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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 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Syed Khalid Hussain	Chairman CEO
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 Syed Khalid Hussain	Chairman Member Member
Chief Executive Officer of The Management Company:	Syed Khalid Hussain	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 7440	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU Shahra-e-Faisal, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

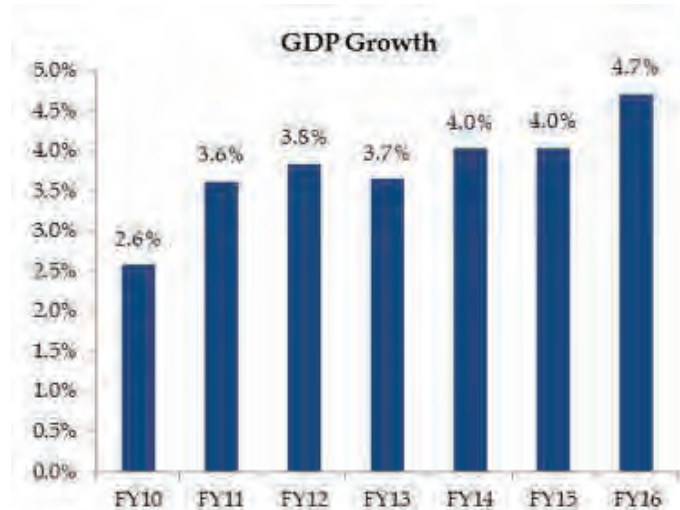
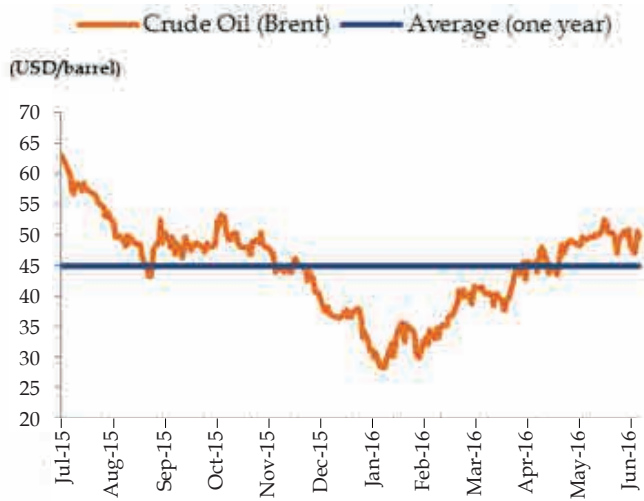


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Audited Financial Statements of ABL Islamic Financial Planning Fund for the period ended June 30, 2016.

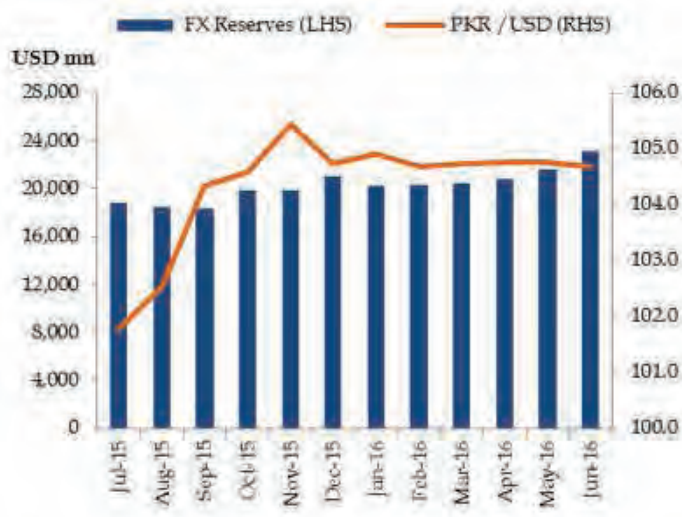
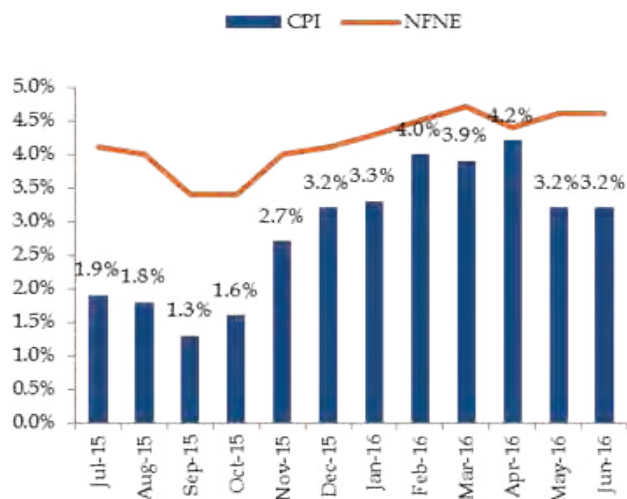
ECONOMIC PERFORMANCE REVIEW

Pakistan's economic landscape continued to reveal gradual improvement in FY16 underpinned by constant rout in crude oil prices, with Brent closing the year at USD49.71/bbl (down by 19.7% YoY) mainly due to excess supply and weak dynamics of global demand. The gloomy oil market continues to spell relief for Pakistan's key macroeconomic indicators like CPI and CAD. Despite positive developments and favorable law & order situation, country once again missed its economic growth target of 5.7% and registered a modest growth of 4.7%, though this is the highest rate achieved since FY09. Subpar growth in GDP can be attributed to weak commodity prices and drop in major crops (cotton & rice) which dragged agricultural growth to negative territory with a -0.2% YoY growth. However, growth in industrial (6.8% in FY16 against 4.8% in FY15) and services sector (3.3% in FY16 against 3.6% in FY15) provided some impetus to economic output. Encouragingly, IMF program, albeit with some hitches, went smoothly and government, by and large, managed to meet its performance criteria in each quarter which resulted into timely disbursements of USD 6 billion (approximately 91% of total size) under EFF program.



On the external front, current account deficit was narrowed by 6.8% YoY to USD2.5 billion in FY16 compared to USD2.7 billion in FY15, largely due to a decent growth of 6.4% YoY in workers' remittances to USD19.9 billion. Moreover, 18.5% YoY drop in the services deficit owing to coalition support fund's inflows helped CAD to settle at -0.9% of the GDP vs. -1.0% in FY15. On the other hand, trade deficit widened by 7.4% YoY to USD18.5 billion in FY16 compared to USD17.2 billion last year. A significant drop of 8.6% YoY in exports has swept away the benefits of low oil prices in the import bill (down by 2.0% YoY to USD40.5 billion). Weak commodity prices, subdued global demand (especially in Eurozone) and firm domestic exchange rate compared to regional currencies (REER at PKR119.2/USD) resulted drop in exports to USD22.0 billion compared to USD24.1 billion in FY15. The effect of lower CAD, steady growth in workers' remittances, inflows from IMF, euro bonds and other multilateral sources strengthened FX reserves from USD18.7 billion to USD23.1 billion in FY16. Marked improvement in FX reserves also helped the country in restricting PKR depreciation to just 3.0% YoY to close the year at PKR 104.8/USD.

State Bank of Pakistan continued its monetary easing stance amidst benign inflationary outlook and strengthening external account and slashed Discount Rate by cumulative 75bps to a 44-year low of 6.25% in order to support economic growth. Multiyear low interest rates and improved law and order situation translated into uptick in private sector credit offtake to clocked in at PKR 460.60 billion (Up ~106% YoY) during FY16. The total investment to GDP ratio dropped to 15.2% in FY16 as compared to 15.5% in FY15. The total savings to GDP ratio slightly increased to 14.6% in FY16 against 14.5% in FY15.



On the fiscal front, lower power subsidies (due to plunged oil prices) coupled with aggressive tax measures (Super Tax, higher tax on non-filers and mini budget announced in Dec-15) helped the government achieving its tax collection target of PKR 3.1 trillion in FY16. However, the fiscal deficit remained slightly higher at 4.45% of GDP against the target of 4.3% of GDP, though massive improvement from 5.3% in FY15. Pakistan economy is all-set to see a period of sustained economic growth with fast-track work on China Pakistan Economic Corridor (CPEC) which promises to bring USD46 billion into the economy. CPEC is expected to improve bilateral trade flows, power generation, infrastructure buildup, giving an impetus to the economy. Furthermore, multi-decade low interest rate, improving security situation and resolution of energy crisis through LNG, TAPI and IPI pipeline should boost overall economic activity going forward.

EQUITY MARKET REVIEW

Pakistan stock market continued its previous five years tally as KMI30, which is the benchmark for Shariah compliant funds, posted another year of stellar returns and increased by 16% in FY16 to close at 66,163 points. Performance of the market remained impressive despite net outflow of USD283mn from foreign institutions during the year, which was adequately absorbed by local investors, and underperformance of index-heavy weight sectors such as E&P and Fertilizer against KMI30 index by 8% and 12%, respectively. PSX remained in limelight particularly in 2HFY16 in anticipation of Pakistan's reclassification to MSCI's Emerging Market from Frontier Market index which caused a significant bull run at the bourse in the second half of the fiscal year. Furthermore, cement sector was the top performer (+39%) due to strong growth in domestic dispatches and low coal prices, while Power (+28%) and Fertilizer (+20%) sectors also rallied due to strong fundamentals. In FY16, market volume slowed down slightly by 5% to 208 million shares as compared to 220 million shares from the previous year. Moving ahead, we expect the market to post a handsome return as attractive valuation and reclassification of Pakistan to MSCI EM would attract sizeable foreign. Pakistan Stock Exchange with FY17 P/E 9.3x and DY of 4.4% remains attractive as it is trading at a 38% discount to MSCI EM.

