔

مالی سال 2018 کے دوران کرنٹ اکاؤنٹ خسارہ (CAD) سال بہ سال بنیاد پر 45% اضافہ کے ساتھ 18 ارب امریکی ڈالر تک بڑھ گیا۔ برآمدات کی مستحکم بحالی (مالی سال 2018 میں سال بہ سال بنیاد پر 13.2% اضافہ) اور بیرون ملک مقیم محنت کشوں کی ترسیلات میں سال بہ سال بنیاد پر 3% اضافے کے موافق اثرات کو برآمدات میں اضافے (مالی سال 2018 میں 15.5% اضافہ) نے زائل کر دیا۔ اسٹیٹ بینک آف پاکستان نے مالی سال 2018 میں بیرونی وراثت کو کنٹرول کرنے کے لیے امریکی ڈالر کے مقابلے میں روپے کی قدر دسمبر 2017 سے شروع ہونے والے تین مراحل میں 15.9% گرائی لیکن اس کا کوئی خاص فائدہ نہیں ہوا۔

بیرونی اکاؤنٹ کے راستے سرمائے کے دسوا کے علاوہ مدت کے دوران قرض واپسی نے زرمبادلہ کے ذخائر میں کمی سے گراؤ میں اضافہ کیا۔ جس کے نتیجے میں مالی سال 2018 نے پاکستان کو ایک بار پھر انٹرنیشنل کرنسی فنڈ کے ماریٹ کارچ کرنے دیکھا اور drain پر 10 سالہ یورو ہانڈ سے 1.5 ارب امریکی ڈالر اور 5.625% پر 5 سالہ سکوک سے 1.0 ارب امریکی ڈالر اکٹھے کیے گئے۔

ملاقات و نمو کے باوجود بنیادی فراہم زرمبادلہ بنیاد پر 3.9% کے ساتھ (مالی سال 2017 میں سال بہ سال بنیاد پر 4.2% کے مقابلے میں) مالی سال 2018 کے لیے سال بہ سال بنیاد پر 6.0% کے کوئی ہدف سے بہت نیچے رہی۔ تاہم مل کی بین الاقوامی قیمتوں میں دوبارہ اضافے (مالی سال کے دوران عرب لائٹ کی قیمتیں 24.5% بڑھیں) اور مالی سال 2018 کے دوسرے نصف میں امریکی ڈالر مہنگا ہونے کا نتیجہ فراہم کردہ دباؤ

میں اضافے کی صورت میں سامنے آیا جس کے ساتھ CPI جون 2018 میں سال بہ سال بنیاد پر 5.2% پر پہنچ گیا (مرکزی افراترور NFNE گزشتہ سال، سال بہ سال بنیاد پر 5.5% کے مقابلے میں سال بہ سال بنیاد پر 7.1%)۔ بعد ازاں اسٹیٹ بینک آف پاکستان نے مالی سال 2018 کے دوسرے نصف میں پالیسی ریٹ میں 75 بنیادی پوائنٹس کا اضافہ کر دیا، جس کا آغاز جنوری 2018 میں 25 بنیادی پوائنٹس کے اضافے کے ساتھ ریٹ میں 6.00% تک اضافے سے ہوا تھا۔ تاہم مارچ 2018 کے مالیاتی پالیسی کے بیان میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں دوبارہ اضافہ نہیں کیا جہاں اس نے یہ توقع بھی کی کہ ریٹ میں مزید کسی اضافے سے پہلے روپے کی قدر میں حالیہ کمی اور برآمدات میں دوبارہ اضافے کے اثرات کا تخمینہ لگانے کی ضرورت ہے۔ تاہم اپریل 2018 میں بنیادی افراترور میں 7.0% تک اضافے کے ساتھ اسٹیٹ بینک آف پاکستان نے مئی 2018 کے مالیاتی پالیسی کے بیان میں 50 بنیادی پوائنٹس کے اضافے کے ساتھ پالیسی ریٹ کو 6.50% تک بڑھا دیا۔

مالی سال 2018 کے ماہ کے لیے مالیاتی خسارے کی سطح 1,481 ارب روپے پر رہی (GDP کا 4.3%~) جو سال بہ سال بنیاد پر 20% اضافہ کی حکمت عملی ہے اور عدت کے لیے مصارف کو آعین جمع کرنے کی شرح نمو پر سبقت دلانے کا بڑا سبب رہی۔ ترقیاتی اخراجات میں صحت مندر بہا (مالی سال 2018 کے ماہ میں سال بہ سال بنیاد پر 37% کے ساتھ جاری مصارف میں سال بہ سال بنیاد پر 13% نمو کو پیچھے چھوڑ دیا) جس سے معیشت میں جاری تیز رفتار نمو کو مدد ملی۔

#### میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اربین ایچ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (AUMs) نے مالی سال 2018 میں 2.8% کی معمولی کمی درج کرائی اور 1680 ارب روپے سے 1681 ارب روپے ہو گئے۔ یہ کمی بنیادی طور پر اسلاک، انکوبی اور اگم فنڈز کے ٹیکر بڑھنے میں ہوتی جن میں ہالترتیب 20% اور 16% کی ہوئی۔ دوسری گھٹی نے مٹی مارکیٹ فنڈز میں سرمایہ کاری کی دلچسپی کا مشاہدہ کیا جیسا کہ سود کی بڑھتی ہوئی شرح کے موجودہ ماحول کے نتیجے میں مالی سال 2018 میں مٹی مارکیٹ فنڈز کے زیر انتظام مجموعی اثاثوں (AUMs) میں 77% اضافہ ہوا۔

مجموعی بنیاد پر انکوبی، انکوبی اور اسلاک، انکوبی پر مشتمل) نے جون 2017 میں 288 ارب روپے کے مقابلے میں سال بہ سال بنیاد پر 16.1% کی درج کرائی اور جون 2018 میں 242 ارب روپے ہوئی۔ ٹیکر بڑھنے کی مجموعی اقتصادی اشاریوں اور سیاسی بے چینی کی وجہ سے مالی سال 2018 میں اسٹاک مارکیٹ کی کمزور کارکردگی انکوبی فنڈز میں سال بہ سال بنیاد پر 12.4% کی کمی کا سبب بنی جو 137 ارب روپے پر بند ہوئے۔ اسی طرح اسلامی انکوبی فنڈز 20.4% کی تیز گراؤٹ کے ساتھ 104 ارب روپے تک پہنچ گئے۔

مجموعی بنیاد پر انکوبی، انکوبی اور اسلاک، انکوبی اور مٹی مارکیٹ فنڈز پر مشتمل) نے جون 2017 میں 151 ارب روپے کے مقابلے میں سال بہ سال بنیاد پر 25.9% اضافہ درج کرایا اور جون 2018 میں 191 ارب روپے ہوئی۔ ٹیکسڈ اگم مارکیٹ میں، شرح سود میں اضافے کی توقع کے ساتھ مختصر مدتی مارکیٹ فنڈز نے جون 2017 میں 69 ارب روپے کے مقابلے میں سال بہ سال بنیاد پر 77% اضافہ دکھایا اور جون 2018 میں 123 ارب روپے پر بند ہوئے۔ دوسری طرف اسلاک اگم فنڈز (اسلاک اگم، اسلاک مٹی مارکیٹ اور اسلاک انکوبی اور اسلاک انکوبی پر مشتمل) کے زیر انتظام اثاثے جون 2017 میں 58 ارب روپے کے مقابلے میں سال بہ سال بنیاد پر مالی سال 2018 میں 2% اضافے کے ساتھ 59 ارب روپے ہو گئے، جس کی بڑی وجہ اسلاک انکوبی میں سرمایہ کاریوں کی بڑھتی ہوئی دلچسپی ہے۔ چون کہ شرح سود میں اضافے کا رجحان رہا ہے، سود کی شرحوں میں مزید اضافہ سرمایہ کاریوں کو ٹیکسڈ اگم فنڈز کی جانب راغب کرے گا۔

