



CONTENTS

Vision	02
Mission and Core Values	03
Fund's Information	04
Report of the Directors of the Management Company	05
Fund Manager's Report	09
Trustee Report to the Participants	11
Independent Auditor's Report to the Participants	12
Report of the Shariah Advisor	14
Statement of Assets and Liabilities	15
Income Statement	16
Statement of Movement in Participant's sub fund	17
Cash Flow Statement	18
Notes to and Forming Part of the Financial Statements	19
Report of the Directors of the Management Company (Urdu Version)	48
Jama Punji	49

Vision

Creating Investment Solutions
within everyone's reach

Mission & Core Values

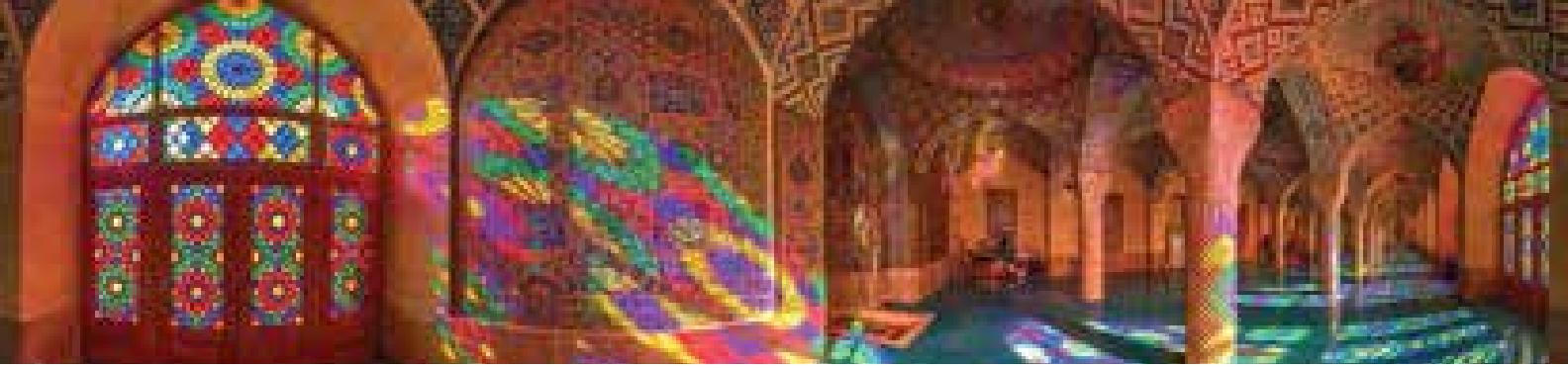
To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

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.

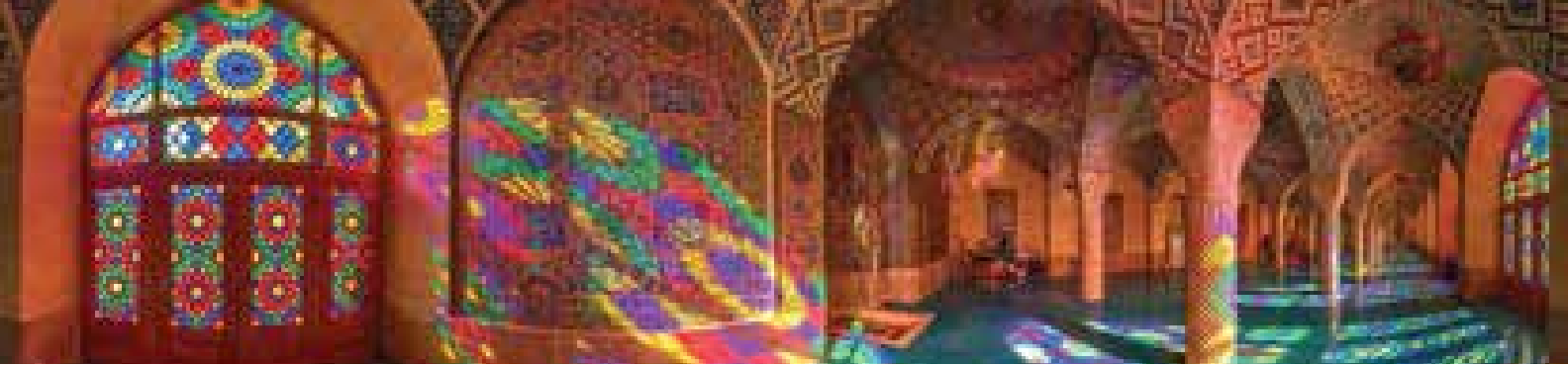
To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

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:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited United Bank Limited Askari Commercial Bank	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suit # 7, 11th Zamzama Steet, Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Co. Ltd. II-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 Pension Fund (ABL-IPF), is pleased to present the Financial Statements (audited) of ABL Islamic Pension Fund for the period ended June 30, 2016.