ISLAMIC MONEY MARKET REVIEW

On the Islamic end, money market remained very liquid (placements were made 25-30 bps below 6 months Treasury bill) due to massive deposit growth of 19% (July15-Mar16). Moreover, market share of Islamic Banking Institutions deposits in overall banking deposits stood at 13.2% by end March 2016. Similarly, total assets of Islamic Banking in overall banking size were also increased to 11.4% in 9M16 compared to 10.4% in last year. During the period, Ijarah Sukuk worth of PKR 276.8 billion was matured. SBP also conducted 3 Ijarah Sukuk auctions and issued Ijarah Sukuks worth PKR 314.4 billion (PKR 37.5 billion excess of maturity amount) in order to help Islamic Banks to deploy their excess liquidity as they were in short in SLR eligible securities. During the year, SBP introduced first ever Fixed Rental Rate Ijarah Sukuk in February 2016 in order to provide diversified range of Shariah compliant investment avenues. High trading activity was witnessed in fixed rate GoP Ijarah Sukuk due to heavy demand from Islamic counters on account of cut in discount rate. Corporate Sukuks were also launched during the years (HASCOL & Short maturity Engro Fertilizer Sukuk) which were oversubscribed due to limited availability of Shariah compliant instruments at attractive rate.

M2 growth for the period clocked-in at 13.7% compared to 13.2% in SPLY. Increase in money supply was mainly attributed to increase of 23.12% (up by PKR 253 billion) in Net Domestic Assets (NDA) as credit to private sector has improved to PKR460.598 billion against PKR223.847 billion in SPLY. NFA posted a significant decline of 11.96% (PKR 193.43 billion) in FY16 from PKR 219.705b in SPLY due to muted foreign inflows during the year. Government borrowings from CBs currently stand at ~PKR 1.27 trillion against ~PKR 1.335 trillion in FY15 whereas a net amount of PKR 486 billion was retired from SBP.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a steady growth of 12.1% in FY16 (from PKR422 billion to PKR473 billion). This growth was led by Income and aggressive fixed income fund categories. Income fund category remained in limelight on the back of continued monetary easing (cumulative 75bps cut in DR) by SBP amidst improvement in macro indicators and benign CPI outlook for FY16. Hence, it registered an increase of 21.8% in AUMs from PKR80 billion in June 2015 to PKR98 billion in June 2016. On the flip side, low interest rate scenario caused an outflow of PKR16 billion (down 23.8% YoY) from money market fund category to close the period at PKR50 billion. In line with conventional fixed income funds, Islamic Income Category was also up by 39.4% YoY to PKR30 billion, largely contributed by launch of new funds under the Islamic fund of funds category. Strong stock market performance particularly in 2HFY16 in anticipation of Pakistan's re-classification to MSCI EM coupled with launch of new funds under Islamic fund of funds category resulted into a solid growth of 31.3% YoY in Islamic equity funds at PKR67 billion during the period under review. Going forward, despite unfavorable taxes regime particularly for corporate, banks and insurance sectors, outlook is still encouraging as flow of funds in riskier assets is anticipated due to decade's low interest rates, attractive risk adjusted return and improved economic land scape.

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. 382.998 million. ABL-IFPF Conservative Plan posted an absolute return of 3.52% against the benchmark increase of 5.92%, an underperformance of 2.40% during the period.

Aggressive Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Aggressive Plan's AUM stood at Rs. 158.312 million. ABL-IFPF - Aggressive Plan posted an absolute return of 6.46% against the benchmark increase of 14.58%, an underperformance of 8.12% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 865.01 million. Active Allocation Plan posted an absolute return of 3.53% against the benchmark increase of 10.27%, an underperformance of 6.74% during the period.

Strategic Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's AUM stood at Rs. 1,023.87 million. Strategic Allocation Plan posted an absolute return of 1.69% against the benchmark increase of 4.00%, an underperformance of 2.31% during the period.

DIVIDENDS

The Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on July 28, 2016 has approved and declared final dividend distribution of Re.0.0450 per unit (0.045% of the par value of Rs.100) for the year ended June 30, 2016. This is in addition to the aggregated interim dividend distribution of Rs.1.4492 per unit (1.45% of the par value of Rs.100), for the year ended June 30, 2016.

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 has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
7. Performance table of the Fund is given on page # 14 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. 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;
10. 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;
11. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse excepts as disclosed below and in notes to the financial statements;

S. No	Name	Designation	Units Issued	Units Redeemed	Bonus Units	Dividend Units
1	Mr. Farid Ahmed Khan	CEO	9,980.28	6,372.56	-	-

12. During the year, no director on the Board attended training as required under the Code. However, four 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. Meeting of the Board of Directors of the Management Company are held at least once in every quarter. During the period two meeting were held. The 46th and 47th Board of Directors meetings were held on February 08, 2016 and April 27, 2016 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Sheikh Mukhtar Ahmed	2	1	1	46th
2	Mohammad Naeem Mukhtar	2	2	-	-
3	Muhammad Waseem Mukhtar	2	1	1	46th
4	Tariq Mahmood	2	2	-	-
5	Kamran Nishat	2	-	2	46th & 47th
6	Muhammad Kamran Shehzad	2	2	-	-
7	Farid Ahmed Khan	2	2	-	-

14. Meeting 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 one meeting were held. The 18th meetings of the Board's Human Resource and Remuneration Committee were held on March 10, 2016. Information in respect of attendance by directors in the meetings is given below:

S.No.	Name	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Mr. Muhammad Waseem Mukhtar	1	1	-	-
2	Mr. Kamran Nishat	1	1	-	-
3	Mr. Farid Ahmed Khan	1	1	-	-

15. Meeting of the Board's Audit Committee of the Management Company are held at least once in every quarter. During the period two meeting were held. The 35th and 36th meetings of the Board's Audit Committee were held on February 03, 2016 and April 27, 2016 respectively. Information in respect of attendance by directors in the meetings is given below:

S.No.	Name	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Mr. Kamran Nishat	2	1	1	36th
2	Mr. Muhammad Waseem Mukhtar	2	1	1	35th
3	Mr. M. Kamran Shehzad	2	2	-	-

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-IFPF-Aggressive

S.No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• Hamdard Laboratories (Waqf) Pakistan	578,994.44
	• Mr. Abu Bakar Ahmed Khokhar	229,644.58
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	-
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	260,660.74
8	Shareholders holding five percent or more voting rights in the listed company	-

ABL-IFPF-Active

S.No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• ABL Employees Superannuation (Pension) Fund	2,201,322.46
	• ABL AMCL Staff Provident Fund	112,803.42
	• ABL Staff Provident Fund	204,494.44
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	
	• Mr. Farid Ahmed Khan	3,607.71
5	Public Sector Companies and corporations	-
6	Others Corporates	29,462.92
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	4,304,747.17
8	Shareholders holding five percent or more voting rights in the listed company	-

ABL-IFPF-Conservative

S.No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	-
	• ABL Asset Management Co. Ltd.	2,512,983.20
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	-
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	329,876.95
8	Shareholders holding five percent or more voting rights in the listed company	-

ABL-IFPF-Strategic

S.No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	-
	• Hamdard Laboratories (Waqf) Pakistan	2,186,083.77
	• Trustees Karachi Electric Provident Fund	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	-
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	4,639,562.07
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, 2017 for ABL Islamic Financial Planning Fund (ABL-IFPF).

MANAGEMENT QUALITY RATING

On May 04, 2016, JCR-VIS Credit Rating Company Limited has harmonized its notations for the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus' (AM2+). Outlook on the assigned rating is 'Stable'.

OUTLOOK

We remain bullish on equities as excitement over MSCI EM inclusion will continue to support rerating story of the stock market on the back of i) strong foreign inflows after the inclusion in MSCI Emerging market index ii) healthy corporate earnings iii) multiyear low interest rates iv) subdued commodity prices leading to lower input cost and v) continuous improvement on macro front. All these should lay the foundation for improving investors' confidence, forming a strong case of market re-rating. On the other hand, relative asset classes have little to offer as local fixed income instruments yield are losing vigor with monetary easing while prices of commodities are expected to be on lower side due to weak global demand outlook. Uncertainty in global markets amidst brexit could be a key concern, though we feel it will not have much impact on Pakistan as its exports are not significant in terms of total GDP.

Economic growth is set to increase further during FY17 as government is largely on track with its economic agenda to resolve energy crises in the country and increasing developmental spending under CPEC. Inflation outlook for the next year remains benign owing to weak commodity prices in the global markets. However, some risks which could hamper the growth momentum such as continuous decline in exports, fiscal slippages post completion of IMF program, weak outlook of remittances due to global economic slowdown and abrupt recovery of international commodity prices cannot be ruled out. We believe SBP will maintain a stable rate policy in FY17 on the back of healthy FX reserves, soft inflation outlook & improving macros.

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



Syed Khalid Hussain
Chief Executive Officer

Karachi, August 17, 2016



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 OVERVIEW

Pakistan stock market continued its previous five years tally as KMI30, which is the benchmark for Shariah compliant funds, posted another year of stellar returns and increased by 16% in FY16 to close at 66,163 points. Performance of the market remained impressive despite net outflow of USD283mn from foreign institutions during the year, which was adequately absorbed by local investors, and underperformance of index-heavy weight sectors such as E&P and Fertilizer against KMI30 index by 8% and 12%, respectively. PSX remained in limelight particularly in 2HFY16 in anticipation of Pakistan's reclassification to MSCI's Emerging Market from Frontier Market index which caused a significant bull run at the bourse in the second half of the fiscal year. Furthermore, cement sector was the top performer (+39%) due to strong growth in domestic dispatches and low coal prices, while Power (+28%) and Fertilizer (+20%) sectors also rallied due to strong fundamentals. In FY16, market volume slowed down slightly by 5% to 208 million shares as compared to 220 million shares from the previous year. Moving ahead, we expect the market to post a handsome return as attractive valuation and reclassification of Pakistan to MSCI EM would attract sizeable foreign. Pakistan Stock Exchange with FY17 P/E 9.3x and DY of 4.4% remains attractive as it is trading at a 38% discount to MSCI EM.