## انٹرنیٹ مارکیٹ کا جائزہ

جانے والا سال پاکستانی انٹرنیٹ کے لیے ایک ناپسندیدہ سال ثابت ہوا جہاں KSE-100 انڈیکس نے 10% کا منفی منافع درج کر دیا اور 41,911 پوائنٹس پر سال کا اختتام کیا۔ انڈیکس مسلسل آٹھ سال کے مثبت نتائج کے بعد ریڈرون میں داخل ہوا۔ سپریم کورٹ کی طرف سے وزیر اعظم نواز شریف کی عوامی جہد سے نااہلی کے بعد سیاسی بے یقینی، ذرہ ہالہ کے ذخائر میں تیزی سے کمی، اور مجموعی مصیبت کے استحکام میں اتار چڑھاؤ اس کی بڑی وجوہات تھیں۔ خریداروں اور مگرکن اسٹیبلشمنٹ کے اعلیٰ سطح پر (MSCI) کی طرف سے جون 2017 میں دو بڑے ہندی میں فریئر مارکیٹ (FM) سے اہم جگہ مارکیٹ (EM) تک ترقی کے باوجود مالی سال 2018 میں 289 ملین امریکی ڈالر کے خالص اخراج کے ساتھ غیر ملکی سرمایہ کار مقامی شیئر بازار میں خالص فروخت کنندہ رہے۔ تاہم، انٹرنیشنل سیکورٹی طرف 204 ملین امریکی ڈالر کی خالص خریداری نے اسے خاصی حد تک جذب کر لیا۔ کمپنیوں اور دیگر اداروں نے بھی بالترتیب 100 ملین امریکی ڈالر اور 78 ملین امریکی ڈالر کی خالص خریداری کے ساتھ مارکیٹ کو سہارا دیا۔ دوسری طرف میوچل فنڈز خالص فروخت کنندگان رہے جنہوں نے 35 ملین ڈالر مالیت کے اضافی شیئر فروخت کیے۔ مارکیٹ کی کارکردگی غیر متاثر کن رہی جہاں انڈیکس میں پیچھے رہ جانے والے بڑے اسٹاکس سیکٹس اور ٹیکس جنہوں نے بالترتیب 42% اور 11% منافع درج کر لیا۔ خام مال کی لاگت میں لگاتار اضافے (روپے کی قدر میں تیزی سے کمی کے ساتھ کوئلے کی بلند قیمتیں) کے ساتھ قیمتوں میں بد نظمی سینٹ سیکورٹی خراب کارکردگی کے پس پردہ بڑی وجوہات تھیں۔ دوسری بینکاری کے شعبے کا انحطاط بنیادی طور پر ریگولیٹری چیلنجز (SBP) کی طرف سے اضافی مالیاتی تقاضے، پینشن کی کم از کم شرح میں 8000 روپے ماہانہ اضافہ (اور غیر ملکی آپریٹنگ ریگولیشن میں اضافہ کا نتیجہ تھا) اس کے برعکس آئل اینڈ گیس ایکسپلوریشن اینڈ پروڈکشن (E&P) سیکٹر نے 20% کے مثبت نتائج کے ساتھ مدت کے دوران انڈیکس کو سہارا دیا۔ جس کی بڑی وجہ قیل کی بین الاقوامی قیمتوں میں دوبارہ اضافہ (مالی سال کے دوران عرب لائٹ کی قیمتیں 28% بڑھیں اور 179 امریکی ڈالر فی ٹن پر سال کا اختتام کیا)۔ مارکیٹ کی سرگرمی میں کمی اور پورے پچھلے جانب بگڑتے مظہر نامے کا سب سے قابل توجہ نتیجہ تھی۔ اوسط تجارتی قدر اور حجم میں بالترتیب 74.3 ملین امریکی ڈالر (سال بہ سال بنیاد پر 49% کمی) اور 174.5 ملین شیئرز (سال بہ سال بنیاد پر 50% کمی) گراؤ آئی۔

KSE-100 انڈیکس نے MSCI FM اور EM دونوں میں ناقص کارکردگی دکھائی جنہوں مقامی شیئر مارکیٹ کے منفی 10% منافع جات کے مقابلے میں بالترتیب 3.56% اور 1.06% منافع جات درج کرائے۔ آگے بڑھتے ہوئے، ہم مارکیٹ کے اتار چڑھاؤ کا شمار کرنے کی توقع رکھتے ہیں، حتیٰ کہ سیاسی اور معاشی صورت حال مستحکم ہو جائے۔ پاکستان اسٹاک ایکسچینج (PSX) نے بمطابق تخمینہ 7.6x کی قیمت اور آمدن کی شرح (P/E) کے ساتھ مدت کا اختتام کیا، EM انڈیکس سے 21% ڈس کاؤٹ اور ڈیویڈنڈ کمی میں 6.3% آمدنی ہے۔

