

2017 ANNUAL REPORT

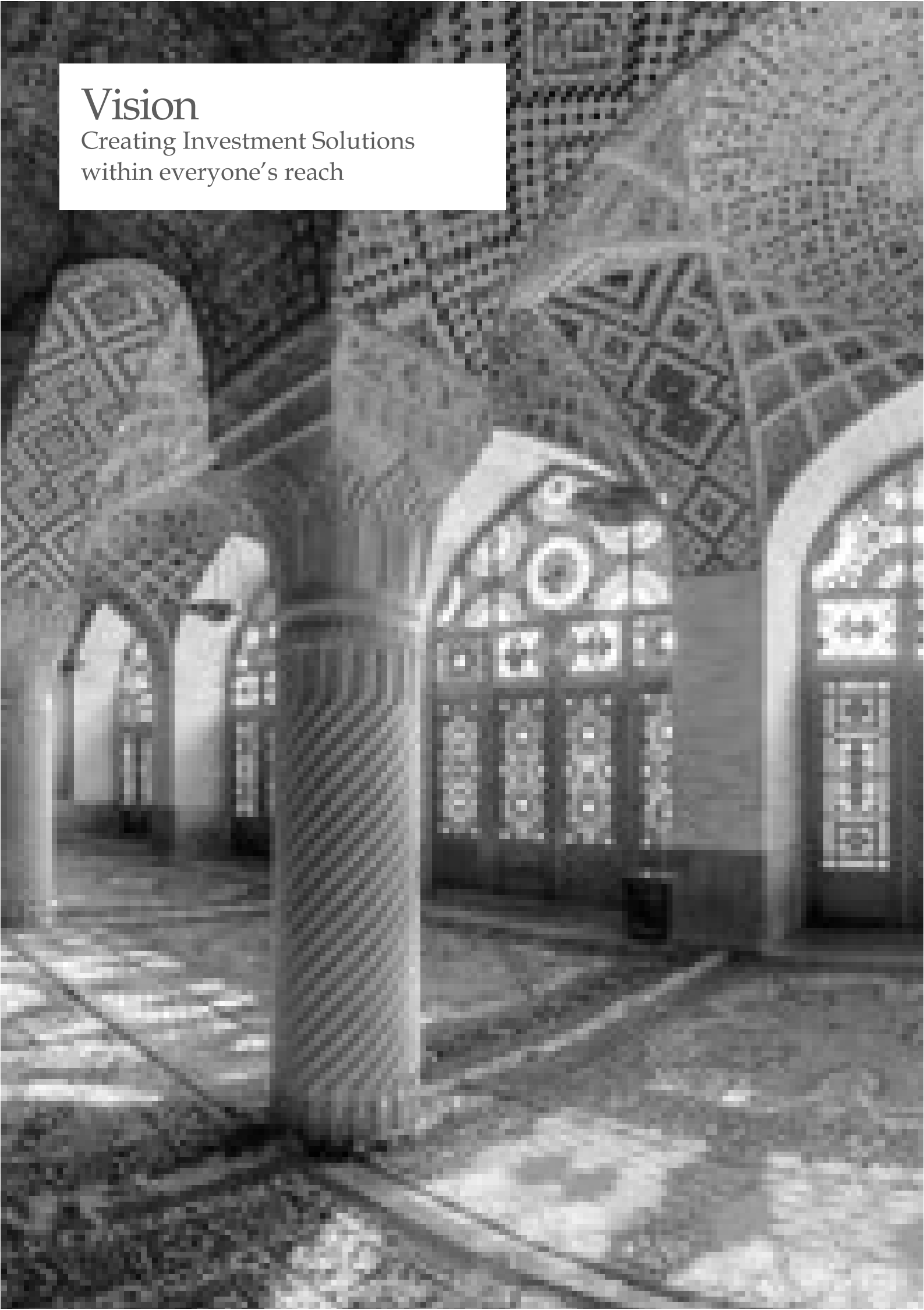


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Vision

Creating Investment Solutions
within everyone's reach





Mission & Core Values

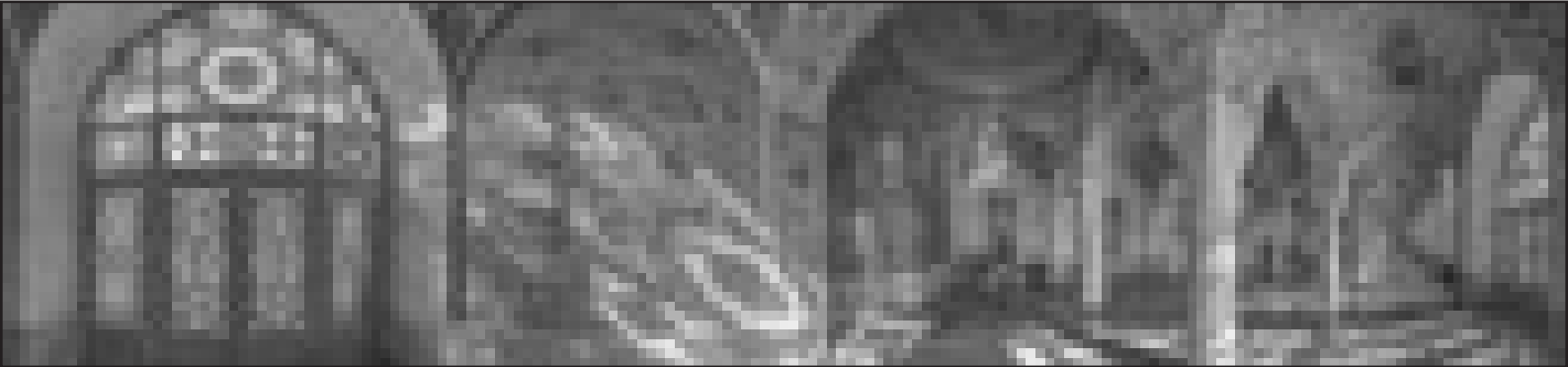
To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

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

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

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

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 –MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi – 7440	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditor:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suit # 7, 11th Zamzama Steet, Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 – B, Lalazar, M. T. Khan Road, Karachi.	

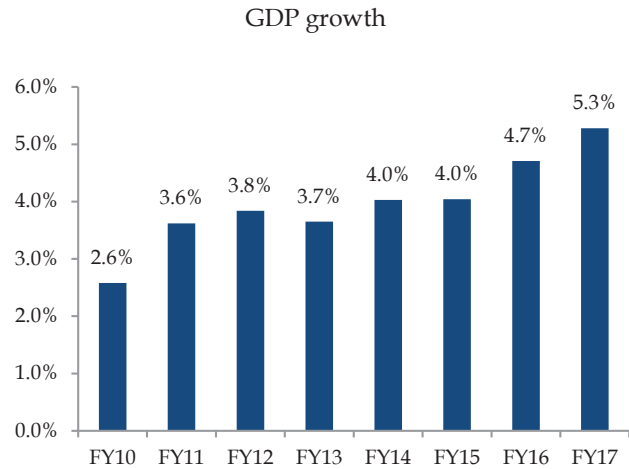
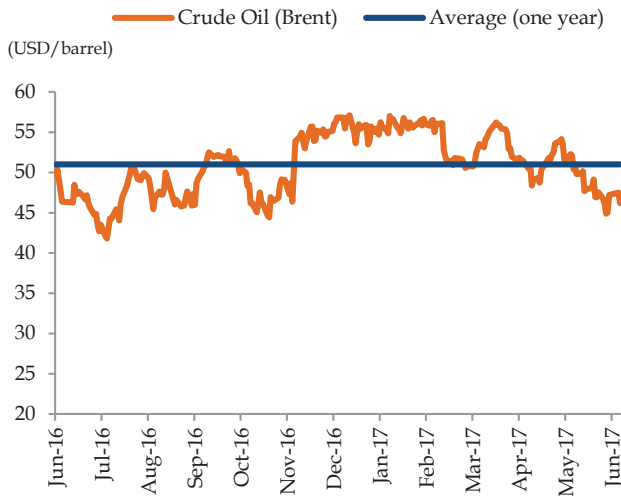
REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated stock Fund (ABL-IDSF), is pleased to present the Audited Financial Statements of ABL Islamic Dedicated Stock Fund for the period ended June 30, 2017.

ECONOMIC PERFORMANCE REVIEW

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

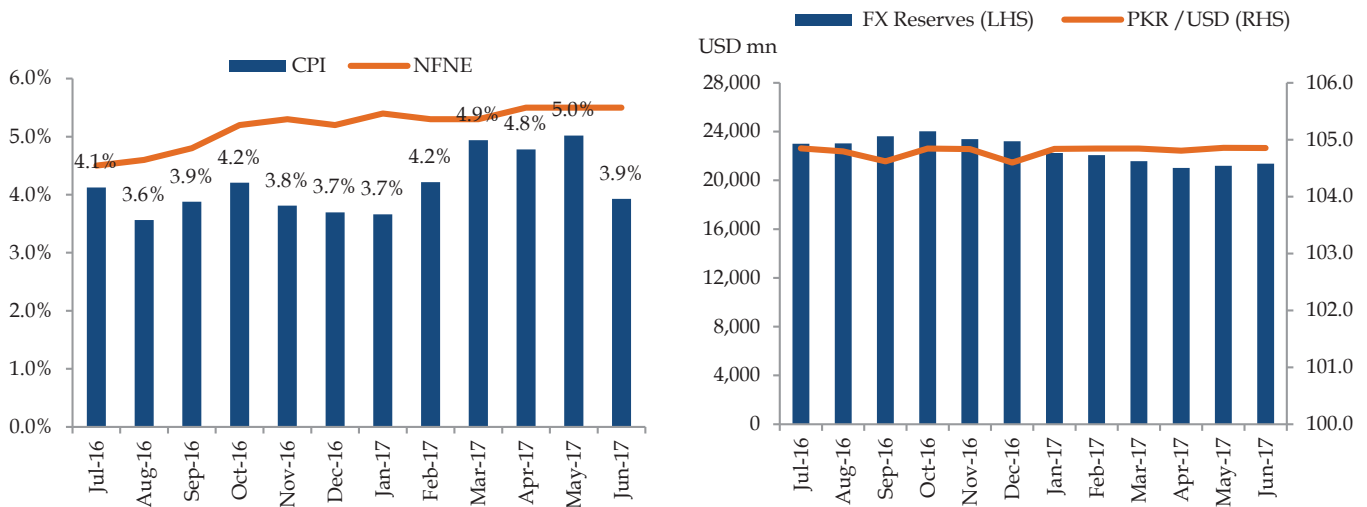
During the last 3 years, industrial sector growth remained consistently above 5.0%. On the other hand, inflation clocked-in at 4.2% in FY17 compared to 2.9% in the preceding year. The uptick in the inflation is due to the revival of international commodity prices, particularly oil as evident by 16%YoY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



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

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

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



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

MUTUAL FUND INDUSTRY REVIEW

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

On cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered an increase of 61.8%YoY to close at PKR288 billion in June 2017 compared to PKR178 billion in June 2016. Strong stock market performance in FY17, in anticipation of Pakistan's re-classification to MSCI EM, allowed the Equity Funds to post a growth of 41.8%YoY to close at PKR157 billion. Similarly, Islamic equity funds posted a solid growth of 94.5%YoY to reach at PKR131 billion, facilitated by launch of new funds under Islamic fund of funds category. Going forward despite the looming exchange rate risk, outlook is still encouraging due to decade low interest rates, attractive risk adjusted return and improved economic land scape.

EQUITY MARKET OVERVIEW

Pakistan stock market (PSX) continued its previous seven years trend as KMI30, which is the benchmark for Shariah compliant funds, posted another year of stellar returns and increased by 18.8% in FY17 to close at 78,598 points. Despite net outflow of USD630.7 million from foreign investors during the year, performance of the market remained impressive as local investors adequately absorbed the foreign selling. The return can be attributed mostly to Cements, OMC's and Automobile's sectors as they generated 37%, 20% and 14% of the returns, respectively. PSX remained in limelight, during FY17, in anticipation of Pakistan's reclassification to Morgan Stanley Capital International (MSCI's) Emerging Markets (EM) from Frontier Markets (FM) index which caused a significant bull run at the bourse. However, political uncertainty on Panama Leaks case diluted the returns of equity investors towards the end of FY17. Average daily volumes of KMI30 have increased by 30% in FY17 to 71.7 million shares as compared to 55.2 million shares in the previous year. Moving ahead, we expect the market to post handsome returns as attractive valuation, reclassification of Pakistan to MSCI EM Index and clarity on the Panama case should attract sizeable foreign & local funds. The market remains attractive as it is trading at FY17 price-to-earnings (P/E) of 9.5x, a significant 29% discount to the MSCI EM Index, and also provides a dividend yield (DY) of 5.8%.

SECTOR OVERVIEW

On the Oil and Gas Exploration & Production (E&P) front, FY17 has been the year of revival for global crude oil prices, where Arab light prices increased by 19.7% YoY to USD48.6/bbl, due to the decision to cut down production by 1.2 million barrels per day (bpd) and 0.6 million bpd by Organization of Petroleum Exporting Countries (OPEC) and non OPEC countries respectively.

After falling 8.5% in FY16, local crude oil production could recover only 2.1% to 0.88 million bpd. Production growth, especially by Oil & Gas Development Company (OGDC), was initially very strong but did not sustain until the end of the year. This was because of delay in full commissioning of long-pending kunnar pasakhi deep (KPD-TAY II) and slowdown in other major fields, namely Nashpa and Tal. For instance, OGDC's oil production peaked at 47,000bpd but closed the year at 44,000bpd. Pakistan Petroleum Limited (PPL) was more aggressive on the exploration front, drilling a number of wells in the frontier areas; whereas, OGDC is still conducting seismic and geological surveys in future prospective blocks. In case of PPL, the most awaited news - notification of Sui's new gas price which would enable the company to book the same - did not transpire during the year.

