

2017 ANNUAL REPORT

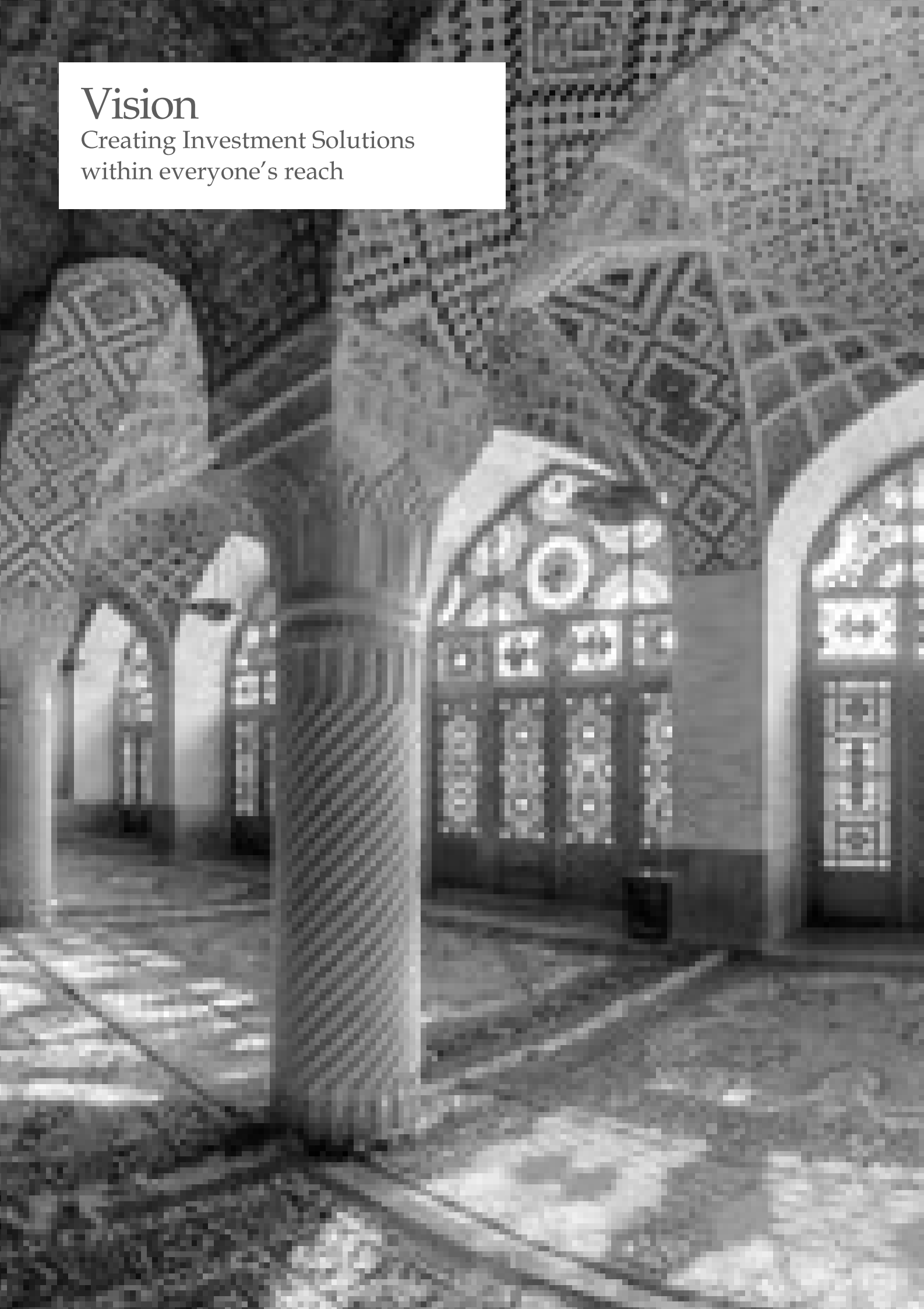


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Vision

Creating Investment Solutions
within everyone's reach





Mission & Core Values

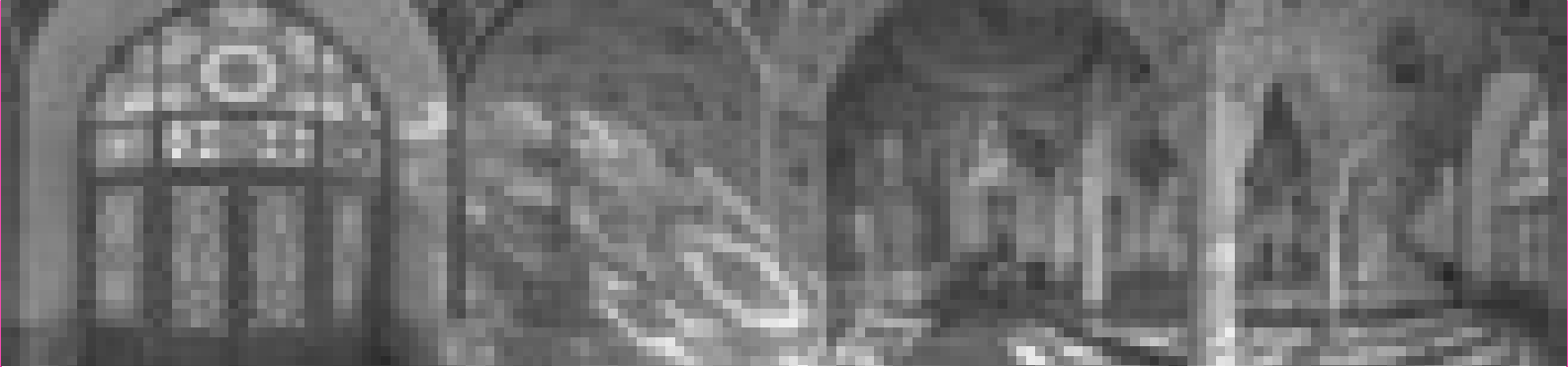
To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

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

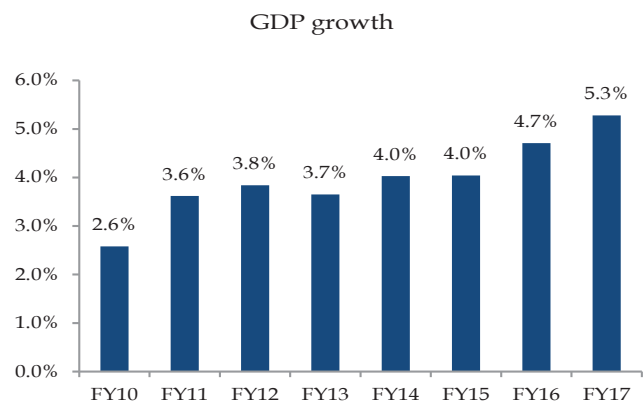
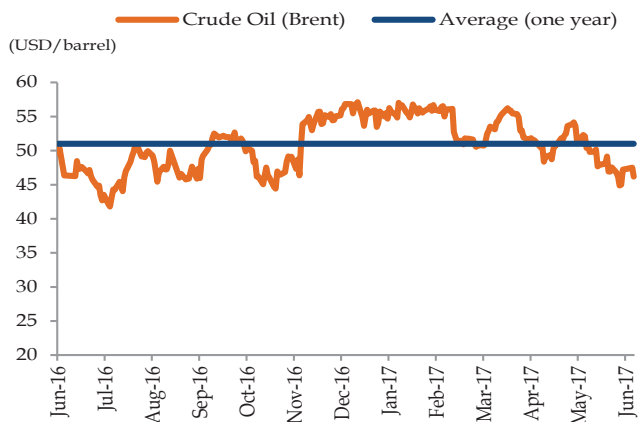
Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit 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 - 74400	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates 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 Financial Planning Fund (ABL-IFPF), is pleased to present the Financial Statements (audited) of ABL Islamic Financial Planning Fund for the year ended on 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.

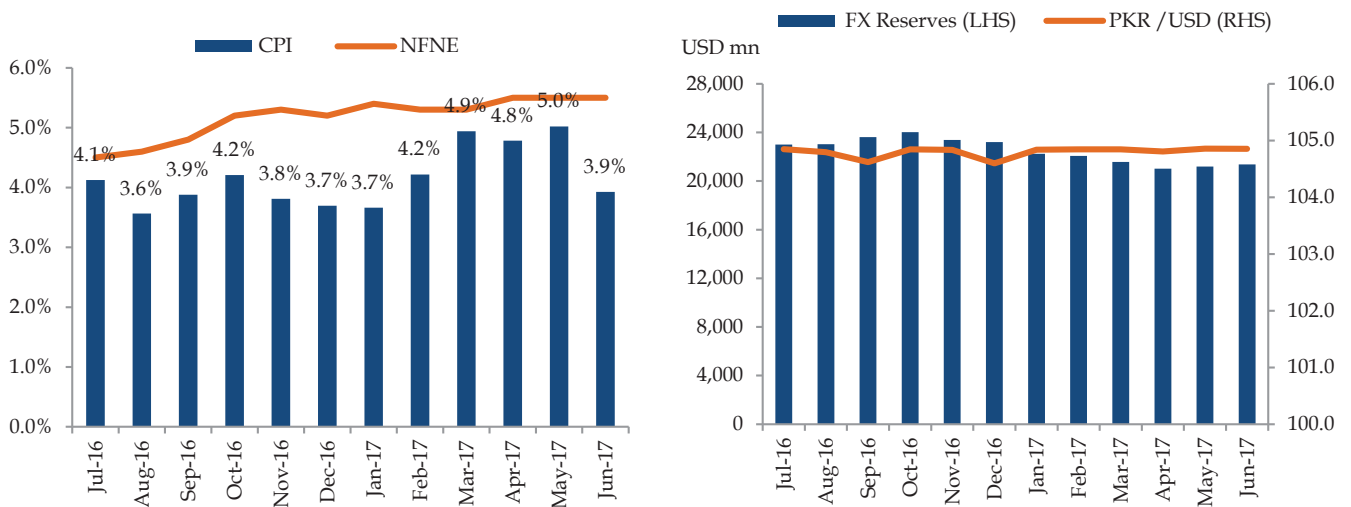


On the external front, current account deficit (CAD) increased by 1.5xYoY to USD12.1 billion in FY17, highest in the last nine years. This significant increase is attributable to the worsening trade account and decline in workers remittances. During the year imports jumped by 18.4% to USD53.0 billion, 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 REVIEW

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%.

ISLAMIC MONEY MARKET REVIEW

On the Islamic side, money market remained very liquid where placements were made 25-50bps below 6-months Treasury bill (T-Bills) due to massive deposit growth of 17.1%YoY (deposits as on March 30, 2017). Moreover, market share of Islamic Banking Institutions' deposits in overall banking deposits stood at 13.2% by end of March 2017. Similarly, total assets of Islamic Banking in overall banking size also increased to 11.7% by March 2017 as compared to 11.4% in June 2016. During FY17, Govt. of Pakistan (GOP) Ijarah Sukuk 15 worth PKR50 billion matured on June 25, 2017. As a result, State Bank of Pakistan (SBP) conducted Ijarah Sukuk auction on June 29, 2017 and issued Ijarah Sukuks worth PKR71 billion (PKR21 billion in excess of maturity amount) in order to help Islamic Banks to meet statutory liquidity requirements (SLR). The fresh Ijara Sukuks were issued at a fixed rate of 5.24%. This being the first Ijarah Sukuk auction since March 2016, massive participation of PKR167 billion was witnessed with bids ranging from 4.00% to 6.49%. The GOP also issued a USD1.0 billion Ijarah Sukuk in the international market at a rate of 5.5% in October 2016 to raise foreign exchange.

There was an increasing trend of Corporate Sukuk issuance as Fatima Fertilizer, Meezan Bank and Pak Elektron issued Sukuks worth PKR19 billion which were oversubscribed due to limited availability of Shariah compliant instruments at attractive rates.

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

FUND PERFORMANCE

ABL Islamic Financial Planning fund has been classified into four Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan" & "Strategic Allocation Plan").

Conservative Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan’s AUM stood at Rs. 358.201 million. ABL-IFPF Conservative Plan posted an absolute return of 10.08% against the benchmark increase of 6.51%, an outperformance of 357bps during the period.

Aggressive Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Aggressive Plan’s AUM stood at Rs. 429.584 million. ABL-IFPF - Aggressive Plan posted an absolute return of 21.85% against the benchmark increase of 14.12%, an outperformance of 7.73% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Active Allocation Plan’s AUM stood at Rs. 1,751 million. Active Allocation Plan posted an absolute return of 18.26% against the benchmark increase of 10.06%, an outperformance of 8.2% during the period.

Strategic Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s AUM stood at Rs. 1,085.50 million. Strategic Allocation Plan posted an absolute return of 12.18% against the benchmark increase of 5.73%, an outperformance of 6.45% during the period.

Strategic Allocation Plan II

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s AUM stood at Rs. 1,026.90 million. Strategic Allocation Plan posted an absolute return of 1.22% against the benchmark of -2.84%, an outperformance of 4.06% during the period.

Strategic Allocation Plan III

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s AUM stood at Rs. 1,235.18 million. Strategic Allocation Plan posted an absolute return of 0.34% against the benchmark increase of -0.95%, an outperformance of 1.29% during the period.

DIVIDENDS

The Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on August 07, 2017, has approved final dividend distribution of Rs.1.1375 (1.14% of the par value of Rs.100 per unit) for ABL Islamic Financial Planning Fund-Active (ABL-IFPF-Active), Rs.1.2768 (1.28% of the par value of Rs.100 per unit) for ABL Islamic Financial Planning Fund-Conservative (ABL-IFPF-Conservative), Re.0.3011 (0.30% of the par value of Rs.100 per unit) for ABL Islamic Financial Planning Fund-Strategic-III (ABL-IFPF--Strategic-III) for the year ended June 30, 2017. This is in addition to the Interim dividend distribution of Rs.6.00 per unit (6.00% of the par value of Rs.100) for ABL-IFPF- Active Allocation Plan, Rs.0.0071 per unit (0.0071% of the par value of Rs.100) for ABL-IFPF- Conservative Allocation Plan, Rs.11.3105 per unit (11.31% of the par value of Rs.100) for ABL-IFPF Aggressive Allocation Plan, Rs.1.1099 (1.1099% of the par value of Rs.100) for ABL-IFPF Strategic Allocation Plan, --Nil – distribution for ABL-IFPF Strategic Allocation Plan-II and--Nil – distribution for ABL-IFPF Strategic Allocation Plan-III for the period ended on June 30, 2017.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

1. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. Performance table of the Fund is given on page # 16 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse;
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	-	-
6	Kamran Nishat	4	3	1	50th
7	Muhammad Kamran Shehzad	4	4	-	-
8	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 Financial Planning Fund, is given hereunder:

• **ABL Islamic Financial Planning Fund – Active Allocation Plan**

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties <ul style="list-style-type: none"> • ABL Employees Superannuation (Pension) Fund • ABL AMCL Staff Provident Fund • ABL Staff Provident Fund 	2,318,125 89,361 215,345
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	3,998,724
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	1,392,583
8	Shareholders holding five percent or more voting rights in the listed company	-

• ABL Islamic Financial Planning Fund –Conservative Allocation Plan

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties <ul style="list-style-type: none"> • EBM Workers & Staff Provident Fund 	352,275
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	33,628
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	-
8	Shareholders holding five percent or more voting rights in the listed company	-

• ABL Islamic Financial Planning Fund – Aggressive Allocation Plan

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties <ul style="list-style-type: none"> • Hamdard Laboratories (WAQF) Pakistan • Mr. Fazal ur Rehman 	621,952 404,629
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	23,268
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	257,030
8	Shareholders holding five percent or more voting rights in the listed company	-

• ABL Islamic Financial Planning Fund – Strategic Allocation Plan-I

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties <ul style="list-style-type: none"> • Hamdard Laboratories (WAQF) Pakistan • Trustees Karachi Electric Provident Fund 	2,202,634 1,000,000
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	3,966,335
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	337,777
8	Shareholders holding five percent or more voting rights in the listed company	-

• ABL Islamic Financial Planning Fund – Strategic Allocation Plan-II

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties <ul style="list-style-type: none"> • ABL Asset Management Co. Ltd. • Hamdard Laboratories (WAQF) Pakistan 	50,000 2,000,000
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	3,626,450
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	1,300,000
8	Shareholders holding five percent or more voting rights in the listed company	-

• **ABL Islamic Financial Planning Fund – Strategic Allocation Plan-III**

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties	
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	4,171,243
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	1,020,084
8	Shareholders holding five percent or more voting rights in the listed company	-

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board

■ ■
ALEE KHALID GHAZNAVI
 Chief Executive Officer

Lahore, August 23, 2017



FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET REVIEW

FY17 was another profitable year for equities with KSE100 index posting a decent return of 23.2% to close the year at 46,565 points, making it the eighth consecutive year of positive returns. 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. KSE100 Index outperformed the Morgan Stanley Capital International (MSCI) Frontier Markets (FM) by 3.5% as the latter generated a return of 19.7% in FY17. Pakistan Stock Exchange (PSX) remained in limelight during FY17 in anticipation of Pakistan's reclassification to MSCI Emerging Market (EM) from MSCI 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. On sectoral basis, Banking sector was the top contributor in terms of index points with 31% contribution in FY17, followed by Automobiles (+13%) and Oil Marketing Companies (+11%). In FY17, average daily market volume increased by 68.2% to 350 million shares as compared to 208 million shares from the previous year. Moving ahead, we expect the market to post 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%.