## منشی مارکیٹ کا جائزہ

سال کے دوران پالیسی ریٹ میں متوقع تبدیلیوں کے نتیجے میں فیکسڈ انکم مارکیٹ بے یقینی کا شکار رہی۔ مارکیٹ نے مجموعی طور پر نسبتاً مختصر دورانیہ پر قرار رکھا اور نسبتاً طویل مدتی تمسکات میں بہاری سرمایہ کاری سے گریز کیا۔ بڑھتے ہوئے افراط زر سے منٹنے کے لیے اسٹیٹ بینک آف پاکستان نے مالی سال 2018 میں دو مرتبہ پالیسی ریٹ میں اضافہ کیا (مجموعی طور پر 75 بنیادی پوائنٹس کا اضافہ)۔ پالیسی ریٹ (مالی سال 2017 کے دوران 5.75% کے مستقل ریٹ کے مقابلے میں) جنوری 2018 میں 5.75% سے بڑھ کر 6.00% اور مئی 2018 میں مزید اضافے کے ساتھ 6.5% تک پہنچی گیا۔

مالی سال 2017 میں سال بہ سال بنیاد پر 4.2% کے مقابلے میں افراط زر کی سطح سال بہ سال بنیاد پر 3.9% رہی۔ یہ فزائی ایشیا اور ایجنٹ من کی بلند قیمتوں کا نتیجہ تھی۔ جہاں اس سال کے دوران مرکزی افراط زر کا بوش رہی، بیرونی سمت پر دباؤ نے انٹرنیشنل مارکیٹ میں پاکستانی روپے کی صورت حال الٹ پلٹ کرنے کا سلسلہ جاری رکھا جس سے اگلے مالی سال کے دوران افراط زر میں تیزی کے حوالے سے خدشات ابھرے۔ مالی سال 2018 کے دوسرے نصف میں بنیادی افراط زر میں اضافہ جاری رہا اور جون 2018 میں اس نے سال بہ سال بنیاد پر 7.1% کی سطح چھو لی۔

اسلاک سائیز پر مبنی مارکیٹ خاصی سیال رہی جہاں ڈپازٹ میں سال بہ سال بنیاد پر 22.5% کی بھاری نمو کی وجہ سے 6 ماہ سے کم کے T-بل میں 50:25 بنیادی پوزیشن کی سرمایہ کاریاں کی گئیں (ڈپازٹس بمطابق 30 مارچ 2018)۔

مجموعی بینکنگ ڈپازٹس میں اسلاک بینکنگ آئٹمی ٹیڈو کا مارکیٹ شیئر جون 2017 میں 13.7% کے مقابلے میں مارچ 2018 کے اختتام پر 14.6% رہا۔ اسی طرح مجموعی بینکنگ سائز میں اسلاک بینکنگ کے مجموعی اضافے جون 2017 میں 11.8% کے مقابلے میں مارچ 2018 تک 13.5% تک بڑھ گئے۔ حکومت کی طرف سے مقامی پائپ لائن مارکیٹ اجارہ صکوک کا کوئی تازہ اجرا نہیں کیا گیا۔ کارپوریٹ سائیز پر دباؤ اور کولیس کارپوریشن لمیٹڈ، انٹرنیشنل برانڈز لمیٹڈ، یعنی اسلاک بینک پاکستان لمیٹڈ اور Aspin (پرائیویٹ) لمیٹڈ کی طرف سے مالی سال 2018 کے دوران 19,530 ارب روپے مالیت کے صکوک جاری کیے گئے۔ گزشتہ سال اسی مدت کے دوران 13.7% کے مقابلے میں مالی سال 2018 کے لیے M2 نمو 10.6% کی سطح پر رہی۔ مٹی سپلائی میں کمی بنیادی طور پر خالص ملکی اثاثوں (NDA) میں 17% اضافے (2,336 ارب روپے اضافہ) کا نتیجہ تھی جیسا کہ مالی سال 2018 میں فنی شعبے کو قرض کی فراہمی میں مندی رہی۔ ہم اس کی حکومت کی طرف سے مالیاتی خسارے کے لیے رقم مہیا کرنے کے لیے سال بہ سال بنیاد پر حکومتی قرضوں میں 16.6% اضافے (1,495 ارب روپے) کا نتیجہ بھی قرار دیتے ہیں۔

خالص غیر ملکی اثاثوں (NFA) نے گزشتہ سال اسی مدت کے دوران سال بہ سال بنیاد پر 40% کے مقابلے میں مالی سال 2018 میں سال بہ سال بنیاد پر 132% کی نمایاں کمی درج کرائی جو بیرونی قرضوں کی بھاری مالیت میں واپسی کا نتیجہ ہے۔ حکومت کی طرف سے کرنل بینکوں سے قرض کے حصول میں گزشتہ سال اسی مدت کے دوران سال بہ سال بنیاد پر 179 ارب روپے اضافے کے مقابلے میں مالی سال 2018 میں 77 ارب روپے کمی ہوئی۔ حکومت کی طرف سے اسٹیٹ بینک آف پاکستان سے قرض کے حصول میں گزشتہ سال اسی مدت کے دوران 908 ارب روپے اضافے کے مقابلے میں مالی سال 2018 میں 1,439 ارب روپے کا اضافہ ہوا۔