OMCs were one of the best performing sectors of the year, returning 61.2%. This was mainly driven by 74.6% of Hascol Petroleum (HASCOL) and 43.2% of Attock Petroleum (APL) while Pakistan State Oil (PSO) remained almost flat at 3.2%. Industry petroleum sales were up 9.8% YoY to 25.8mn tons, where all major products - Furnace oil (+6.5% YoY), High Speed Diesel (+9.5% YoY) and Motor gasoline (+15.5% YoY) - showed handsome growth. Petroleum prices trended up (+8-10% YoY) which boosted profitability as well, ceasing a long spell of earnings attrition before FY17. Thus 9MFY17 profits (ex-SHEL) were up by 150% YoY. HASCOL continued to outperform the industry while PSO and APL held on to their market share. PSO and APL also embarked on large investment in the storage to ward off competition and ramp up sales growth. As for circular debt, as soon as the IMF program ended in September 2016, circular debt buildup resumed and was exacerbated by the Govt.'s lack of focus due to the ongoing political issues. This dampened the sentiment for PSO, hence its comparative underperformance.

Independent Power Producers (IPPs) underperformed the broader KSE100 index during FY17 due to circular debt worsening liquidity of the energy chain. Sector return was a meager 4% compared to 23.2% rise in the KSE100 index. The Govt. has thus far not been successful in containing the chronic circular debt problem, despite considerably lower international crude oil prices. The intensity of the situation can be gauged from curtailment in dividend payouts of Nishat Power Ltd. (NPL) and Nishat Chunian Power Ltd. (NCPL). Nonetheless, going forward, PKR depreciation may keep sector's profitability in the limelight, thanks to its USD based returns. So far, the Govt. has maintained aggressive focus on increasing power generation; however, recurring delays in financial close of important projects may not bode well for timely completion of the projects.

Cement sector performance remained subdued in FY17 with annual return of 16.1% as compared to 23.2% by the benchmark index. This performance was a result of concerns over the pricing power of cement manufacturers as almost all major companies announced capacity expansions. Nevertheless, the sector remained the 4th highest contributor to the index gain with ~900 points addition. On the dispatches front, the sector witnessed relatively subdued growth of 3.7% in the volumes with dispatches settling at 40.3 million tons. During the year, local dispatches recorded a decent growth of 8.0% to post a record high of 35.6 million tons. The growth in local demand can be attributed to; i) 18% higher Federal PSDP spending to PKR744 billion, ii) developments on CPEC infrastructure projects, and iii) increasing private sector construction activities. However, exports dipped by an alarming 20.6% to close at a meager 4.7 million tons, primarily a result of shifting focus to the local market, Pak - Afghan border issues and an influx of cheap Iranian cement in the Afghanistan market. On the profitability side, the concerns of shrinking margins arose during the year as power prices increased substantially, specifically coal prices which averaged USD76/ton (up 45% YoY). Going forward, higher Federal PSDP allocation of PKR1.0tr (up 35% YoY) and CPEC related projects are expected to drive dispatches growth.

After witnessing depressed offtake in FY16 on account of weak farmer economics and low commodity prices, fertilizer sale volumes picked up in FY17. We attribute this improvement to cash subsidy of PKR25 billion announced in the FY17 budget. During FY17, urea sales settled at 6,348k tons up 30.8% from 4,852k tons in SPLY, while DAP off-take grew 24.7% to 2,265k tons from 1,816k tons in the previous fiscal year. The surge in volumes was on account of delayed off-take in anticipation of subsidy announcement in the Federal Budget FY17. Urea production during the year stood at 5,963k tons up 3.6% from 5,753k tons in the preceding year on account of improved gas availability after the induction of LNG in the system. Increased production has led to an inventory glut in the local market, with an inventory of ~1 million tons at the end of Jun-17. Resultantly, the fertilizer industry continued to face liquidity issues due to working capital being tied up in inventories. To ease difficulties of fertilizer manufacturers, the Govt. allowed export of urea to deal with inventory hangover. Initially, the local producers were allowed to export 0.3 million tons by the end of April 2017, but the quantity was later increased to 0.6 million tons till December 2017. However, despite being allowed to export urea, local producers are finding it hard to penetrate new foreign markets due to low international prices, which averaged USD216/ton in FY17, down 11.1% from USD243/ton in the preceding year.

FY17 turned out to be an exciting year for Textiles sector where the sector surpassed benchmark return by hefty 32.4% and posted 55.6% return in the year. The main factor contributing to the robust price performance was the PKR180 billion "Prime Minister Export Incentive Package" which was announced in January 2017. Under the package, Govt. announced export rebates of 7.0% for garments, 6.0% for textile made-ups, 5.0% for processed fabric and 4.0% for yarn & grey fabric. The investors anticipated the package to significantly support the sector performance and provide support in the era of overvalued PKR. However, textile exports remained almost flat at USD12.4 billion in FY17. In the value added segment, exports of readymade garments and bed wear exports increased by 5.6%YoY to USD2.3 billion and USD2.1 billion while knit wear exports remained flat YoY at USD2.4 billion. On the flip side, lower value added segments continued to show declining trend where exports of cotton cloth/Yarn dropped by 4.2%/1.7%YoY to USD2.1/USD1.2 billion, respectively. This decline was due to reduced demand from China along with lower cotton yarn export prices (down 8.5%YoY) and subdued cotton cloth export quantity (down 8.8%YoY). Going forward, we believe that the PM Export Incentive Package and looming PKR devaluation will enhance the performance of the sector.

The Automobile sector posted muted growth in FY17 with total locally assembled passenger car sales volumes clocking in at 213K units, down by a meager 2.3% from an all-time high of 218K units in FY16, which was boosted by the Punjab Govt.'s 'Apna Rozgar Scheme'. Ex-Apna Rozgar Scheme, the locally assembled passenger car sales volumes surged by 14% during the year. This strong normalized demand was supported by the introduction of much anticipated new models by Honda Atlas Cars, 10th Generation Civic and an all new people carrier BR-V, resulting in a remarkable 52.2% volumes growth for the company. On the other hand, Indus Motor Company's flagship brand Corolla failed to sustain its sales volumes, which declined by 6.4% YoY, due to the introduction of new models by the competitor. Similarly, the third major auto assembler, Pak Suzuki Motor Company, witnessed a decline of 10.8% in sales volumes on account of absence of 'Apna Rozgar Scheme' initiated by the Punjab Govt. in FY15. On the other hand, after a subdued demand in FY16, tractor industry also witnessed a surge of 59% in volumes during the year mainly due to reduction in GST from 10% to 5%, growing agri. sector and cheap financing available.

FUND PERFORMANCE

ABL-IDSF delivered a return of 2.86% against the benchmark return of negative 2.62%, reflecting an outperformance of 5.48%, during past six months (20 Dec'16 - 30 Jun'17). Superior stock selection based on detailed research and in-depth analysis was the main reason behind this outperformance. During the year under review, ABL Islamic Dedicated Stock Fund's AUM increased by ~2.5x to Rs.2,737.09 million.

DIVIDEND

The Board of Directors of the management company on August 7, 2017, has approved and declared final dividend distribution of Re.0.2048 (2.05% of the par value of Rs.10 per unit) for ABL Islamic Dedicated Stock Fund (ABL-IDSF) for the year ended June 30 2017.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

1. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
2. Proper books of accounts of the Fund have been maintained.

3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. Performance table of the Fund is given on page # 14 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse;
12. During the year, no director on the Board attended training as required under the Code. However, three directors have obtained certification under the 'Board Development Series' program, while one director is exempt from the Director Training Program under the Code. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
13. Meetings of the Board of Directors of the Management Company are held at least once in every quarter. During the year four meetings were held. The 48th, 49th, 50th and 51st Board of Directors meetings were held on August 17, 2016, October 28, 2016, February 01, 2017 and April 21, 2017 respectively. Information in respect of attendance by the directors in the meetings is given below:

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

*Resigned on December 31, 2016

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

14. Meetings of the Board's Human Resource and Remuneration of the Management Company needs to be held at least three times in year. During the year two meeting were held. The 19th and 20th meetings of the Board's Human Resource and Remuneration Committee were held on December 15, 2016 and March 20, 2017. Information in respect of attendance by directors in the meetings is given below:

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

15. Meetings of the Board's Audit Committee of the Management Company are held at least once in every quarter. During the year four meeting were held. The 37th, 38th, 39th and 40th meetings of the Board's Audit Committee were held on August 17, 2016, October 28, 2016, February 01, 2017 and April 21, 2017 respectively. Information in respect of attendance by directors in the meetings is given below:

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

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

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties	
	• MCBFSL Trustee ABL-IFPF-Active Allocation Plan	128,345,276
	• MCBFSL Trustee ABL-IFPF-Conservative Allocation Plan	5,231,441
	• MCBFSL Trustee ABL-IFPF-Aggressive Allocation Plan	16,112,167
	• MCBFSL Trustee ABL-IFPF-Strategic Allocation Plan	45,053,443
	• MCBFSL Trustee ABL-IFPF-Strategic Allocation Plan-II	49,700,743
	• MCBFSL Trustee ABL-IFPF-Strategic Allocation Plan-III	21,655,041
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	-
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	-
8	Shareholders holding five percent or more voting rights in the listed company	-

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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) for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board

■ ■

ALEE KHALID GHAZNAVI

Chief Executive Officer

Lahore, August 23, 2017

FUND MANAGER REPORT

OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

EQUITY MARKET REVIEW

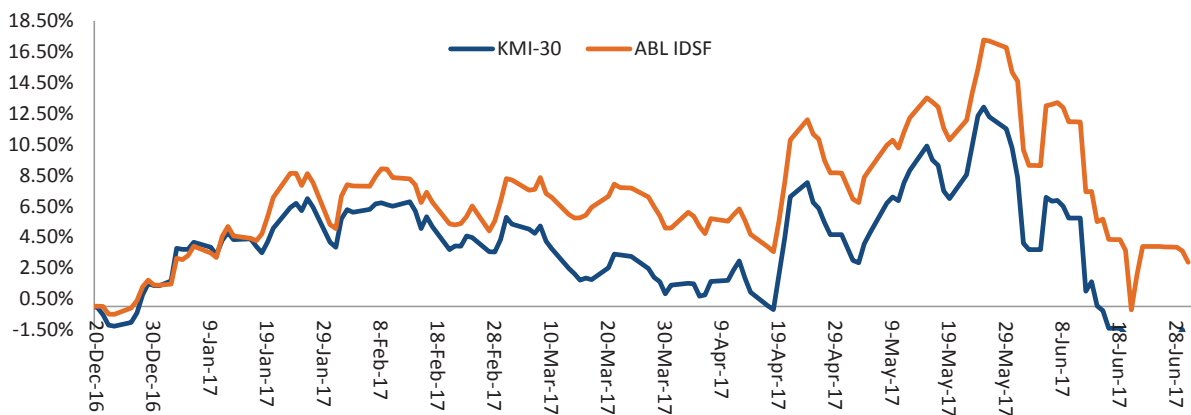
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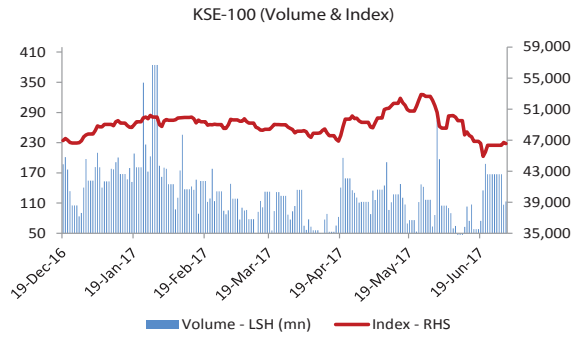
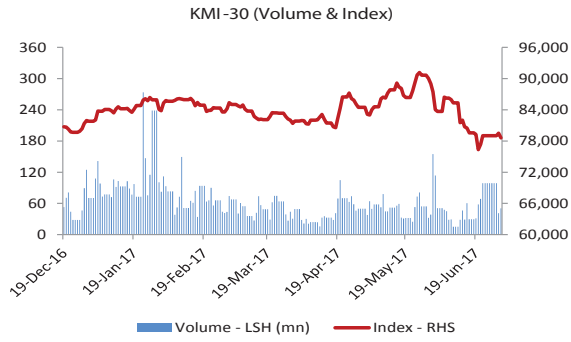
FUND PERFORMANCE

ABL-IDSF delivered a return of 2.86% against the benchmark return of negative 2.62%, reflecting an outperformance of 5.48%, during past six months (20 Dec'16 - 30 Jun'17). Superior stock selection based on detailed research and in-depth analysis was the main reason behind this outperformance. During the year under review, ABL Islamic Dedicated Stock Fund's AUM increased by ~2.5x to Rs.2,737.09 million.