ISLAMIC MONEY MARKET REVIEW

On the Islamic end, money market remained very liquid (placements were made 25-30 bps below 6 months Treasury bill) due to massive deposit growth of 19% (July15-Mar16). Moreover, market share of Islamic Banking Institutions deposits in overall banking deposits stood at 13.2% by end March 2016. Similarly, total assets of Islamic Banking in overall banking size were also increased to 11.4% in 9M16 compared to 10.4% in last year. During the period, Ijarah Sukuk worth of PKR 276.8 billion was matured. SBP also conducted 3 Ijarah Sukuk auctions and issued Ijarah Sukuks worth PKR 314.4 billion (PKR 37.5 billion excess of maturity amount) in order to help Islamic Banks to deploy their excess liquidity as they were in short in SLR eligible securities. During the year, SBP introduced first ever Fixed Rental Rate Ijarah Sukuk in February 2016 in order to provide diversified range of Shariah compliant investment avenues. High trading activity was witnessed in fixed rate GoP Ijarah Sukuk due to heavy demand from Islamic counters on account of cut in discount rate. Corporate Sukuks were also launched during the years (HASCOL & Short maturity Engro Fertilizer Sukuk) which were oversubscribed due to limited availability of Shariah compliant instruments at attractive rate.

M2 growth for the period clocked-in at 13.7% compared to 13.2% in SPLY. Increase in money supply was mainly attributed to increase of 23.12% (up by PKR 253 billion) in Net Domestic Assets (NDA) as credit to private sector has improved to PKR460.598 billion against PKR223.847 billion in SPLY. NFA posted a significant decline of 11.96% (PKR 193.43 billion) in FY16 from PKR 219.705b in SPLY due to muted foreign inflows during the year. Government borrowings from CBs currently stand at ~PKR 1.27 trillion against ~PKR 1.335 trillion in FY15 whereas a net amount of PKR 486 billion was retired from SBP.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has four Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan" and "Strategic Allocation Plan".

Conservative Allocation Plan

Conservative Allocation Plan primarily aims to provide stable returns with capital appreciation through a pre-determined mix of shariah compliant investments in equity and income fund.

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs. 382.998 million. Conservative Plan posted an absolute return of 3.52% against the benchmark return of 5.92%, an underperformance of 2.40% during the period.

Aggressive Allocation Plan

Aggressive Allocation Plan primarily aims to provide potentially high capital growth through a pre-determined high exposure in shariah compliant equity funds and residual exposure in Islamic Income funds.

During the period under review, Aggressive Plan's AUM stood at Rs. 158.312 million. Aggressive Plan posted an absolute return of 6.46% against the benchmark return of 14.58%, an underperformance of 8.12% during the period.

Active Allocation Plan

Active Allocation Plan aims to earn a potentially high return through active asset allocation between Islamic Equity and Islamic Income schemes based on the Fund Manager's outlook on the asset classes

Active Allocation Plan closed the year with AUM of Rs. 865.01 million. During the period, Active Allocation Plan posted an absolute return of 3.53% against the benchmark return of 10.27%, an underperformance of 6.74% during the period.

Strategic Allocation Plan

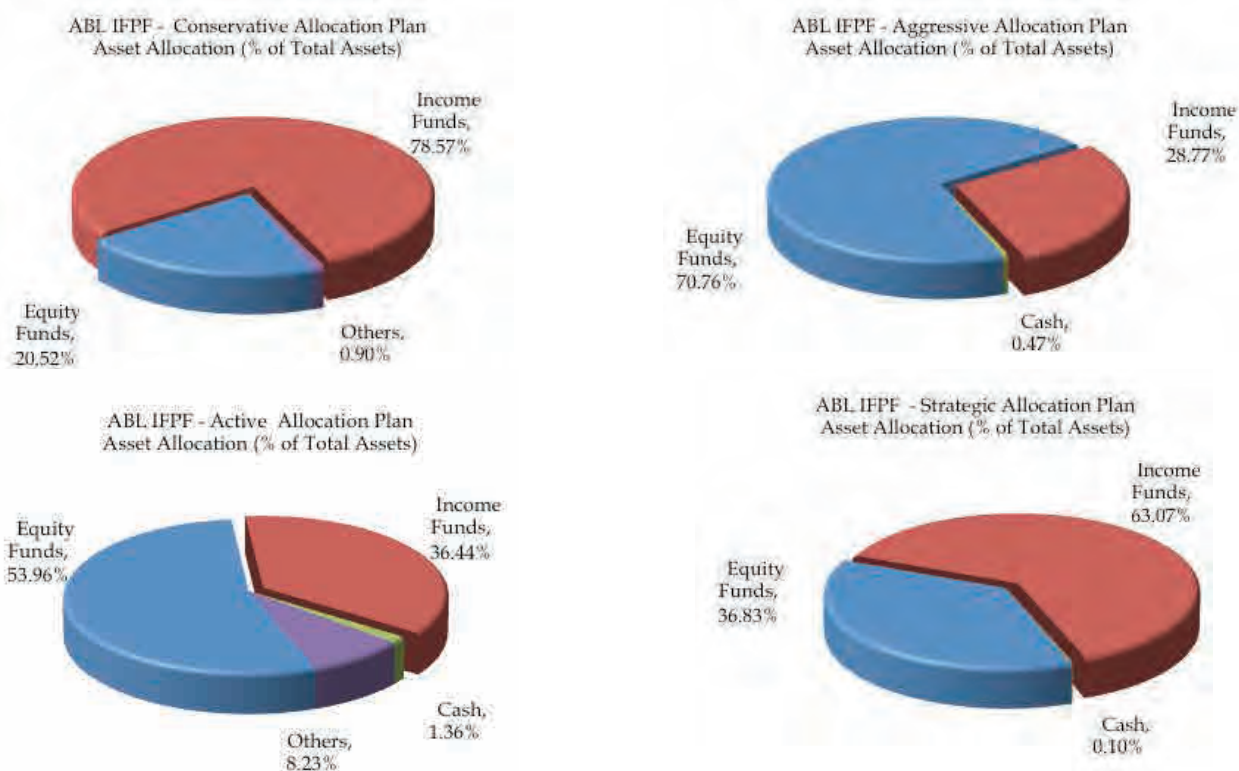
Strategic Allocation Plan aims to earn a potentially high return through active allocation of funds between Islamic Equity and Islamic Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility.

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan's AUM stood at Rs. 1,023.87 million. Strategic Allocation Plan posted an absolute return of 1.69% against the benchmark return of 4.00%, an underperformance of 2.31% during the period.

FUTURE OUTLOOK AND STRATEGY

Moving ahead, we remain upbeat on equities as market rerating case is well on the cards given i) strong expected foreign inflows after the inclusion in MSCI Emerging market index ii) healthy corporate earnings iii) multiyear low interest rates iv) subdued commodity prices leading to lower input cost and v) continuous improvement on macro front. On the other hand, relative asset classes have little to offer as local fixed income instruments yield are losing vigor with monetary easing while prices of commodities are expected to be on lower side due to weak global demand outlook. Thus, we believe equities will remain attractive to both local and foreign investors.

Inflation outlook for the next year remains benign owing to weak commodity prices in the global markets. We foresee a stable interest rate in FY17 on the back of healthy FX reserves, soft inflation outlook & improving macros. Hence, we will maintain our bias towards equities in active allocation plans in order to benefit from risk adjusted returns.





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
	(Rupees per unit)			
Net Assets value	<u>103.5341</u>	<u>105.7793</u>	<u>102.9028</u>	<u>101.5447</u>
Interim distribution	<u>-</u>	<u>0.6790</u>	<u>0.6213</u>	<u>0.1489</u>
Final distribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interim Distribution date	<u>-</u>	<u>June 30, 2016</u>	<u>June 30, 2016</u>	<u>June 30, 2016</u>
Distribution date final	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing offer price	<u>105.6048</u>	<u>107.8949</u>	<u>104.9609</u>	<u>103.5756</u>
Closing repurchase price	<u>103.5341</u>	<u>105.7793</u>	<u>102.9028</u>	<u>101.5447</u>
Highest offer price	<u>108.1578</u>	<u>111.1342</u>	<u>106.2279</u>	<u>104.8514</u>
Lowest offer price	<u>99.3426</u>	<u>96.6349</u>	<u>101.0750</u>	<u>102.1569</u>
Highest repurchase price per unit	<u>106.0371</u>	<u>108.9551</u>	<u>104.1450</u>	<u>102.7955</u>
Lowest repurchase price per unit	<u>97.3947</u>	<u>94.7401</u>	<u>99.0931</u>	<u>100.1538</u>
	Percentage			
Total return of the fund				
- capital growth	<u>3.53%</u>	<u>5.78%</u>	<u>2.90%</u>	<u>1.54%</u>
- income distribution	<u>0.00%</u>	<u>0.68%</u>	<u>0.62%</u>	<u>0.15%</u>
Average return of the fund				
First Year / Since inception	<u>3.53%</u>	<u>6.46%</u>	<u>3.52%</u>	<u>1.69%</u>

Disclaimer

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



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC FINANCIAL PLANNING FUND

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

ABL Islamic Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 21st December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Financial Planning Fund has, in all material respects, managed ABL Islamic Financial Planning Fund during the period from 21st December 2015 to 30th June 2016 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: August 15, 2016

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

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Aug 15, 2016

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transaction and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2016 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Financial Planning Fund (ABL-IFPF) are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.


Mufti Irshad Ahmad Aijaz
Shariah Advisor




Faraz Younus Bandukda
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
(Formerly Fortune Islamic Services (Pvt) Limited)

3rd Floor, Razi Tower, BC-13, Block No. 9, KDA Scheme No. 5, Clifton, Karachi.
Tel: +92.21.3530.9119, Fax: +92.21.3530.9156, Web: www.alhilalsa.com

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance (the Statement) with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors (the Board) of ABL Asset Management Company Limited, the Management Company of **ABL Islamic Financial Planning Fund (the Fund)** for the period from December 21, 2015 to June 30, 2016 to comply with Regulation No. 5.19 of the Rule Book of the Pakistan Stock Exchange Limited, where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Fund's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risk and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length prices recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of the related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length prices or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement does not appropriately reflect the Fund's compliance, in all material respects, with the best practices contained in the Code as applicable to the Fund for the period from December 21, 2015 to June 30, 2016.