ISLAMIC MONEY MARKET REVIEW

On the Islamic side, money market remained very liquid where placements were made 25-50bps below 6-months Treasury bill (T-Bills) due to massive deposit growth of 17.1%YoY (deposits as on March 30, 2017). Moreover, market share of Islamic Banking Institutions' deposits in overall banking deposits stood at 13.2% by end of March 2017. Similarly, total assets of Islamic Banking in overall banking size also increased to 11.7% by March 2017 as compared to 11.4% in June 2016. During FY17, Govt. of Pakistan (GOP) Ijarah Sukuk 15 worth PKR50 billion matured on June 25, 2017. As a result, State Bank of Pakistan (SBP) conducted Ijarah Sukuk auction on June 29, 2017 and issued Ijarah Sukuks worth PKR71 billion (PKR21 billion in excess of maturity amount) in order to help Islamic Banks to meet statutory liquidity requirements (SLR). The fresh Ijara Sukuks were issued at a fixed rate of 5.24%. This being the first Ijarah Sukuk auction since March 2016, massive participation of PKR167 billion was witnessed with bids ranging from 4.00% to 6.49%. The GOP also issued a USD1.0 billion Ijarah Sukuk in the international market at a rate of 5.5% in October 2016 to raise foreign exchange. There was an increasing trend of Corporate Sukuk issuance as Fatima Fertilizer, Meezan Bank and Pak Elektron issued Sukuks worth PKR19 billion which were oversubscribed due to limited availability of Shariah compliant instruments at attractive rates.

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

FUND PERFORMANCE

ABL Islamic Financial Planning fund has been classified into four Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan" & "Strategic Allocation Plan").

Conservative Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan's AUM stood at Rs. 358.201 million. ABL-IFPF Conservative Plan posted an absolute return of 10.08% against the benchmark increase of 6.51%, an outperformance of 357bps during the period.

Aggressive Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Aggressive Plan's AUM stood at Rs. 429.584 million. ABL-IFPF - Aggressive Plan posted an absolute return of 21.85% against the benchmark increase of 14.12%, an outperformance of 7.73% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Active Allocation Plan's AUM stood at Rs. 1,751 million. Active Allocation Plan posted an absolute return of 18.26% against the benchmark increase of 10.06%, an outperformance of 8.2% during the period.

Strategic Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan's AUM stood at Rs. 1,085.50 million. Strategic Allocation Plan posted an absolute return of 12.18% against the benchmark increase of 5.73%, an outperformance of 6.45% during the period.

Strategic Allocation Plan II

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan's AUM stood at Rs. 1,026.90 million. Strategic Allocation Plan posted an absolute return of 1.22% against the benchmark of -2.84%, an outperformance of 4.06% during the period.

Strategic Allocation Plan III

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan's AUM stood at Rs. 1,235.18 million. Strategic Allocation Plan posted an absolute return of 0.34% against the benchmark increase of -0.95%, an outperformance of 1.29% during the period.

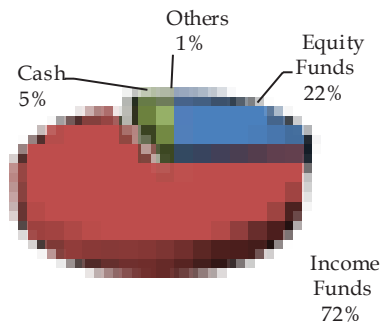
OUTLOOK AND STRATEGY

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

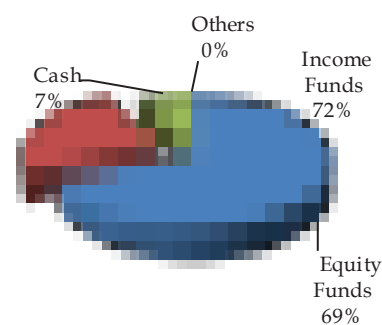
While Economic growth remained on track throughout the year, risks related to CPI and Balance of Payments position pose serious challenges to the economy and may dictate the overall direction of monetary and fiscal policies in FY'18. On the external side, widening of trade deficit on account of hike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

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

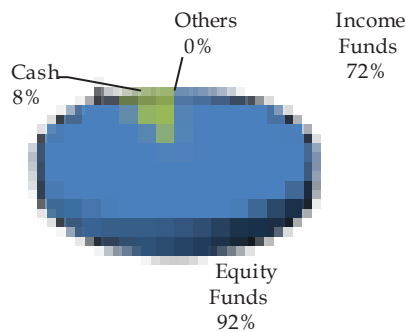
ABL-IFPF Conservative Plan
Asset Allocation (% of Total Assets)



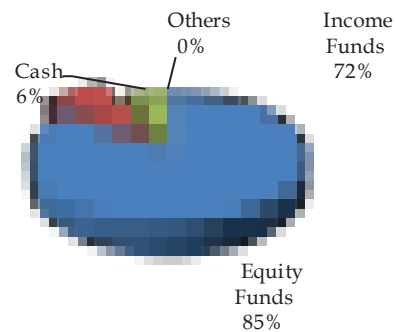
ABL-IFPF Aggressive Plan
Asset Allocation (% of Total Assets)



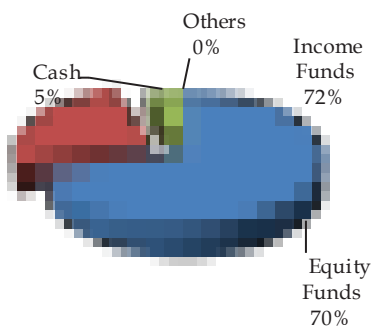
ABL-IFPF Active Allocation
Asset Allocation (% of Total Assets)



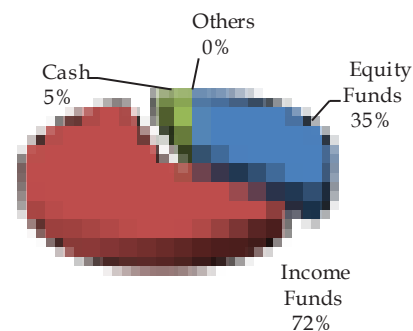
ABL-IFPF Strategic Allocation Plan
Asset Allocation (% of Total Assets)



ABL-IFPF Strategic Allocation Plan II
Asset Allocation (% of Total Assets)



ABL-IFPF Strategic Allocation Plan III
Asset Allocation (% of Total Assets)



Performance Table

	June 30, 2017					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III
	(Rupees)					
Net Assets	1,751,922,296	429,584,371	358,201,098	1,085,502,948	1,026,908,960	1,235,188,423
Net Income	270,599,320	78,140,889	32,743,623	118,089,041	12,325,838	4,093,598
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III
	(Rupees per unit)					
Net Assets value	116.2725	117.2931	113.2702	112.7786	101.2152	100.3384
Interim distribution	6.0000	11.3105	0.0071	1.1099	-	-
Final distribution	-	0.0450	-	-	-	-
Interim Distribution date	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	-	-
Distribution date final	-	July 28, 2017	-	-	-	-
Closing offer price	118.5980	119.6390	115.5356	115.0342	103.2395	102.3452
Closing repurchase price	116.2725	117.2931	113.2702	112.7786	101.2152	100.3384
Highest offer price	140.6149	143.4185	117.8596	126.9824	110.7575	104.0461
Lowest offer price	106.2973	108.7513	105.1481	103.9663	101.0588	101.1792
Highest repurchase price per unit	137.8577	140.6064	115.5486	124.4925	108.5858	102.0060
Lowest repurchase price per unit	104.213	106.6189	103.0864	101.9277	99.0773	99.1953
	Percentage					
Total return of the fund						
- capital growth	12.26%	10.49%	10.07%	11.07%	1.22%	0.34%
- income distribution	6.00%	11.36%	0.01%	1.11%	0.00%	0.00%
Average return of the fund						
First Year	18.26%	21.85%	10.08%	12.18%	-	-
First Year / Since inception	-	-	-	-	1.22%	0.34%
Second Year / Since inception	22.44%	29.72%	13.96%	14.08%	-	-

Disclaimer

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

Performance Table

	June 30, 2016			
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
(Rupees)				
Net Assets	865,019,832	158,312,291	382,998,572	1,023,872,848
Net Income	29,527,501	9,649,361	13,103,932	17,074,318
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
(Rupees per unit)				
Net Assets value	103.5341	105.7793	102.9028	101.5447
Interim distribution	-	0.6790	0.6213	0.1489
Final distribution	-	-	-	-
Interim Distribution date	-	June 30, 2016	June 30, 2016	June 30, 2016
Distribution date final	-	-	-	-
Closing offer price	105.6048	107.8949	104.9609	103.5756
Closing repurchase price	103.5341	105.7793	102.9028	101.5447
Highest offer price	108.1578	111.1342	106.2279	104.8514
Lowest offer price	99.3426	96.6349	101.0750	102.1569
Highest repurchase price per unit	106.0371	108.9551	104.1450	102.7955
Lowest repurchase price per unit	97.3947	94.7401	99.0931	100.1538
Percentage				
Total return of the fund				
- capital growth	3.53%	5.78%	2.90%	1.54%
- income distribution	0.00%	0.68%	0.62%	0.15%
Average return of the fund				
First Year / Since inception	3.53%	6.46%	3.52%	1.69%



MIFM INVESTMENT SERVICES LIMITED

MEMORANDUM OF ASSOCIATION FOR THE COMPANY


THE ASSOCIATION OF MEMBERS

That all the Terms herein in respect of the Association shall be deemed to be incorporated into the Memorandum of Association of the Company.

The Company shall be a company limited by guarantee and shall have a share capital of £100,000 divided into 100,000 shares of £1 each.

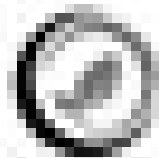
- 1. The Company shall be managed by the Directors of the Company.
- 2. The Directors shall have the power to borrow money on behalf of the Company and to mortgage or charge the property of the Company.
- 3. The Directors shall have the power to employ and dismiss any person in connection with the business of the Company.
- 4. The Directors shall have the power to make any arrangement for the raising of money for the Company.
- 5. The Directors shall have the power to make any arrangement for the disposal of the property of the Company.

Witness my hand and seal this 15th day of June 2011.



Director
MIFM Investment Services Limited

This Memorandum of Association and the Articles of Association of the Company shall be deemed to be incorporated into the Memorandum of Association of the Company.



ABLIIFPF
ABLI Islamic Financial Planning Fund

April 15, 2021

Investment Management is pleased to provide you with the following information regarding the performance of the fund.

The performance of the fund is measured against the benchmark index of the fund. The fund's performance is measured on a rolling basis of 12 months. The fund's performance is measured on a rolling basis of 12 months. The fund's performance is measured on a rolling basis of 12 months.

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Investment Management is pleased to provide you with the following information regarding the performance of the fund.

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STATEMENT OF THE BOARD OF DIRECTORS ON THE ACCURACY OF INFORMATION WITH THE BEST INTERESTS OF THE FUND AT RISK/INVESTMENT

The Board of Directors of ABLI Islamic Financial Planning Fund (the "Fund") is pleased to present this report on the accuracy of information with the best interests of the Fund at Risk/Investment. The Board of Directors is committed to providing accurate and timely information to investors and to ensuring that the Fund's financial statements are prepared in accordance with the applicable accounting standards and regulatory requirements.

The Board of Directors is responsible for the overall management of the Fund and for ensuring that the Fund's financial statements are prepared in accordance with the applicable accounting standards and regulatory requirements. The Board of Directors is also responsible for ensuring that the Fund's financial statements are prepared in a timely and accurate manner.

In addition to the financial statements, the Board of Directors is also responsible for ensuring that the Fund's financial statements are prepared in a timely and accurate manner. The Board of Directors is also responsible for ensuring that the Fund's financial statements are prepared in a timely and accurate manner.

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Abulhasan Ali Nadwi
Chairman of the Board of Directors

Abulhasan Ali Nadwi
Chairman of the Board of Directors

ABLI Islamic Financial Planning Fund

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

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

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

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

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

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

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. A casual vacancies occurring on the board on July 04, 2016 and December 30, 2016 was filled up by the directors within 90 days. During the year Mr. Alee Khalid Ghaznavi was appointed as CEO/Director and Mr. Tahir Hassan Qureshi was appointed a Non-Executive Director on the board.
5. The Management Company has prepared a ‘Code of Conduct’ and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
6. The Board of Directors of the Management Company has developed a vision / mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

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

For and on behalf of the Board

■ ■

ALEE KHALID GHAZNAVI
Chief Executive Officer

Lahore, August 23, 2017

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Report on the Financial Statements

We have audited the financial statements of ABL Islamic Financial Planning Fund (the Fund) for the period from 1 January 2015 to 31 December 2015, comprising the Statement of Financial Position, Statement of Income, Statement of Changes in Net Assets and Statement of Cash Flows, and the related notes to the financial statements, which together constitute the financial statements of the Fund.

Management's Responsibility for the Financial Statements

The Trustees (Management) are responsible for the preparation and presentation of the financial statements of the Fund in accordance with applicable accounting standards in Singapore, and for such other matters as may be required by the Companies Act, Chapter 50, of Singapore. It is the responsibility of Management to ensure that the financial statements are prepared on a going concern basis.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on the audit. We conducted our audit in accordance with Singapore Standards on Auditing issued by the Institute of Accountants in Singapore. Those standards require us to comply with the ethical requirements of the Singapore Code of Ethics for Certified Accountants issued by the Institute of Accountants in Singapore.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those judgments, the auditor takes into account the control environment of the entity, including the internal control system. In addition, the auditor designs and performs the audit procedures in response to the assessed risks of material misstatement of the financial statements. An audit also involves exercising professional judgment about the quality of the accounting estimates, related party transactions, and other matters that are not necessarily of a quantitative nature. An audit also involves exercising professional judgment about the appropriateness of accounting policies used and about the presentation of the financial statements.

Our audit was conducted on the basis of the financial statements and supporting documents provided to us by Management.

Opinion

In our opinion, the financial statements of the Fund for the period from 1 January 2015 to 31 December 2015, and the related notes to the financial statements, are true and fair in all material aspects.

Deloitte & Touche
Chartered Accountants

Deloitte

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Report on the Financial Statements

As requested, we have audited the financial statements of ABLI Asset Management, a limited liability company, for the period from 1 January 2023 to 31 December 2023, and the related financial statements for the period from 1 January 2022 to 31 December 2022, and the related financial statements for the period from 1 January 2021 to 31 December 2021.