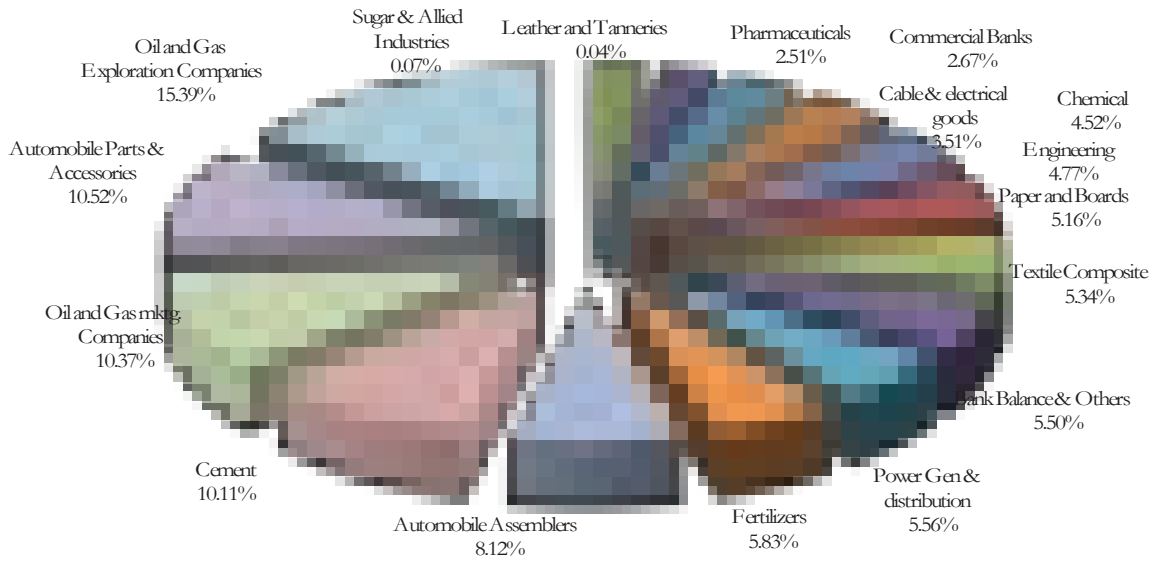
OUTLOOK AND STRATEGY

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





Asset Allocation (% of Total Assets)



Performance Table

June 30, 2017
(Rupees in '000)

Net Assets 2,737,089

Net Income 76,107

(Rupees per unit)

Net Assets value 10.2860

Interim distribution -

Final distribution -

Interim Distribution date -

Distribution date final -

Closing offer price 10.2860

Closing repurchase price 10.2860

Highest offer price 11.7271

Lowest offer price 9.9476

Highest repurchase price per unit 11.7271

Lowest repurchase price per unit 9.9476

Percentage

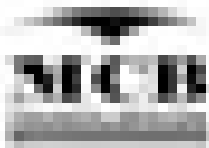
Total return of the fund

- capital growth 2.86%

- income distribution 0.00%

Average return of the fund

First Year / Since inception* 2.86%



NCFM MCB FINANCIAL SERVICES LIMITED

ANNOUNCEMENT OF THE RESULTS OF THE GENERAL MEETING

AND RESOLUTIONS PASSED AT THE MEETING

HELD AT THE TRADE PROMISES IN MUMBAI ON 15TH OF THE FORTY-NINTH DAY OF FEBRUARY 2017

The Board of Directors of MCB Financial Services Limited (the Company) is pleased to announce the results of the general meeting of the Company held on 15th of February 2017 at the Trade Promises, Mumbai. The meeting was held in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.

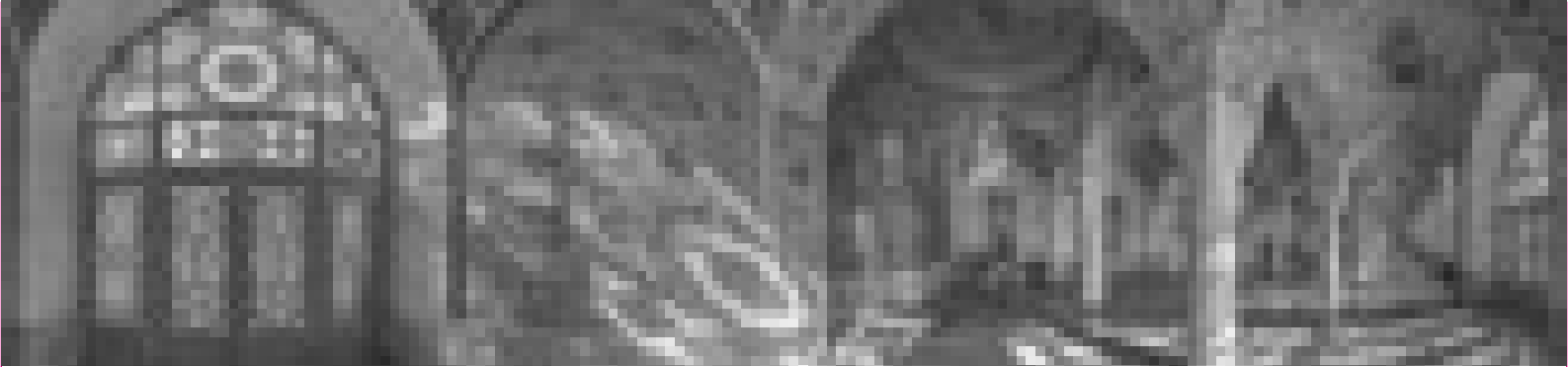
1. The Board of Directors of the Company has recommended the following resolutions for the approval of the members of the Company:
 - (a) To approve the financial statements of the Company for the financial year ended 31st March 2017 and to authorize the Board of Directors to do all such things as may be necessary to give effect to the resolutions of the members of the Company.
 - (b) To authorize the Board of Directors to do all such things as may be necessary to give effect to the resolutions of the members of the Company.
 - (c) To authorize the Board of Directors to do all such things as may be necessary to give effect to the resolutions of the members of the Company.
 - (d) To authorize the Board of Directors to do all such things as may be necessary to give effect to the resolutions of the members of the Company.
 - (e) To authorize the Board of Directors to do all such things as may be necessary to give effect to the resolutions of the members of the Company.

Dated: 15th February 2017



Managing Director
MCB Financial Services Limited
15th February 2017

For and on behalf of the Board of Directors of MCB Financial Services Limited
 Managing Director
 MCB Financial Services Limited
 15th February 2017



STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

ABL Islamic Dedicated Stock Fund (ABL-IDSF) has fully complied with the Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the period ended June 30, 2017. This has been duly confirmed by the Shariah Advisor of the Fund.

Lahore, August 23, 2017

■ ■
ALEE KHALID GHAZNAVI
Chief Executive Officer



Page No. 2017

Statement of Investment Committee on compliance with Shariah principles on financial markets

The investment committee of the fund has reviewed and approved the investment strategy of the fund in compliance with the Shariah principles. The fund's investment strategy is to invest in the equity markets of the Kingdom of Saudi Arabia and other Shariah-compliant markets. The fund's investment strategy is to invest in the equity markets of the Kingdom of Saudi Arabia and other Shariah-compliant markets. The fund's investment strategy is to invest in the equity markets of the Kingdom of Saudi Arabia and other Shariah-compliant markets.

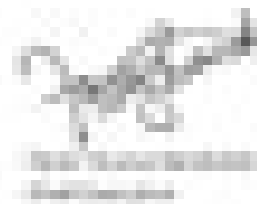
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Statement of Investment Committee on compliance with Shariah principles on financial markets

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Statement of Investment Committee on compliance with Shariah principles on financial markets

Statement of Investment Committee on compliance with Shariah principles on financial markets

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS

Introduction

The Fund's investment strategy is based on the principle of investing in companies that are leaders in their respective industries and have a strong track record of financial performance. The Fund's investment strategy is based on the principle of investing in companies that are leaders in their respective industries and have a strong track record of financial performance.

Investment Strategy

The Fund's investment strategy is based on the principle of investing in companies that are leaders in their respective industries and have a strong track record of financial performance.

Management's Responsibility Statement

The Management Team is responsible for the investment performance of the Fund. The Management Team is responsible for the investment performance of the Fund.

Key Environmental and Social Factors

The Fund's investment strategy is based on the principle of investing in companies that are leaders in their respective industries and have a strong track record of financial performance.

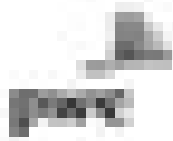
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Key Environmental and Social Factors

The Fund's investment strategy is based on the principle of investing in companies that are leaders in their respective industries and have a strong track record of financial performance.

ABLI DEDICATED STOCK FUND

ABLI Islamic Dedicated Stock Fund



ABLI DEDICATED STOCK FUND

The fund is a Shariah-compliant investment vehicle that invests in equities and fixed income securities. The fund's investment strategy is to generate long-term capital appreciation and income. The fund is managed by ABL Asset Management, a subsidiary of ABL Islamic Finance. The fund is subject to the risks associated with equity and fixed income investments. The fund's performance is measured against the ABLI Islamic Dedicated Stock Index. The fund is available in various share classes, including Class A, Class B, and Class C. The fund is subject to the risks associated with equity and fixed income investments. The fund's performance is measured against the ABLI Islamic Dedicated Stock Index. The fund is available in various share classes, including Class A, Class B, and Class C.

Investment Objectives and Investment Strategy

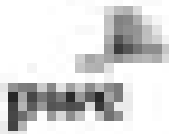
- To invest in equities and fixed income securities in order to generate long-term capital appreciation and income.
- To invest in Shariah-compliant equities and fixed income securities in order to generate long-term capital appreciation and income.

The fund is a Shariah-compliant investment vehicle that invests in equities and fixed income securities. The fund's investment strategy is to generate long-term capital appreciation and income. The fund is managed by ABL Asset Management, a subsidiary of ABL Islamic Finance. The fund is subject to the risks associated with equity and fixed income investments. The fund's performance is measured against the ABLI Islamic Dedicated Stock Index. The fund is available in various share classes, including Class A, Class B, and Class C.

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ABLI DEDICATED STOCK FUND
Investment Objectives and Investment Strategy
Investment



STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

The accompanying notes form an integral part of these financial statements. All amounts are in US dollars unless otherwise indicated. The financial statements have been audited by PwC LLP, a member firm of the PwC network, which is a Swiss entity. The audit opinion is included in the separate report on the audit of the financial statements of the fund, which is available on the fund's website.

The accompanying financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as endorsed by the United Kingdom Financial Reporting Council ("FRC"). The financial statements have been prepared on a going concern basis. The fund's financial statements are prepared on an accrual basis and are subject to the usual uncertainties inherent in the preparation of financial statements.

The fund's financial statements are prepared on an annual basis. The fund's financial statements are prepared on a going concern basis. The fund's financial statements are prepared on an accrual basis and are subject to the usual uncertainties inherent in the preparation of financial statements.

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ABLI DEDICATED STOCK FUND
Financial Statements
2017

ABLI DEDICATED STOCK FUND
Financial Statements
2017

STATEMENT OF COMPLIANCE BY ABL ISLAMIC DEDICATED STOCK FUND WITH THE CODE OF CORPORATE GOVERNANCE FOR THE PERIOD ENDED JUNE 30, 2017

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

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

1. The Management Company encourages representation of independent, non-executive directors. At June 30, 2017 the Board includes:

Category	Name
Independent Directors	Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad
Non-Executive Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi
Executive Director	Mr. Alee Khalid Ghaznavi

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

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Casual vacancies occurring on the board on July 04, 2016 and December 31, 2016 were filled up by the directors within 90 days. During the year Mr. Alee Khalid Ghaznavi was appointed as Chief Executive Officer and Mr. Tahir Hassan Qureshi was appointed as Non-Executive Director on the board with effect from November 14, 2016 and December 31, 2016 respectively.
5. The Management Company has prepared a ‘Code of Conduct’ and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
6. The Board of Directors of the Management Company has developed a vision / mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended have been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. As at June 30, 2017, three directors have obtained certification under the 'Board Development Series' while one director is exempt from the Director Training Program under the Code. The Management Company will arrange training program for the remaining directors by June 30, 2018. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
10. No change in the position of the Chief Financial Officer & Company Secretary were made during this financial year. However, due to resignation of Chief Internal Auditor casual vacancy occurred on April 05, 2017, which was filled simultaneously.
11. The Directors' Report of the Fund for the year ended June 30, 2017 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO and CFO of the Management Company before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the units of the Fund other than those disclosed in the Directors' Report, pattern of unit holding and notes to the financial statements.
14. The Management Company has complied with all the applicable corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, all of whom are non-executive directors of the Management Company, including the Chairman of the Committee who is an independent director.
16. The meetings of the Audit Committee were held once in every quarter and prior to approval of interim and final results of the Fund and as required by the Code. The terms of reference of the Audit Committee have been approved in the meeting of the Board and the Committee has been advised to ensure compliance with those terms of reference.
17. The Board has formed Human Resource and Remuneration Committee. It comprises three members, of whom two are non-executive directors including the chairman of the Committee.
18. The Board has set up an effective internal audit function within the Management Company. The internal audit team is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Fund and they are involved in the internal audit function on a full time basis.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partner of the firm, their spouses and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The "closed period", prior to the announcement of interim / final results, and business decisions, which may materially affect the Net Asset Value (NAV) of the Fund's units, was determined and intimated to directors, employees and the Stock Exchange.
22. Material / price sensitive information has been disseminated among all market participants at once through the Stock Exchange.

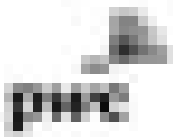
23. The Management Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles enshrined in the Code have been complied with.

For and on behalf of the Board

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ALEE KHALID GHAZNAVI
Chief Executive Officer

Lahore, August 23, 2017



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ABL Funding Company, which consist of the balance sheet as of December 31, 2014, and the statement of operations, statement of cash flows, and statement of stockholders' equity for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles, and for such other matters as are required by generally accepted accounting principles to make the financial statements not misleading.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Audit is conducted on a basis of independent, objective, and unbiased professional judgment, and is subject to the inherent limitations of auditing, including the fact that the nature and timing of audit procedures cannot always provide sufficient evidence to support an audit opinion. In addition, the audit is conducted on a basis of sampling, and there is a risk that some material misstatements may not be detected.

In our opinion, the financial statements present fairly, in all material aspects, the financial position, results of operations, cash flows, and stockholders' equity of ABL Funding Company as of and for the year ended December 31, 2014.