Chartered Accountants

Dated: August 17, 2016
Place: Karachi



STATEMENT OF COMPLIANCE BY ABL ISLAMIC FINANCIAL PLANNING FUND WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2016

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, 2016 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. Tariq Mahmood
Executive Director	Mr. Farid Ahmed Khan *

*Mr. Farid Ahmed Khan, Chief Executive Officer (CEO) / Director, has tendered his resignation on May 18, 2016. He has resigned effective from July 15, 2016. Mr. Syed Khalid Hussain has been appointed as the CEO of the company with effect from July 16, 2016.

The independent directors meets 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. During the year no casual vacancy occurred on the Board. Subsequent to year end, Mr Farid Ahmed Khan, Chief Executive Officer tendered his resignation effective from July 15, 2016. Mr Syed Khalid Hussain has been appointed as the CEO of the Company with effect from July 16, 2016.
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 except for the meeting held on February 08, 2016, which was presided by Mr. Mohammad Naeem Mukhtar 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, 2016, four 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. The Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit continued their services and no change in these positions were made during this financial year.
11. The Directors' Report of the Fund for the year ended June 30, 2016 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.
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. As per the Code, a mechanism was required to be put in place for an annual evaluation of the Board within two years of coming into effect of the Code i.e., April 2014. The mechanism is in place and annual evaluation of the Board has been done accordingly.
24. We confirm that all other material principles enshrined in the Code have been complied with.

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

Karachi, August 17, 2016

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of **ABL Islamic Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2016, and the related income statement, distribution statement, statement of movement in unit holders' fund and cash flow statement for the period from December 21, 2015 to June 30, 2016, and a summary of significant accounting policies and other explanatory notes.

Management Company's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at June 30, 2016, and of its financial performance, cash flows and transactions for the period from December 21, 2015 to June 30, 2016 in accordance with approved accounting standards as applicable in Pakistan.

Report On Other Legal and Regulatory Requirements

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

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Date: August 17, 2016
Place: Karachi

ABL ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2016

		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
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		955,881,909	158,669,759	387,624,710	1,024,663,278	2,526,839,656
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		90,862,077	357,468	4,626,138	790,430	96,636,113
NET ASSETS		865,019,832	158,312,291	382,998,572	1,023,872,848	2,430,203,543
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		865,019,832	158,312,291	382,998,572	1,023,872,848	2,430,203,543
CONTINGENCIES AND COMMITMENTS						
	11	-----Number of units-----				
NUMBER OF UNITS IN ISSUE	12	8,354,923	1,496,628	3,721,945	10,082,981	
		-----Rupees-----				
NET ASSET VALUE PER UNIT		103.5341	105.7793	102.9028	101.5447	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000	

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC FINANCIAL PLANNING FUND


INCOME STATEMENT

FOR THE PERIOD FROM DECEMBER 21, 2015 TO JUNE 30, 2016

	Note	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 -----						
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	5.1.1	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
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	7.3	14,511	389	3,344	-	18,244
Remuneration of MCB Financial Services Limited - Trustee	8.1	334,320	54,410	129,985	193,661	712,376
Sindh Sales Tax on remuneration of Trustee	8.2	46,805	7,618	18,195	27,113	99,731
Annual fee - Securities and Exchange Commission of Pakistan	9.1	391,633	63,618	151,971	242,649	849,871
Auditors' remuneration	13	73,800	10,250	32,800	88,150	205,000
Amortization of preliminary expenses and floatation costs	6	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 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 for the period from operating activities		34,188,218	8,736,224	10,271,129	17,069,551	70,265,122
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)
Net income for the period before taxation		29,527,501	9,649,361	13,103,932	17,074,318	69,355,112
Taxation	14	-	-	-	-	-
Net income for the period after taxation		29,527,501	9,649,361	13,103,932	17,074,318	69,355,112
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		29,527,501	9,649,361	13,103,932	17,074,318	69,355,112
Earnings per unit	15					

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

DISTRIBUTION STATEMENT

FOR THE PERIOD FROM DECEMBER 21, 2015 TO JUNE 30, 2016

	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	
----- 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)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC FINANCIAL PLANNING FUND


STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE PERIOD FROM DECEMBER 21, 2015 TO JUNE 30, 2016

	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)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC FINANCIAL PLANNING FUND


CASH FLOW STATEMENT

FOR THE PERIOD FROM DECEMBER 21, 2015 TO JUNE 30, 2016

	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)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 21, 2015 TO JUNE 30, 2016

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 Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007 which was renewed on November 26, 2013. The registered office of the Management Company is situated at 11-B, Lalazar, M.T. Khan Road, Karachi.

- 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 Funds 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

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

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.

- 1.3 JCR-VIS Credit Rating Company has assigned management quality rating of 'AM2+' (stable outlook) to the Management Company as at May 4, 2016 while the Fund is currently not rated.
- 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.
- 1.5 These financial statements have been prepared for the first accounting year of the Fund, therefore, there are no corresponding figures presented. Further, Active Allocation, Aggressive Allocation and Conservative Allocation plans were launched on December 21, 2015 and Strategic Allocation plan was launched on March 14, 2016, therefore, income statement, distribution statement, cash flow statement and statement of movement in unit holders' fund of each plan have been prepared from the launch date till the year ended June 30, 2016.
- 1.6 SECP through its letter No. AMCW/ABLAMC/256/2016 dated January 18, 2016 granted one time exemption to ABL AMCL - the Management Company from preparing and publishing the financial statements of the Fund for the period from December 21, 2015 to December 31, 2015.

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 Amendments to published approved accounting standards that are not yet effective

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

	Effective Date (accounting periods beginning on or after)
- Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 1, 2018
- Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Applying the consolidation exception"	January 1, 2016
- Amendments to IFRS 11 'Joint Arrangements' - Amendments regarding the accounting for acquisitions for an interest in a joint venture	January 1, 2016

	Effective Date (accounting periods beginning on or after)
- Amendments to IAS 1 'Presentation of Financial Statements' - Amendments as a result of the disclosure initiative	January 1, 2016
- Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 1, 2017
- Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 1, 2017
- Amendments to IAS 16 'Property, Plant and Equipment' and IAS 38 'Intangible Assets' Clarification of acceptable methods of depreciation and amortization	January 1, 2016
- Amendments to IAS 16 'Property, Plant and Equipment' and IAS 41 'Agriculture' Bearer plan	January 1, 2016
- Amendments to IAS 27 'Separate Financial Statements' – Equity method in separate financial statement	January 1, 2016

In addition to the above, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

- 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

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 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 unit holders' fund is shown as part of net income for the year.

b) Loans and receivables

Subsequent to initial recognition, financial assets classified as 'loans and receivables' are carried at 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.

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

As at 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

4.1 The balances in profit and loss sharing accounts carry profit rates ranging from 2.78% to 4.23% per annum. These include aggregate balance of Rs. 13,780,423 maintained with Allied Bank Limited, a related party, and carries profit rates ranging from 2.78% to 3.77% per annum.

5. INVESTMENTS

As at June 30, 2016						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	Rupees					
Financial assets at fair value through profit or loss - held for trading						
- Units of Mutual Funds	5.1.1	864,160,380	157,924,864	384,107,333	1,023,600,597	2,429,793,174

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

5.1.1 Units of Mutual Funds

Name of Investee Funds	Purchases during the period	Bonus	Redemptions during the period	As at June 30, 2016	Carrying value as at June 30, 2016	Market value as at June 30, 2016	Unrealised gain as at June 30, 2016	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
	Number of units			Rupees			%		
Active Allocation Plan									
ABL Islamic Income Fund	95,728,222	104,011	61,059,555	34,772,678	348,307,480	348,335,298	27,818	40.27	40.31
ABL Islamic Stock Fund	48,163,060	-	10,209,909	37,953,151	496,160,124	515,825,082	19,664,958	59.63	59.69
					844,467,604	864,160,380	19,692,776	99.90	100.00
Aggressive Allocation Plan									
ABL Islamic Income Fund	9,047,195	10,632	4,500,311	4,557,516	45,650,308	45,654,910	4,602	28.84	28.91
ABL Islamic Stock Fund	9,971,577	-	1,711,028	8,260,549	106,236,181	112,269,954	6,033,773	70.92	71.09
					151,886,489	157,924,864	6,038,375	99.76	100.00
Conservative Allocation Plan									
ABL Islamic Income Fund	83,563,458	87,406	53,247,504	30,403,360	304,504,860	304,565,666	60,806	79.52	79.29
ABL Islamic Stock Fund	10,888,758	-	5,036,276	5,852,482	75,086,348	79,541,667	4,455,319	20.77	20.71
					379,591,208	384,107,333	4,516,125	100.29	100.00

Name of Investee Funds	Purchases during the period	Bonus	Redemptions during the period	As at June 30, 2016	Carrying value as at June 30, 2016	Market value as at June 30, 2016	Unrealised gain as at June 30, 2016	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
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	Number of units			Rupees			%		
Strategic Allocation Plan									
ABL Islamic Income Fund	145,680,789	189,296	81,356,890	64,513,195	646,131,904	646,260,931	129,027	63.12	63.14
ABL Islamic Stock Fund	27,797,706	-	33,973	27,763,733	368,941,156	377,339,666	8,398,510	36.85	36.86
					1,015,073,060	1,023,600,597	8,527,537	99.97	100.00
Total June 30, 2016					2,391,018,361	2,429,793,174	38,774,813		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

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

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

	As at June 30, 2016				
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	Rupees				
Remuneration of the Management Company	74,874	1,111	-	-	75,985
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
Preliminary expenses and floatation costs	39,553	-	3,915,790	-	3,955,343
	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 Active Allocation Plan, Aggressive Allocation Plan and Conservative Allocation Plan were invested in the schemes managed by the Management Company except for certain period during which the funds were deposited in a bank account, for which the Management Company has charged nominal amount of management fees.

- 7.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 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 has been collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty after July 01, 2011 is Ultra Vires to the Constitution of Pakistan.