Key Audit Matters

Impairment of financial assets

Impairment of financial assets

ABLI

ABL ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2017

June 30, 2017

		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
		Rupees						
ASSETS	Note							
Balances with banks	4	147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	65,272,202	379,938,127
Investments	5	1,620,793,481	406,644,219	337,736,123	1,028,091,025	974,826,169	1,170,472,805	5,538,563,822
Receivable against sale of investments		-	-	-	-	-	-	-
Prepayments		192,551	46,212	46,212	161,743	161,743	161,743	770,204
Profit receivable on deposit with banks		1,239,802	159,931	153,376	320,192	284,165	303,865	2,461,331
Preliminary expenses and floatation costs	6	27,362	-	2,722,733	-	-	-	2,750,095
Total assets		1,769,506,098	438,233,141	359,967,921	1,092,056,543	1,028,509,261	1,236,210,615	5,924,483,579
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	989,493	234,639	155,966	345,029	326,589	375,266	2,426,982
Payable to MCB Financial Services Limited - Trustee	8	126,204	28,666	23,702	71,597	67,774	79,476	397,419
Payable to Securities and Exchange Commission of Pakistan	9	1,357,142	310,937	357,432	1,052,711	887,832	387,665	4,353,719
Dividend payable		608,027	346,568	-	1,109,900	-	-	2,064,495
Accrued expenses and other liabilities	10	14,169,336	7,727,961	1,130,725	3,974,359	318,106	179,785	27,500,272
Payable against redemption of units		333,601	-	99,000	-	-	-	432,601
Total liabilities		17,583,803	8,648,771	1,766,825	6,553,596	1,600,301	1,022,192	37,175,488
NET ASSETS		1,751,922,295	429,584,370	358,201,096	1,085,502,947	1,026,908,960	1,235,188,423	5,887,308,091
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,751,922,295	429,584,370	358,201,096	1,085,502,947	1,026,908,960	1,235,188,423	5,887,308,091
CONTINGENCIES AND COMMITMENTS	11							
		Number of units						
NUMBER OF UNITS IN ISSUE	12	15,067,384	3,662,485	3,162,361	9,625,080	10,145,796	12,310,232	
		Rupees						
NET ASSET VALUE PER UNIT		116.2725	117.2931	113.2702	112.7786	101.2152	100.3384	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes from 1 to 26 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 FINANCIAL PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2017

		June 30, 2016				
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- Rupees -----				
ASSETS	Note					
Balances with banks	4	13,011,494	742,302	12,467	1,062,681	14,828,944
Investments	5	864,160,380	157,924,864	384,107,333	1,023,600,597	2,429,793,174
Receivable against sale of investments		78,500,000	-	-	-	78,500,000
Prepayments		-	-	-	-	-
Profit receivable on deposit with banks		174,706	2,593	-	-	177,299
Preliminary expenses and floatation costs	6	35,329	-	3,504,910	-	3,540,239
Total assets		<u>955,881,909</u>	<u>158,669,759</u>	<u>387,624,710</u>	<u>1,024,663,278</u>	<u>2,526,839,656</u>
LIABILITIES						
Payable to ABL Asset Management Company Limited - Management Company	7	141,452	1,710	3,930,191	-	4,073,353
Payable to MCB Financial Services Limited - Trustee	8	63,476	8,910	26,575	72,226	171,187
Payable to Securities and Exchange Commission of Pakistan	9	391,633	63,618	151,971	242,649	849,871
Dividend payable		-	17,317	13,469	148,900	179,686
Accrued expenses and other liabilities	10	771,695	202,859	503,932	326,655	1,805,141
Payable against redemption of units		89,493,821	63,054	-	-	89,556,875
Total liabilities		<u>90,862,077</u>	<u>357,468</u>	<u>4,626,138</u>	<u>790,430</u>	<u>96,636,113</u>
NET ASSETS		<u>865,019,832</u>	<u>158,312,291</u>	<u>382,998,572</u>	<u>1,023,872,848</u>	<u>2,430,203,543</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>865,019,832</u>	<u>158,312,291</u>	<u>382,998,572</u>	<u>1,023,872,848</u>	<u>2,430,203,543</u>
CONTINGENCIES AND COMMITMENTS						
----- Number of units -----						
NUMBER OF UNITS IN ISSUE	12	<u>8,354,923</u>	<u>1,496,628</u>	<u>3,721,945</u>	<u>10,082,981</u>	
----- Rupees -----						
NET ASSET VALUE PER UNIT		<u>103.5341</u>	<u>105.7793</u>	<u>102.9028</u>	<u>101.5447</u>	
FACE VALUE PER UNIT		<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	

The annexed notes from 1 to 26 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 FINANCIAL PLANNING FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	For the year ended June 30, 2017				For the period from September 08, 2016 to June 30, 2017	For the period from February 06, 2017 to June 30, 2017	Total
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
INCOME								
Rupees								
Profit on deposits with banks		3,349,174	772,480	770,201	1,372,008	1,755,465	2,197,747	10,217,075
Capital gain / (loss) on sale of investments - net		143,218,122	29,232,103	28,567,923	67,065,841	33,764,012	(3,753,239)	298,094,762
Contingent load income		-	-	-	264,346	1,540,373	209,179	2,013,898
Dividend income		8,449,627	7,997,080	11,356,892	22,332,137	20,764,267	43,293,161	114,193,164
		155,016,923	38,001,663	40,695,016	91,034,332	57,824,117	41,946,848	424,518,899
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - held for trading - net	5.1	13,333,852	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	(8,393,777)
Total income		168,350,775	48,841,835	37,803,991	132,026,783	23,222,007	5,879,731	416,125,122
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	568,161	121,152	108,570	242,408	297,003	248,777	1,586,071
Sindh sales tax on remuneration of the Management Company	7.2	80,509	16,539	14,895	33,088	40,035	33,984	219,050
Reimbursement of operational expenses to the Management Company	7.5	836,123	203,722	165,800	516,966	504,994	408,942	2,636,547
Remuneration of MCB Financial Services Limited - Trustee		1,006,975	229,801	267,595	785,928	655,815	281,776	3,227,890
Sindh sales tax on remuneration of Trustee	8.1	130,906	29,874	34,791	102,171	85,256	36,631	419,629
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		1,357,142	310,938	357,433	1,052,712	887,832	387,665	4,353,722
Auditors' remuneration	13	95,544	25,068	26,016	70,448	70,565	58,000	345,641
Amortization of preliminary expenses and floatation costs	6	7,967	-	782,177	-	-	-	790,144
Provision for Sindh Workers' Welfare Fund	10.1	6,260,078	1,839,406	931,607	2,764,472	251,548	83,542	12,130,653
Printing charges		94,948	22,575	26,043	79,080	69,881	48,266	340,793
Listing fee		11,125	2,298	5,077	11,949	17,051	-	47,500
Shariah advisory fee		159,030	35,069	49,328	139,445	106,485	30,454	519,811
Annual credit line facility fee		63,949	15,348	15,348	53,717	53,717	53,717	255,796
Bank and settlement charges		22,005	17,580	41,178	3,566	9,769	16,013	110,111
Total operating expenses		10,694,462	2,869,370	2,825,858	5,855,950	3,049,951	1,687,767	26,983,358
Net income for the year / period from operating activities		157,656,313	45,972,465	34,978,133	126,170,833	20,172,056	4,191,964	389,141,764
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		112,943,006	32,168,423	(2,234,510)	(8,081,791)	(7,846,218)	(98,365)	126,850,545
Net income for the year / period before taxation		270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Taxation	14	-	-	-	-	-	-	-
Net income for the year / period after taxation		270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year / period		270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Earnings per unit	15							

The annexed notes from 1 to 26 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 FINANCIAL PLANNING FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

For the period from
March 14, 2016
to June 30,
2016

For the Period From December 21, 2015 to
June 30, 2016

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- Rupees -----					
INCOME					
Profit on deposits with banks	278,319	15,662	130,056	327,202	751,239
Capital gain on sale of investments - net	13,364,208	2,449,419	6,219,163	7,498,231	29,531,021
Dividend income	2,051,006	409,053	289,808	1,374,829	4,124,696
Contingent load income	-	-	-	30,029	30,029
	15,693,533	2,874,134	6,639,027	9,230,291	34,436,985
Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading - net	19,692,776	6,038,375	4,516,125	8,527,537	38,774,813
Total income	35,386,309	8,912,509	11,155,152	17,757,828	73,211,798

Note

EXPENSES

Remuneration of ABL Asset Management Company Limited - Management Company	7.1	90,692	2,430	20,898	-	114,020
Sindh sales tax on remuneration of the Management Company	7.2	14,728	395	3,394	-	18,517
Federal excise duty on remuneration of the Management Company		14,511	389	3,344	-	18,244
Remuneration of MCB Financial Services Limited - Trustee		334,320	54,410	129,985	193,661	712,376
Sindh sales tax on remuneration of Trustee	8.1	46,805	7,618	18,195	27,113	99,731
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		391,633	63,618	151,971	242,649	849,871
Auditors' remuneration		73,800	10,250	32,800	88,150	205,000
Amortization of preliminary expenses and floatation costs	6.1	4,224	-	410,880	-	415,104
Printing charges		54,000	7,500	24,000	64,500	150,000
Listing fee		23,853	1,989	28,560	3,750	58,152
Shariah advisory fee		143,925	23,750	53,198	64,127	285,000
Bank and settlement charges		5,600	3,936	6,798	4,327	20,661
Total operating expenses		1,198,091	176,285	884,023	688,277	2,946,676
Net income / (loss) for the period from operating activities		34,188,218	8,736,224	10,271,129	17,069,551	70,265,122

Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		(4,660,717)	913,137	2,832,803	4,767	(910,010)
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Net income / (loss) for the period before taxation		29,527,501	9,649,361	13,103,932	17,074,318	69,355,112
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	14	-	-	-	-	-
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Net income / (loss) for the period after taxation		29,527,501	9,649,361	13,103,932	17,074,318	69,355,112
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Other comprehensive income		-	-	-	-	-
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Total comprehensive income / (loss) for the period		29,527,501	9,649,361	13,103,932	17,074,318	69,355,112
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Earnings per unit 15

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

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

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ABL ISLAMIC FINANCIAL PLANNING FUND

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	For the year ended June 30, 2017				For the period from September 08, 2016 to June 30, 2017	For the period from February 06, 2017 to June 30, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
----- Rupees -----							
Undistributed income brought forward comprising of:							
- realised income	9,834,725	2,611,043	6,287,986	7,047,154	-	-	25,780,908
- unrealised income	19,692,776	6,038,375	4,516,125	8,527,537	-	-	38,774,813
	<u>29,527,501</u>	<u>8,649,418</u>	<u>10,804,111</u>	<u>15,574,691</u>	-	-	<u>64,555,721</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	30,930,399	14,921,211	(1,560,316)	(70,079)	-	-	44,221,215
Net income for the year after taxation	270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Distributions during the year							
- Cash distribution @ Re. 0.0450 per unit on July 28, 2016	-	(60,015)	-	-	-	-	(60,015)
- Cash distribution @ Re. 6.0000 per unit on June 22, 2017	(85,873,284)	-	-	-	-	-	(85,873,284)
- Cash distribution @ Re. 11.3105 per unit on June 22, 2017	-	(38,315,668)	-	-	-	-	(38,315,668)
- Cash distribution @ Re. 0.0071 per unit on June 22, 2017	-	-	(22,405)	-	-	-	(22,405)
- Cash distribution @ Re. 1.1099 per unit on June 22, 2017	-	-	-	(10,598,740)	-	-	(10,598,740)
Undistributed income carried forward	<u>245,183,935</u>	<u>63,335,834</u>	<u>41,965,013</u>	<u>122,994,914</u>	<u>12,325,838</u>	<u>4,093,599</u>	<u>489,899,133</u>
Undistributed income carried forward comprising of:							
- realised income	215,692,774	52,495,662	44,856,038	82,002,463	46,927,948	40,160,716	482,135,601
- unrealised income	29,491,161	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	7,763,532
	<u>245,183,935</u>	<u>63,335,834</u>	<u>41,965,013</u>	<u>122,994,914</u>	<u>12,325,838</u>	<u>4,093,599</u>	<u>489,899,133</u>

The annexed notes from 1 to 26 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 FINANCIAL PLANNING FUND

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	For the period from December 21, 2015 to June 30, 2016		For the period from March 14, 2016 to June 30, 2016		
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- Rupees -----				
Undistributed income at the beginning of the period	-	-	-	-	-
Net income for the period after taxation	29,527,501	9,649,361	13,103,932	17,074,318	69,355,112
Distributions during the period					
- Cash distribution @ Re. 0.6790 per unit on June 30, 2016	-	(999,943)	-	-	(999,943)
- Cash distribution @ Re. 0.6213 per unit on June 30, 2016	-	-	(2,299,821)	-	(2,299,821)
- Cash distribution @ Re. 0.1489 per unit on June 30, 2016	-	-	-	(1,499,627)	(1,499,627)
Undistributed income carried forward	29,527,501	8,649,418	10,804,111	15,574,691	64,555,721
Undistributed income carried forward comprising of:					
- realised income	9,834,725	2,611,043	6,287,986	7,047,154	25,780,908
- unrealised income	19,692,776	6,038,375	4,516,125	8,527,537	38,774,813
	29,527,501	8,649,418	10,804,111	15,574,691	64,555,721

The annexed notes 1 to 26 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 FINANCIAL PLANNING FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2017

	For the year ended June 30, 2017				For the period from September 08, 2016 to June 30, 2017	For the period from February 06, 2017 to June 30, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
Rupees							
Net assets at the beginning of the year / period	865,019,832	158,312,291	382,998,572	1,023,872,848	-	-	2,430,203,543
Issue of units:							
Active - 20,710,836	2,542,021,866	-	-	-	-	-	2,542,021,866
Aggressive - 4,410,911	-	546,917,503	-	-	-	-	546,917,503
Conservative - 7,021,063	-	-	771,783,491	-	-	-	771,783,491
Strategic - 115,852	-	-	-	13,089,694	-	-	13,089,694
Strategic II - 12,005,480	-	-	-	-	1,200,551,565	-	1,200,551,565
Strategic III - 12,448,694	-	-	-	-	-	1,244,941,045	1,244,941,045
Redemption of units:							
Active - 14,000,375	(1,726,902,432)	-	-	-	-	-	(1,726,902,432)
Aggressive - 2,245,055	-	(283,242,206)	-	-	-	-	(283,242,206)
Conservative - 7,580,646	-	-	(831,536,695)	-	-	-	(831,536,695)
Strategic - 573,753	-	-	-	(67,031,688)	-	-	(67,031,688)
Strategic II - 1,859,684	-	-	-	-	(193,814,661)	-	(193,814,661)
Strategic III - 138,462	-	-	-	-	-	(13,944,586)	(13,944,586)
	1,680,139,266	421,987,588	323,245,368	969,930,854	1,006,736,904	1,230,996,459	5,633,036,439
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net							
- amount representing loss / (income) and capital losses / (gains) transferred to income statement	(112,943,006)	(32,168,423)	2,234,510	8,081,791	7,846,218	98,365	(126,850,545)
- amount representing loss / (income) and capital losses / (gains) transferred to distribution statement	(30,930,399)	(14,921,211)	1,560,316	70,079	-	-	(44,221,215)
	(143,873,405)	(47,089,634)	3,794,826	8,151,870	7,846,218	98,365	(171,071,760)
Capital gain / (loss) on sale of investments - net	143,218,122	29,232,103	28,567,923	67,065,841	33,764,012	(3,753,239)	298,094,762
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - held for trading - net	13,333,852	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	(8,393,777)
Other net (loss) / income	114,047,345	38,068,613	7,066,725	10,030,750	13,163,936	43,913,955	226,291,324
	270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Distributions during the year							
- Cash distribution @ Re. 0.0450 per unit on July 28, 2016	-	(60,015)	-	-	-	-	(60,015)
- Cash distribution @ Re. 6.0000 per unit on June 22, 2017	(85,873,284)	-	-	-	-	-	(85,873,284)
- Cash distribution @ Re. 11.3105 per unit on June 22, 2017	-	(38,315,668)	-	-	-	-	(38,315,668)
- Cash distribution @ Re. 0.0071 per unit on June 22, 2017	-	-	(22,405)	-	-	-	(22,405)
- Cash distribution @ Re. 1.1099 per unit on June 22, 2017	-	-	-	(10,598,740)	-	-	(10,598,740)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed transferred to distribution statement - net	30,930,399	14,921,211	(1,560,316)	(70,079)	-	-	44,221,215
Net assets at the end of the year / period	1,751,922,295	429,584,370	358,201,096	1,085,502,947	1,026,908,960	1,235,188,423	5,887,308,091

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

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

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ABL ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2017

	For the period from December 21, 2015 to June 30, 2016		For the period from March 14, 2016 to June 30, 2016		
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- Rupees -----				
Net assets at the beginning of the period	-	-	-	-	-
Issue of units:					
Active - 19,068,770	1,937,521,742	-	-	-	1,937,521,742
Aggressive - 1,814,298	-	184,177,925	-	-	184,177,925
Conservative - 6,515,312	-	-	655,119,674	-	655,119,674
Strategic - 10,112,826	-	-	-	1,011,305,661	1,011,305,661
Redemption of units:					
Active - 10,713,847	(1,106,690,128)	-	-	-	(1,106,690,128)
Aggressive - 317,670	-	(33,601,915)	-	-	(33,601,915)
Conservative - 2,793,367	-	-	(280,092,410)	-	(280,092,410)
Strategic - 29,845	-	-	-	(3,002,737)	(3,002,737)
	830,831,614	150,576,010	375,027,264	1,008,302,924	2,364,737,812
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	4,660,717	(913,137)	(2,832,803)	(4,767)	910,010
Capital gain on sale of investments - net	13,364,208	2,449,419	6,219,163	7,498,231	29,531,021
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	19,692,776	6,038,375	4,516,125	8,527,537	38,774,813
Other net (loss) / income	(3,529,483)	1,161,567	2,368,644	1,048,550	1,049,278
	29,527,501	9,649,361	13,103,932	17,074,318	69,355,112
Distributions during the period					
- Cash distribution @ Re. 0.6790 per unit on June 30, 2016	-	(999,943)	-	-	(999,943)
- Cash distribution @ Re. 0.6213 per unit on June 30, 2016	-	-	(2,299,821)	-	(2,299,821)
- Cash distribution @ Re. 0.1489 per unit on June 30, 2016	-	-	-	(1,499,627)	(1,499,627)
Net assets at the end of the period	865,019,832	158,312,291	382,998,572	1,023,872,848	2,430,203,543
Net asset value per unit at the end of the period	103.5341	105.7793	102.9028	101.5447	