Signature

For the independent member of the audit firm, the auditor's signature, name, and title, and the date of the audit report, should be included in this section.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ABL Funding Company, which consist of the balance sheet as of December 31, 2014, and the statement of operations, statement of cash flows, and statement of stockholders' equity for the year ended December 31, 2014, and the related notes to the financial statements.

[Signature]
Auditor's Name
Auditor's Title
Date

1. The accompanying financial statements have been prepared on the basis of generally accepted accounting principles, which require the use of estimates and assumptions. Management is responsible for the selection and use of these estimates and assumptions.

CONCLUDING REMARKS

ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2017

	Note	June 30, 2017 Rupees in '000
ASSETS		
Balances with banks	4	133,895
Investments	5	2,599,428
Dividend and other receivable	6	13,913
Security deposits	7	2,603
Preliminary expenses and floatation costs	8	965
Total assets		2,750,804
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	9	9,468
Payable to the MCB Financial Services Limited - Trustee	10	195
Payable to the Securities and Exchange Commission of Pakistan	11	841
Accrued expenses and other liabilities	12	3,211
Total liabilities		13,715
NET ASSETS		2,737,089
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,737,089
CONTINGENCIES AND COMMITMENTS	13	
		Number of units
NUMBER OF UNITS IN ISSUE	14	266,098,112
		Rupees
NET ASSET VALUE PER UNIT		10.2860
FACE VALUE PER UNIT		10.0000

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

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC DEDICATED STOCK FUND
INCOME STATEMENT
FOR THE PERIOD FROM DECEMBER 13, 2016 TO JUNE 30, 2017

	Note	For the period from December 13, 2016 to June 30, 2017 Rupees in '000
INCOME		
Dividend income		23,913
Capital gain on sale of investments - net		27,060
Profit on deposits with banks		4,389
		55,362
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.3	(171,576)
Total income		(116,214)
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	17,701
Sindh sales tax on remuneration of the Management Company	9.2	2,301
Accounting and operational charges	9.3	893
Selling and marketing expense	9.5	3,161
Remuneration of the MCB Financial Services Limited - Trustee		702
Sindh sales tax on remuneration of the Trustee		91
Annual fee of the Securities and Exchange Commission of Pakistan		841
Brokerage and securities transaction costs		3,181
Auditors' remuneration		320
Amortisation of preliminary expenses and floatation cost	8.1	115
Legal and professional charges		20
Printing charges		129
Shariah advisory fee		239
Settlement and bank charges		250
Total operating expenses		29,944
Net loss for the period from operating activities		(146,158)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		223,819
Provision for Sindh Workers' Welfare Fund	12.1	(1,553)
Net income for the period before taxation		76,108
Taxation	15	-
Net income for the period after taxation		76,108
Earnings per unit	16	-

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

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director



ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM DECEMBER 13, 2016 TO JUNE 30, 2017

For the
period from
December 13,
2016 to
June 30, 2017
Rupees in '000

Net income for the period after taxation	76,108
Other comprehensive income for the period	-
Total comprehensive income for the period	76,108

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

For ABL Asset Management Company Limited
(Management Company)

■ ■
ALEE KHALID GHAZNAVI
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

 ABL Asset Management
Discover the potential


ABL Islamic Dedicated Stock Fund

ABL ISLAMIC DEDICATED STOCK FUND
DISTRIBUTION STATEMENT
FOR THE PERIOD FROM DECEMBER 13, 2016 TO JUNE 30, 2017

For the
period from
December 13,
2016 to
June 30, 2017
Rupees in '000

Net income for the period after taxation	76,108
Undistributed income carried forward	76,108
Undistributed income carried forward comprising of:	
- realised income	247,684
- unrealised loss	(171,576)
	76,108

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

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director



ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM DECEMBER 13, 2016 TO JUNE 30, 2017

	For the period from December 13, 2016 to June 30, 2017 Rupees in '000
Net assets at the beginning of the period	-
Issue of 270,223,479 units	2,925,962
Redemption of 4,125,367 units	(41,162)
	2,884,800
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to income statement - net	223,819
Capital gain on sale of equity investments - net	27,060
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(171,576)
Other income for the period - net	220,624
	76,108
Net assets at the end of the year	2,737,089

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

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC DEDICATED STOCK FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM DECEMBER 13, 2016 TO JUNE 30, 2017

	For the period from December 13, 2016 to June 30, 2017 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period	76,108
Adjustments for non-cash and other items:	
Profit on deposits with banks	(4,389)
Dividend income	(23,913)
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	171,576
Element of (income) / loss and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(223,819)
Amortisation of preliminary expenses and floatation costs	115
Provision for Sindh Workers' Welfare Fund	1,553
	(2,769)
Increase in assets	
Net amount paid on purchase and sale of investment	(2,771,004)
Other receivable	(1,479)
Security deposits	(2,603)
Preliminary expenses and floatation costs	(1,080)
	(2,776,166)
Increase in liabilities	
Payable to ABL Asset Management Company Limited - Management Company	9,468
Payable to the MCB Financial Services Limited - Trustee	195
Payable to the Securities and Exchange Commission of Pakistan	841
Accrued expenses and other liabilities	1,658
	12,162
Profit received on deposits with banks	3,611
Dividend received	12,257
Net cash used in operating activities	(2,750,905)
CASH FLOWS FROM FINANCING ACTIVITIES	
Receipts against issuance of units during the period	2,925,962
Payments against redemption of units during the period	(41,162)
Net cash generated from financing activities	2,884,800
Net increase in cash and cash equivalents	133,895
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	133,895

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

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director



ABL ISLAMIC DEDICATED STOCK FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Dedicated Stock Fund (the Fund) was established under a Trust Deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 07, 2007. Title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund. During the current period, the Management Company has changed its registered office from 11-B, Lalazar, M T Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

1.2 The Fund is an open-end Shariah Compliant Equity Scheme. The units of the fund are transferable and can be redeemed by surrendering them to the Fund.

1.3 The objective of the fund is to provide higher risk adjusted returns over the long term by investing in a diversified Islamic portfolio of equity instruments offering capital gain and dividends.

1.4 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2+' (stable outlook) to the Management Company as at December 30, 2016.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

2.2.1 There are certain new and amended standards and interpretations that are mandatory for the accounting period beginning on or after July 1, 2017 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.2.2 Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards, Interpretations or Amendments	Effective date (accounting period beginning on or after)
- IFRS-9 Financial Instruments	January 1, 2018
- IFRS-15 Revenue from contracts with customers	January 1, 2018
- IFRS-16 Leases	January 1, 2019

The Management Company of the Fund is in the process of evaluating the impact of above standards, interpretations and amendments to published approved accounting standards on the Fund's operation.

2.2.3 The SECP vide its SRO 756(1) / 2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations, 2008 which will be applicable on the financial statements of the Fund from the accounting year ending on June 30, 2018. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations, 2008. In addition there are certain changes in the disclosure requirements relating to the Income Statement and the Statement of Movement in Unit Holders' Fund. The management is currently in the process of assessing the impact of these changes on the financial statements.

2.3 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise the judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is 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 degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follow:

- Classification and valuation of investments (note 3.2 and 5.1)
- Taxation (note 3.6 and 15)
- Impairment of financial assets (note 3.2.5)
- Recognition of provision against Sindh Workers' Welfare Fund (note 12.1)

2.4 Accounting convention

These financial statement have been prepared under the historical cost convention, except for investments held at 'fair value through profit or loss' category which are measured at fair value.

2.5 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification

The Fund classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification on a regular basis.

Investments are classified as follows:

a) Financial instruments at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profits from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss category. These include held for trading investments and such other investments that, upon initial recognition, are designated under this category.

b) Available for sale

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

c) Loans and receivables

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

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 and 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 at fair value through profit or loss and available for sale are revalued at fair value.

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

Net gains and losses arising from the changes in the fair value of available for sale financial assets are taken to the 'other comprehensive income' until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised in the 'other comprehensive income' is shown as part of net income for the period.

- Basis of valuation of equity securities

The investment of the Fund in listed equity securities is valued on the basis of closing quoted market prices available at the stock exchange.

b) Loans and receivables

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

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

3.2.5 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that the financial asset or a group of financial assets is impaired. The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. 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.

In the case of equity securities classified as 'available for sale', a significant or prolonged decline in the fair value of the security below its cost is considered as an objective evidence of impairment. In case of impairment of available for sale securities, the cumulative loss previously recognised in other comprehensive income is removed therefrom and shown as part of income before taxation. Impairment losses recognised in the income statement on equity securities are only reversed when the equity securities are derecognised.

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 these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company in accordance with the requirements of the Securities and Exchange Commission of Pakistan.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or 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 amortised cost.

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

3.4 Offsetting of financial instruments

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

3.5 Preliminary expenses and floatation costs

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

3.6 Provisions

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

3.7 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 to the unit holders as cash dividend.

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.

3.8 Proposed distributions

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

3.9 Issue and redemption of units

Units issued are recorded at the offer price as per the constitutive documents. The offer price is determined by the Management Company after realisation of subscription money. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

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

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

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

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

The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting year is recognised in the income statement.

3.11 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 the Fund by the number of units in circulation at the year end.

3.12 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date on which the transaction takes place.
- Unrealised appreciations / (diminutions) in the value of investments classified as "Financial Assets as at fair value through profit of loss" are included in the income statement in the period in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Profit on bank deposits is recognised on an accrual basis

3.13 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

	Note	June 30, 2017 Rupees in '000
4 BALANCES WITH BANKS		
Saving accounts	4.1	<u>33,895</u>
4.1 These carry profit at rates ranging from 2.87% to 5.60% per annum. These include Rs. 5,109 maintained with Allied Bank Limited, a related party which carries profit rate of 5.55% per annum.		
5 INVESTMENTS		
Financial assets at fair value through profit or loss -net		
- Listed equity securities	5.1	<u>2,599,428</u>

5.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each except for the shares of K-Electric Limited and Thal Limited which have face value of Rs. 3.5 and Rs. 5 respectively.

Name of investee company	Number of Shares				As at June 30, 2017	Balance as at June 30, 2017			Market Value as a		Holding as a percentage of Paid-up capital of investee company
	As at December 13, 2016	Purchased during the period	Bonus / Right shares received during the period	Sold during the period		Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	
Rupees in '000											
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	-	398,000	-	20,000	378,000	170,459	146,418	(24,041)	5.35%	5.63%	1.39%
Sui Northern Gas Pipelines Limited.	-	1,166,500	-	235,000	931,500	114,581	138,719	24,138	5.07%	5.34%	1.47%
						<u>285,040</u>	<u>285,137</u>	<u>97</u>	<u>10.42%</u>	<u>10.97%</u>	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	-	1,047,000	-	238,000	809,000	134,504	113,818	(20,686)	4.16%	4.38%	0.19%
Pakistan Oilfields Limited	-	76,000	-	16,000	60,000	32,306	27,489	(4,817)	1.00%	1.06%	0.25%
Pakistan Petroleum Limited	-	753,100	-	23,000	730,100	129,408	108,157	(21,251)	3.95%	4.16%	0.37%
Mari petroleum Company Limited	-	110,400	-	-	110,400	170,705	173,951	3,246	6.36%	6.69%	1.00%
						<u>466,923</u>	<u>423,415</u>	<u>(43,508)</u>	<u>15.47%</u>	<u>16.29%</u>	
FERTILIZERS											
Engro Corporation Limited	-	567,000	-	300,000	267,000	94,244	87,018	(7,226)	3.18%	3.35%	0.51%
Engro Fertilizer Limited	-	1,430,000	-	100,000	1,330,000	87,923	73,469	(14,454)	2.68%	2.83%	1.00%
						<u>182,167</u>	<u>160,487</u>	<u>(21,680)</u>	<u>5.86%</u>	<u>6.18%</u>	
ENGINEERING											
International Steels Limited	-	675,000	-	-	675,000	100,466	86,326	(14,140)	3.15%	3.32%	1.55%
Amreli Steel Limited	-	365,000	-	-	365,000	47,421	44,877	(2,545)	1.64%	1.73%	1.23%
						<u>147,887</u>	<u>131,203</u>	<u>(16,684)</u>	<u>4.79%</u>	<u>5.05%</u>	
CEMENT											
Fauji Cement Company Limited	-	485,000	-	485,000	-	-	-	-	-	-	-
Pioneer Cement Limited	-	505,000	-	150,000	355,000	53,128	46,150	(6,978)	1.69%	1.78%	1.56%
D.G. Khan Cement Company Limited	-	634,000	-	110,000	524,000	120,641	111,696	(8,946)	4.08%	4.30%	1.20%
Cherat Cement Company Limited	-	106,000	-	106,000	-	-	-	-	-	-	-
Lucky Cement Limited	-	162,000	-	18,100	143,900	123,913	120,338	(3,575)	4.40%	4.63%	0.44%
						<u>297,682</u>	<u>278,184</u>	<u>(19,499)</u>	<u>10.17%</u>	<u>10.71%</u>	
PAPER & BOARD											
Packages Limited	-	204,150	-	-	204,150	174,512	142,003	(32,509)	5.19%	5.46%	2.28%
						<u>174,512</u>	<u>142,003</u>	<u>(32,509)</u>	<u>5.19%</u>	<u>5.46%</u>	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	-	40,000	-	32,300	7,700	6,282	5,006	(1,276)	0.18%	0.19%	0.36%
Pakistan Suzuki Motor Company Limited	-	112,150	-	23,500	88,650	74,581	69,179	(5,402)	2.53%	2.66%	1.08%
Millat Tractors Limited	-	60,000	-	-	60,000	91,299	82,465	(8,834)	3.01%	3.17%	1.35%
Honda Atlas Cars (Pakistan) Limited	-	88,000	-	11,000	77,000	52,967	66,812	13,845	2.44%	2.57%	0.54%
						<u>225,129</u>	<u>223,462</u>	<u>(1,667)</u>	<u>8.16%</u>	<u>8.59%</u>	
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	-	25,000	-	-	25,000	4,500	2,007	(2,493)	0.07%	0.08%	1.00%
						<u>4,500</u>	<u>2,007</u>	<u>(2,493)</u>	<u>0.07%</u>	<u>0.08%</u>	
TEXTILE COMPOSITE											
Nishat Mills Limited	-	976,500	-	50,000	926,500	157,529	147,017	(10,512)	5.37%	5.66%	2.64%
						<u>157,529</u>	<u>147,017</u>	<u>(10,512)</u>	<u>5.37%</u>	<u>5.66%</u>	
AUTOMOBILE PARTS & ACCESORIES											
Thal Limited	-	314,700	-	-	314,700	178,997	190,718	11,721	6.97%	7.34%	1.94%
General Tyre & Rubber Company of Pakistan	-	325,500	-	-	325,500	97,017	98,789	1,772	3.60%	3.80%	5.45%
						<u>276,014</u>	<u>289,507</u>	<u>13,493</u>	<u>10.57%</u>	<u>11.14%</u>	
PHARMACEUTICALS											
The Searle Company Limited (note 5.4)	-	159,000	5,600	30,000	134,600	83,731	68,913	(14,818)	2.52%	2.65%	0.87%
						<u>83,731</u>	<u>68,913</u>	<u>(14,818)</u>	<u>2.52%</u>	<u>2.65%</u>	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	-	1,488,000	-	185,800	1,302,200	169,392	152,917	(16,475)	5.59%	5.88%	1.13%
K-Electric Limited	-	1,200,000	-	1,200,000	-	-	-	-	-	-	-
						<u>169,392</u>	<u>152,917</u>	<u>(16,475)</u>	<u>5.59%</u>	<u>5.88%</u>	
COMMERCIAL BANKS											
Meezan Bank Limited	-	928,000	-	-	928,000	72,642	73,312	670	2.68%	2.82%	0.93%
						<u>72,642</u>	<u>73,312</u>	<u>670</u>	<u>2.68%</u>	<u>2.82%</u>	
LEATHER & TANNERIES											
Service Industries Limited	-	800	-	-	800	1,157	1,104	(54)	0.04%	0.04%	0.07%
						<u>1,157</u>	<u>1,104</u>	<u>(54)</u>	<u>0.04%</u>	<u>0.04%</u>	
CABLE & ELECTRICAL GOODS											
PAK Electron Limited	-	875,000	-	-	875,000	102,733	96,530	(6,203)	3.53%	3.71%	1.76%
						<u>102,733</u>	<u>96,530</u>	<u>(6,203)</u>	<u>3.53%</u>	<u>3.71%</u>	
CHEMICAL											
I.C.I. Pakistan Limited	-	113,500	-	-	113,500	123,967	124,232	265	4.54%	4.78%	1.23%
						<u>123,967</u>	<u>124,232</u>	<u>265</u>	<u>4.54%</u>	<u>4.78%</u>	
Total - June 30, 2017						<u>2,771,004</u>	<u>2,599,428</u>	<u>(171,575)</u>	<u>94.97%</u>	<u>100%</u>	