## فٹڈ کی کارکردگی

اے بی ایل فنانشل پلاننگ فٹڈ کی سرمایہ کاروں کی رسک اٹھانے کی خواہش کی بنیاد پر ٹین ایجوکیشن پلانز میں وجہ بندی کی گئی ہے۔ یعنی "کنزروٹیو ایجوکیشن پلان"، "ایجوکیشن پلان" اور "اسٹریٹجک ایجوکیشن پلان"۔

## کنزروٹیو ایجوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فٹڈ کنزروٹیو پلان کے زیر انتظام 264.44 ملین روپے پر ہے۔ ABL-FPF کنزروٹیو پلان نے 3.45% اضافے کے نتیجے میں 0.01% کا مطلق منافع درج کرایا، جس کی مدت کے دوران 3.44% کی کم تر کارکردگی ہے۔



## ایکٹیو ایلیکیشن پلان

اے بی ایل ٹرانزیکشن پلاننگ فنڈ ایکٹیو ایلیکیشن پلان کے ذریعہ انتظامیہ 14 جولائی 2018ء کو 599.742 ملین روپے پر ہے۔ ABL-FPF ایکٹیو ایلیکیشن پلان نے حتمی 5.21% کے شیئرمارک کے مقابلے میں 11.47% کا حتمی منافع درج کرایا، جو زیر جائزہ مدت کے دوران 6.26% کی کم تر کارکردگی ہے۔

## اسٹریٹجک ایلیکیشن پلان

اے بی ایل ٹرانزیکشن پلاننگ فنڈ اسٹریٹجک ایلیکیشن پلان کے ذریعہ انتظامیہ 14 جولائی 2018ء کو 768.160 ملین روپے پر ہے۔ ABL-FPF اسٹریٹجک ایلیکیشن پلان نے 0.98% کے شیئرمارک کے مقابلے میں 2.43% کا حتمی منافع درج کرایا، جو زیر جائزہ مدت کے دوران 3.41% کی کم تر کارکردگی ہے۔

## اضافی معاملات

- 1- منجمنٹ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
- 2- منجمنٹ کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلو اور پونٹ ہولڈرز کے فنڈ میں تبدیلی کی منصفانہ حکاسی کرتے ہیں۔
- 3- فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- 4- مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل ضروری کی گئی ہے اور مالیاتی تخمینے مناسب اور معقول تخمینے بنتی ہیں۔
- 5- ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، نان بینکنگ فنانس کمپنیز (اسٹبلشمنٹ ایڈریگیشن کرڈ 2003 کے تقاضوں، نان بینکنگ فنانس کمپنیز ایڈریگیشن ٹریڈ ریگولیشن 2008 (NBFC ریگولیشن)، سکیورٹیز ایڈریگیشن کمیشن آف پاکستان کے جاری کردہ ڈائریکٹرز اور فنڈ کی تفصیلی دستاویزات کے تقاضوں کی ضروری کی گئی ہے۔
- 6- انٹرنل کنٹرول کا نظام معقول اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
- 7- فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
- 8- اہم مالیاتی ڈیٹا کا خلاصہ اس سالانہ رپورٹ کے صفحہ نمبر..... پر دیا گیا ہے۔
- 9- ٹیکس، ڈیویڈنڈ، محصولات اور چارجز کی بے میں کوئی واجب الادا سرکاری ادائیگیاں نہیں ہیں، ماسوائے ان کے جو مالیاتی گوشواروں میں پہلے ہی ظاہر کر دی گئی ہیں۔
- 10- پروویڈنٹ فنڈ کی سرمایہ کاری کی مالیت سے متعلق گوشوارے فنڈ پر قابل اطلاق نہیں ہے جیسا کہ ایسے اخراجات منجمنٹ کمپنی کی طرف سے برداشت کیے جاتے ہیں۔
- 11- 30 جون 2018ء کے مطابق پونٹ ہولڈنگ کا پٹرین ایلیاتی گوشوارے کے نوٹ نمبر..... میں دیا گیا ہے۔

## آڈیٹرز

میسرز ڈیلوائٹ (Deloitte) یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کیاے بی ایل ٹرانزیکشن پلاننگ فنڈ (ABL-FPF) کے لیے 30 جون 2018ء کو مقرر ہونے والے سال کے لیے دوبارہ تقرری کی گئی ہے۔