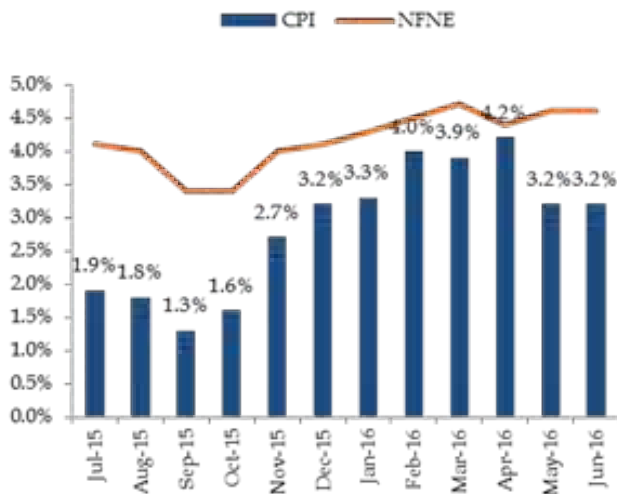
ECONOMIC PERFORMANCE REVIEW

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 uptake 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. Voluntary pension schemes continued to attract investors posting a decent growth of 38.7% to end the period at PKR19 billion compared to PKR14 billion in June 2015. Going forward, a sizeable increase in flow of funds is expected despite the reduction in tax benefits for individuals in FY16-17 Budget as importance of individual pension schemes is proliferated.

FUND PERFORMANCE

Our Islamic VPS is systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

Debt Sub fund

The fund posted an annualized return of 3.52% during the period under review. The Debt Sub Fund was mainly invested in GoP Ijarah Sukuk i.e. 84.53% at the end of the period, investment in Corporate Sukuk was confined to 6.76%, while bank deposits and the other assets were 8.00% and 0.72% respectively.

Money Market Sub Fund

The fund posted an annualized return of 2.24% during the period under review. The Fund mainly kept its investment as cash at banks (55.86%) at the end of the period, investment in GoP Ijarah Sukuk and GOP Guaranteed Corporate Sukuk was comprised of 38.79% & 4.72%, while others were 0.63% respectively.

Equity Sub Fund

The fund posted an absolute return of 11.31% during the period under review. The Fund was invested 95.89% in equities at end of the period with major exposure in Cements (21.14%) and Oil & Gas Exploration Sectors (20.25%).

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors, being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Islamic Pension Fund (ABL-IPF).

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' (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. Hence, we will remain invested in high yielding corporate and GoP Sukuks to post stable returns with a high probability of capital gains on overall Sukuk portfolio due to heavy demand for Shariah compliant instruments. Moreover, we will continue to add high quality Corporate Sukuks against cash in order to provide best risk adjusted returns in the industry.

ACKNOWLEDGEMENT

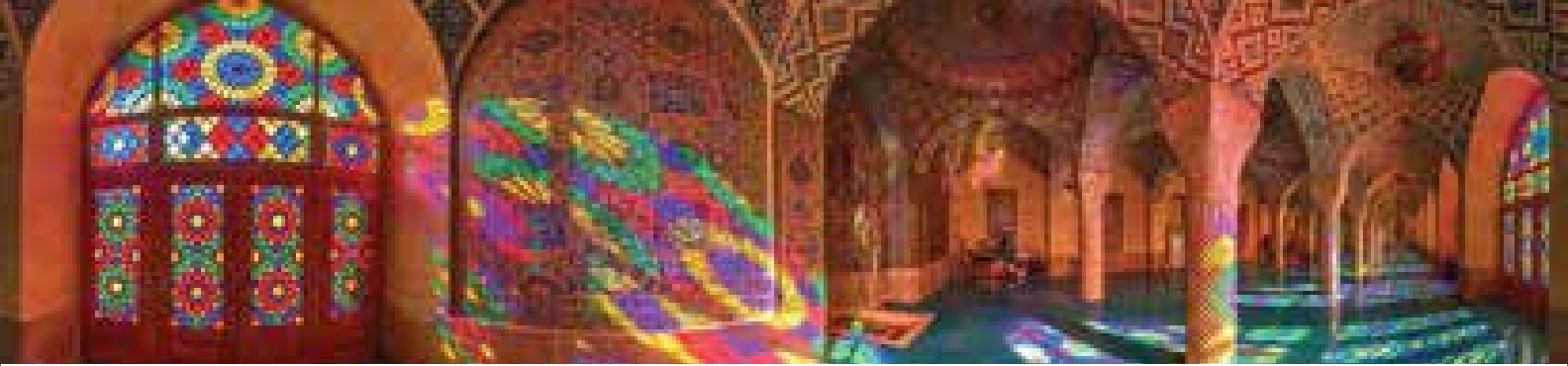
We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. 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 provide a secure source of savings and regular income after retirement to the Participants as per Islamic Shariah Guidelines.