5.2.1 The above investments include shares having a market value amounting to Rs 276.608 million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	June 30, 2017	
	Number of Shares	Rupees in '000
Engro Fertilizer Limited	500,000	27,620
Meezan Bank Limited	500,000	39,500
Nishat Mills Limited	300,000	47,604
Oil and Gas Development Company Limited	600,000	84,414
Pakistan State Oil Company Limited	200,000	77,470
	2,100,000	276,608

5.3 Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net

June 30, 2017
Rupees in '000

Market value of securities	2,599,428
Less: carrying value of securities	(2,771,004)
Unrealised loss	(171,576)

5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld tax on bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released to a shareholder if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at June 30, 2017, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the investee company	June 30, 2017	
	Bonus Shares	
	Number	Market value

The Searle Company Limited	280	143
	280	143

June 30, 2017
Rupees in '000

6 DIVIDEND AND OTHER RECEIVABLES

Dividend receivable	11,656
Profit receivable on balances with banks	778
Advance tax deducted at source	1,479
	13,913

	Note	June 30, 2017 Rupees in '000
7 SECURITY DEPOSITS		
Security deposit with the Central Depository Company of Pakistan Limited		103
Security deposit with the National Clearing Company of Pakistan Limited		2,500
		2,603

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred during the period		1,080
Less: amortization for the period	8.1	(115)
		965

8.1 This represents expenses incurred in the formation of the Fund. Formation cost approved by the Securities and Exchange Commission of Pakistan vide letter no. SCD/AMCW/ABLAMC/464/2017, permits the deferral exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from December 13, 2016.

	Note	June 30, 2017 Rupees in '000
9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
Remuneration of the Management Company	9.1	4,685
Sindh sales tax on remuneration of the Management Company	9.2	750
Accounting and operational charges	9.3	567
Preliminary expenses and floatation costs	9.4	1,080
Selling and marketing payable	9.5	2,268
Other payable		118
		9,468

9.1 The Management Company has charged remuneration at the rate of 2% per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

9.2 During the year, Sindh sales tax has been charged at the rate of 13%.

9.2.1 Consequent to change in registered office of the Management Company, the Fund has completed its registration process with the Punjab Revenue Authority in July 2017 and, moving forward, the services obtained by the Fund will be subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. The applicable Punjab sales tax rate as at June 30, 2017 was 16% on the remuneration of the Management Company.

9.3 The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 0.893 million to the Fund from December 13, 2016 to June 30, 2017 which is lower than the actual expenses chargeable to the Fund for period.

9.4 This represents the amount payable to the Management Company, over a period of five years, in relation to formation cost and deposits paid to SECP and payments for other marketing expenses by the Management Company at the time of formation on behalf of the Fund.

9.5 In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Securities and Exchange Commission of Pakistan has issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from January 1, 2017 till December 31, 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less. The circulars also state that AMCs will only be allowed to charge these expenses on their CISs if they open at least two new branches in cities except Karachi, Lahore, Islamabad and Rawalpindi by June 30, 2017.

The SECP has also provided certain guidelines in the above mentioned circulars for the allocation of expenses to the fund, which prescribe that selling and marketing expenses can only be used in respect of the following:

- cost pertaining to opening and maintenance of new branches by asset management companies in cities except Karachi, Lahore, Islamabad and Rawalpindi,
- payment of salaries to sales team posted at new branches,
- payment of commission to sales team and distributors in all cities of Pakistan, and
- payment of advertising and publicity of these funds.

In addition, the above circulars also specify that asset management companies which intend to charge the above mentioned expenses to the funds, shall submit their annual plan to their Board of Directors for approval which amongst others, shall state the name of the funds in which such expenses will be charged and nature of expenses that will be charged.

Keeping in view the aforementioned guidelines provided by the SECP, the Board of Directors of the Management Company have approved the plan as required by the above mentioned circular in February 2017 and have approved selling and marketing expenses to be charged to the Fund. Furthermore, in respect of the above, multiple counters with dedicated sales teams have been opened across several cities before June 30, 2017 in order to comply with the requirements of the above mentioned circulars.

The management has also carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circular) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the year ended June 30, 2017 are higher than 0.4% per annum of net assets of the Fund, accordingly, with effect from February 2017 the Management Company has charged expenses at the rate of 0.4% per annum of net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

	Note	June 30, 2017 Rupees in '000
10 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE		
Trustee remuneration	10.1	173
Sindh Sales Tax on remuneration of trustee	10.2	22
		195

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

- Upto Rupees One Billion Rs. 0.09% of the Daily Net Assets or Rs. 250,000 per annum whichever is higher
- Over Rupees One Billion Rs. 0.9 million plus 0.065% exceeding one billion

10.2 During the year, Sindh Sales Tax has been charged at the rate of 13%. As mentioned in note 9.2.1, the Fund will be subject to Punjab Sales Tax at the rate of 16% with effect from July 2017.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2017 Rupees in '000
Annual fee	11.1	841
		<u>841</u>

11.1 Under the provision of the NBFC Regulations, a collective investment scheme categorized as equity scheme is required to pay to SECP an amount equal to 0.095% per annum of the average daily net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	June 30, 2017 Rupees in '000
Auditors' remuneration		320
Brokerage and other charges		1,205
Provision for Sindh Workers' Welfare Fund	12.1	1,553
Printing and stationery		70
Shariah advisory fee payable		41
Other payable		22
		<u>3,211</u>

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

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2017 would have been higher by Re 0.0058 per unit.

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the year	-
Add: units issued	270,223,479
Less: units redeemed	4,125,367
Total units in issue at the end of the year	<u>266,098,112</u>

15 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Subsequent to the period end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

16 EARNINGS PER UNIT (EPU)

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

17 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at June 30, 2017 is 1.87% which includes 0.33% representing government levies on the Fund such as sales taxes, annual fee payable to SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company and employment funds of the parent, subsidiaries and its associated undertakings. It also includes the MCB Financial Services Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

18.1 Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

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

For the period
from
December 13,
2016 to
June 30, 2017
Rupees in '000

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

ABL Asset Management Company Limited - Management Company

Remuneration	17,701
Sindh sales tax on remuneration	2,301
Accounting and operational charges	893
Selling and Marketing expenses	3,161
Preliminary expenses and floatation costs	1,080

MCB Financial Services Limited - Trustee

Remuneration	702
Sindh sales tax on remuneration of Trustee	91

ABL Islamic Financial Planning Fund - Active Allocation Plan

Issue of 132,470,643 units	1,407,354
Redemption of 4,125,367 units	41,163

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

Issue of 5,231,442 units	55,520
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Islamic Financial Planning Fund - Aggressive Allocation Plan

Issue of 16,112,167 units	173,180
---------------------------	---------

Islamic Financial Planning Fund - Strategic Allocation Plan

Issue of 45,053,443 units	490,000
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Islamic Financial Planning Fund - Strategic Allocation Plan - II

Issue of 49,700,743 units	558,962
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Islamic Financial Planning Fund - Strategic Allocation Plan - III

Issue of 21,655,041 units	240,945
---------------------------	---------

June 30, 2017
Rupees in '000

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

ABL Asset Management Company Limited - Management Company

Remuneration payable	4,685
Sindh sales tax payable on remuneration	750
Accounting and operational charges	567
Formation cost payable	1,080
Selling and marketing expense	2,268
Other payable	118

Allied Bank Limited	
Bank balances held	5
MCB Financial Services Limited - Trustee	
Remuneration payable	173
Sindh sales tax on remuneration	22
ABL Islamic Financial Planning Fund - Active Allocation Plan	
Outstanding 128,345,276 units	1,320,160
ABL Islamic Financial Planning Fund - Conservative Allocation Plan	
Outstanding 5,231,442 units	53,811
Islamic Financial Planning Fund - Aggressive Allocation Plan	
Outstanding 16,112,167 units	165,730
Islamic Financial Planning Fund - Strategic Allocation Plan	
Outstanding 45,053,443 units	463,420
Islamic Financial Planning Fund - Strategic Allocation Plan - II	
Outstanding 49,700,743 units	511,224
Islamic Financial Planning Fund - Strategic Allocation Plan - III	
Outstanding 21,655,041 units	222,744

19. FINANCIAL INSTRUMENTS BY CATEGORY

	Loans and receivables	Financial assets at fair value through profit or loss	Financial assets categorised as available for sale	Financial liabilities measured at amortised cost	Total
(Rupees in '000)					
Financial assets					
Balances with banks	133,895	-	-	-	133,895
Investments	-	2,599,428	-	-	2,599,428
Dividend and profit receivables	12,434	-	-	-	12,434
Security deposits	2,603	-	-	-	2,603
	148,932	2,599,428	-	-	2,748,360
Financial liabilities					
Remuneration payable to ABL Asset Management Company - Management Company	-	-	-	9,468	9,468
Payable to MCB Financial Services Limited - Trustee	-	-	-	195	195
Payable against purchase of investments Dividend payable	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	1,658	1,658
Payable against redemption of units	-	-	-	-	-
	-	-	-	11,321	11,321

20. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of the members of 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
3	Saqib Matin	CFO & Company Secretary	18	ACA
4	Fahad Aziz	Fund Manager	11	MBA
5	Naresh Kumar	Fund Manager	8	ACCA, CFA
6	M. Abdul Hayee	Fund Manager	9	MBA, CFA
7	Wahaj Ahmed	Fund Manager	6	MBA

20.1 Mr. Abdul Hayee is the Fund Manager of the Fund. He is also managing ABL Islamic stock Fund.

21. TRANSACTIONS WITH BROKERS / DEALERS

List of top 10 brokers by percentage of commission charged during the period ended June 30, 2017.

S. No.	Particulars	Percentage
		%
1	Alfalah Securities (Private) Limited	10.83
2	BMA Capital Management Limited	10.01
3	Insight Securities (Private) Limited	9.32
4	Next Capital	9.26
5	Inter Market Securities (Private) Limited	8.85
6	Optimus Capital Management (Private) Limited	8.61
7	AKD Securities Limited	8.44
8	DJM Securities (Private) Limited	8.39
9	Topline Securities (Private) Limited	6.66
10	Adam Securities Limited	5.41

22. PATTERN OF UNIT HOLDING

As at June 30, 2017

Category	Number of unit holders	Number of units held	Net assets value of the amount invested	Percentage of total investment
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(Rupees in '000)

Associated companies

6	266,098,112	2,737,089	100.00
6	266,098,112	2,737,089	100.00

23 ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 50th and 51st Board of Directors meetings were held on February 01, 2017 and April 21, 2017, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave Granted	
Directors					
1	Sheikh Mukhtar Ahmed	2	2	-	-
2	Muhammad Naeem Mukhtar	2	1	1	50th
3	Muhammad Waseem Mukhtar	2	2	-	-
4	Tahir Hasan Qureshi	2	2	-	-
5	Kamran Nishat	2	1	1	50th
6	Muhammad Kamran Shehzad	2	2	-	-
7	Alee Khalid Ghaznavi	2	2	-	-
Other persons					
9	Saqib Matin*	2	2	-	-

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

24. FINANCIAL RISK MANAGEMENT

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

24.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the 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 the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises three types of risk: currency risk, profit rate risk and price risk.