The annexed notes 1 to 26 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

ABLIFPF
ABL Islamic Financial Planning Fund

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ABL ISLAMIC FINANCIAL PLANNING FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	For the year ended June 30, 2017				For the period from September 08, 2016 to June 30, 2017	For the period from February 06, 2017 to June 30, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
Rupees							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year / period before taxation	270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Adjustments for non-cash and other items:							
Unrealised (gain) / loss on re-measurement of investments at fair value through profit or loss - held for trading - net	(13,333,852)	(10,840,172)	2,891,025	(40,992,451)	34,602,110	36,067,117	8,393,777
Amortization of preliminary expenses and floatation costs	7,967	-	782,177	-	-	-	790,144
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(112,943,006)	(32,168,423)	2,234,510	8,081,791	7,846,218	98,365	(126,850,545)
Provision for Sindh Workers' Welfare Fund	6,260,078	1,839,406	931,607	2,764,472	251,548	83,542	12,130,653
	(120,008,813)	(41,169,189)	6,839,319	(30,146,188)	42,699,876	36,249,024	(105,535,971)
Decrease / (increase) in assets							
Investments - net	(743,299,249)	(237,879,183)	43,480,185	36,502,023	(1,009,428,279)	(1,206,539,922)	(3,117,164,425)
Receivable against sale of investments	78,500,000	-	-	-	-	-	78,500,000
Prepayment	(192,551)	(46,212)	(46,212)	(161,743)	(161,743)	(161,743)	(770,204)
Profit receivable	(1,065,096)	(157,338)	(153,376)	(320,192)	(284,165)	(303,865)	(2,284,032)
	(666,056,896)	(238,082,733)	43,280,597	36,020,088	(1,009,874,187)	(1,207,005,530)	(3,041,718,661)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	848,041	232,929	(3,774,225)	345,029	326,589	375,266	(1,646,371)
Payable to MCB Financial Services Limited - Trustee	62,728	19,756	(2,873)	(629)	67,774	79,476	226,232
Payable to Securities and Exchange Commission of Pakistan	965,509	247,319	205,461	810,062	887,832	387,665	3,503,848
Accrued expenses and other liabilities	7,137,563	5,685,696	(304,814)	883,232	66,558	96,243	13,564,478
Payable against redemption of units	(89,160,220)	(63,054)	99,000	-	-	-	(89,124,274)
	(80,146,379)	6,122,646	(3,777,451)	2,037,694	1,348,753	938,650	(73,476,087)
Net cash (used in) / from operating activities	(595,612,769)	(194,988,388)	79,086,088	126,000,636	(953,499,720)	(1,165,724,257)	(2,704,738,410)
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	608,027	269,236	(13,469)	961,000	-	-	1,824,794
Receipts against issuance of units during the period	2,456,148,582	508,601,835	771,761,086	2,490,954	1,200,551,565	1,244,941,045	6,184,495,067
Payments against redemption of units during the period	(1,726,902,432)	(283,242,206)	(831,536,695)	(67,031,688)	(193,814,661)	(13,944,586)	(3,116,472,268)
Net cash from / (used in) financing activities	729,854,177	225,628,865	(59,789,078)	(63,579,734)	1,006,736,904	1,230,996,459	3,069,847,593
Net increase in cash and cash equivalents	134,241,408	30,640,477	19,297,010	62,420,902	53,237,184	65,272,202	365,109,183
Cash and cash equivalents at beginning of the year / period	13,011,494	742,302	12,467	1,062,681	-	-	14,828,944
Cash and cash equivalents at end of the year / period	4.1	4.1	4.1	4.1	4.1	4.1	4.1
	147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	65,272,202	379,938,127

The annexed notes from 1 to 26 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 FINANCIAL PLANNING FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	For the period from December 21, 2015 to June 30, 2016				For the period from March 14, 2016 to June 30, 2016
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- Rupees -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	29,527,501	9,649,361	13,103,932	17,074,318	69,355,112
Adjustments for non-cash and other items:					
Profit on deposits with banks	(278,319)	(15,662)	(130,056)	(327,202)	(751,239)
Capital gain on sale of investments - net	(13,364,208)	(2,449,419)	(6,219,163)	(7,498,231)	(29,531,021)
Amortization of preliminary expenses and floatation costs	4,224	-	410,880	-	415,104
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	(19,692,776)	(6,038,375)	(4,516,125)	(8,527,537)	(38,774,813)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	4,660,717	(913,137)	(2,832,803)	(4,767)	910,010
Federal Excise Duty on the remuneration of the Management Company	14,511	389	3,344	-	18,244
	(28,655,851)	(9,416,204)	(13,283,923)	(16,357,737)	(67,713,715)
Increase in assets					
Investments - net	(909,603,396)	(149,437,070)	(373,372,045)	(1,007,574,829)	(2,439,987,340)
Preliminary expenses and floatation costs	(39,553)	-	(3,915,790)	-	(3,955,343)
	(909,642,949)	(149,437,070)	(377,287,835)	(1,007,574,829)	(2,443,942,683)
Increase in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	126,941	1,321	3,926,847	-	4,055,109
Payable to MCB Financial Services Limited - Trustee	63,476	8,910	26,575	72,226	171,187
Payable to Securities and Exchange Commission of Pakistan	391,633	63,618	151,971	242,649	849,871
Accrued expenses and other liabilities	771,695	202,859	503,932	326,655	1,805,141
	1,353,745	276,708	4,609,325	641,530	6,881,308
	(907,417,554)	(148,927,205)	(372,858,501)	(1,006,216,718)	(2,435,419,978)
Profit received on deposits with banks	103,613	13,069	130,056	327,202	573,940
Net cash used in operating activities	(907,313,941)	(148,914,136)	(372,728,445)	(1,005,889,516)	(2,434,846,038)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid	-	(982,626)	(2,286,352)	(1,350,727)	(4,619,705)
Receipts against issuance of units	1,937,521,742	184,177,925	655,119,674	1,011,305,661	3,788,125,002
Payments against redemption of units	(1,017,196,307)	(33,538,861)	(280,092,410)	(3,002,737)	(1,333,830,315)
Net cash generated from financing activities	920,325,435	149,656,438	372,740,912	1,006,952,197	2,449,674,982
Net increase in cash and cash equivalents	13,011,494	742,302	12,467	1,062,681	14,828,944
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	13,011,494	742,302	12,467	1,062,681	14,828,944

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

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

ABLIFPF
ABL Islamic Financial Planning Fund

MUHAMMAD KAMRAN SHEHZAD
Director

ABL Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore w.e.f March 15, 2017.

- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 21, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Fortune Islamic Services (Private) Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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

ABL Islamic Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Shariah compliant Equity fund(s) and Islamic Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Aggressive Allocation Plan

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity fund(s) and residual exposure in Islamic Income fund(s). This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 70% and upto 30% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity fund(s) and Islamic Income fund(s). The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan-I

The “Strategic Allocation Plan” aims to earn a potentially high return through active allocation of funds between Shariah compliant Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on March 14, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II

The “Strategic Allocation Plan - II” aims to earn a potentially high return through active allocation of funds between Shariah compliant Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 08, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III

The “Strategic Allocation Plan - III” aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on February 06, 2017 and the duration of the plan is twelve (12) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2017

The following standards, amendments and interpretations are effective for the year ended June 30, 2017. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not

expected to have significant impact on the Company's financial statements other than certain additional disclosures.

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

Effective from accounting period beginning on or after 1 January 2016

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

Effective from accounting period beginning on or after 1 January 2016

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

Effective from accounting period beginning on or after 1 January 2016

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

Effective from accounting period beginning on or after 1 January 2016

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

Effective from accounting period beginning on or after 1 January 2016

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

Effective from accounting period beginning on or after 1 January 2016

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

New accounting standards / amendments and IFRS interpretations that are not yet effective for the year ended June 30, 2017

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

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

Effective from accounting period beginning on or after 1 January 2018

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

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

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

Effective from accounting period beginning on or after 1 January 2017

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

Effective from accounting period beginning on or after 1 January 2017

Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property

Effective from accounting period beginning on or after 1 January 2018. Early application is permitted.

IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.

Effective from accounting period beginning on or after 1 January 2018. Early application is permitted.

IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.

Effective from accounting period beginning on or after 1 January 2019

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

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 9 – Financial Instruments
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 15 – Revenue from Contracts with Customers
- IFRS 16 – Leases
- IFRS 17 – Insurance Contracts

2.3 Critical accounting estimates and judgments

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

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

- (i) Classification and valuation of investments (notes 3.2.1 and 5)
- (ii) Impairment of financial assets (note 3.2.5)

2.4 Accounting convention

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

2.5 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the 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 balances with banks and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification

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

a) Financial assets at fair value through profit or loss

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

b) Loans and receivables

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

c) Available for sale

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

3.2.2 Regular way contracts

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

3.2.3 Initial recognition and measurement

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

3.2.4 Subsequent measurement

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

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

- Basis of valuation of Units of Mutual Funds

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

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

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

b) Loans and receivables

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

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

3.2.5 Impairment

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

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

3.2.6 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Preliminary expenses and floatation costs

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

3.6 Provisions

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

3.7 Taxation

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

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

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

3.8 Proposed distributions

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

3.9 Issue and redemption of units

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

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

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

In case of Strategic Allocation Plan contingent load is charged on redemption of units before the plan's maturity as follows:

From investment till 6 months	1% of NAV
More than 6 months but less than 1 year	0.5% of NAV
More than 1 year	0% of NAV

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

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

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

3.11 Net asset value per unit

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

3.12 Revenue recognition

- Dividend income is recognised in the income statement when the right to receive the dividend is established.
- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gain / (loss) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit on bank deposits is recognised on accrual basis.
- Contingent load income is recognised in the income statement on the date of redemption of units.

3.13 Expenses

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

4. BALANCES WITH BANKS

		June 30, 2017						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		Rupees						
Profit and loss sharing accounts	4.1	147,247,902	31,377,779	19,304,477	63,478,583	53,232,184	65,267,202	379,908,127
Credit Line Facility Account		5,000	5,000	5,000	5,000	5,000	5,000	30,000
		<u>147,252,902</u>	<u>31,382,779</u>	<u>19,309,477</u>	<u>63,483,583</u>	<u>53,237,184</u>	<u>65,272,202</u>	<u>379,938,127</u>

		June 30, 2016				
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupees				
Profit and loss sharing accounts	4.1	13,011,494	742,302	12,467	1,062,681	14,828,944
Credit Line Facility Account		-	-	-	-	-
		12,467	1,062,681	-	-	14,828,944

4.1 The balances in profit and loss sharing accounts carry profit rates ranging from 2.95% to 5.55% (June 30, 2016: 2.78% to 4.23%) per annum. These include aggregate balance of Rs. 378.831 million (June 30, 2016: Rs. 13.780 million) maintained with Allied Bank Limited, a related party, and carries profit rate of 5.55% (June 30, 2016: 2.78% to 3.77%) per annum.

5. INVESTMENTS

		June 30, 2017						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		Rupees						
Financial assets at fair value through profit or loss - held for trading								
- Units of Mutual Funds	5.1	1,620,793,481	406,644,219	337,736,123	1,028,091,025	974,826,169	1,170,472,805	5,538,563,822

		June 30, 2016				
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		Rupees				
Financial assets at fair value through profit or loss - held for trading						
Units of Mutual Funds		864,160,380	157,924,864	384,107,333	1,023,600,597	2,429,793,174

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2016	Purchases during the year	Redemptions during the year	As at June 30, 2017	Carrying value as at June 30, 2017	Market value as at June 30, 2017	Unrealised gain as at June 30, 2017	Market value as a percentage of total net assets of respective plan	Market value as a percentage of total market value of investments of respective plan
Number of units				Rupees			%		
Active Allocation Plan									
ABL Islamic Income Fund	34,772,678	26,841,281	61,455,772	158,187	1,617,508	1,608,124	(9,384)	0.09	0.10
ABL Islamic Stock Fund	37,953,151	12,930,876	33,613,872	17,270,156	242,332,787	299,025,850	56,693,063	17.07	18.45
ABL Islamic Dedicated Stock Fund	-	132,470,643	4,125,367	128,345,276	1,363,509,334	1,320,159,507	(43,349,827)	75.35	81.45
Total - June 30, 2017					1,607,459,629	1,620,793,481	13,333,852	92.51	100.00
Total - June 30, 2016					844,467,604	864,160,380	19,692,776		
Aggressive Allocation Plan									
ABL Islamic Income Fund	4,557,516	15,385,396	9,444,614	10,498,296	108,006,022	106,725,688	(1,280,334)	24.84	26.24
ABL Islamic Stock Fund	8,260,549	9,881,899	10,392,411	7,750,037	114,618,025	134,188,785	19,570,760	31.24	33.00
ABL Islamic Dedicated Stock Fund	-	16,112,167	-	16,112,167	173,180,000	165,729,746	(7,450,254)	38.58	40.76
Total - June 30, 2017					395,804,047	406,644,219	10,840,172	94.66	100.00
Total - June 30, 2016					151,886,489	157,924,864	6,038,375		
Conservative Allocation Plan									
ABL Islamic Income Fund	30,403,360	54,380,026	59,428,271	25,355,116	261,212,132	257,760,102	(3,452,030)	71.96	76.32
ABL Islamic Stock Fund	5,852,482	5,875,997	10,217,302	1,511,176	23,895,016	26,165,415	2,270,399	7.30	7.75
ABL Islamic Dedicated Stock Fund	-	5,231,441	-	5,231,441	55,520,000	53,810,606	(1,709,394)	15.02	15.93
Total - June 30, 2017					340,627,148	337,736,123	(2,891,025)	94.28	100.00
Total - June 30, 2016					379,591,208	384,107,333	4,516,125		
Strategic Allocation Plan									
ABL Islamic Income Fund	64,513,195	928,423	55,208,382	10,233,236	102,561,212	104,031,070	1,469,858	9.58	10.12
ABL Islamic Stock Fund	27,763,733	11,893,728	13,053,310	26,604,151	394,537,362	460,640,235	66,102,873	42.44	44.81
ABL Islamic Dedicated Stock Fund	-	45,053,443	-	45,053,443	490,000,000	463,419,720	(26,580,280)	42.69	45.08
Total - June 30, 2017					987,098,574	1,028,091,025	40,992,451	94.71	100.01
Total - June 30, 2016					1,015,073,060	1,023,600,597	8,527,537		
Strategic Allocation Plan - II									
ABL Islamic Income Fund	-	115,157,779	89,838,352	25,319,427	256,585,196	257,397,291	812,095	25.07	26.40
ABL Islamic Stock Fund	-	15,444,474	3,535,043	11,909,431	193,881,039	206,207,033	12,325,994	20.08	21.15
ABL Islamic Dedicated Stock Fund	-	49,700,743	-	49,700,743	558,962,044	511,221,845	(47,740,199)	49.78	52.44
Total - June 30, 2017					1,009,428,279	974,826,169	(34,602,110)	94.93	99.99

Name of Investee Funds	As at July 01, 2016	Purchases during the year	Redemptions during the year	As at June 30, 2017	Carrying value as at June 30, 2017	Market value as at June 30, 2017	Unrealised gain as at June 30, 2017	Market value as a percentage of total net assets of respective plan	Market value as a percentage of total market value of investments of respective plan
	Number of units				Rupees			%	
Strategic Allocation Plan - III									
ABL Islamic Income Fund	-	112,654,887	40,184,910	72,469,977	754,677,453	736,729,784	(17,947,669)	59.65	62.94
ABL Islamic Stock Fund	-	12,186,205	-	12,186,205	210,917,228	210,999,269	82,041	17.08	18.03
ABL Islamic Dedicated Stock Fund	-	21,655,041	-	21,655,041	240,945,241	222,743,752	(18,201,489)	18.03	19.03
Total - June 30, 2017					1,206,539,922	1,170,472,805	(36,067,117)	94.76	100.00
Total - June 30, 2017					5,546,957,599	5,538,563,822	(8,393,777)		
Total - June 30, 2016					2,391,018,361	2,429,793,174	38,774,813		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		June 30, 2017						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		Rupees						
Opening balance		35,329	-	3,504,910	-	-	-	3,540,239
Preliminary expenses and floatation costs incurred during the year		-	-	-	-	-	-	-
Less: Amortization for the year	6.1	(7,967)	-	(782,177)	-	-	-	(790,144)
		<u>27,362</u>	<u>-</u>	<u>2,722,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,750,095</u>

		June 30, 2016				
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		Rupees				
Opening balance		-	-	-	-	-
Preliminary expenses and floatation costs incurred during the year		-	39,553	-	3,915,790	3,955,343
Less: Amortization for the year		-	(4,224)	-	(410,880)	(415,104)
		<u>35,329</u>	<u>-</u>	<u>3,504,910</u>	<u>-</u>	<u>3,540,239</u>

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

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

		June 30, 2017						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		Rupees						
Remuneration of the Management Company	7.1	221,583	26,320	26,018	52,509	47,499	54,753	428,682
Sindh sales tax on remuneration of the Management Company	7.2	37,485	4,266	4,631	8,400	7,599	8,761	71,142
Federal Excise Duty on remuneration of the Management Company	7.3	14,511	389	3,344	-	-	-	18,244
Preliminary expenses and floatation costs	7.4	-	-	-	-	-	-	-
Sales load payable to the Management Company		243,002	91,043	29,710	-	-	-	363,755
Reimbursement of operational expenses to the Management Company	7.5	472,912	112,621	92,263	284,120	271,491	311,752	1,545,159
Initial deposits in bank account made on behalf of the fund		-	-	-	-	-	-	-
		<u>989,493</u>	<u>234,639</u>	<u>155,966</u>	<u>345,029</u>	<u>326,589</u>	<u>375,266</u>	<u>2,426,982</u>

June 30, 2016

		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Note	----- Rupees -----				
Remuneration of the Management Company	7.1	74,874	1,111	-	-	75,985
Sindh sales tax on remuneration of the Management Company	7.2	12,514	210	468	-	13,192
Federal Excise Duty on remuneration of the Management Company	7.3	14,511	389	3,344	-	18,244
Preliminary expenses and floatation costs	7.4	39,553	-	3,915,790	-	3,955,343
Sales load payable to the Management Company		-	-	10,589	-	10,589
		141,452	1,710	3,930,191	-	4,073,353

- 7.1 Under the provisions of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding 1.5 % of the average annual net assets of the Fund. Further, as per the requirement of NBFC Regulations, the Management Company shall not charge any fee if the Fund invests in the schemes managed by the same asset management company. During the period, most of the assets of plans were invested in the schemes managed by the Management Company except for certain period during which the funds of Strategic Allocation Plan - II were deposited in a bank account, for which the Management Company has charged nominal amount of management fees. Further, as per the amended offering document of fund dated February 13, 2017 the Management Company is entitled to a remuneration of an amount not exceeding 1.0 % If the Fund invests in Cash and / or near Cash instruments not exceeding 90 days.
- 7.2 The Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 (as amended from time to time).
- 7.3 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 7.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter was collectively taken up by the Management Company, along with other asset management companies and trustees of collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. The SHC has issued a stay order against the recovery of FED and have not made any payments of FED since its application.