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

Our Islamic VPS fund is systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

Debt Sub fund

The fund posted an annualized return of 3.52% during the period under review. The Fund was mainly invested in GoP Ijarah Sukuk i.e. 84.53% at the end of the period. Investment in corporate sukuk was confined to 6.76%, while bank deposits and the other assets were 8.00% and 0.72%, respectively.

Money Market

The fund posted an annualized return of 2.24% during the period under review. The Fund mainly kept its investment as cash at banks (55.86%) at the end of the period. Investment in GoP Ijarah Sukuk and GOP Guaranteed Corporate Sukuk was comprised of 38.79% & 4.72%, while others were 0.63%, respectively.

Equity Sub Fund

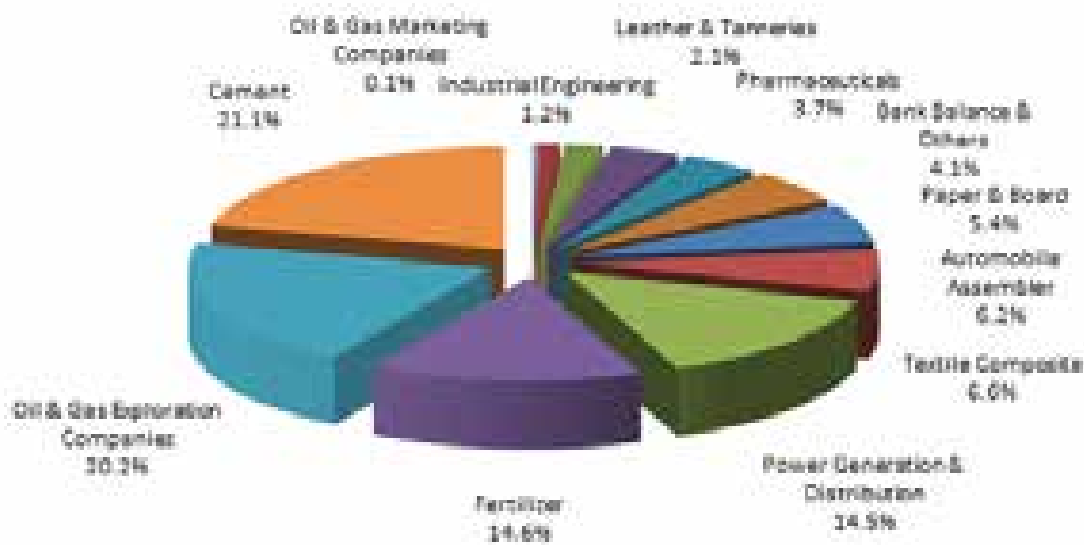
The fund posted an absolute return of 11.31% during the period under review. The Equity Sub Fund was 95.89% invested in equities at end of the period with major exposure in Cement Sector (21.14%) and Oil & Gas Exploration Companies Sector (20.25%).

FUTURE OUTLOOK AND STRATEGY

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. Hence, we will remain invested in high yielding corporate and GoP Sukuks to post stable returns with a high probability of capital gains on overall Sukuk portfolio due to heavy demand for Shariah compliant instruments. Moreover, we will continue to add high quality Corporate Sukuks against cash in order to provide best risk adjusted returns in the industry.