24.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

24.1.2 Profit rate risk

Profit 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 profit rates. The Fund is mainly exposed to profit rate risk on balances held with banks.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument except for balances in saving accounts the profit rate of which ranges from 2.87% to 5.6%.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instruments that may expose the Fund to any material profit rate risk.

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

Particulars	As at June 30, 2017					Total
	Effective yield / profit rate	Exposed to Yield / Interest risk			Not exposed to Yield / Interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	-----Rupees in '000-----				

On-balance sheet financial instruments

Financial assets

Balances with banks	2.87- 5.60	133,895	-	-	-	133,895
Investments		-	-	-	2,599,428	2,599,428
Dividend and other receivable		-	-	-	12,434	12,434
Security deposits		-	-	-	2,603	2,603
Sub total		133,895	-	-	2,614,465	2,748,360

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	9,468	9,468
Payable to the MCB Financial Services Limited - Trustee		-	-	-	195	195
Accrued expenses and other liabilities		-	-	-	1,658	1,658
Sub total		-	-	-	11,321	11,321

On-balance sheet gap

		133,895	-	-	2,603,144	2,737,039
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Total profit rate sensitivity gap

		133,895	-	-	2,603,144	2,737,039
--	--	---------	---	---	-----------	-----------

Cumulative profit rate sensitivity gap

		133,895	133,895	133,895		
--	--	---------	---------	---------	--	--

24.1.3 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 company in which the investment is made, change in business circumstances of the company, 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 unit holders 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 Securities and Exchange Commission of Pakistan. Further, it 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.

The Fund's overall market positions are monitored on a quarterly basis by the Board of Directors of the Management Company.

Details of the Fund's investment portfolio exposed to price risk, at the reporting date are disclosed in note 5 to these financial statements. As at June 30, 2017, the Fund's overall exposure to price risk is limited to the fair value of those positions. The Fund manages its exposure to price risk by analysing the investment portfolio by industrial sector and benchmarking the sector weighting to that of the KSE Meezan Index (KMI 30). The Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

The net assets of the Fund will increase / (decrease) by Rs. 34.335 million if the prices of equity vary due to increase / decrease in KMI 30 by 5% with all other factors held constant.

The Fund manager uses KMI as a reference point in making investment decisions. However, the fund manager does not manage the Fund's investment strategy to track KMI or any other index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition as at June 30, 2017. The composition of the Fund's investment portfolio and the correlation thereof to KMI, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2017 is not necessarily indicative of the effect on the Fund's net assets attributed to units of future movements in the level of KMI.

24.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of dividends receivable on equity securities and receivable against sale of investments.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. Credit risk on dividend receivable is minimal due to statutory protection. Further, all transactions in securities are executed through approved brokers and in case of equity, transactions settled through National Clearing Company of Pakistan Limited (NCCPL), thus the risk of default is considered to be minimal. For Debt instrument settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the fund minimize the credit risk. In accordance with the risk management policy of the Fund, the Investment Committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The maximum exposure to credit risk as at June 30, 2017 is tabulated below:

Financial assets	June 30, 2017 Rupees in '000
Balances with banks	133,895
Dividend and profit receivables	12,434
Security deposits	2,603
	148,932

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

Bank Balance by rating category

Latest available published rating

		June 30, 2017	
		Percentage	Rupees in '000
Allied Bank Limited	AA+	0.004%	5
Bank Islami Pakistan Limited	A+	99.993%	133,885
Askari Bank Limited	AA+	0.004%	5
		100%	133,895

Rating of banks performed by PACRA.

The Fund does not have any collateral against any of the aforementioned assets.

None of the financial assets were considered to be past due or impaired as on June 30, 2017.

24.2.2 Concentration of credit risk

The Fund mainly deals in equity securities which are primarily subject to price risk. The concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of other financial instruments comprise of balances with banks which are broadly diversified and transactions are entered into with diverse credit-worthy counterparties / Banks and financial institutions thereby mitigating any significant concentrations of credit risk.

24.3 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments. The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unit holders' redemptions at any time. The Fund manages its liquidity risk by maintaining maturities of financial assets and financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets. The Fund's investments are considered to be readily realisable as they are all listed on stock exchanges of the country. The Fund's approach to managing 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.

In accordance with the risk management policy of the Fund, the Investment Committee monitors the liquidity position on a daily basis, which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The Fund can borrow in the short term to ensure settlement. 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 required to be obtained by the Fund during the current year. In addition, as required by SECP, the Fund has arranged committed credit lines from a financial institution equivalent to 10% of net assets of the Fund.

Further, the Fund is also allowed in accordance with regulation 57 (10) of the NBFC Regulations, 2008, to defer redemption requests to the next dealing day, had such requests exceed ten percent of the total number of units in issue. However, no such defer redemption request has been exercised by the fund during the period.

An analysis of the Fund's financial liabilities into relevant maturity grouping as at June 30, 2017 along with comparative is tabulated below:

	Three months	Six months	one Year	More than one year	Total
(Rupees in '000)					
Payable to ABL Asset Management Company Limited - Management Company	9,468	-	-	-	9,468
Payable to MCB Financial Services Limited - Trustee	195	-	-	-	195
Accrued expenses and other liabilities	1,658	-	-	-	1,658
Total liabilities	11,321	-	-	-	11,321

Units of the Fund are redeemable on demand at the option of the unit holder, however, the Fund does not anticipate significant redemption of units.

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

25.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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:

- Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2017, the Fund held the following financial instruments measured at fair value:

	----- 2017 -----			
	Level 1	Level 2	Level 3	Total
Assets	----- Rupees in '000 -----			
Financial assets at fair value through profit or loss - Investment in listed equity securities	2,599,428	-	-	2,599,428

26. UNITHOLDERS' FUND RISK MANAGEMENT

The unit holder fund is represented by redeemable units. These units are entitled to distribution and payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown in the Statement of Movement in Unit holders' Fund.

The Fund's objective when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders' and to maintain a strong base of assets under management.

The Fund has no restrictions on the subscription and redemption of units.

The Fund meets the requirement of sub-regulation 54 (3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all time during the life of the scheme.

In accordance with the risk management policies stated in the note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

27. GENERAL

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

28. NON ADJUSTING EVENT AFTER REPORTING DATE

Subsequent to the period end, the Management Company of the Fund on August 07, 2017 has declared final cash dividend at Re 0.2048 per unit amounting to Rs 44.915 million for the period ended June 30, 2017. The financial statements of the Fund for the period ended June 30, 2017 do not include the effect of the final cash dividend which will be accounted for in the financial statements of the Fund for the year ending June 30, 2018.

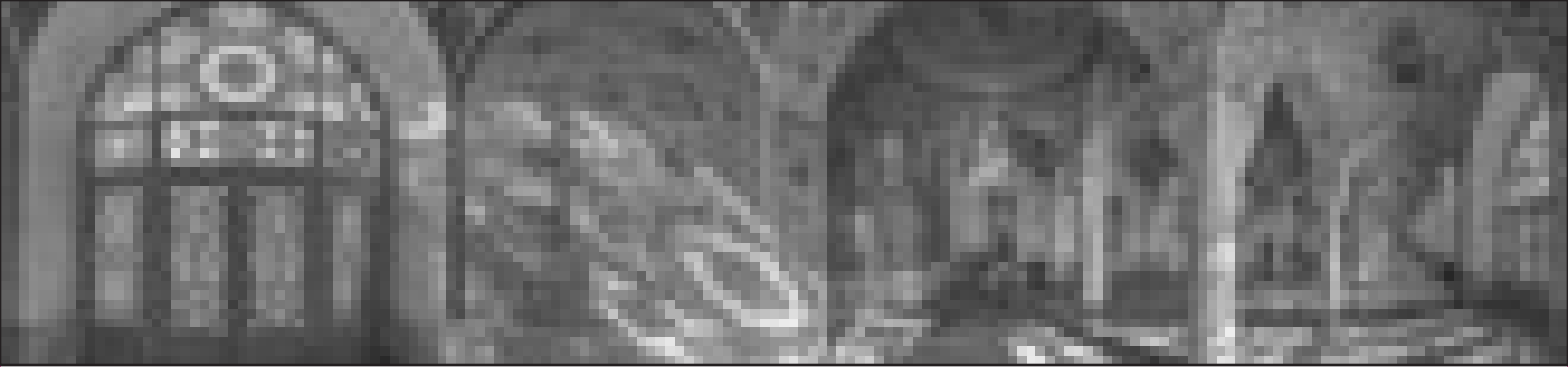
29. DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)

■ ■
ALEE KHALID GHAZNAVI
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director



DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 8 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	8	8	0	0	-
(%ages)	100	100	0	0	-

اعتراف

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

برائے اور منجانب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 23 اگست 2017

-	-	4	4	جناب محمد وسیم مختار	2
-	-	4	4	جناب ایم کامران شہزاد	3

16- اے بی ایل اسلامک ڈیڈ ایکویٹی اسٹاک فنڈ میں ہولڈنگ کے طریقہ کار کے بارے میں کوڈ آف کارپوریٹ گورننس کی جانب سے درکار تفصیلات ذیل میں دی جارہی ہیں۔

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹنیاں	
	● MCBFSL ٹرسٹی اے بی ایل IFPF - ایکٹو ایلوکیشن پلان	128,345,276
	● MCBFSL ٹرسٹی اے بی ایل IFPF - کنزرویٹو ایلوکیشن پلان	5,231,441
	● MCBFSL ٹرسٹی اے بی ایل IFPF - ایگریسیو ایلوکیشن پلان	16,112,167
	● MCBFSL ٹرسٹی اے بی ایل IFPF - اسٹریٹجک ایلوکیشن پلان	45,053,443
	● MCBFSL ٹرسٹی اے بی ایل IFPF - اسٹریٹجک ایلوکیشن پلان II	49,700,743
	● MCBFSL ٹرسٹی اے بی ایل IFPF - اسٹریٹجک ایلوکیشن پلان III	21,655,041
2	میوچل فنڈز	-
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	-
4	ایگزیکٹوز	-
5	پبلک سیکلری کمپنیاں اور کارپوریشنز	-
6	دیگر کارپوریشنز	-
7	بینک، ڈی ایف آئی، این بی ایف سیز، انشورنس کمپنیاں، ہنگامی، مضاربہ اور پینشن فنڈ	-
8	شیر ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لسٹ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

آڈیٹرز

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹینٹس) کو اہل ہونے کی بنیاد پر بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک ڈیڈ ایکویٹی اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کے آڈیٹرز کی حیثیت سے دوبارہ مقرر کیا جا رہا ہے۔

مینیجمنٹ کو الٹی ریٹنگ

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

آؤٹ لک

ہم ایکویٹیز پر مثبت رد عمل کی توقع کرتے ہیں جیسا کہ سیاسی مسائل کے باعث مارکیٹ میں حالیہ گراؤٹ دیکھنے میں آئی اگرچہ بنیادی عناصر میں کوئی تبدیلی نہیں آئی۔ اقتصادی شرح نمو، ہموار سطح پر برقرار ہے کیونکہ سی بی کے تناظر میں پاور اور انفراسٹرکچر کے منصوبوں میں سرمایہ کاریاں اور نئی شعبے میں توسیع کے سلسلے بھی حالیہ سیاسی اکھاڑ پچھاڑ سے متاثر نہیں ہوئے۔ مارکیٹ میں مستحکم بنیاد کی فراہمی سے ہمیں یقین ہے کہ حالیہ درستی طویل مدتی سرمایہ کاروں کو پرکشش داخلی راستے فراہم کر رہی ہے۔ آگے بڑھے ہوئے بڑی مقامی لیکویڈٹی، مستند سیکر وائٹمنگ اور شاندار ویلیو ایڈیشنز سیاسی تناؤ کو ایک جانب دھکیل کر بہترین مارکیٹ ری - ریٹنگ تقسیم برقرار رکھیں گی۔

13- انتظامی کمیٹی کے بورڈ آف ڈائریکٹرز کے اجلاس ہر سہ ماہی میں کم از کم ایک بار منعقد ہوتے ہیں۔ سال کے دوران چار اجلاس منعقد کئے گئے۔ بورڈ آف ڈائریکٹرز کا 48 واں، 49 واں، 50 واں اور 51 واں اجلاس بالترتیب 17 اگست، 28 اکتوبر 2016، یکم فروری 2017 اور 21 اپریل 2017 کو منعقد ہوا۔ ان اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کی تفصیل ذیل میں درج ہے۔

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

*31 دسمبر 2016 کو مستعفی ہو گئے

**3 فروری 2017 سے بحیثیت ڈائریکٹر مقرر کیا گیا

14- انتظامی کمیٹی کے بورڈ کی ہیومن ریسورس اور ری میونزیشن کمیٹی کے اجلاس سال میں کم از کم تین مرتبہ منعقد کرنا ضروری ہے۔ سال کے دوران 2 اجلاس منعقد ہوئے۔ بورڈ کی ہیومن ریسورس اور ری میونزیشن کمیٹی کا 19 واں اور 20 واں اجلاس 15 دسمبر 2016 اور 20 مارچ 2017 کو منعقد کیا گیا۔ اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کے سلسلے میں تفصیل ذیل میں درج ہے۔