On June 30, 2016 the SHC passed the Judgment that consequent to the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan and consequently, the Fund has not accrued FED provision w.e.f July 01, 2016.

The Management Company, as a matter of abundant caution, has not reversed the provision accrued of FED by the Funds prior to June 30, 2016, as the Federal Board of Revenue has preferred an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by SHC which is currently pending adjudication.

Further, through Finance Act, 2016, the FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

- 7.4 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.
- 7.5 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the year / period.

8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		June 30, 2017						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
	Note	----- Rupees -----						
Remuneration of the trustee	8.1	111,685	25,368	20,975	63,361	59,976	70,332	351,697
Sindh sales tax payable on remuneration of the trustee	8.2	14,519	3,298	2,727	8,236	7,798	9,144	45,722
		<u>126,204</u>	<u>28,666</u>	<u>23,702</u>	<u>71,597</u>	<u>67,774</u>	<u>79,476</u>	<u>397,419</u>

		June 30, 2016					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
	Note	----- Rupees -----					
Remuneration of the trustee	8.1		55,681	7,815	23,314	63,356	150,166
Sindh sales tax payable on remuneration of the trustee	8.2		7,795	1,095	3,261	8,870	21,021
			<u>63,476</u>	<u>8,910</u>	<u>26,575</u>	<u>72,226</u>	<u>171,187</u>

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

As per the Trust Deed, the tariff structure applicable to the Fund in respect of the Trustee fee during the period ended June 30, 2017 is as follows:

Net Assets Value

Tariff per annum

Upto Rs. 1 billion
Over Rs. 1 billion

0.09 percent per annum of the daily average net assets
Rs. 0.9 million plus 0.065 percent per annum of daily average net assets exceeding Rs. 1 billion

8.2 The Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Trustee through the Finance Act, 2016.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		June 30, 2017						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
	Note	----- Rupees -----						
Auditors' remuneration		44,383	10,067	9,669	26,084	30,739	58,000	178,942
Printing charges		15,457	3,491	3,491	8,975	10,488	30,333	72,235
Withholding tax payable		7,837,157	5,872,228	183,189	1,167,709	5,081	-	15,065,364
Others		-	-	-	-	13,526	-	13,526
Shariah advisor fee payable		12,261	2,769	2,769	7,119	6,724	7,910	39,552
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	6,260,078	1,839,406	931,607	2,764,472	251,548	83,542	12,130,653
		<u>14,169,336</u>	<u>7,727,961</u>	<u>1,130,725</u>	<u>3,974,359</u>	<u>318,106</u>	<u>179,785</u>	<u>27,500,272</u>

		June 30, 2016						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total		
		----- Rupees -----						
Auditors' remuneration				73,800	10,250	32,800	88,150	205,000
Printing charges				38,295	4,807	18,167	43,859	105,128
Withholding tax payable				642,500	185,427	445,840	173,746	1,447,513
Shariah advisor fee payable				17,100	2,375	7,125	20,900	47,500
				<u>771,695</u>	<u>202,859</u>	<u>503,932</u>	<u>326,655</u>	<u>1,805,141</u>

10.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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

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

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

The total provision for SWWF till June 30, 2017 is amounting to Rs. 12.131 million. Had the provision not been made, the net assets value per unit of the Fund as at June 30, 2017 would have been higher by Re. 0.0036, Re. 0.0043, Re. 0.0026, Re. 0.0025, Re. 0.0002 & Re. 0.0001 per unit in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan Strategic Allocation Plan II and Strategic Allocation Plan-III respectively.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2017, however as at June 30, 2016 there was only one contingency related to Sindh Workers Welfare Fund.

12. NUMBER OF UNITS IN ISSUE

	June 30, 2017					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III
	----- Numbers of Units -----					
Total units in issue at the beginning of the year	8,354,923	1,496,628	3,721,945	10,082,981	-	-
Add: Units issued during the year	20,712,836	4,410,912	7,021,062	115,852	12,005,480	12,448,694
Less: Units redeemed during the year	(14,000,375)	(2,245,055)	(7,580,646)	(573,753)	(1,859,684)	(138,462)
Total units in issue at the end of the year	<u>15,067,384</u>	<u>3,662,485</u>	<u>3,162,361</u>	<u>9,625,080</u>	<u>10,145,796</u>	<u>12,310,232</u>

	June 30, 2016			
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	----- Numbers of Units -----			
Total units in issue at the beginning of the year	-	-	-	-
Add: Units issued during the year	19,068,770	1,814,298	6,515,312	10,112,826
Less: Units redeemed during the year	(10,713,847)	(317,670)	(2,793,367)	(29,845)
Total units in issue at the end of the year	<u>8,354,923</u>	<u>1,496,628</u>	<u>3,721,945</u>	<u>10,082,981</u>

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

13 AUDITORS' REMUNERATION

	For the year ended June 30, 2017				For the period from September 08, 2016 to June 30, 2017	For the period from February 06, 2017 to June 30, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
	Rupees						
Annual audit fee	83,544	22,268	24,016	62,848	62,965	50,000	305,641
Review of compliance with the requirements of the Code of Corporate Governance	12,000	2,800	2,000	7,600	7,600	8,000	40,000
Shariah compliance	-	-	-	-	-	-	-
	<u>95,544</u>	<u>25,068</u>	<u>26,016</u>	<u>70,448</u>	<u>70,565</u>	<u>58,000</u>	<u>345,641</u>

	For the Period From December 21, 2015 to June 30, 2016				For the period from March 14, 2016 to June 30, 2016		Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan		
	Rupees						
Annual audit fee		45,000	6,250	20,000	53,750		125,000
Review of compliance with the requirements of the Code of Corporate Governance		14,400	2,000	6,400	17,200		40,000
Shariah compliance		14,400	2,000	6,400	17,200		40,000
		<u>73,800</u>	<u>10,250</u>	<u>32,800</u>	<u>88,150</u>		<u>205,000</u>

14. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Management Company intends to distribute through cash atleast 90% of the Fund's net accounting income earned by the year end to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

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

15. EARNINGS PER UNIT (EPU)

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

16. TOTAL EXPENSE RATIO (TER)

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

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III
Total expense ratio	0.75%	0.87%	0.75%	0.53%	0.26%	0.14%
Government Levies and SECP Fee	0.55%	0.67%	0.36%	0.36%	0.11%	0.04%

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

17.1 Transactions with the related parties / connected persons

	For the year ended June 30, 2017				For the period from September 08, 2016 to June 30, 2017	For the period from February 06, 2017 to June 30, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
Rupees							
ABL Asset Management Company Limited - Management Company							
Remuneration of the Management Company	568,161	121,152	108,570	242,408	297,003	248,777	1,586,071
Sindh sales tax on remuneration of the Management Company	80,509	16,539	14,895	33,088	40,035	33,984	219,050
Reimbursement of operational expenses to the Management Company	836,123	203,722	165,800	516,966	504,994	408,942	2,636,547
Allied Bank Limited - Holding Company of the Management Company							
Bank charges	20,905	17,580	40,518	3,516	5,724	16,013	104,256
Profit earned on deposit accounts	3,337,846	772,213	765,407	1,353,326	1,601,615	2,197,747	10,028,154
ABL Islamic Dedicated Stock Fund							
Purchase of 132,470,643 units - Active Allocation Plan	1,407,354,037	-	-	-	-	-	1,407,354,037
Redemption of 4,125,367 units - Active Allocation Plan	41,162,500	-	-	-	-	-	41,162,500
Purchase of 16,112,167 units - Aggressive Allocation Plan	-	173,180,000	-	-	-	-	173,180,000
Purchase of 5,231,441 units - Conservative Allocation Plan	-	-	55,520,000	-	-	-	55,520,000
Purchase of 45,053,443 units - Strategic Allocation Plan	-	-	-	490,000,000	-	-	490,000,000
Purchase of 49,700,743 units - Strategic Allocation Plan - II	-	-	-	-	558,962,044	-	558,962,044
Purchase of 21,655,041 units - Strategic Allocation Plan - III	-	-	-	-	-	240,945,241	240,945,241
ABL Islamic Income Fund							
Purchase of 26,841,281 units - Active Allocation Plan	276,024,596	-	-	-	-	-	276,024,596
Redemption of 61,455,772 units - Active Allocation Plan	638,792,039	-	-	-	-	-	638,792,039
Purchase of 15,385,396 units - Aggressive Allocation Plan	-	158,519,083	-	-	-	-	158,519,083
Redemption of 9,444,614 units - Aggressive Allocation Plan	-	97,859,161	-	-	-	-	97,859,161
Purchase of 54,380,026 units - Conservative Allocation Plan	-	-	558,534,029	-	-	-	558,534,029
Redemption of 59,428,271 units - Conservative Allocation Plan	-	-	610,655,121	-	-	-	610,655,121
Purchase of 928,423 units - Strategic Allocation Plan	-	-	-	9,414,019	-	-	9,414,019
Redemption of 55,208,382 units - Strategic Allocation Plan	-	-	-	572,652,000	-	-	572,652,000
Purchase of 115,157,779 units - Strategic Allocation Plan - II	-	-	-	-	1,166,981,432	-	1,166,981,432
Redemption of 89,838,352 units - Strategic Allocation Plan - II	-	-	-	-	935,062,044	-	935,062,044
Purchase of 112,654,887 units - Strategic Allocation Plan - III	-	-	-	-	-	1,173,375,933	1,173,375,933
Redemption of 40,184,910 units - Strategic Allocation Plan - III	-	-	-	-	-	414,945,241	414,945,241
Dividend Income	63,796	4,233,912	10,623,114	9,414,019	14,981,432	37,375,933	76,692,206
ABL Islamic Stock Fund							
Purchase of 12,930,876 units - Active Allocation Plan	194,987,031	-	-	-	-	-	194,987,031
Redemption of 33,613,872 units - Active Allocation Plan	598,330,000	-	-	-	-	-	598,330,000
Purchase of 9,881,899 units - Aggressive Allocation Plan	-	152,097,329	-	-	-	-	152,097,329
Redemption of 10,392,411 units - Aggressive Allocation Plan	-	177,290,171	-	-	-	-	177,290,171
Purchase of 5,875,997 units - Conservative Allocation Plan	-	-	89,959,899	-	-	-	89,959,899
Redemption of 10,217,302 units - Conservative Allocation Plan	-	-	165,406,915	-	-	-	165,406,915
Purchase of 11,893,728 units - Strategic Allocation Plan	-	-	-	195,918,117	-	-	195,918,117
Redemption of 13,053,310 units - Strategic Allocation Plan	-	-	-	226,248,000	-	-	226,248,000
Purchase of 15,444,474 units - Strategic Allocation Plan - II	-	-	-	-	245,782,835	-	245,782,835
Redemption of 3,535,043 units - Strategic Allocation Plan - II	-	-	-	-	61,000,000	-	61,000,000
Purchase of 12,186,205 units - Strategic Allocation Plan - III	-	-	-	-	-	210,917,228	210,917,228
Dividend Income	8,385,831	3,763,168	733,779	12,918,117	5,782,835	5,917,228	37,500,958
MCB Financial Services Limited - Trustee							
Remuneration	1,006,975	229,801	267,595	785,928	655,815	281,776	3,227,890
Sindh sales tax on remuneration of Trustee	130,906	29,874	34,791	102,171	85,256	36,631	419,629

	For the Period From December 21, 2015 to June 30, 2016			For the period from March 14, 2016 to June 30, 2016	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- Rupees -----					
ABL Asset Management Company Limited - Management Company					
Remuneration of the Management Company	90,692	2,430	20,898	-	114,020
Preliminary expenses and floatation costs	39,553	-	3,915,790	-	3,955,343
Sindh sales tax on remuneration of the Management Company	14,728	395	3,394	-	18,517
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	18,244
Allied Bank Limited - Holding Company of the Management Company					
Bank charges	5,302	3,638	6,500	2,164	17,604
Profit earned on deposit accounts	262,936	15,631	130,017	77,182	485,766
ABL Islamic Income Fund					
Purchase of 95,728,222 units - Active Allocation Plan	978,797,448	-	-	-	978,797,448
Issue of 104,011 bonus units - Active Allocation Plan	-	-	-	-	-
Redemption of 61,059,555 units - Active Allocation Plan	642,576,297	-	-	-	642,576,297
Purchase of 9,047,195 units - Aggressive Allocation Plan	-	92,191,714	-	-	92,191,714
Issue of 10,632 bonus units - Aggressive Allocation Plan	-	-	-	-	-
Redemption of 4,500,311 units - Aggressive Allocation Plan	-	47,525,309	-	-	47,525,309
Purchase of 83,563,458 units - Conservative Allocation Plan	-	-	856,076,869	-	856,076,869
Issue of 87,406 bonus units - Conservative Allocation Plan	-	-	-	-	-
Redemption of 53,247,504 units - Conservative Allocation Plan	-	-	557,532,465	-	557,532,465
Purchase of 145,680,789 units - Strategic Allocation Plan	-	-	-	1,498,131,904	1,498,131,904
Issue of 189,296 bonus units - Strategic Allocation Plan	-	-	-	-	-
Redemption of 81,356,890 units - Strategic Allocation Plan	-	-	-	859,484,994	859,484,994
ABL Islamic Stock Fund					
Purchase of 48,163,060 units - Active Allocation Plan	626,741,947	-	-	-	626,741,947
Redemption of 10,209,909 units - Active Allocation Plan	131,859,702	-	-	-	131,859,702
Purchase of 9,971,577 units - Aggressive Allocation Plan	-	127,765,665	-	-	127,765,665
Redemption of 1,711,028 units - Aggressive Allocation Plan	-	22,995,000	-	-	22,995,000
Purchase of 10,888,758 units - Conservative Allocation Plan	-	-	138,344,542	-	138,344,542
Redemption of 5,036,276 units - Conservative Allocation Plan	-	-	63,516,901	-	63,516,901
Purchase of 27,797,706 units - Strategic Allocation Plan	-	-	-	369,370,519	369,370,519
Redemption of 33,973 units - Strategic Allocation Plan	-	-	-	442,600	442,600
Dividend income	2,051,006	409,053	289,808	1,374,829	4,124,696
MCB Financial Services Limited - Trustee					
Remuneration	334,320	54,410	129,985	193,661	712,376
Sindh sales tax on remuneration of Trustee	46,805	7,618	18,195	27,113	99,731

17.2 Balances with related parties / connected persons

	For the year ended June 30, 2017						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
----- Rupees -----							
ABL Asset Management Company Limited - Management Company							
Preliminary expenses and floatation cost payable	-	-	-	-	-	-	-
Remuneration of the Management Company	221,583	26,320	26,018	52,509	47,499	54,753	428,682
Sales load payable to the Management Company	243,002	91,043	29,710	-	-	-	363,755
Sindh sales tax on remuneration of the Management Company	37,485	4,266	4,631	8,400	7,599	8,761	71,142
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	18,244
Reimbursement of operational expenses to the Management Company	472,912	112,621	92,263	284,120	271,491	311,752	1,545,159
Initial deposits in bank account made on behalf of the fund	-	-	-	-	-	-	-
Allied Bank Limited - Holding Company of the Management Company							
Balances in profit and loss sharing accounts	147,125,473	31,367,779	19,280,832	63,418,705	52,341,000	65,267,202	378,800,991
Profit receivable	1,239,802	159,931	153,376	320,192	284,165	303,865	2,461,331