The Management Company, as a matter of abundant caution, has made full provision in respect of FED aggregating to Rs. 18,244, as the Federal Board of Revenue may file an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2016 would have been higher by Re. 0.0017, Re. 0.0003 and Re. 0.0009 per unit in Active Allocation Plan, Aggressive Allocation Plan and Conservative Allocation Plan, respectively.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, from the ensuing financial year, provision for FED will not be required.

- 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.

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

		As at 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
		63,476	8,910	26,575	72,226	171,187

- 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, 2016 is as follows:

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

- 8.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 14% on the remuneration of the Trustee through the Finance Act, 2015.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

9.1 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

	As at 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
	771,695	202,859	503,932	326,655	1,805,141

11. CONTINGENCIES AND COMMITMENTS

11.1 Provision for Workers' Welfare Fund

Sindh Workers Welfare Fund (SWWF) Act 2014 enacted in June 2015 requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more, 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 the opinion obtained by MUFAP from its advisor who is of the view that Collective Investment Schemes (CIS) are not financial institutions, believes that SWWF is not applicable on the Fund

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

12. NUMBER OF UNITS IN ISSUE

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

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 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 -----				
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
	73,800	10,250	32,800	88,150	205,000

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 has distributed (including the distribution subsequent to the year end) through cash 90% of the Fund's net accounting income earned during the year to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

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

15. EARNINGS PER UNIT (EPU)

Earnings per unit (EPU) 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. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, 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.

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

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

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

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

	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		
----- 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

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 -----					
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

16.6 Amounts outstanding as at period end with related parties / connected persons are as follows:

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 -----					
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

16.7 Movement in the units of respective plans, by related parties / connected persons, during the period:

	As at December 21, 2015	Issued during the period	Redemption during the period	As at June 30, 2016	As at December 21, 2015	Issued during the period	Redemption during the period	As at June 30, 2016
	Units				Rupees			
ACTIVE ALLOCATION PLAN								
Key Management Personnel								
Chief Executive Officer	-	9,980	6,372	3,608	-	1,016,396	658,733	373,551
Associated companies / undertakings								
ABL AMCL Staff Provident Fund	-	339,425	226,622	112,803	-	35,033,936	23,494,506	11,678,957
ABL Staff Provident Fund	-	204,494	-	204,494	-	20,451,898	-	21,172,102
ABL Employees Superannuation (Pension) Funds	-	2,201,322	-	2,201,322	-	220,158,661	-	227,911,892
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAQF) Pakistan	-	578,994	-	578,994	-	58,510,240	-	61,245,580
Abu Bakar Ahmed Khokhar	-	229,645	-	229,645	-	24,128,687	-	24,291,687
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	5,011,329	2,498,346	2,512,983	-	501,165,708	250,000,000	258,592,987
ABL AMCL Staff Provident Fund	-	114,589	114,589	-	-	11,815,224	11,933,881	-
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	-	1,000,000	-	1,000,000	-	100,000,000	-	101,544,700
Hamdrad Laboratories (WAQF) Pakistan	-	2,186,084	-	2,186,084	-	218,612,083	-	221,985,244

17. 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	Farid Ahmed Khan	Chief Executive Officer	22	CFA and MBA
2	Muhammad Imran	Chief Investment Officer	17	MBA
3	Asif Mobin	Fund Manager	17	MBA
4	Faizan Saleem	Fund Manager	9	MBA

17.1 Subsequent to the year end, the Chief Executive Officer has resigned and Syed Khalid Hussain has been appointed as an officiating Chief Executive Officer of the Management Company.

17.2 Muhammad Imran is the Fund Manager of the Fund. He is also managing ABL Financial Planning Fund, ABL Pension Fund and ABL Islamic Pension Fund.

18. PATTERN OF UNIT HOLDING

Active Allocation Plan

As at June 30, 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 fund.

Aggressive Allocation Plan

As at June 30, 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	69,494,144	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%

* These include 1 associate.

Conservative Allocation Plan

As at June 30, 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

As at June 30, 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%

* These include 1 retirement fund.

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

The 46th and 47th Board of Directors meetings were held on February 8, 2016 and April 27, 2016 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
Directors					
1	Sheikh Mukhtar Ahmed	2	1	1	46th
2	Mohammad Naeem Mukhtar	2	2	-	-
3	Muhammad Waseem Mukhtar	2	1	1	46th
4	Tariq Mahmood	2	2	-	-
5	Kamran Nishat	2	-	2	46th & 47th
6	Muhammad Kamran Shehzad	2	2	-	-
7	Farid Ahmed Khan	2	2	-	-
Other persons					
8	Saqib Matin*	2	2	-	-

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

20. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2016, 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	As at June 30, 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	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	13,011,494	-	13,011,494	742,302	-	742,302	12,467	-	12,467	1,062,681	-	1,062,681	14,828,944
Investments	-	864,160,380	864,160,380	-	157,924,864	157,924,864	-	384,107,333	384,107,333	-	1,023,600,597	1,023,600,597	2,429,793,174
Receivable against sale of investments	78,500,000	-	78,500,000	-	-	-	-	-	-	-	-	-	78,500,000
Profit receivable on bank deposits	174,706	-	174,706	2,593	-	2,593	-	-	-	-	-	-	177,299
	91,686,200	864,160,380	955,846,580	744,895	157,924,864	158,669,759	12,467	384,107,333	384,119,800	1,062,681	1,023,600,597	1,024,663,278	2,523,299,417

Particulars	As at June 30, 2016												
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			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	At fair value through profit or loss	Amortized cost	Total	
Rupees													
Financial liabilities													
Payable to ABL Asset Management Company Limited - Management Company	-	141,452	141,452	-	1,710	1,710	-	3,930,191	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	72,226	171,187
Dividend payable	-	-	-	-	17,317	17,317	-	13,469	13,469	-	148,900	148,900	179,686
Accrued expenses and other liabilities	-	129,195	129,195	-	17,432	17,432	-	58,092	58,092	-	152,909	152,909	357,628
Payable against redemption of units	-	89,493,821	89,493,821	-	63,054	63,054	-	-	-	-	-	-	89,556,875
	-	89,827,944	89,827,944	-	108,423	108,423	-	4,028,327	4,028,327	-	374,035	374,035	94,338,729

21. FINANCIAL RISK MANAGEMENT

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

21.1 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.

21.1.1 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.

21.1.2 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. 130,115, Rs. 7,423, Rs. 125 and Rs. 10,627 in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan, respectively.

b) Sensitivity analysis for fixed rate instruments

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

21.1.3 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, 2016, the net income for the period and the net assets as at June 30, 2016 would increase / decrease by Rs. 8.642 million, Rs. 1.579 million, Rs. 3.841 million and Rs. 10.236 million of Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan, respectively as a result of gains / losses on the investments at fair value through profit or loss.

21.2 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, 2016 is the carrying amount of the financial assets. None of these assets are past due or impaired as at June 30, 2016.

21.2.1 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, 2016:

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%
- Askari Bank Limited	PACRA	AA+	1%
Aggressive Allocation Plan			
- Allied Bank Limited	PACRA	AA+	99%
- Askari Bank Limited	PACRA	AA+	1%
Conservative Allocation Plan			
- Allied Bank Limited	PACRA	AA+	22%
- Askari Bank Limited	PACRA	AA+	78%
Strategic Allocation Plan			
- Allied Bank Limited	PACRA	AA+	13%
- Askari Bank Limited	PACRA	AA+	87%

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.

21.3 Liquidity risk

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

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

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

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

The table below 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	As at June 30, 2016																
	Active Allocation Plan				Aggressive Allocation Plan				Conservative Allocation Plan				Strategic Allocation Plan				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	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
	89,788,391	7,911	31,642	89,827,944	108,423	-	-	108,423	112,537	783,158	3,132,632	4,028,327	374,035	-	-	-	94,338,729

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Fair value hierarchy

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

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

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

	As at June 30, 2016			
	Level 1	Level 2	Level 3	Total
	----- Rupess -----			
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
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
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
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

23. 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 specified.

25. SUBSEQUENT EVENT

Subsequent to the period end on July 27, 2016, the Aggressive Allocation Plan has distributed Rs. 60,000 to the unit holders out of the income for the period ended June 30, 2016.

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 17, 2016** by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

میسر ویلٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹس)، دوبارہ تعیناتی کے لئے اہل ہونے کے بورڈ آف ڈائریکٹرز کے آڈٹ کمیٹی کی سفارش پر ABL Islamic Financial Planning Fund (ABL-IFPF) کے لئے 30 جون، 2017 کو ختم ہونے والے سال کے لئے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کو الٹی ریٹنگ

مئی 04، 2016، JCR-VIS کریڈٹ ریٹنگ کمپنی نے AM2+ دی اور آؤٹ لک مستحکم۔

آؤٹ لک اور حکمت عملی

اقتصادی ترقی حکومت بڑی حد تک ملک میں توانائی کے بحران کو حل کرنے کیلئے اس کا اقتصادی ایجنڈے کے ساتھ ٹریک اور پی ای سی تحت ترقیاتی اخراجات میں اضافہ پر ہے کے طور پر FY17 دوران مزید اضافہ کرنے کے لئے مقرر کیا گیا ہے۔ اگلے سال کے لئے گرانی عالمی مارکیٹوں میں کمزور اشیاء کی قیمتوں کی وجہ سے رہتا۔ تاہم، کچھ خطرات جیسے برآمدات میں مسلسل کمی ترقی کی رفتار میں رکاوٹ کر سکتے ہیں جس، مالی تاخیر آئی ایم ایف پروگرام، ترسیلات زر کی کمزور نقطہ نظر کی تکمیل عالمی معاشی سست روی اور بین الاقوامی اشیاء کی قیمتوں کی اچانک بازیابی کی وجہ سے وہ حکومت سے باہر پوسٹ نہیں کر سکتے۔