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

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

نمبر شمار	ڈائریکٹر کا نام	اجلاسوں کی تعداد		اجلاسوں میں عدم شرکت
		منعقد ہوئے	شرکت کی گئی	
1	جناب کامران نشاط	4	4	-

کے حجم میں 59 فیصد بہتری دیکھنے میں آئی جس کی بڑی وجہ جی ایس ٹی کا 10 فیصد سے 5 فیصد ہو جانا، زرعی شعبے کی بہتر کارکردگی اور سستی فنانسنگ کی دستیابی تھی۔

فنڈ کی کارکردگی

اے بی ایل - آئی ڈی ایس ایف نے گزشتہ چھ ماہ (20 دسمبر 16 تا 30 جون 17ء) کے دوران 2.62 فیصد منفی کے نتیجے میں مارک منافع کے برخلاف 2.86 فیصد کا منافع فراہم کیا جو 5.48 فیصد کی غیر معمولی کارکردگی کا عکاس ہے۔ مفصل تحقیق اور گہرے جائزے پر مبنی سپریز اسٹاک کا انتخاب اس غیر معمولی کارکردگی کی بنیادی وجہ تھی۔ زیر جائزہ سال کے دوران اے بی ایل - اسلاک ڈیڈ ویلٹیڈ اسٹاک فنڈ کا اے یو ایم (AUM) 2.5x سے بڑھ کر 2,737.09 ملین روپے ہو چکا ہے۔

منافع منقسمہ

انتظامی کمپنی بورڈ آف ڈائریکٹرز کی جانب سے 7 اگست 2017 کو سال مختتمہ 30 جون 2017 کے لئے اے بی ایل اسلاک ڈیڈ ویلٹیڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کے سلسلے میں 0.2048 روپے فی یونٹ (10 روپے کی مجموعی مالیت کا 2.05 فیصد) کے حتمی منافع منقسمہ کی تقسیم کی منظوری اور اعلان کیا ہے۔

کارپوریٹ گورننس کے ضابطے پر عملدرآمد

بورڈ آف ڈائریکٹرز واضح کرتے ہیں کہ:

- 1- مالیاتی حسابات شفاف طور پر کاروباری معاملات، آپریشنز کے نتائج، کیش فلوز اور یونٹ ہولڈرز کے فنڈ میں تبدیلیوں کو ظاہر کرتے ہیں۔
- 2- فنڈ کے حسابات کی باقاعدہ کتب تیار کی گئی ہیں۔

3- اکاؤنٹنگ کی درست پالیسیاں مالیاتی حسابات اور اکاؤنٹنگ کے تخمینہ جات کی تیاری میں مستقل طور پر لاگو کی گئی ہیں اور یہ موزوں اور محتاط فیصلوں پر مبنی ہیں۔

4- پاکستان میں مروجہ متعلقہ بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، نان-بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز 2003 اور نان-بینکنگ فنانس کمپنیز و ٹویٹنڈ اینڈ اینٹی ٹریڈ ریگولیشنز 2008 کی شقیں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ ٹرسٹ ڈیڈ اور ہدایات پر مالیاتی حسابات کی تیاری کے لئے مکمل عملدرآمد کیا گیا ہے۔

5- اندرونی کنٹرول کا نظام منظم طور پر تشکیل دیا گیا ہے اور موثر طور پر نافذ العمل اور زیر نگرانی رہتا ہے۔

6- اس امر میں کوئی شبہ نہیں کہ فنڈز میں آگے بڑھنے کی صلاحیت مکمل طور پر موجود ہے۔

7- کارپوریٹ گورننس کے بہترین طریقہ کار سے کہیں انحراف نہیں کیا گیا جیسا کہ لسٹنگ ریگولیشنز میں تفصیل سے درج ہے۔

8- فنڈ کی کارکردگی کا جدول سالانہ رپورٹ کے صفحہ نمبر۔۔۔۔۔ پر درج ہے۔

9- کسی واجب الادا ڈیبٹس، ڈیویڈنڈ، لیویز اور چارجز کے ضمن میں کوئی قانونی ادائیگی نہیں ماسوائے ان کے جن کو مالیاتی حسابات میں پہلے ہی واضح کیا جا چکا ہے۔

10- پراویڈنٹ فنڈ کی سرمایہ کاریوں کی مالیت کے طور پر حسابات فنڈ کی صورت میں نافذ العمل نہیں ہے کیونکہ ملازمین کی سبکدوشی پر مراعات کے اخراجات انتظامی کمپنی کی ذمہ داری ہوتے ہیں۔

11- ڈائریکٹرز، ای او، ای ایف او، ای آئی اے اور کمپنی میگزینی اور ان کے شریک حیات کی جانب سے فنڈ کے یونٹس میں کوئی خرید و فروخت نہیں کی گئی۔

12- سال کے دوران بورڈ کے کسی ڈائریکٹر نے ٹریڈنگ میں شرکت نہیں کی جیسا کہ کوڈ کے تحت ضروری ہے۔ تاہم تین ڈائریکٹرز نے ”بورڈ ڈیویڈنڈ سیریز“ پروگرام کے تحت سرٹیفیکیشن حاصل کی جبکہ ایک ڈائریکٹر کوڈ کے تحت ڈائریکٹر ٹریڈنگ پروگرام سے مستثنیٰ ہے۔ ڈائریکٹرز فنڈ کے لئے نافذ العمل تمام متعلقہ قوانین اور انتظامی کمپنی کے ضوابط، اس کی پالیسیوں اور طریقہ کار سمیت میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کی شقوں سے بخوبی آگاہ ہونے کے ساتھ اپنے فرائض اور ذمے داریوں سے واقف ہیں۔

ٹن (YoY 45% اضافہ) بڑھ گئے۔ آگے بڑھتے ہوئے 1.0 کھرب پاک روپے (YoY 35% زائد) کی بلند تر وفاقی پی ایس ڈی پی ایلیکشن اور سی پیک سے متعلق منصوبوں سے متوقع طور پر ترسیلات میں بہتر شرح نمو کا امکان ہے۔

کاشتکاروں کی کمزور معیشت اور ایشیائے ضروریہ کے کم نرخوں نے مالی سال 16ء کے دوران خراب صورتحال دیکھنے کے بعد مالی سال 17ء میں فریلا نزر کی فروخت کا حجم بڑھ گیا۔ ہم اس بہتر صورتحال کو مالی سال 17ء کے بجٹ میں اعلان کردہ 25 ارب پاک روپے کی نقد سبسڈی سے منسوب کرتے ہیں۔ مالی سال 17ء کے دوران یوریا کی فروخت 6,348 ہزار ٹن پر رہی اور 30.8% فیصد تک اضافہ ہوا جو گزشتہ مالی سال کی اس مدت 4,852 ہزار ٹن تھی جبکہ ڈی اے پی 24.7% فیصد تک بڑھ کر 2,265 ہزار ٹن پر آگئی جو گزشتہ مالی سال کے دوران 1,816 ٹن تھی۔ حجم میں اضافہ وفاقی بجٹ برائے مالی سال 17ء میں اعلان کردہ سبسڈی کی مکمل تاخیری آف ٹیک کے باعث ہوا۔ سال کے دوران یوریا کی پیداوار 3.6% فیصد بڑھ کر 5,963 ہزار ٹن رہی جو گزشتہ سال 5,753 ہزار ٹن تھی اور اس کی وجہ سسٹم میں ایل این جی کی شمولیت کے بعد گیس کی دستیابی میں بہتری آ جانا تھا۔ پیداواری اضافہ مقامی مارکیٹ میں ایک انوینٹری نرمی پر منتج ہوا اور اس کے ساتھ جون 17ء کے اختتام پر 1- ملین ٹن کی انوینٹری تھی۔ نتیجتاً فریلا نزر کی صنعت کو مستقل طور پر انوینٹریز میں کٹھن صورتحال ہونے کی وجہ سے ورکنگ کیپٹل کے باعث لیکویڈٹی کا سامنا رہا۔ کھادوں کے تیار کنندگان کی مشکلات کو آسان بنانے کے لئے حکومت نے انوینٹری کا معاملہ لگانے کے ساتھ یوریا کی برآمد کے لئے معاہدے کرنے کی اجازت دی۔ ابتدائی طور پر مقامی تیار کنندگان کو اپریل 2017ء کے آخر تک 0.3 ملین ٹن برآمد کرنے کی اجازت دی گئی تاہم بعد ازاں دسمبر 2017ء تک یہ مقدار بڑھا کر 0.6 ملین ٹن کر دی گئی تاہم یوریا کی برآمد کی اجازت دینے کے باوجود مقامی تیار کنندگان کے لئے نسبتاً کم بین الاقوامی نرخوں کے باعث نئی بیرونی مارکیٹوں میں جگہ بنانا نہایت مشکل رہا کیونکہ ان مارکیٹوں میں مالی سال 17ء میں اوسط نرخ 11.1% فیصد کم ہو کر 216 امریکی ڈالر فی ٹن ہو گئے تھے جو گزشتہ سال 243 امریکی ڈالر فی ٹن تھے۔

مالی سال 17ء ٹیکسٹائل کے شعبے کے لئے ایک زبردست سال ثابت ہوا جس نے 32.4% فیصد کے بلند ترین بیچ مارک منافع کو عبور کرتے ہوئے سال میں 55.6% فیصد منافع ظاہر کیا۔ نرخوں کے ضمن میں اس بے مثال کارکردگی میں شراکت کا بنیادی عنصر 180 ارب پاک روپے کا ”وزیر اعظم ایکسپورٹ انسٹیٹیوٹ پیکیج“ تھا جس کا اعلان جنوری 2017ء میں کیا گیا۔ اس پیکیج کے تحت حکومت نے گارنٹنٹس کے لئے 7.0% فیصد، ٹیکسٹائل میڈ-اپس کے لئے 6.0% فیصد، پروسیسڈ فیبرک کے لئے 5.0% فیصد اور یارن و گرے فیبرک کے لئے 4.0% فیصد کے برآمدی ریٹنس (Rebates) کا اعلان کیا تھا۔ نوٹسٹرز نے اس پیکیج سے بھرپور فائدہ اٹھایا کیونکہ اس سے سیکٹر کی کارکردگی کو خاطر خواہ معاونت ملی اور پاک روپے کی قدر میں کمی کے اس دور میں تعاون کی فراہمی ممکن ہوئی۔ تاہم ٹیکسٹائل کی برآمدات مالی سال 17ء میں 12.4 ارب امریکی ڈالر پر رہی۔ ویلیو ایڈڈ کے شعبے میں ریڈی میڈ گارمنٹس اور بیڈویئر کی برآمدات YoY 5.6% تک بڑھ کر 2.3 ارب امریکی ڈالر اور 21 ارب امریکی ڈالر پر پہنچ گئیں جبکہ نٹ ویز برآمدات فلیٹ YoY پر برقرار رہ کر 2.4 ارب امریکی ڈالر رہیں۔ دوسری جانب نچلے ویلیو ایڈڈ شعبے نے مستقل طور پر کمی کا رجحان ظاہر کیا جہاں کائٹن کلاٹھ/ یارن کی برآمدات YoY 1.7% / YoY 4.2% تک کم ہو کر بالترتیب 2.1 ارب امریکی ڈالر / 1.2 ارب امریکی ڈالر رہ گئیں۔ اس کمی کی بنیادی وجہ چین سے طلب میں کمی کے ساتھ کمترین کائٹن یارن برآمدی نرخ (جو YoY 8.5% تک گر گئے) اور کائٹن کلاٹھ کی برآمدی مقدار میں کمی (YoY 8.8% تک کم ہونا) تھی۔ آگے بڑھتے ہوئے ہم اس امر پر یقین رکھتے ہیں کہ وزیر اعظم کے برآمدی مراعاتی پیکیج اور پاک روپے کی قدر میں کمی اس شعبے کی کارکردگی کو بہتر بنائے گی۔

آٹوموبائل کے شعبے نے مالی سال 17ء میں خاموش شرح نمو ظاہر کی اور مجموعی طور پر مقامی اسمبل شدہ مسافر کاروں کی فروخت کا حجم 213 ہزار یونٹس رہا جو مالی سال 16ء کے مقابلے میں 2.3% فیصد سے کم ہے جس میں 218 ہزار یونٹس کی ریکارڈ فروخت ہوئی تھی اور اس کی وجہ پنجاب حکومت کا ”اپناروز گارا اسکیم“ کا آغاز تھا۔ اپناروز گارا اسکیم سے قبل مقامی اسمبل شدہ مسافر کاروں کی فروخت کا حجم سال کے دوران 14% فیصد بڑھا۔ اس مستحکم عمومی طلب کو ہنڈا اٹلس کاروں، 10th جیولیشن سوک اور تمام نئی کیریئر BR-V کے تعارف کی وجہ سے بہت زیادہ مدد ملی جس کے نتیجے میں کمپنی کے لئے 52.2% فیصد کا زبردست شرح نمو کا حجم حاصل کیا گیا۔ دوسری جانب انڈس موٹر کمپنی کا فلیگ شپ برانڈ کرولا اپنی فروخت کا حجم برقرار رکھنے میں ناکام رہا جس میں YoY 6.4% کی کمی مسابقتی کمپنیوں کی جانب سے نئی ماڈل کی کاریں متعارف کرانے کے باعث رونما ہوئی۔ اسی طرح تیسرے بڑے آٹو اسمبلر پاک سوزو کی موٹر کمپنی کو فروخت کے حجم میں 10.8% فیصد کمی کا سامنا رہا جس کی وجہ مالی سال 15ء میں حکومت پنجاب کی جانب سے شروع کی گئی ”اپناروز گارا اسکیم“ کا خاتمہ تھا۔ دوسری جانب مالی سال 16ء میں طلب کم ہونے کے بعد ٹریکٹر کی صنعت کے لئے اس سال کے دوران فروخت