For the year ended June 30, 2017

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
----- Rupees -----							
ABL Islamic Dedicated Stock Fund							
91,204,531 units held by Active Allocation Plan	1,320,159,507	-	-	-	-	-	1,320,159,507
11,900,065 units held by Aggressive Allocation Plan	-	165,729,746	-	-	-	-	165,729,746
3,596,051 units held by Conservative Allocation Plan	-	-	53,810,606	-	-	-	53,810,606
20,000,000 units held by Strategic Allocation Plan	-	-	-	463,419,720	-	-	463,419,720
6,100,000 units held by Strategic Allocation Plan - II	-	-	-	-	511,221,845	-	511,221,845
2,864,985 units held by Strategic Allocation Plan - III	-	-	-	-	-	222,743,752	222,743,752
ABL Islamic Income Fund							
16,630,511 units held by Active Allocation Plan	1,608,124	-	-	-	-	-	1,608,124
10,027,671 units held by Aggressive Allocation Plan	-	106,725,688	-	-	-	-	106,725,688
22,711,976 units held by Conservative Allocation Plan	-	-	257,760,102	-	-	-	257,760,102
50,296,804 units held by Strategic Allocation Plan	-	-	-	104,031,070	-	-	104,031,070
88,583,861 units held by Strategic Allocation Plan - II	-	-	-	-	257,397,291	-	257,397,291
108,968,825 units held by Strategic Allocation Plan - III	-	-	-	-	-	736,729,784	736,729,784
ABL Islamic Stock Fund							
28,250,836 units held by Active Allocation Plan	299,025,850	-	-	-	-	-	299,025,850
10,497,609 units held by Aggressive Allocation Plan	-	134,188,785	-	-	-	-	134,188,785
1,491,942 units held by Conservative Allocation Plan	-	-	26,165,415	-	-	-	26,165,415
18,337,431 units held by Strategic Allocation Plan	-	-	-	460,640,235	-	-	460,640,235
4,638,184 units held by Strategic Allocation Plan - II	-	-	-	-	206,207,033	-	206,207,033
12,186,205 units held by Strategic Allocation Plan - III	-	-	-	-	-	210,999,269	210,999,269
Receivable against sale of investments	-	-	-	-	-	-	-
MCB Financial Services Limited - Trustee							
Remuneration payable	111,685	25,368	20,975	63,361	59,976	70,332	351,697
Sindh sales tax payable on remuneration of the trustee	14,519	3,298	2,727	8,236	7,798	9,144	45,722

	For the Period From December 21, 2015 to June 30, 2016			For the period from March 14, 2016 to June 30, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- Rupees -----					

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	74,874	1,111	-	-	75,985
Preliminary expenses and floatation cost payable	39,553	-	3,915,790	-	3,955,343
Sales load payable to the Management Company	-	-	10,589	-	10,589
Sindh sales tax on remuneration of the Management Company	12,514	210	468	-	13,192
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	18,244

Allied Bank Limited - Holding Company of the Management Company

Balances in profit and loss sharing accounts	12,903,640	732,569	2,727	141,487	13,780,423
Profit receivable	159,362	2,593	-	-	161,955

ABL Islamic Income Fund

34,772,678 units held by Active Allocation Plan	348,335,298	-	-	-	348,335,298
4,557,516 units held by Aggressive Allocation Plan	-	45,654,910	-	-	45,654,910
30,403,360 units held by Conservative Allocation Plan	-	-	304,565,666	-	304,565,666
64,513,195 units held by Strategic Allocation Plan	-	-	-	646,260,931	646,260,931
Receivable against sale of investments	31,400,000	-	-	-	31,400,000

ABL Islamic Stock Fund

37,953,151 units held by Active Allocation Plan	515,825,082	-	-	-	515,825,082
8,260,549 units held by Aggressive Allocation Plan	-	112,269,954	-	-	112,269,954
5,852,482 units held by Conservative Allocation Plan	-	-	79,541,667	-	79,541,667
27,763,733 units held by Strategic Allocation Plan	-	-	-	377,339,666	377,339,666
Receivable against sale of investments	47,100,000	-	-	-	47,100,000

MCB Financial Services Limited - Trustee

Remuneration payable	55,681	7,815	23,314	63,356	150,166
Sindh Sales Tax payable on remuneration of the trustee	7,795	1,095	3,261	8,870	21,021

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

	As at July 01, 2016	Issued during the period	Redemption during the period	As at June 30, 2017
----- Rupees -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Former Chief Executive Officer *	3,608	-	-	-
Associated companies / undertakings				
ABL AMCL Staff Provident Fund	112,803	4,503	27,945	89,361
ABL Staff Provident Fund	204,494	10,851	-	215,345
ABL Employees Superannuation (Pension) Funds	2,201,322	116,803	-	2,318,125
AGGRESSIVE ALLOCATION PLAN				
Associated companies / individuals				
Hamdard Laboratories (WAQF) Pakistan	578,994	42,957	-	621,951
Fazal ur Rehman	-	411,717	7,088	404,629
Abu Bakar Ahmed Khokhar *	229,645	-	229,645	-
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Co. Ltd. - Management Company	2,512,983	-	2,512,983	-
Suraj Cotton Mills Limited	-	453,828	453,828	-
EBM Workers and Staff Provident Fund	-	707,853	355,600	352,253
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000
Hamdard Laboratories (WAQF) Pakistan	2,186,084	16,551	-	2,202,635
STRATEGIC ALLOCATION PLAN - II				
Associated companies / undertakings				
ABL Asset Management Co. Ltd. - Management Company	-	50,000	-	50,000
Hamdard Laboratories (WAQF) Pakistan	-	2,000,000	-	2,000,000

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

	As at July 01, 2016	Issued during the period	Redemption during the period	As at June 30, 2017
----- Rupees -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Former Chief Executive Officer *	373,551	-	-	373,551
Associated companies / undertakings				
ABL AMCL Staff Provident Fund	11,678,951	509,152	3,000,000	10,390,271
ABL Staff Provident Fund	21,172,102	-	-	25,038,699
ABL Employees Superannuation (Pension) Funds	227,911,892	13,207,935	-	269,534,233

	As at July 01, 2016	Issued during the period	Redemption during the period	As at June 30, 2017
----- Rupees -----				
AGGRESSIVE ALLOCATION PLAN				
Associated companies / individuals				
Hamdard Laboratories (WAQF) Pakistan	61,245,580	19,541	-	72,950,625
Fazal ur Rehman	-	48,896,004	931,000	47,460,168
Abu Bakar Ahmed Khokhar *	24,291,667	-	-	-
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Co. Ltd. - Management Company	258,592,987	-	266,488,860	-
Suraj Cotton Mills Limited	-	50,000,000	51,121,181	-
EBM Workers and Staff Provident Fund	-	80,246,022	39,949,882	39,902,255
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
Trustees Karachi Electric Provident Fund	101,544,700	-	-	112,778,600
Hamdrad Laboratories (WAQF) Pakistan	221,985,244	-	-	248,410,018
STRATEGIC ALLOCATION PLAN - II				
Associated companies / undertakings				
ABL Asset Management Co. Ltd. - Management Company	-	5,000,000	-	5,060,760
Hamdrad Laboratories (WAQF) Pakistan	-	200,000,000	-	202,430,400

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

	As at July 01, 2015	Issued during the period	Redemption during the period	As at June 30, 2016
----- Units -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Former Chief Executive Officer		9,980	6,372	3,608
Associated companies / undertakings				
ABL AMCL Staff Provident Fund	-	339,425	226,622	112,803
ABL Staff Provident Fund	-	204,494	-	204,494
ABL Employees Superannuation (Pension) Funds	-	2,201,322	-	2,201,322
AGGRESSIVE ALLOCATION PLAN				
Associated companies / individuals				
Hamdard Laboratories (WAQF) Pakistan	-	578,994	-	578,994
Abu Bakar Ahmed Khokhar	-	229,645	-	229,645
Pak Qatar Individual Family Participant Investment Fund	-	-	-	-
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Co. Ltd. - Management Company	-	5,011,329	2,498,346	2,512,983
ABL AMCL Staff Provident Fund		114,589	114,589	
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
Trustees Karachi Electric Provident Fund	-	1,000,000	-	1,000,000
Hamdrad Laboratories (WAQF) Pakistan	-	2,183,682	-	2,183,682

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

ACTIVE ALLOCATION PLAN

Key Management Personnel

Former Chief Executive Officer	-	1,016,396	658,733	373,551
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Associated companies / undertakings

ABL AMCL Staff Provident Fund	-	35,033,936	23,494,506	11,678,957
ABL Staff Provident Fund	-	20,451,898	-	21,172,102
ABL Employees Superannuation (Pension) Funds	-	220,158,661	-	227,911,892

AGGRESSIVE ALLOCATION PLAN

Associated companies / individuals

Hamdard Laboratories (WAQF) Pakistan	-	58,510,240	-	61,245,580
Abu Bakar Ahmed Khokhar	-	24,128,687	-	24,291,687
Pak Qatar Individual Family Participant Investment Fund	-	14,000,000	-	14,011,866

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Co. Ltd. - Management Company	-	501,165,708	250,000,000	258,592,987
ABL AMCL Staff Provident Fund	-	11,815,224	11,933,881	-

STRATEGIC ALLOCATION PLAN

Associated companies / undertakings

Trustees Karachi Electric Provident Fund	-	100,000,000	-	100,000,000
Hamdrad Laboratories (WAQF) Pakistan	-	218,612,083	-	221,985,244

18. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

S. No.	Name	Designation	Experience in years	Qualification
1	Alee Khalid Ghaznavi	Chief Executive Officer	16	MBA
2	Kashif Rafi	Chief Investment Officer	15	MBA-Finance
3	Saqib Matin	CFO & Company Secretary	18	ACA & APFA
4	Fahad Aziz	Fund Manager - Fixed Income	11	MBA-Finance
5	Naresh Kumar	Fund Manager-Equity	8	ACCA & CFA
6	M. Abdul Hayee	Fund Manager - Equity	9	MBA-Executive & CFA
7	Wahaj Ahmed	Fund Manager-Fixed Income	6	MBA - Banking & Finance

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

19. PATTERN OF UNIT HOLDING

Category	Active Allocation Plan 2017			
	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	512	7,053,244	820,098,284	46.81%
Associated companies & directors	3	2,622,832	304,963,204	17.41%
Retirement Funds	28	4,624,718	537,727,475	30.69%
Others	5	766,590	89,133,332	5.09%
	548	15,067,384	1,751,922,295	100.00%

**Active Allocation Plan
2016**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	119	1,498,485	155,144,296	17.94%
Associated companies / directors*	4	2,522,228	261,136,606	30.19%
Retirement funds	23	4,304,747	445,688,106	51.52%
Others	1	29,463	3,050,824	0.35%
	147	8,354,923	865,019,832	100.00%

* These include 3 retirement funds.

**Aggressive Allocation Plan
2017**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	201	2,760,234	323,756,573	75.36%
Insurance companies	2	257,030	30,147,825	7.02%
Retirement Funds	2	23,268	2,729,133	0.64%
Others	1	621,952	72,950,650	16.98%
	206	3,662,484	429,584,181	100.00%

**Aggressive Allocation Plan
2016**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals*	55	656,973		43.90%
Associated Company	1	578,994	61,245,608	38.69%
Insurance companies	2	239,277	25,310,554	15.99%
Retirement funds	2	21,384	2,261,985	1.42%
	60	1,496,628	158,312,291	100.00%

**Consevative Allocation Plan
2017**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	286	2,776,458		87.80%
Retirement Funds	1	352,275	39,902,238	11.14%
Others	2	33,629	3,809,176	1.06%
	289	3,162,362	358,201,228	100.00%

**Consevative Allocation Plan
2016**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	116	879,085	90,460,308	23.62%
Associated company	1	2,512,983	258,592,987	67.52%
Retirement funds	2	329,877	33,945,277	8.86%
	119	3,721,945	382,998,572	100.00%

**Strategic Allocation Plan
2017**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	98	2,118,335	238,902,791	22.01%
Insurance companies	1	221,909	25,026,626	2.31%
Retirement Funds	25	5,082,202	573,163,572	52.80%
Others	1	2,202,634	248,409,958	22.88%
	125	9,625,080	1,085,502,947	24.32%

**Strategic Allocation Plan
2016**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	106	2,257,335	229,220,405	22.39%
Associated companies*	2	3,186,084	323,529,944	31.60%
Insurance companies	1	220,242	22,364,408	2.18%
Retirement funds	24	4,419,320	448,758,091	43.83%
	133	10,082,981	1,023,872,848	100.00%

* This includes 1 retirement fund.

**Strategic Allocation Plan II
2017**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	144	3,169,346	320,786,030	31.24%
Associated companies & directors	1	50,000	5,060,761	0.49%
Retirement Funds	20	4,471,534	452,587,323	44.07%
Others	6	2,454,916	248,474,846	24.20%
	171	10,145,796	1,026,908,960	100.00%

**Strategic Allocation Plan III
2017**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	209	7,118,904	714,299,126	57.83%
Associated companies & directors	-	-	-	0.00%
Insurance companies	3	700,084	70,245,260	5.69%
Banks & DFIs	-	-	-	0.00%
NBFCs	-	-	-	0.00%
Retirement Funds	13	1,890,899	189,729,697	15.36%
Public limited companies	-	-	-	0.00%
Others	8	2,600,345	260,914,341	21.12%
	233	12,310,232	1,235,188,423	100.00%

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

The 48th, 49th, 50th and 51st Board of Directors meetings were held on August 17, 2016, October 28, 2016, February 01, 2017 and April 21, 2017, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
Directors					
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Muhammad Naeem Mukhtar	4	2	2	49th, 50th,
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Tariq Mahmood	2	1	1	49th,
5	Tahir Hasan Qureshi	2	2	-	-
6	Kamran Nishat	4	3	1	50th
7	Muhammad Kamran Shehzad	4	4	-	-
8	Alee Khalid Ghaznavi	2	2	-	-
Other persons					
9	Saqib Matin*	4	4	-	-
10	Syed Khalid Hussain**	2	2	-	-

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

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

21. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2017, all the financial assets carried on the statement of assets and liabilities are categorised either as loans and receivables or financial assets at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised as other financial liabilities i.e. liabilities at amortised cost.

Particulars	2017								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
----- Rupees -----									
Financial assets									
Balances with banks	147,252,902	-	147,252,902	31,382,779	-	31,382,779	19,309,477	-	19,309,477
Investments	-	1,620,793,481	1,620,793,481	-	406,644,219	406,644,219	-	337,736,123	337,736,123
Receivable against sale of investments	-	-	-	-	-	-	-	-	-
Profit receivable on bank deposits	1,239,802	-	1,239,802	159,931	-	159,931	153,376	-	153,376
	148,492,704	1,620,793,481	1,769,286,185	31,542,710	406,644,219	438,186,929	19,462,853	337,736,123	357,198,976

Particulars	2017									
	Strategic Allocation Plan			Strategic Allocation Plan II			Strategic Allocation Plan III			Total
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total	
----- Rupees -----										
Financial assets										
Balances with banks	63,483,583	-	63,483,583	53,237,184	-	53,237,184	65,272,202	-	65,272,202	379,938,127
Investments	-	1,028,091,025	1,028,091,025	-	974,826,169	974,826,169	-	1,170,472,805	1,170,472,805	5,538,563,822
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-
Profit receivable on bank deposits	320,192	-	320,192	284,165	-	284,165	303,865	-	303,865	2,461,331
	63,803,775	1,028,091,025	1,091,894,800	53,521,349	974,826,169	1,028,347,518	65,576,067	1,170,472,805	1,236,048,872	5,920,963,280

Particulars	2017									
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			
	At fair value through profit or loss	Amortized cost	Total	At fair value through profit or loss	Amortized cost	Total	At fair value through profit or loss	Amortized cost	Total	
Rupees										
Financial liabilities										
Payable to ABL Asset Management Company Limited - Management Company	-	989,493	989,493	-	234,639	234,639	-	155,966	155,966	
Payable to MCB Financial Services Limited - Trustee	-	126,204	126,204	-	28,666	28,666	-	23,702	23,702	
Dividend payable	-	608,027	608,027	-	346,568	346,568	-	-	-	
Accrued expenses and other liabilities	-	72,101	72,101	-	16,327	16,327	-	15,929	15,929	
Payable against redemption of units	-	333,601	333,601	-	-	-	-	99,000	99,000	
Unit holder's fund	1,751,922,295	-	1,751,922,295	429,584,370	-	429,584,370	358,201,096	-	358,201,096	
	1,751,922,295	2,129,426	1,754,051,721	429,584,370	626,200	430,210,570	358,201,096	294,597	358,495,693	