## منجھٹ کو الٹی ریٹنگ

29 دسمبر 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے ABL ریٹس منجھٹ کمپنی لمیٹڈ (ABL AMC) کی منجھٹ کو الٹی ریٹنگ +AM2 (AM-ٹو ٹو پلس) سے بڑھا کر ++AM2 (AM-ٹو ٹو پلس) تک بڑھا دی ہے۔ تفویض کردہ ریٹنگ پر توقع (Outlook) مستحکم ہے۔

## مستقبل کی توقعات۔

سیاسی اور اقتصادی بے یقینی حائل ہوا کے ساتھ مالی سال 2019 میں بھی جاری رکھنے کی توقع ہے۔ جب کہ معاشی رخ پر تیل کی بلند قیمتوں کی وجہ سے بیرونی مشکلات جاری رہنے کی توقع ہے۔ جس کے نتیجے میں پاکستانی روپے کے اپنی توانائی کھولنے کا سلسلہ جاری رہنے کا امکان ہے، افریڈ زر خرید زور پکڑے گی، اور اصلاحی مالیاتی سٹیجی جاری رہنے کا امکان ہے۔ لگ بھگ 25 ارب امریکی ڈالر مجموعی قرضوں کی ضرورت کے ساتھ پاکستان کے جلد ہی IMF سے تبادلہ خیال شروع کرنے کی توقع ہے۔ اس کا نتیجہ ترقیاتی مصارف میں کٹوتی، میٹرس کی رعایتیں واپس لینے اور سہولت بڑھانے کی صورت میں نکل سکتا ہے۔

مذکورہ بالا امور پر نظر ڈالتے ہوئے، اسٹاک مارکیٹ اتار چڑھاؤ کا فائدہ اٹھانے کی توقع ہے۔ شرح سود دہرے ہندسے کی سطح پر پہنچنے کی توقع کے ساتھ تخمینہ کاریاں (valuation) اپنی کشش کھونا شروع ہو گئی ہیں۔

موجودہ معاشی ماحول میں سرمایہ کاری کی دفاعی حکمت عملی ہی موزوں ہے۔ ایسے پلیئرز پر توجہ دیں جو امریکی ڈالر سے منسلک منافع جات کے حامل ہیں اور ایذا جن کی قدر مائل سے انتہائی کم ہے، یعنی E&P، پاور، اسٹیل، پینکس اور منتخب سیکٹرز۔ اگر 2018 کے اختیارات میں معلق پارلیمنٹ قائم ہوئی تو ریٹ میں نمایاں کمی کا امکان ہے۔

جہاں معاشی نمو پورے سال کے دوران درست راستے پر ہی CPI سے متعلق خطرات اور ادائیگیوں کے توازن کی صورت حال میں گزشتہ سال کے مقابلے میں نمایاں بگاڑ پیدا ہوا جس کا نتیجہ روپے کی قدر میں کمی اور پالیسی ریٹ میں تقریباً 75 بنیادی پوائنٹس اضافے کی صورت میں نکلا۔ بیرونی رخ پر، تیل کی بین الاقوامی قیمتوں میں اضافے اور مسلسل بڑھتی ہوئی درآمدات کے نتیجے میں تجارتی خسارے اور کرنٹ اکاؤنٹ خسارے میں اضافے اور تریبلٹ زمر میں کمی کا رجحان پورے سال جاری رہا۔

مذکورہ بالا مفروضات کی بنیاد پر ہم یقین رکھتے ہیں کہ SBP مالی سال 2019 میں پالیسی ریٹ میں اضافہ جاری رکھے گا، چنانچہ ہم ایک کم مدتی پورٹ فولیو پر توجہ دیتے ہیں جب کہ ٹھونگ ریٹ والے تمسکات میں سرمایہ کاری کے ہمراہ چیک اور DFIs میں ڈپازٹ کالیمینٹس کے ذریعے یقین منافع کی بنیاد پر زیادہ سے زیادہ سرمایہ کاری کریں۔

## اظہار تشکر

ہم اپنے قابل قدر انویسٹرز کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ مسلسل رہنمائی اور معاونت کے لیے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرینی (سینٹرل ڈپازٹری کمیشن آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کا بھی شکریہ ادا ہے۔ ڈائریکٹرز منجھٹ لمیٹڈ کی ان کی محنت و کاوش



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