مندرجہ بالا مفروضات کی بنیاد پر ہم اسٹیٹ بینک کو صحت مند ایف ایکس ذخائر، نرم گرانی اور عمومی بہتر بنانے میکروز کی پشت پر FY17 میں ایک مستحکم شرح پالیسی برقرار رکھیں گے یقین رکھتے ہیں۔ لہذا، ہم مارکیٹ میں پہلے ہی بھاری پی آئی بی کی وجہ پاکستانی روپے کے پیداوار ایڈجسٹ کیا ہے کے طور پر ہم اندازہ کے طور پر مارکیٹ کی پیداوار کیس ایم پی ایس کمیٹی میں اضافہ کا تیزی ایڈجسٹ کر سکتے ہیں آئندہ مانیٹری پالیسی میں موجودہ ڈی آر برقرار رکھار بیٹرن میں اتار چڑھاؤ سے بچنے کے لئے بھی کم 1 سال کی مدت برقرار رکھیں گے۔ تاہم، ہم بنیادی مفروضات میں کوئی تبدیلی کی صورت میں ہمارے پورٹ فولیو تخلیق کرنے آئے گا۔ مختصر مدت میں، ہم واپسی کو سال کے آخر کی وجہ سے اعلیٰ کی شرح میں بینکوں کے ساتھ کی وجہ سائٹوں پر زیادہ کناروں پر رہنے کی توقع ہے۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کے اعتماد کا شکریہ ادا کرتے ہیں۔ بورڈ نے پاکستان کی سیکورٹیز اینڈ ایکسچینج کمیشن، ٹرسٹی اور ان کی مسلسل رہنمائی اور مدد کے لئے پاکستان اسٹاک ایکسچینج لمیٹڈ کے شکر گزار ہے۔ ڈائریکٹرز بھی انتظامی ٹیم کی کوششوں کی تعریف کرتے ہیں۔

بورڈ کی جانب سے

سید خالد حسین

چیف ایگزیکٹو آفیسر

تاریخ: 17 اگست 2016

ABL-IFPF-Conservative

S. No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	-
	• ABL Asset Management Co. Ltd.,	2,512,983.20
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	-
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	329,876.95
8	Shareholders holding five percent or more voting rights in the listed company	-

ABL-IFPF-Strategic

S. No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• Hamdard Laboratories (Waqf) Pakistan	2,186,083.77
	• Trustees Karachi Electric Provident Fund	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	-
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	4,639,562.07
8	Shareholders holding five percent or more voting rights in the listed company	-

ABL-IFPF-Aggressive

S. No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• Hamdard Laboratories (Waqf) Pakistan -	578,994.44
	• Mr. Abu Bakar Ahmed Khokhar -	229,644.58
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	-
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	260,660.74
8	Shareholders holding five percent or more voting rights in the listed company	-

ABL-IFPF-Active

S. No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• ABL Employees Superannuation (Pension) Fund	2,201,322.46
	• ABL AMCL Staff Provident Fund	112,803.42
	• ABL Staff Provident Fund	204,494.44
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	
	• Mr. Farid Ahmed Khan	3,607.71
5	Public Sector Companies and corporations	-
6	Others Corporates	29,462.92
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	4,304,747.17
8	Shareholders holding five percent or more voting rights in the listed company	-

S. No	Name	Designation	Units Issued	Units Redeemed	Bonus Units	Dividend Units
2	Mr. Farid Ahmed Khan	CEO	9,980.28	6,372.56	-	-

12- سال کے دوران، کے پر کوئی ڈائریکٹر بینگ میں شرکت کی۔ تاہم، چار ڈائریکٹر تصدیق شدہ بورڈ ڈویوٹس سیریز پروگرام کے تحت، جبکہ ایک ڈائریکٹر ڈائریکٹر بیت کے پروگرام سے مستثنیٰ ہے وہ ڈائریکٹر فنڈ اور مینجمنٹ کمپنی، اس کی پالیسیوں پر لاگو متعلقہ قوانین اور طریقہ کار اور یادداشت کی دفعات اور ایسوسی ایشن کے مضامین کے ساتھ اچھی طرح واقف ہیں اور ان کے فرائض اور ذمہ داریوں سے آگاہ ہیں۔

13- مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کا اجلاس ہر سہ ماہی میں ایک مرتبہ منعقد کی جاتی ہے۔ سال کے دو ملاقات کے دوران منعقد کی گئی۔ 46th اور ڈائریکٹرز ملاقاتوں کی 47th بورڈ بالترتیب فروری 2016، 08 اور 27 اپریل، 2016 منعقد کیا گیا تھا۔ ڈائریکٹرز اور ملاقاتوں میں دیگر افراد کی طرف سے حاضری کے سلسلے میں معلومات کی مندرجہ ذیل ہے:

S.No.	Name	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Sheikh Mukhtar Ahmed	2	1	1	46th
2	Mohammad Naeem Mukhtar	2	2	-	-
3	Muhammad Waseem Mukhtar	2	1	1	46th
4	Tariq Mahmood	2	2	-	-
5	Kamran Nishat	2	-	2	46th & 47th
6	Muhammad Kamran Shehzad	2	2	-	-
7	Farid Ahmed Khan	2	2	-	-

14- بورڈ کے ملازمتی فوائد و معاوضے کا اجلاس اور ایک سال میں کم از کم تین بار منعقد کی ضرورت ہے۔ سال کے دوران ایک اجلاس منعقد کیا گیا تھا۔ معاوضے کمیٹی کا 18th اجلاس 10 مارچ 2016 کو منعقد کیا گیا تھا، ملاقاتوں میں ڈائریکٹرز کی طرف سے حاضری معلومات ذیل میں دی گئی ہے:

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

15- آڈٹ کمیٹی کا اجلاس ہر سہ ماہی میں ایک مرتبہ منعقد کی جاتی ہے۔ دو اجلاس دوران سال منعقد کی گئی، 35th اور 36th بورڈ کی آڈٹ کمیٹی کے اجلاس فروری 03، 2016 اور 27 اپریل، 2016 منعقد کیا گیا تھا۔ ملاقاتوں میں ڈائریکٹرز کی طرف سے حاضری کے سلسلے میں معلومات مندرجہ ذیل ہے:

S.No.	Name	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Mr. Kamran Nishat	2	1	1	36th
2	Mr. Muhammad Waseem Mukhtar	2	1	1	35th
3	Mr. M. Kamran Shehzad	2	2	-	-

اضافہ، مدت کے دوران 6.74 فیصد کا تحت کارکردگی کے خلاف 3.53 فیصد کا مطلق واپسی پوسٹ کیا۔

اسٹریٹجک ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کی اوم 1,023.87 روپے ملین رہی۔ اسٹریٹجک ایلوکیشن پلان 4.00 فیصد کا بیچ مارک میں اضافہ، مدت کے دوران 2.31 فیصد کا تحت کارکردگی کے خلاف 1.69 فیصد کا مطلق واپسی پوسٹ کیا۔

منافع

ABL ایسیٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMCL)، کے بورڈ آف ڈائریکٹرز پر 28 جولائی، 2016 کی منظوری دے دی ہے اور آخری منافع جون کو ختم سال کے لیے نی یونٹ (Rs.100 کے برابر قیمت کے 0.045 فیصد) Re.0.0450 کی تقسیم کا اعلان کر دیا۔ یہ نی یونٹ Re.1.4492 کی مجموعی عبوری منافع کی تقسیم (Rs.100 کے برابر قیمت کے 1.45 فیصد) کے علاوہ ہے 30 جون 2016 کے ختم ہونے والے سال کے لیے پہلے سے ہی تقسیم کیا۔

کارپوریٹ گورننس کے ضابطے کی تعمیل

بورڈ آف ڈائریکٹرز فرماتے ہیں کہ:

- 1- مالیاتی رپورٹ کافی معاملات کی حالت، آپریشن، نقدی بہاؤ اور یونٹ ہولڈر فنڈ میں تبدیلیوں کے نتائج پیش کر رہے ہیں۔
- 2- فنڈ کے اکاؤنٹس کی مناسب کتابوں اور دستاویز کو برقرار رکھا گیا ہے۔
- 3- مناسب اکاؤنٹنگ پالیسیوں کے تسلسل مالی بیانات اور اکاؤنٹنگ اندازوں کی تیاری میں لاگو مناسب اور دانشمندانہ فیصلوں کی بنیاد پر ہیں۔
- 4- متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، پاکستان میں قابل عمل طور پر، غیر بینکاری مالیاتی کمپنیوں کی دفعات (اسٹیبلشمنٹ اینڈ ریگولیشن) دستور العمل 2003 اور غیر بینکاری مالیاتی کمپنیوں اور مطلع اداروں کے ضابطے، 2008، ٹرسٹ ڈیڈ کی ضروریات اور ہدایات کی طرف سے جاری سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، مالی بیانات کی تیاری میں پیروی کی گئی ہے؛
- 5- اندرونی کنٹرول کے نظام کے ڈیزائن میں مضبوط ہے اور موثر طریقے سے عملدرآمد اور نگرانی کی گئی ہے؛
- 6- فنڈز کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات کی تشویش نہیں ہے۔
- 7- لسٹنگ کے ضابطے میں تفصیلی طور پر کارپوریٹ گورننس کے بہترین طریقوں، کو اپنایا جاتا رہا ہے۔
- 8- فنڈ کی کارکردگی ٹیبل صفحہ #14 سالانہ رپورٹ کے.. پر دیا جاتا ہے؛
- 9- ٹیکس، فرائض، لیویز اور بقایا پہلے سے ہی مالی بیانات میں شامل اور دیگر الزامات کے اکاؤنٹ پر کوئی قانونی ادائیگی نہیں ہے۔
- 10- ملازمین کی ریٹائرمنٹ فوائد کے طور پر اخراجات مینجمنٹ کمپنی کی طرف سے برداشت ہوئے پراویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کا بیان فنڈ کی صورت میں لاگو نہیں ہے؛