مالی سال 16ء میں 8.5 فیصد تک گرجانے کے بعد مقامی کروڈ آئل کی پیداوار صرف 2.1 فیصد کی بحالی سے 0.88 ملین بیرل روزانہ ہو سکی۔ پروڈکشن میں شرح نمو بالخصوص آئل اینڈ گیس ڈیولپمنٹ کمپنی (OGDC) کی جانب سے ابتدائی طور پر انتہائی مستحکم رہی۔ تاہم سال کے آخر تک برقرار نہ رہ سکی۔ یہ طویل مدت سے التوا کا شکار کٹر پیمانہ ڈیپ (KPD-TAY II) کی مکمل کمیشننگ میں تاخیر اور دیگر اہم فیلڈز بنام نچا اوٹل میں سست روی کے باعث ہوا۔ مثال کے طور پر اوجی ڈی سی کے تیل کے پیداوار 47,000 بیرل روزانہ تک پہنچ گئی تھی تاہم سال کے اختتام پر 44,000 بیرل روزانہ رہ گئی۔ پاکستان پیٹرولیم لمیٹڈ (پی پی ایل) ایکسپلوریشن کے محاذ پر بے حد متحرک و فعال تھا اور اس نے فرنٹیر کے علاقوں میں بڑی تعداد میں کنوؤں کی کھدائی کروائی جبکہ اوجی ڈی سی ابھی تک مستقبل کے متوقع بلاکس میں سیسک اور جغرافیائی سروے منعقد کر رہا ہے پی پی ایل کے کیس میں سب سے اہم خبر جس کا انتظار کیا جا رہا ہے وہ سوئی کے نئے گیس نرخ کا نوٹیفکیشن ہے جس سے کمپنی خود انحصاری کی صلاحیت حاصل کر لے گی اور سال کے دوران منتقلی کی ضرورت نہیں رہے گی۔

آئل مارکیٹنگ کمپنیاں سال کے دوران بہترین کارکردگی کا مظاہرہ کرنے والے شعبوں میں سے ایک رہیں اور 61.2 فیصد منافع حاصل کیا۔ اس میں حبسکول پیٹرولیم (HASCOL) 74.6 فیصد اور اٹک پیٹرولیم لمیٹڈ (APL) 43.2 فیصد کا نمایاں حصہ رہا جبکہ پاکستان اسٹیٹ آئل لگ بھگ 3.2 فیصد حصے پر برقرار رہی۔ صنعتی پیٹرولیم کی فروخت YoY 9.8% تک بڑھ کر 25.8 ملین ٹن ہو گئی جبکہ تمام دیگر اہم مصنوعات - فرنیس آئل (+6.5% YoY)، ہائی اسپنڈریل (+9.5% YoY) اور موٹر گیسولین (+15.5% YoY) جس سے منافع جات کو بھی فروغ حاصل ہوا اور مالی سال 17ء سے قبل آمدنی میں رکاوٹ کی ایک طویل لہر کا خاتمہ ہوا جس سے مالی سال 17ء کے 9 ماہ کے منافع جات (ایکس-شیل) YoY 150% تک بڑھ گئے۔ حبسکول نے صنعت میں غیر معمولی کارکردگی کا سلسلہ جاری رکھا جبکہ پی ایل اور اے پی ایل نے اپنے مارکیٹ شیئر کو برقرار رکھا۔ پی ایل اور اے پی ایل نے مسابقت کو برقرار رکھنے اور سبز گروتھ کو مزید بہتر بنانے کے لئے اسٹوریج میں بھی بھاری سرمایہ کاری پر توجہ دی۔ سرکلر ڈیٹ کے سلسلے میں ستمبر 2016 میں آئی ایم ایف پروگرام کے خاتمے کے فوری بعد سرکلر ڈیٹ نے دوبارہ بڑھنا شروع کر دیا اور ملک میں درپیش سیاسی بے چینی اور غیر یقینی صورتحال کی وجہ سے حکومت کی جانب سے اس جانب توجہ نہ دینے کے باعث بہت زیادہ بڑھ گیا۔ اس صورتحال میں پی ایل اور اے کے لئے مشکلات بڑھیں لہذا اس کی مسابقتی کارکردگی بھی متاثر ہوئی۔

انڈیپنڈنٹ پاور پروڈیوسرز (آئی پی پیز) نے مالی سال 17ء کے دوران توانائی کے اداروں کی بدترین لیکویڈٹی کے سبب سرکلر ڈیٹ کے باعث وسیع تر کے ایس ای 100 انڈیکس میں ناقص کارکردگی ظاہر کی۔ سیکٹر کا منافع کے ایس ای 100 انڈیکس میں 23.2 فیصد اضافے کے مقابلے میں محض 4 فیصد ہوا۔ حکومت کروڈ آئل کے بین الاقوامی نرخوں میں قابل قدر کمی کے باوجود سرکلر ڈیٹ کے خطرناک مسئلے پر قابو پانے میں کامیاب نہ ہو سکی۔ صورتحال کی شدت کا اندازہ نشاط پاور لمیٹڈ (NPL) اور نشاط چوئیاں پاور لمیٹڈ (NCPL) کے منافع منقسمہ کی ادائیگیوں میں کٹوتی سے بھی لگا یا گیا۔ صرف یہی نہیں بلکہ آگے بڑھتے ہوئے پاک روپے کی قدر میں کمی سے سیکٹر کے منافع جات نمایاں رہے جو اس کے امریکی ڈالر پر مبنی منافع کی مرہون منت تھے۔ اب تک حکومت نے توانائی کی پیداوار میں اضافے پر خصوصی توجہ مرکوز رکھی ہے تاہم اہم منصوبوں پر فنانشل کلوز میں تاخیر ہونے کے باعث پروڈیکٹس کی بروقت تکمیل نہ ہونے سے اچھے اثرات مرتب نہیں ہوں گے۔

سینٹ کے شعبے کی کارکردگی مالی سال 17ء میں 16.1 فیصد کے سالانہ منافع کے ساتھ زیر سطح پر رہی کیونکہ اس کے مقابلے میں بینچ مارک انڈیکس 23.2 فیصد تھا۔ یہ کارکردگی سینٹ مینوفیکچررز کی پرائسنگ پاور پر پائے جانے والے خدشات کا نتیجہ تھی کیونکہ لگ بھگ تمام بڑی کمپنیوں نے گنچائش میں توسیع کا اعلان کر دیا تھا۔ اس کے باوجود یہ شعبہ 900 سٹاکس کے اضافے کے ساتھ انڈیکس اضافے کے لئے چوتھا بڑا اثر اکت دار رہا، ترسیل کے لحاظ سے سیکٹر نے 40.3 ملین ٹن پرفروخت کی ترسیل کے ساتھ حجم میں 3.7 فیصد کی شرح نمو حاصل کی۔ سال کے دوران مقامی ترسیل نے 8.0 فیصد کی ایک مناسب شرح نمو ریکارڈ کر کے 35.6 ملین ٹن کی ریکارڈ بلند ترین ترسیل کی۔ مقامی طلب میں شرح نمو کو (i) 744 ارب پاک روپے تک کے 18 فیصدز اندوفاقی پی ایس ڈی پی اخراجات (ii) سی بیک انفراسٹرکچر پروڈیکٹس پر ڈیولپمنٹس اور (iii) نجی شعبوں کی تعمیراتی سرگرمیوں میں اضافے سے منسوب کیا جاسکتا ہے۔ تاہم برآمدات 20.6 فیصد کی خطرناک حد تک کم ہو کر صرف 4.7 ملین ٹن پر بند ہوئیں جس کی وجہ مقامی مارکیٹ پر توجہ منتقل کرنا، پاک-افغان سرحدی کشیدگی اور افغانستان کی مارکیٹ میں سستے ایرانی سینٹ کی بھرتی منافع جات کے لحاظ سے سال بھر کے دوران سکتی ہوئی شرح منافع پر تشویش بڑھتی رہی جس کی وجہ بجلی کے نرخوں میں اضافے کا جاری رہنا تھا بالخصوص کولے کے نرخ اوسطاً 76 امریکی ڈالر فی

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

میوچل فنڈ انڈسٹری کا جائزہ

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

مجموعی بنیاد پر ایکویٹی کٹیگری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) نے 61.8% YoY کا اضافہ رجسٹرڈ کیا اور جون 2017 میں 288 ارب پاک روپے پر بند ہوئے جو اس کے مقابلے میں جون 2016 میں 178 ارب پاک روپے تھے۔ MSCI EM کے لئے پاکستان کی متوقع ری کلاسیفیکیشن کی وجہ سے مالی سال 17ء میں اسٹاک مارکیٹ کی مستحکم کارکردگی نے ایکویٹی فنڈز کو 41.8% YoY کی شرح نمو ظاہر کرنے کی صلاحیت فراہم کی اور 157 ارب روپے پر بند ہوئے۔ اسی طرح اسلامک ایکویٹی فنڈز 94.5% YoY کی مستحکم شرح نمو ظاہر کرتے ہوئے 131 ارب پاک روپے پر پہنچ گئے جس سے فنڈز کٹیگری کے اسلامک فنڈز کے تحت نئے فنڈز متعارف کرانے میں سہولت حاصل ہوئی۔ آگے بڑھتے ہوئے زرمبادلہ کے نرخوں میں بڑھتے خطرات کے باوجود مستقبل کا جائزہ بدستور حوصلہ افزا ہے اور اس کی وجہ پوری دہائی کے کمترین شرح سود، منافع سے ایڈجسٹ ہونے والے خطرات اور بہتر اقتصادی صورتحال ہے۔

ایکویٹی مارکیٹ کا جائزہ

پاکستان کی اسٹاک مارکیٹ (PSX) نے 130 KM کے مطابق اپنے گزشتہ سات سالوں سے برقرار رجحان کو جاری رکھا جو شریعت کمپلائنس فنڈز کے لئے بیچ مارک ہے اور اس نے ایک اور سال میں مستحکم منافع ظاہر کیا اور مالی سال 17ء میں 18.8 فیصد تک اضافے کے ساتھ 78,598 پوائنٹس پر بند ہوئے۔ سال کے دوران غیر ملکی سرمایہ کاروں کی جانب سے 630.7 ملین امریکی ڈالر کے نیٹ انخلاء کے باوجود مارکیٹ کی صورتحال متاثر کن رہی کیونکہ مقامی سرمایہ کاروں نے مناسب حد تک غیر ملکی فروخت کو حاصل کر لیا تھا۔ اس منافع کو سینٹ، او ایم سی اور آٹو موبائل کے شعبوں سے منسوب کیا جاسکتا ہے کیونکہ ان شعبوں نے بالترتیب 37 فیصد، 20 فیصد اور 14 فیصد منافع جات حاصل کئے۔ پی ایس ایکس مالی سال 17ء کے دوران فرنیچر مارکیٹس (FM) انڈیکس سے مورگن اسٹینٹل کیپٹل انٹرنیشنل (MSCI's) ایئر جنگ مارکیٹس (EM) کے لئے پاکستان کی ری کلاسیفیکیشن کے باعث نمایاں رہا جس کی وجہ اس موقع پر ایک نمایاں بل (Bull) کا دوڑنا تھا۔ تاہم پاناما لیکس کیس کے باعث سیاسی بے یقینی کی وجہ سے مالی سال 17ء کے اختتام ایکویٹی انویسٹرز کے منافع جات کمزور ہو گئے۔ 130 KM کے اوسط روزانہ حجم مالی سال 17ء میں 30 فیصد تک بڑھ کر 71.7 ملین شیئرز ہو گئے جو گزشتہ سال 55.2 ملین شیئرز تھے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ مارکیٹ شاندار منافع جات حاصل کرے گی کیونکہ پرنسپل ویلیویشن، MSCI EM انڈیکس کے لئے پاکستان کی ری کلاسیفیکیشن اور پاناما لیکس کا فیصلہ بڑی تعداد میں غیر ملکی اور مقامی فنڈز کو پرنسپل ترغیب دے گا۔ مارکیٹ مالی سال 17ء کے دوران 9.5x کی نرخ-تا-آمدنی (پرائس-ٹو-اننگز) (P/E) پر تجارت کے باعث پرنسپل ترغیب اور MSCI EM انڈیکس کے لئے 29 فیصد کا نمایاں ڈسکاؤنٹ اور علاوہ ازیں 5.8 فیصد کی منافع منقسمہ پیداوار (ڈیویڈنڈ ایبلڈ-ڈی) بھی فراہم کی گئی۔

سیکٹر کا جائزہ

آئل و گیس ایکسپلوریشن اینڈ پروڈکشن (E&P) کے شعبے میں مالی سال 17ء عالمی کروڈ آئل کے نرخوں کے لئے بحالی کا سال رہا جہاں عرب لائٹ کے نرخ YoY 19.7% تک بڑھ کر 48.6 امریکی ڈالر فی بیرل ہو گئے کیونکہ آرگنائزیشن آف پیٹرولیم ایکسپورٹنگ کٹریز (OPEC) (پیٹرولیم مصنوعات برآمد کرنے والے ممالک کی تنظیم) اور ناناویک ممالک کی جانب سے بالترتیب 1.2 ملین بیرل روزانہ (bpd) اور 0.6 ملین بی پی ڈی تک پیداوار میں کمی کا فیصلہ کر لیا گیا تھا۔

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

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

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



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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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



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



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