Particulars	2017										
	Strategic Allocation Plan			Strategic Allocation Plan II			Strategic Allocation Plan III			Total	
	At fair value through profit or loss	Amortized cost	Total	At fair value through profit or loss	Amortized cost	Total	At fair value through profit or loss	Amortized cost	Total		
Rupees											
Financial liabilities											
Payable to ABL Asset Management Company Limited - Management Company	-	345,029	345,029	-	326,589	326,589	-	375,266	375,266	2,426,982	
Payable to MCB Financial Services Limited - Trustee	-	71,597	71,597	-	67,774	67,774	-	79,476	79,476	397,419	
Dividend payable	-	1,109,900	1,109,900	-	-	-	-	-	-	2,064,495	
Accrued expenses and other liabilities	-	42,178	42,178	-	61,477	61,477	-	96,243	96,243	304,255	
Payable against redemption of units	-	-	-	-	-	-	-	-	-	432,601	
Unit holder's fund	1,085,502,947	-	1,085,502,947	1,026,908,960	-	1,026,908,960	1,235,188,423	-	1,235,188,423	5,887,308,091	
	1,085,502,947	1,568,704	1,087,071,651	1,026,908,960	455,840	1,027,364,800	1,235,188,423	550,985	1,235,739,408	5,892,933,843	

Particulars	2016									
	Active Allocation Plan		Aggressive Allocation Plan		Conservative Allocation Plan		Strategic Allocation Plan		Total	
	Loans and receivables	Financial assets at fair value through profit or loss	Loans and receivables	Financial assets at fair value through profit or loss	Loans and receivables	Financial assets at fair value through profit or loss	Loans and receivables	Financial assets at fair value through profit or loss		
Rupees										
Financial assets										
Balances with banks	13,011,494	-	742,302	-	12,467	-	1,062,681	-	14,828,944	
Investments	-	864,160,380	-	157,924,864	-	384,107,333	-	1,023,600,597	2,429,793,174	
Receivable against sale of investments	78,500,000	-	-	-	-	-	-	-	78,500,000	
Profit receivable on bank deposits	174,706	-	2,593	-	-	-	-	-	177,299	
	91,686,200	864,160,380	744,895	157,924,864	12,467	384,107,333	1,062,681	1,023,600,597	2,523,299,417	

Particulars	2016									
	Active Allocation Plan		Aggressive Allocation Plan		Conservative Allocation Plan		Strategic Allocation Plan		Total	
	At fair value through profit or loss	Amortized cost	At fair value through profit or loss	Amortized cost	At fair value through profit or loss	Amortized cost	At fair value through profit or loss	Amortized cost		
Rupees										
Financial liabilities										
Payable to ABL Asset Management Company Limited - Management Company	-	141,452	-	1,710	-	3,930,191	-	-	4,073,353	
Payable to MCB Financial Services Limited - Trustee	-	63,476	-	8,910	-	26,575	-	72,226	171,187	
Dividend payable	-	-	-	17,317	-	13,469	-	148,900	179,686	
Accrued expenses and other liabilities	-	129,195	-	17,432	-	58,092	-	152,909	357,628	
Payable against redemption of units	-	89,493,821	-	63,054	-	-	-	-	89,556,875	
Unit holder's fund	865,019,832	-	158,312,291	-	382,998,572	-	1,023,872,848	-	2,430,203,543	
	865,019,832	89,827,944	158,312,291	108,423	382,998,572	4,028,327	1,023,872,848	374,035	2,524,542,272	

22. FINANCIAL RISK MANAGEMENT

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

22.1 Market risk

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

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

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

22.1.1 Currency risk

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

22.1.2 Interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in profit and loss sharing accounts the interest rate of which ranges between 2.78% to 4.23% per annum.

In case of 1% increase / decrease in the interest rates on profit and loss sharing accounts with banks the net income would have increased / decreased by Rs. 1,472,529, Rs. 313,828, Rs. 193,095, Rs. 634,836, Rs. 532,372 and Rs. 652,722 in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan II and Strategic Allocation Plan III respectively.

b) Sensitivity analysis for fixed rate instruments

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

22.1.3 Price risk

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

In case of 1% increase / decrease in the fair value of the Fund's investments on June 30, 2017, the net income for the period and the net assets as at June 30, 2017 would increase / decrease by Rs. 16.208 million, Rs. 4.066 million, Rs. 3.377 million, Rs. 10.281 million, Rs. 9.748 million and Rs. 11.705 million of Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan II and Strategic Allocation Plan III respectively as a result of gains / losses on the investments at fair value through profit or loss.

22.2 Credit risk

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

Management of credit risk

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

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

22.2.1 The analysis below summarises the credit rating quality of the Banks with which the Fund's financial assets are kept in profit and loss sharing accounts as at June 30, 2017:

Balances with banks by rating category

Name of bank	Rating agency	Latest available published rating	Percentage of bank balance
Active Allocation Plan			
- Allied Bank Limited	PACRA	AA+	99.92%
- Askari Bank Limited	PACRA	AA+	0.08%
Aggressive Allocation Plan			
- Allied Bank Limited	PACRA	AA+	99.97%
- Askari Bank Limited	PACRA	AA+	0.03%
Conservative Allocation Plan			
- Allied Bank Limited	PACRA	AA+	99.88%
- Askari Bank Limited	PACRA	AA+	0.12%
Strategic Allocation Plan			
- Allied Bank Limited	PACRA	AA+	99.91%
- Askari Bank Limited	PACRA	AA+	0.09%
Strategic Allocation Plan II			
- Allied Bank Limited	PACRA	AA+	98.33%
- Askari Bank Limited	PACRA	AA+	1.67%
Strategic Allocation Plan III			
- Allied Bank Limited	PACRA	AA+	100.00%

Concentration of credit risk

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

The Fund's bank balances are held with two banks one of which is a related party. The management believes that the banks are reputed institutions.

22.3 Liquidity risk

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

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

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

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

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

Particulars	2017											
	Active Allocation Plan				Aggressive Allocation Plan				Conservative Allocation Plan			
	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total
Rupees												
Liabilities												
Payable to ABL Asset Management Company Limited - Management Company	989,493	-	-	989,493	234,639	-	-	234,639	155,966	-	-	155,966
Payable to MCB Financial Services Limited - Trustee	126,204	-	-	126,204	28,666	-	-	28,666	23,702	-	-	23,702
Dividend payable	608,027	-	-	608,027	346,568	-	-	346,568	-	-	-	-
Accrued expenses and other liabilities	72,101	-	-	72,101	16,327	-	-	16,327	15,929	-	-	15,929
Payable against redemption of units	333,601	-	-	333,601	-	-	-	-	99,000	-	-	99,000
Unit holder's fund	1,751,922,295	-	-	1,751,922,295	429,584,370	-	-	429,584,370	358,201,096	-	-	358,201,096
	<u>1,754,051,721</u>	<u>-</u>	<u>-</u>	<u>1,754,051,721</u>	<u>430,210,570</u>	<u>-</u>	<u>-</u>	<u>430,210,570</u>	<u>358,495,693</u>	<u>-</u>	<u>-</u>	<u>358,495,693</u>

Particulars	2017												
	Strategic Allocation Plan				Strategic Allocation Plan II				Strategic Allocation Plan III				Total
	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	
Rupees													
Liabilities													
Payable to ABL Asset Management Company Limited - Management Company	345,029	-	-	345,029	326,589	-	-	326,589	375,266	-	-	375,266	2,426,982
Payable to MCB Financial Services Limited - Trustee	71,597	-	-	71,597	67,774	-	-	67,774	79,476	-	-	79,476	397,419
Dividend payable	1,109,900	-	-	1,109,900	-	-	-	-	-	-	-	-	2,064,495
Accrued expenses and other liabilities	42,178	-	-	42,178	61,477	-	-	61,477	96,243	-	-	96,243	304,255
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	432,601
Unit holder's fund	1,085,502,947	-	-	1,085,502,947	1,026,908,960	-	-	1,026,908,960	1,233,188,423	-	-	1,233,188,423	5,887,308,091
	<u>1,087,071,651</u>	<u>-</u>	<u>-</u>	<u>1,087,071,651</u>	<u>1,027,364,800</u>	<u>-</u>	<u>-</u>	<u>1,027,364,800</u>	<u>1,233,739,408</u>	<u>-</u>	<u>-</u>	<u>1,233,739,408</u>	<u>5,892,933,843</u>

Particulars	June 30, 2016																Total
	Active Allocation Plan				Aggressive Allocation Plan				Conservative Allocation Plan				Strategic Allocation Plan				
	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	
Rupees																	
Liabilities																	
Payable to ABL Asset Management Company Limited - Management Company	101,899	7,911	31,642	141,452	1,710	-	-	1,710	14,401	783,158	3,132,632	3,930,191	-	-	-	-	4,073,353
Payable to MCB Financial Services Limited - Trustee	63,476	-	-	63,476	8,910	-	-	8,910	26,575	-	-	26,575	72,226	-	-	-	171,187
Dividend payable	-	-	-	-	17,317	-	-	17,317	13,469	-	-	13,469	148,900	-	-	-	179,686
Accrued expenses and other liabilities	129,195	-	-	129,195	17,432	-	-	17,432	58,092	-	-	58,092	152,909	-	-	-	357,628
Payable against redemption of units	89,493,821	-	-	89,493,821	63,054	-	-	63,054	-	-	-	-	-	-	-	-	89,556,875
Unit holder's fund	865,019,832	-	-	865,019,832	158,312,291	-	-	158,312,291	382,998,572	-	-	382,998,572	1,023,872,848	-	-	-	2,430,203,543
	954,808,223	7,911	31,642	954,847,776	158,420,714	-	-	158,420,714	383,111,109	783,158	3,132,632	387,026,899	1,024,246,883	-	-	-	2,524,542,272

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Fair value hierarchy

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

Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments of the Fund carried at fair value are categorized as follows:

	June 30, 2017			
	Level 1	Level 2	Level 3	Total
ACTIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,620,793,481	-	-	1,620,793,481
AGGRESSIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	406,644,219	-	-	406,644,219

June 30, 2017

Level 1	Level 2	Level 3	Total
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Rupees

CONSERVATIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	337,736,123	-		337,736,123
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STRATEGIC ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,028,091,025	-	-	1,028,091,025
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STRATEGIC ALLOCATION PLAN - II

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	974,826,169	-	-	974,826,169
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STRATEGIC ALLOCATION PLAN - III

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,170,472,805	-	-	1,170,472,805
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June 30, 2016

Level 1	Level 2	Level 3	Total
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Rupees

ACTIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	864,160,380	-	-	864,160,380
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AGGRESSIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	157,924,864	-	-	157,924,864
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CONSERVATIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	384,107,333	-	-	384,107,333
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STRATEGIC ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,023,600,597	-	-	1,023,600,597
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There were no transfers between the levels during the period.

UNIT HOLDER'S FUND RISK MANAGEMENT

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

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

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

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

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

24. GENERAL

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

25. SUBSEQUENT EVENT

Subsequent to the period end on August 07, 2017, the Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan III have distributed Rs. 16,800,112, Rs. 3,749,980 and 3,700,012 respectively to the unit holders out of the income for the year ended June 30, 2017.

26. 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

آڈیٹرز

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

مینجمنٹ کو الٹی ریٹنگ

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

آڈٹ لک اور حکمت عملی

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

اگرچہ اقتصادی شرح نمو کا سلسلہ پورے سال برقرار رہا تاہم پی آئی سے متعلق خطرات اور ادائیگیوں کے بیلنس کی صورتحال معیشت کے لئے سخت چیلنجز کا سبب بنی رہی اور یہ مالی سال 18ء میں بھی مائٹری اور مالیاتی پالیسیوں کی مجموعی سمت پر دباؤ برقرار رکھ سکتی ہے۔ بیرونی جانب درآمدات میں مہنگائی کے ضمن میں تجارتی خسارہ بڑھ جانے اور زر ترسیل میں کمی آنے سے زرمبادلہ کی شرح کے محاذ پر کمزوری ظاہر ہو سکتی ہے۔ پاک روپے کی قدر میں کمی مالیاتی خسارہ کو مزید بڑھانے کے ساتھ افراط زر کی مرکزی سطح پر بڑے اثرات مرتب کرے گی۔

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

اعتراف

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

برائے اور منجانب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 23 اگست 2017

-	میوچل فنڈز	2
-	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	3
-	ایگزیکٹوز	4
-	پبلک سیلفز کی کمپنیاں اور کارپوریشنز	5
3,966,335	دیگر کارپوریشنز	6
337,777	پیٹک، ڈی ایف آئی، این بی ایف سیز، انشورنس کمپنیاں، مکافل، مضاربہ اور پینشن فنڈ	7
-	شیئرز ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لسٹڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	8

• اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان II

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹیاں	
	• اے بی ایل ایسیٹ مینجمنٹ لمیٹڈ	50,000
	• ہمدرد لیبارٹریز (وقف) پاکستان	2,000,000
2	میوچل فنڈز	-
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	-
4	ایگزیکٹوز	-
5	پبلک سیلفز کی کمپنیاں اور کارپوریشنز	-
6	دیگر کارپوریشنز	3,626,450
7	پیٹک، ڈی ایف آئی، این بی ایف سیز، انشورنس کمپنیاں، مکافل، مضاربہ اور پینشن فنڈ	1,300,000
8	شیئرز ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لسٹڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

• اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان III

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹیاں	
2	میوچل فنڈز	-
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	-
4	ایگزیکٹوز	-
5	پبلک سیلفز کی کمپنیاں اور کارپوریشنز	-
6	دیگر کارپوریشنز	4,171,243
7	پیٹک، ڈی ایف آئی، این بی ایف سیز، انشورنس کمپنیاں، مکافل، مضاربہ اور پینشن فنڈ	1,020,084
8	شیئرز ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لسٹڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو ایلوکیشن پلان

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹیاں	
	• ای بی ایم ورکرز اور اسٹاف پراویڈنٹ فنڈ	352,275
2	میوچل فنڈز	-
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	-
4	ایگزیکٹوز	-
5	پبلک سیکٹور کی کمپنیاں اور کارپوریشنز	-
6	دیگر کارپوریشنز	33,628
7	بینک، ڈی ایف آئی، این بی ایف سیز، انشورنس کمپنیاں، نکافل، مضاربہ اور پینشن فنڈ	-
8	شہر ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لسٹڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایگریسیو ایلوکیشن پلان

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹیاں	
	• ہمدرد لیبارٹریز (وقف) پاکستان	621,952
	• جناب فضل الرحمن	404,629
2	میوچل فنڈز	-
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	-
4	ایگزیکٹوز	-
5	پبلک سیکٹور کی کمپنیاں اور کارپوریشنز	-
6	دیگر کارپوریشنز	23,268
7	بینک، ڈی ایف آئی، این بی ایف سیز، انشورنس کمپنیاں، نکافل، مضاربہ اور پینشن فنڈ	257,030
8	شہر ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لسٹڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹیاں	
	• ہمدرد لیبارٹریز (وقف) پاکستان	2,202,634
	• ٹرسٹیز کراچی الیکٹریک پراویڈنٹ فنڈ	1,000,000

جانب سے شرکت کے سلسلے میں تفصیل ذیل میں درج ہے۔

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

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

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

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

• اے بی ایل فنانشل پلاننگ فنڈ - ایکویٹی کی پیشکش پلان

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹیاں	
	• اے بی ایل ایمپلائز سپرائیوونیشن (پینشن) فنڈ	2,318,125
	• اے بی ایل اے ایم سی ایل اسٹاف پرائیڈنٹ فنڈ	89,361
	• اے بی ایل اسٹاف پرائیڈنٹ فنڈ	215,345
2	میوچل فنڈز	
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	
4	ایگزیکٹوز	
5	پبلک سیکٹور کی کمپنیاں اور کارپوریشنز	-
6	دیگر کارپوریشنز	3,998,724
7	بینک، ڈی ایف آئی، این بی ایف سیز، انشورنس کمپنیاں، ہکافل، مضاربہ اور پینشن فنڈ	1,392,583
8	شیر ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لیکن کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