219.705 بی سے ایف وای 16 میں 96،11 (43،193 ارب پاکستانی روپے) کا ایک اہم کی تعینات. سی بی ایس سے حکومتی قرض گیری فی الحال 486 ارب پاکستانی روپے کی مجموعی رقم اسٹیٹ بینک سے ریٹائر کیا گیا تھا جبکہ ایف وای 15 میں 1،335 ٹریلین پاکستانی روپے کیخلاف 1.27 ٹریلین پاکستانی روپے پر کھڑے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی فنڈ انڈسٹری کے مجموعی اثاثے FY16 میں 12.1 فیصد کی مستحکم ترقی (422 ارب پاکستانی روپے 473 ارب پاکستانی روپے) پوسٹ ہوئے۔ یہ اضافہ انکم فنڈ اور Aggressive فیکسڈ انکم میں ہوا تھا۔ انکم فنڈ FY16 میکر و اشارے میں بہتری کی طرف جاری مالیاتی نرمی (ڈی آر میں کاٹ مجموعی 75bps) کے پیچھے سوئی CP رہے۔ 21.8 فیصد کا اضافہ 80 ارب پاکستانی روپے سے جون 2015 میں 98 ارب پاکستانی روپے جون 2016 میں دوسرا پہلو پر کم سود کی شرح منی مارکیٹ فنڈ سے 16 ارب پاکستانی روپے (نیچے 23.8 فیصد سال بسال) اخراج کی وجہ سے 50 ارب پاکستانی روپے ہو گئے۔ ایم ایس سی آئی ایمر جنگ مارکیٹ اور پرکشش بھاؤ شدہ مالی پاکستان کے دوبارہ درجہ بندی مضبوط اسٹاک مارکیٹ کی کارکردگی خاص طور پر 16 ارب کو بند ہوئے اور ایکویٹی فنڈز کے زمرے میں 2.8 فیصد سال بسال اضافہ ہوا۔ اسی طرح اسلامی ایکویٹی فنڈز 67 ارب پاکستانی روپے (سالانہ) کی ترقی اسلامک فنڈ کے تحت نئے فنڈز کے اجراء کی طرف سے سہولت فراہم کی جسکو بوسٹ کیا خاص طور پر کارپوریٹ، بینکوں اور انشورنس کے شعبوں نے ٹیکس رجیم کے باوجود، آؤٹ لک اب بھی پرخطر اثاثوں میں فنڈز کے بھاؤ کے طور پر حوصلہ افزا ہے وجہ دہائی کی کم شرح سود، پرکشش رسک ایڈجسٹڈ ریٹرن اور بہتر اقتصادی کارکردگی رہی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ سرمایہ کاروں یعنی کے خطرے بھوک کی بنیاد پر چار ایلوکیشن منصوبے ("کنزرویٹو ایلوکیشن منصوبہ"، "جارحانہ ایلوکیشن منصوبہ"، "زیر ایلوکیشن منصوبہ" اور "اسٹریٹیجک ایلوکیشن منصوبہ" میں تقسیم کیا گیا ہے۔

کنزرویٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی اوم 382.998 روپے ملین رہی۔ اے بی ایل - آئی ایف پی ایف کنزرویٹو پلان 5.92 فیصد کانچ مارک میں اضافہ، مدت کے دوران 2.40 فیصد کا تحت کارکردگی کے خلاف 3.52 فیصد کا مطلق واپسی پوسٹ کیا گیا ہے۔

جارحانہ ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - جارحانہ پلان کی اوم 158.312 روپے ملین رہی۔ اے بی ایل - آئی ایف پی ایف - جارحانہ پلان ایک مطلق 8.12 کی کارکردگی کے تحت 14.58 فیصد کانچ مارک اضافہ کے خلاف 6.46 کی واپسی، مدت کے دوران پوسٹ کیا۔

ایکٹیو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - فعال ایلوکیشن پلان کی اوم 865.01 روپے ملین رہی۔ ایکٹیو ایلوکیشن پلان 10.27 فیصد کانچ مارک میں

فارٹیلانز، KSE-100 انڈیکس کے ساتھ بالترتیب 17.8% اور 2.2% اور 23.8% کی شرح سے کارکردگی کے نچلے درجے پر ہے۔ مزید KSE-100 انڈیکس شاندار طور پر EM MSCI اور FM کو بڑے مارجن سے آؤٹ پر فورم کیا جیسا کہ دونوں انڈیکسز نے بالترتیب 14% اور 15% کے منفی ریٹرنز دیے۔ PSX کچھ خطرے کی حالت میں رہا خاص طور پر مالیاتی سال 2016 کے دو نصف حصوں میں یہ اُمید پیدا ہوئی کہ پاکستان کی فرنٹئر مارکیٹ انڈیکس سے MSCI کی ابھرنے والی مارکیٹ تک دوبارہ تقسیم ہوگی۔ جس سے مالی سال کے دوسرے نصف حصے میں قابل ذکر تیزی دیکھنے میں آئی۔ سیکوریل بنیاد پر، سینٹ سیکٹر، ڈومیسٹک ڈسپنچر میں مضبوط اضافے کی بنیاد پر اور کونکے کی قیمتوں میں کمی کی بنیاد پر، مثبت 29% کے ساتھ ٹاپ پرفارمر رہا۔ جبکہ پاور (مثبت 19% کے ساتھ) اور فارماسیوٹیکل سیکٹرز بھی (مثبت 12% کے ساتھ) مضبوط بنیادوں کی وجہ سے نمایاں رہے۔ مالی سال 2016 میں مارکیٹ والیم 5% کے حساب سے سست روی کا شکار رہا جو کہ 208 ملین شیئرز کے برابر تھی جو کہ پچھلے سال 220 ملین شیئرز تھی۔ جبکہ اوسط روزانہ ہونے والی تجارت میں منفی 17% کمی دیکھنے میں آئی اور 109.4 ملین یو ایس ڈالرز کے مقابلے میں کم ہو کر 91.3 ملین یو ایس ڈالرز رہ گئی۔ مالی سال 2016 کے دوران، صرف ایک IPO عمل میں لائی گئی اور مناسب انویسٹر ریسپانس کو کشش کرنے میں ناکام رہی جبکہ اس سال کے دوران کوئی SPO's عمل میں نہیں لائی گئیں۔ آگے چل کر، ہم اُمید کرتے ہیں کہ مارکیٹ اچھا ریٹرن کام کرے گی۔ جیسا کہ پاکستان کی MSCI کی اپگریڈ EM تک ابھرتے ہوئے مارکیٹ فنڈز پاکستان کی مارکیٹ کو کشش کریں گے جو کہ فرنٹئر مارکیٹ فنڈز کے مقابلے میں سائز میں بڑے ہیں اور لہذا کافی FIPI رقوم کی آمد کیلئے راستے ہموار کیجئے۔ مزید پاکستان اسٹاک ایکسچینج کی تشخیص (FY17 PE:9.3x DY:4.4%) پر کشش رہتی ہے جیسا کہ 38% ڈسکاؤنٹ کی شرح سے MSCI EM کو ٹریڈنگ کر رہی ہے۔

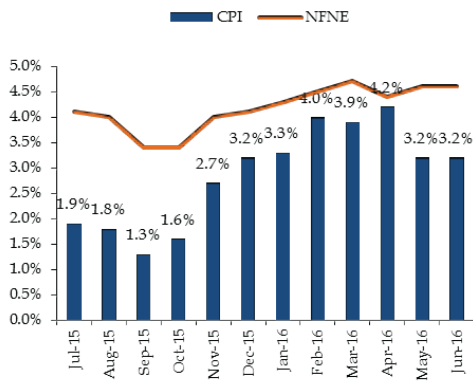
اسلامی منی مارکیٹ کا جائزہ

اسلامی اختتام پر، کرنسی مارکیٹ کی 19 کی بڑے پیمانے پر ڈپازٹ نمو (- مارچ 16 جولائی 15) کی وجہ سے (سائٹوں ذیل میں 6 ماہ کے ٹریڈری بل 25-30 گریڈ کئے گئے تھے) بہت مائع رہے۔ اس کے علاوہ، مجموعی طور پر بینکاری ڈپازٹس میں اسلامی بینکاری اداروں کے ذخائر کی مارکیٹ شیئر آخر تک 13.2 فیصد پر کھڑا مارچ 2016 اسی طرح، مجموعی طور پر بینکاری کے سائز میں اسلامی بینکاری کے مجموعی اثاثوں میں بھی 11.4 فیصد کرنے 9 ایم 16 میں گزشتہ سال میں 10.4 فیصد کے مقابلے میں اضافہ کیا گیا۔ اس مدت کے دوران، 8،276 ارب پاکستانی روپے سے اجراء سکوک مالیت سمجھا گیا تھا۔ اسٹیٹ بینک آف پاکستان نے بھی 13 اجراء سکوک کی نیلامی کا انعقاد کیا اور مالیت سکوک اجراء جاری 4،314 ارب پاکستانی روپے وہ ایس ایل آر اہل مانجھوتیوں میں مختصر میں تھے کے طور پر ان کے اضافی لیکویڈیٹی تعینات کرنے اسلامی بینکوں کی مدد کرنے کے لئے (37.5 ارب پاکستانی روپے پختگی رقم سے زیادہ)۔ سال کے دوران، ایس بی پی شریعہ کے مطابق سرمایہ کاری کے مواقع کے متنوع ریخ فراہم کرنے کے لئے فروری 2016 میں پہلی فلکسڈ ریٹیل کی شرح اجراء سکوک متعارف کرایا۔ اعلیٰ تجارتی سرگرمیوں ڈسکاؤنٹ ریٹ میں کٹوتی کی وجہ سے اسلامی کاؤنٹر سے بھاری مانگ کی وجہ سے مقررہ شرح یہ جی او پی اجراء سکوک میں دیکھا گیا تھا۔ کارپوریٹ سکوک بھی سال اسکل اور مختصر پختگی اینگروارورک سکوک) جس پر کشش شرح سے شریعت کے مطابق آلات کی محدود دستیابی کی وجہ سے ختم ہو گئی تھی سبسکرائب دوران شروع کیا گیا تھا۔

ایم 2 مدت کے لئے ایس پی ایل وای میں 13.2 فیصد کے مقابلے میں 13.7 فیصد پر رقم کی فراہمی میں اضافہ بنیادی طور پر ایس پی ایل وای میں 223.847 ارب پاکستانی روپے کے خلاف 460.598 بلین پاکستانی روپے تک بہتری آئی ہے نجی شعبے کو قرضے کے طور پر آپ کی دلہنی اثاثے (این ڈی اے) میں (253 ارب پاکستانی روپے کی طرف سے) 23.12 فیصد کا اضافہ کرنے کے لئے منسوب کیا گیا تھا۔ این ایف اے کی وجہ اس سال کے دوران خاموش کردیا غیر ملکی رقوم کرنے ایس پی ایل وای میں

مقابلے میں کمی کے نتیجے میں نچلے CAD کا اثر ترسیلات زر میں مسلسل اضافہ، ME، یورو بانڈز اور دیگر کثیر جہتی ذرائع سے رقوم کی آمد FX ذخائر 18.7 USD بلین سے 3.1 بلین تک پہنچا اور FY16 میں ارب FX کے ذخائر میں قابل ذکر بہتری بھی محسوس کی گئی۔ PKR، USD 104.8 میں سال کو بند کرنے کے لیے PKR فرسودگی کو محدود صرف 3.0 فیصد (سالانہ) سے ملک کی مدد کی۔

اسٹیٹ بینک آف پاکستان کے سو فی افراترزی آؤٹ لک اور بیرونی اکاؤنٹ کو مضبوط بنانے کے درمیان اس کی مالیاتی نرمی موقف جاری رکھا اور اقتصادی ترقی کی حمایت کرنے کے لئے 6.25 فیصد کی 44 سالہ کم ترین مجموعی 75bps کی طرف ڈسکاؤنٹ ریٹ کم کر دیا۔ ملٹی سال کی کم سود کی شرح اور بہتر امن وامان کی صورت حال میں ترجمہ FY16 دوران، 460.60 PKR ارب (ممبر - 106 فیصد YOY) میں گھٹری کے مطابق نجی شعبے کے قرضے۔ FY15 میں 15.5 فیصد کے مقابلے میں جی ڈی پی کے تناسب سے مجموعی سرمایہ کاری FY16 میں 15.2 فیصد رہ گئی۔ GDP کے تناسب سے کل بچت قدرے FY15 میں 14.5 فیصد کے خلاف FY16 میں 14.6 فیصد اضافہ ہوا۔



مالی محاذ پر کم طاقت کی سبسڈی کی وجہ سے تیل کی قیمتیں ڈوبنے کا سبب بنی جارحانہ ٹیکس کے اقدامات جیسے سپر ٹیکس، غیر فائیل اور دسمبر کے منی بجٹ کے اعلان میں ٹیکس کی زیادتی کے ساتھ مل کر اس ٹیکس وصولی کے ہدف کو حاصل کرنے میں حکومت مدد کی FY16 میں 3.1 ٹریلین تاہم مالیاتی خسارہ جی ڈی پی کے 4.3 فیصد کے ہدف کے مقابلے جی ڈی پی کا 4.45 فیصد پر قدرے زیادہ بڑے پیمانے پر بہتری نظر آئی اگرچہ 5.3 فیصد سے FY15 میں رہی پاکستان کی معیشت میں 46 USD بلین لانے کا وعدہ کیا ہے جس میں چین پاکستان اقتصادی راہداری پر آخری ٹریک کام (CPEO) کے ساتھ پائیدار اقتصادی ترقی کی مدت کو دیکھنے کے لئے مقرر کیا گیا ہے۔ CPEC معیشت کے لیے ایک محرک دینے، باہمی تجارت، بجلی کی پیداوار اور بنیادی ڈھانچے کو بہتر بنانے کے اضافے کی توقع کی جاسکتی ہے مزید برآں، کثیر دہائی، کم سود، اور ایل این جی کے ذریعے سلامتی کی صورت حال اور توانائی کے بحران کے حال کو بہتر بنانے کے لیے، API اور API پائپ لائن مجموعی اقتصادی سرگرمی کو آگے بڑھانے کی تقویت مل سکتی۔

ایکویٹی مارکیٹ کا جائزہ

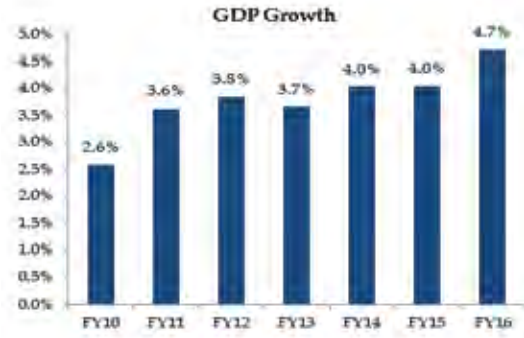
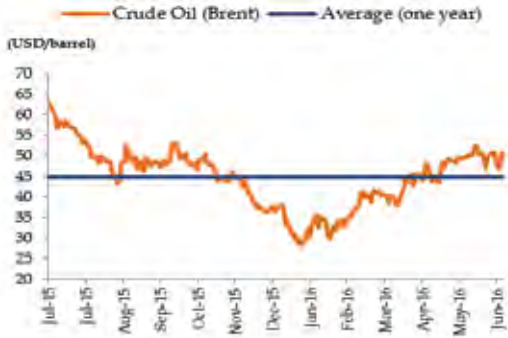
مالی سال 2016 ایکویٹی کیلئے KSE-100 انڈیکس کے ساتھ دوسرا فائدہ مند سال ثابت ہوا جس میں سال کا اختتام 9.8% ریٹرن کے ساتھ 37,784 پوائنٹس پر رہا۔ اس طرح یہ مثبت ریٹرن کا چھٹا سال تھا۔ مارکیٹ کی کارکردگی درپیش حقائق کے باوجود متاثر کن رہی۔ پہلی حقیقت یہ ہے کہ فارنز نے اس سال 283 ملین یو ایس ڈالر کے شیئر ز فروخت کئے جو کہ مقامی انویسٹرز نے مناسب طور پر خرید لئے اور دوسری درپیش حقیقت یہ تھی کہ انڈیکس ہیوی ویٹ سیکٹرز مثلاً E & P، پینکس اور

مینجمنٹ کمپنی ڈائریکٹرز کی رپورٹ

اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ، ABL Islamic Financial Planning Fund (ABL IFPF) کے مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، 30 جون 2016 کو ختم ہونے والے سال کے لئے (ABL IFPF) کے آڈٹ شدہ مالیاتی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معاشی زمین کی تیز ترین برینٹ (19.7 فیصد YOY طرف سے نیچے) بنیادی طور پر اضافے کی فراہمی اور عالمی طلب کی کمزور حرکات کی وجہ سے USD49.71 / بی بی ایل میں سال اختتام کرنے کے ساتھ، خام تیل کی قیمتوں میں مسلسل بھاگ دوڑ کی طرف نگی تحت FY16 میں بتدریج بہتری کو ظاہر کرنے کے لئے جاری ہے۔ ادا س تیل کی مارکیٹ CPL اور CAD کی طرح پاکستان کے اہم معاشی اشارے کے لئے امدادی سچے کرنے کے لئے جاری ہیں۔ مثبت پیش رفت اور سازگار امن وامان کی صورت حال کے باوجود، ملک کو ایک بار پھر، 5.7 فیصد کے اس اقتصادی ترقی کا ہدف یاد کیا گیا اور 4.7 فیصد کی معمولی اضافہ درج FY09 کے بعد حاصل کیا گیا۔ سب سے زیادہ شرح اگر چہ جی ڈی پی میں Subpar نمایا کمزور اشیاء کی قیمتوں اور اہم فیصلوں (کپاس اور چاول)، جس میں ایک 2.0- فیصد (سالانہ) اضافہ منفی علاقے میں زراعت کی ترقی میں کمی سے منسوب کر سکتے ہیں۔ تاہم اور خدمات کے شعبے (FY15 میں 3.6 فیصد کے خلاف FY16 میں 3.3 فیصد) (FY15 میں 4.8 فیصد کے خلاف FY16 میں 6.8 فیصد) میں صنعتی ترقیاتی معاشی پیداوار کے لئے کچھ محرک فراہمی کی گئی۔ حوصلہ افزا IMP پروگرام، کچھ ہچکچوں کے ساتھ ہی سہی، لیکن آسانی سے چلے گئے اور حکومت، کی طرف سے اور بڑھے۔ سہ ماہی EFF پروگرام کے تحت 6 ارب USD (کل حجم کا تقریباً 91 فیصد) کی بروقت ادائیگی جس کے نتیجے میں اس کی کارکردگی کے معیار کو پورا کرنے کے لئے منظم رہے۔



خارجی محاذ پر جاری حسابات کا خسارہ 2.7 ارب USD FY15 میں ایک بڑی وجہ مہذب USD19.9 بلین ترسیلات زر میں 6.4 فیصد (سالانہ) کی ترقی کے لئے کے مقابلے میں USD 2.5 ارب FY16 میں 6.8 فیصد (سالانہ) کے ذریعے اکٹھا کیا گیا تھا۔ اس کے علاوہ، کولیشن سپورٹ فنڈ کی رقم کی آمد کی وجہ سے خدمات خسارے میں 18.5 فیصد (سالانہ) قطرہ FY15 میں بمقابلہ 1.0- فیصد جی ڈی پی کا 0.9- فیصد پر حل کرنے کے لئے CAD سے مدد ملی۔ دوسری طرف، تجارتی خسارہ 7.4 فیصد (سالانہ) کی طرف USD 18.5 بلین FY16 میں USD 17.2 بلین گزشتہ سال کے مقابلے میں وسیع رہی برآمدات میں 8.6 فیصد سال بسال کی خاصی کمی درآمد بل (نیچے 2.0 فیصد (سالانہ) کی طرف USD 40.5 بلین) میں کم تیل کی قیمتوں کے فوائد بہہ گیا ہے۔ کمزور اشیاء کی قیمتوں میں دب عالمی طلب (خاص طور پر فروروزون میں) اور علاقائی کرنسیوں (USD/PKR 119.2 پر REER) کے مقابلے میں فرم ملکی زرمبادلہ کی شرح USD 22.0 بلین برآمدات USD 24.1 بلین FY15 میں کے