- 5- اندرونی کنٹرول کا نظام مستحکم طور پر تشکیل دیا گیا ہے اور موثر طور پر نافذ العمل اور زیر نگرانی رہتا ہے۔
- 6- اس امر میں کوئی شبہ نہیں کہ فنڈز میں آگے بڑھنے کی صلاحیت مکمل طور پر موجود ہے۔
- 7- کارپوریٹ گورننس کے بہترین طریقہ کار سے کہیں انحراف نہیں کیا گیا جیسا کہ لسٹنگ ریگولیشنز میں تفصیل سے درج ہے۔
- 8- فنڈ کی کارکردگی کا جدول سالانہ رپورٹ کے صفحہ نمبر۔۔۔۔۔ پر درج ہے۔
- 9- کسی واجب الادا ڈیبٹس، ڈیویڈنڈ، لیویز اور چارجز کے ضمن میں کوئی قانونی ادائیگی نہیں ماسوائے ان کے جن کو مالیاتی حسابات میں پہلے ہی واضح کیا جا چکا ہے۔
- 10- پراویڈنٹ فنڈ کی سرمایہ کاریوں کی مالیت کے طور پر حسابات فنڈ کی صورت میں نافذ العمل نہیں ہے کیونکہ ملازمین کی سبکدوشی پر مراعات کے اخراجات انتظامی کمپنی کی ذمہ داری ہوتے ہیں۔
- 11- ڈائریکٹرز، سی ای او، ایف او، سی آئی اے اور کمپنی سیکریٹری 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 ڈیولپمنٹ سیریز“ پروگرام کے تحت سرٹیفیکیشن حاصل کی جبکہ ایک ڈائریکٹر کوڈ کے تحت ڈائریکٹر ٹریڈنگ پروگرام سے مستثنیٰ ہے۔ ڈائریکٹرز فنڈ کے لئے نافذ العمل تمام متعلقہ قوانین انتظامی کمپنی کے ضوابط، اس کی پالیسیوں اور طریقہ کار سمیت میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کی شقوق سے بخوبی آگاہ ہونے کے ساتھ اپنے فرائض اور ذمہ داریوں سے واقف ہیں۔
- 13- انتظامی کمپنی کے بورڈ آف ڈائریکٹرز کے اجلاس ہر سہ ماہی میں کم از کم ایک بار منعقد ہوتے ہیں۔ سال کے دوران چار اجلاس منعقد کئے گئے۔ بورڈ آف ڈائریکٹرز کا 48 واں، 49 واں، 50 واں اور 51 واں اجلاس بالترتیب 17 اگست 2016، 28 اکتوبر 2016، یکم فروری 2017 اور 21 اپریل 2017 کو منعقد ہوا۔ ان اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کی تفصیل ذیل میں درج ہے۔

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 نشاٹ	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 کمپنی کے بورڈ کی ہیومن ریسورس اور ریویژن 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 ریویژن کمیٹی کا 19 واں اور 20 واں اجلاس 15 دسمبر 2016 اور 20 مارچ 2017 کو منعقد کیا گیا۔ اجلاسوں میں ڈائریکٹرز کی

اسٹریٹجک ایلوکیشن پلان

زیر جائزہ مدت کے دوران اسے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کا اے یو ایم (AUM) 1,085.50 ملین روپے پر موجود تھا۔ اسٹریٹجک ایلوکیشن پلان نے اس مدت کے دوران 5.73 فیصد کے اضافی بیٹج مارک کے برخلاف 12.18 فیصد کا حقیقی منافع ظاہر کیا جو 6.45 فیصد کی اضافی کارکردگی ظاہر کرتا ہے۔

اسٹریٹجک ایلوکیشن II

زیر جائزہ مدت کے دوران اسے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کا اے یو ایم (AUM) 1,026.90 ملین روپے پر موجود تھا۔ اسٹریٹجک ایلوکیشن پلان نے اس مدت کے دوران 2.84 - فیصد کے بیٹج مارک کے برخلاف 1.22 فیصد کا حقیقی منافع ظاہر کیا جو 4.06 فیصد کی اضافی کارکردگی کو ظاہر کرتا ہے۔

اسٹریٹجک ایلوکیشن پلان III

زیر جائزہ مدت کے دوران اسے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کا اے یو ایم (AUM) 1,235.18 ملین روپے پر موجود تھا۔ اسٹریٹجک ایلوکیشن پلان نے اس مدت کے دوران 0.95 کے اضافی بیٹج مارک کے برخلاف 0.34 فیصد کا حقیقی منافع ظاہر کیا جو 1.29 فیصد کی اضافی کارکردگی کو ظاہر کرتا ہے۔

منافع منقسمہ

اے بی ایل ایسٹ پیمنٹ کمپنی لمیٹڈ (اے بی ایل - اے ایم سی ایل) کے بورڈ آف ڈائریکٹرز نے 07 اگست 2017 کو اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایکٹو (اے بی ایل - آئی ایف پی ایف - ایکٹو) کے لئے 1.1375 روپے (100 روپے فی یونٹ مالیت کا 1.14 فیصد)، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو (اے بی ایل - آئی ایف پی ایف - کنزرویٹو) کے لئے 1.2768 روپے (100 روپے فی یونٹ مالیت کا 1.28 فیصد)، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک III (اے بی ایل - آئی ایف پی ایف - اسٹریٹجک III) کے لئے 0.3011 روپے (100 روپے فی یونٹ مالیت کا 0.30 فیصد) کے حتمی منافع منقسمہ کی تقسیم برائے سال ختمتہ 30 جون 2017 کی منظوری دی تھی۔ یہ اے بی ایل - آئی ایف پی ایف - ایکٹو ایلوکیشن پلان کے لئے 6.00 روپے فی یونٹ (100 روپے کی مالیت کا 6.00 فیصد)، اے بی ایل - آئی ایف پی ایف - کنزرویٹو ایلوکیشن پلان کے لئے 0.0071 روپے فی یونٹ (100 روپے کی مالیت کا 0.0071 فیصد)، اے بی ایل - آئی ایف پی ایف ایگریسیو ایلوکیشن پلان کے لئے 11.3105 روپے فی یونٹ (100 روپے کی مالیت کا 11.31 فیصد)، اے بی ایل - آئی ایف پی ایف اسٹریٹجک ایلوکیشن پلان کے لئے 1.1099 روپے فی یونٹ (100 روپے کی مالیت کا 1.1099 فیصد)، اے بی ایل - آئی ایف پی ایف اسٹریٹجک ایلوکیشن پلان II کے لئے - کچھ نہیں - (Nil) تقسیم، اور اے بی ایل - آئی ایف پی ایف اسٹریٹجک ایلوکیشن پلان III کے لئے - کچھ نہیں - (Nil) تقسیم، کے عبوری منافع منقسمہ کی تقسیم برائے مدت ختمتہ 30 جون 2017 میں اضافہ ہے۔

کارپوریٹ گورننس کے ضابطے پر عملدرآمد

بورڈ آف ڈائریکٹرز واضح کرتے ہیں کہ:

- 1- مالیاتی حسابات شفاف طور پر کاروباری معاملات، آپریشنز کے نتائج، کیش فلوز اور یونٹ ہولڈرز کے فنڈ میں تبدیلیوں کو ظاہر کرتے ہیں۔
- 2- فنڈ کے حسابات کی باقاعدہ کتب تیار کی گئی ہیں۔
- 3- اکاؤنٹنگ کی درست پالیسیاں مالیاتی حسابات اور اکاؤنٹنگ کے تخمینہ جات کی تیاری میں مستقل طور پر لاگو کی گئی ہیں اور یہ موزوں اور محتاط فیصلوں پر مبنی ہیں۔
- 4- پاکستان میں مروجہ متعلقہ بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، نان-بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز 2003 اور نان-بینکنگ فنانس کمپنیز نوٹیفائیڈ اینڈ ریگولیشنز 2008 کی شقیں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ ٹرسٹ ڈیڈ اور ہدایات پر مالیاتی حسابات کی تیاری کے لئے مکمل عملدرآمد کیا گیا ہے۔

میں جون 2016 میں 11.4 فیصد تک تھے۔ مالی سال 17 کے دوران حکومت پاکستان (GoP) نے 25 جون 2017 کو 50 ارب پاک روپے مالیت کے اجارہ سلوک 15 کو مچھور کیا۔ جس کے نتیجے میں اسٹیٹ بینک آف پاکستان (ایس بی پی) نے 29 جون 2017 کو اجارہ سلوک کا نیلام منعقد کیا اور 171 ارب پاک روپے (مچھورٹی کی مالیت کے 21 ارب پاک روپے اضافی) مالیت کے اجارہ سلوک جاری کئے تاکہ اسٹیچوٹری لیکویڈٹی ریکوالز منٹس (SLR) کو پورا کرنے کے لئے اسلامی بینکوں کی معاونت کی جاسکے۔ فریش اجارہ سلوکس %5.24 کے فکسڈ ریٹ پر جاری کئے گئے تھے۔ یہ مارچ 2016 سے پہلا اجارہ سلوک نیلام تھا جس میں 4.00 فیصد سے 6.49 فیصد کی حدود میں پیشکشوں کے ساتھ 167 ارب پاک روپے کی بھاری شراکت دیکھی گئی۔ حکومت پاکستان نے غیر ملکی زرمبادلہ بڑھانے کے لئے اکتوبر 2016 میں 5.5 فیصد کے ریٹ پر بین الاقوامی مارکیٹ میں 1.0 ارب امریکی ڈالر کے اجارہ سلوک بھی جاری کئے۔

اس دوران کارپوریٹ سلوک کے اجراء کا رجحان بڑھتا رہا جیسا کہ فاطمہ فریلاز، میزبان بینک اور پاک الیکٹرون نے 19 ارب پاک روپے مالیت کے سلوکس جاری کئے جو پرنسپل ریٹس پر شریعہ مہلک اینٹ انسٹرومنٹس کی محدود دستیابی کے باعث اوور سبسکرائیڈ ہو گئے تھے۔

مالی سال 17 کے لئے M2 گرتھ 13.7 فیصد پر برقرار رہی جو گزشتہ مالی کی اسی مدت کے مقابلے میں 13.6 فیصد پر تھی۔ رقم کی فراہمی میں اضافے کو بنیادی طور پر نیٹ ڈومیسٹک ایسیٹس (NDA) میں 18.3 فیصد کے اضافے (2,161 ارب پاک روپے بڑھنے) سے منسوب کیا جاسکتا ہے جیسا کہ مالی سال 17ء میں پرائیویٹ سیکٹر کے لئے کریڈٹ 748 ارب پاک روپے تک بڑھ گیا جو گزشتہ مالی سال کی اس مدت 447 ارب پاک روپے پر تھا۔ نیٹ فارن ایسیٹس (NFA) 40.2 فیصد کی نمایاں کمی ظاہر کرتے ہوئے مالی سال 17ء میں 602 ارب پاک روپے ہو گئے جو گزشتہ مالی سال کی اس مدت میں 1,008 ارب پاک روپے پر تھے جس کی وجہ سے وسیع تر بیرونی ڈیٹ سروسنگ اور تجارتی خسارے میں اضافہ تھا۔ تجارتی بینکوں سے حکومت کے قرضے مالی سال 17ء میں 179 ارب پاک روپے بڑھے اس کے مقابلے میں گزشتہ مالی سال کی اس مدت میں 1,278 ارب پاک روپے بڑھے تھے۔ اسٹیٹ بینک آف پاکستان سے سرکاری قرضے 908 ارب پاک روپے تک بڑھے جیسا کہ آئی ایم ایف پروگرام کی تکمیل سے حکومت کو قدرے آزادی مل گئی تھی۔

فنڈ کی کارکردگی

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

کنزرویٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کا اے یو ایم (AUM) 358.201 ملین روپے پر موجود تھا۔ اے بی ایل - آئی ایف پی ایف پلان نے اس مدت کے دوران 6.51 فیصد کے اضافی بیچ مارک کے خلاف 10.08 فیصد کا حقیقی منافع ظاہر کیا جو 357bps کی اضافی کارکردگی کو ظاہر کرتا ہے۔

ایگریسیو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایگریسیو پلان کا اے یو ایم (AUM) 429.584 ملین روپے پر موجود تھا۔ اے بی ایل - آئی ایف پی ایف - ایگریسیو پلان نے اس مدت کے دوران 14.12 فیصد کے اضافی بیچ مارک کے برخلاف 21.85 فیصد کا حقیقی منافع ظاہر کیا جو 7.73 فیصد کی اضافی کارکردگی ظاہر کرتا ہے۔

ایکٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایکٹو ایلوکیشن پلان کا اے یو ایم (AUM) 1,751 ملین روپے پر موجود تھا۔ ایکٹو ایلوکیشن پلان نے اس مدت کے دوران 10.06 فیصد کے اضافی بیچ مارک کے برخلاف 18.26 فیصد کا حقیقی منافع ظاہر کیا جو 8.2 فیصد کی اضافی کارکردگی ظاہر کرتا ہے۔

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

میوچل فنڈ انڈسٹری کا جائزہ

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

مجموعی بنیاد پر ایکویٹی لکھیری (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 لکھیری 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 KM 130 کے مطابق اپنے گزشتہ سات سالوں سے برقرار رجحان کو جاری رکھا جو شریعت کمپلائنس فنڈز کے لئے بیخبر 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 اخلاء 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 مو بائل 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 فرنٹیر مارکیٹس (FM) انڈیکس سے مورگن اسٹینلی 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 بیل (Bull) کا دوڑا 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۔ KM130 کے اوسط روزانہ کے 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 پیکش و پیلو اپشن، MSCI EM انڈیکس کے لئے پاکستان کی ری کلاسیفیکیشن اور پاناما لیکس کا فیصلہ بڑی تعداد میں غیر ملکی اور مقامی فنڈز کو پیکش ترغیب دے گا۔ مارکیٹ مالی سال 17ء کے دوران 9.5x کی نرخ-تا-آمدنی (پرائس-ٹو-ارننگز) (P/E) پر تجارت کے باعث پیکش رہی اور MSCI EM انڈیکس کے لئے 29 فیصد کا نمایاں ڈس کاؤنٹ اور علاوہ ازیں 5.8 فیصد کی منافع مقسمہ پیداوار (ڈیویڈنڈ ایبلڈ-ڈی) بھی فراہم کی گئی۔

اسلامک منی مارکیٹ کا جائزہ

اسلامی لحاظ سے منی مارکیٹ انتہائی لیکویڈ رہی جہاں پلیمینٹس 17.1% YoY کی بھاری ڈپازٹ گروتھ کے باعث 6 ماہ ٹریژری بیل (T-Bills) 25-50bps چٹائی سطح پر رہے۔ مزید برآں اسلامی بینکنگ کے اداروں کے ڈپازٹس کا مارکیٹ شیئر مارچ 2017 کے اختتام تک مجموعی بینکاری کے ڈپازٹس میں 13.2 فیصد کی سطح پر برقرار رہا۔ اسی طرح مجموعی بینکاری کے حجم میں اسلامی بینکاری کے مجموعی اثاثہ جات مارچ 2017 تک 11.7 فیصد تک بڑھ گئے جو اس کے مقابلے

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 پاکستان روپے/ امریکی ڈالر) کے نتیجے میں YoY 1.4% کی شرح سے برآمدات کم ہو کر مالی سال 2017 میں 21.7 ارب امریکی ڈالر رہ گئیں جو مالی سال 2016 میں 21.9 ارب امریکی ڈالر تھیں۔

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

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



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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی کارکردگی نے پیشقدمی کرتے ہوئے مالیاتی سال 2017 میں ترقی کا سفر جاری رکھا اور 5.7 فیصد کے ہدف کے مقابلے میں 5.3 فیصد کی شرح سے مکمل دہائی کی سب سے بلند ترقی ڈی پی گروتھ حاصل کی۔ ملک کی تاریخ میں پہلی بار پاکستان کی معیشت 300 ارب امریکی ڈالر کے نشان کو عبور کر گئی۔ یہ زبردست شرح نمو بنیادی طور پر سروسز سیکٹر کی گروتھ (5.9 فیصد) اور صنعتی سیکٹر (5.0 فیصد) سے منسوب کی جاسکتی ہے جبکہ زرعی شعبے نے 3.5 فیصد کی شرح نمو ظاہر کی۔ سروسز سیکٹر 5.7 فیصد کی ہدف شدہ شرح نمو کو عبور کرتے ہوئے مالی سال 2017 میں اقتصادی ترقی کے لحاظ سے اہم ترین شعبہ کی حیثیت سے ابھر کر سامنے آیا۔ گزشتہ سال کی خاموش شرح نمو کے مقابلے میں زرعی شعبہ فصلوں کی امدادی قیمت میں اضافے، زرعی شعبے کے لئے قرضوں میں اضافے کر دینے (704.5 ارب پاک روپے، +17.8% YoY)، کھادوں پر 25 ارب پاک روپے کی سبسڈی، 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 میڈیوٹیکس (LSM) (بڑے پیمانے پر تیار کرنے والے شعبے) نے گزشتہ سال کے 3.3 فیصد کے برخلاف 4.6 فیصد کی شرح نمو ظاہر کی۔

گزشتہ تین سالوں کے دوران صنعتی شعبے کی شرح نمو بدستور 5 فیصد سے زائد پر برقرار رہی ہے۔ دوسری جانب افراط زر کی شرح مالی سال 2017 میں 4.2 فیصد پر رہی جو گزشتہ سال 2.9 فیصد پر تھی۔ افراط زر میں تیزی کی وجہ بین الاقوامی اشیائے ضروریہ کے نرخوں کی بحالی تھی۔ بالخصوص آئل، جیسا کہ برینٹ آئل 16% YoY اضافے کے ساتھ 50.9 امریکی ڈالر فی بیرل ہو گیا اور بڑھتی ہوئی معاشی سرگرمیوں کے باعث مقامی طلب میں اضافے کے باعث افراط زر کی شرح بڑھی۔ حوصلہ افزا 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 زر ترسیل میں کمی تھی۔ سال کے دوران



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