Asset Allocation (% of Total Assets)



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shaheen-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326070-73
URL: www.cdc-pakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

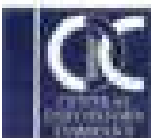
ABL ISLAMIC PENSION FUND

**Report of the Trustee pursuant to Rule 31(h) of the Voluntary Pension System
Rules, 2005**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Pension Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2016 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

Muhammad Hanif Jakkara
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2016





INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS OF ABL ISLAMIC PENSION FUND

We have audited the accompanying financial statements comprising:

- i. Statement of Assets and Liabilities;
- ii. Income Statement;
- iii. Cash Flow Statement; and
- iv. Statement of movement in Participants' Sub-Funds

of **ABL Islamic Pension Fund (the Fund)** as at June 30, 2016 and a summary of significant accounting policies and other explanatory notes forming part thereof for the year then ended.

Pension Fund Manager's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing 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 misstatements.

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' judgement, 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 Pension Fund Manager, 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:

- a) the financial statements prepared for the year have been prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines there under;
- b) a true and fair view is given of the disposition of the Fund as at June 30, 2016 and of the transactions of the Fund for the year ended June 30, 2016 in accordance with approved accounting standards as applicable in Pakistan.

AWA

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 33426682-4/33426701-5; Fax: +92 (21) 33425907/33427036/33424740; www.pwc.com/pk

KARACHI - LAHORE - ISLAMABAD



- c) the allocation and reallocation of units of the sub-funds for all the participants has been made according to the Voluntary Pension System Rules, 2003;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) proper books and records have been kept by the Fund and the financial statements prepared are in agreement with the Fund's books and records;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and
- g) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) by the Fund.

Chartered Accountants

Engagement Partner: **Rashid A. Jafer**

Dated: September 9, 2016

Karachi



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 Pension Fund (ABL-IPF) 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 Ibrahim Ahmad Ajjaz
Shariah Advisor




Faris Younus Bandoobis
Chief Executive

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

3rd Floor, 3rd Tower, 30-11, Block No. 9, 4th Avenue No. 3, Cyber City, Gurgaon,
Tel: +91 21 5000 8145, Fax: +91 21 5000 8146, Web: www.alhilal.com

ABL ISLAMIC PENSION FUND

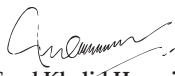
STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2016

Note	June 30, 2016				June 30, 2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				(Rupees)					
ASSETS									
Balances with Banks	4	2,548,387	2,471,549	18,995,279	24,015,215	4,750,263	118,395	24,446	4,893,104
Receivable on sale of investments		-	-	-	-	9,297,482	-	-	9,297,482
Investments	5	71,988,322	41,090,356	15,201,750	128,280,428	49,053,109	37,953,075	34,927,200	121,933,384
Dividend receivable		342,172	-	-	342,172	122,520	-	-	122,520
Profit receivable	6	31,504	190,271	197,647	419,422	38,710	169,180	211,671	419,561
Formation cost	7	21,793	21,793	21,793	65,379	40,960	40,960	40,960	122,880
Deposits and other receivables	8	145,438	1,238,860	520,480	1,904,778	100,000	105,171	86,591	291,762
Total assets		75,077,616	45,012,829	34,936,949	155,027,394	63,403,044	38,386,781	35,290,868	137,080,693
LIABILITIES									
Payable against purchase of investments		-	-	-	-	9,272,153	-	-	9,272,153
Payable against redemption of units		-	-	-	-	-	608,472	912,708	1,521,180
Payable to the Pension Fund Manager	9	396,357	292,008	257,935	946,300	338,853	317,076	207,626	863,555
Payable to the Trustee	10	13,546	8,191	6,370	28,107	9,668	7,817	7,172	24,657
Payable to the Auditors		35,333	35,333	35,334	106,000	33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan	11	19,942	13,280	11,137	44,359	10,422	9,413	9,118	28,953
Accrued expenses and other liabilities	12	619,751	84,588	67,614	771,953	374,541	110,102	109,176	593,819
Total liabilities		1,084,929	433,400	378,390	1,896,719	10,038,970	1,086,214	1,279,133	12,404,317
NET ASSETS		73,992,687	44,579,429	34,558,559	153,130,675	53,364,074	37,300,567	34,011,735	124,676,376
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		73,992,687	44,579,429	34,558,559	153,130,675	53,364,074	37,300,567	34,011,735	124,676,376
(Number of shares)				(Number of shares)					
NUMBER OF UNITS IN ISSUE	16	506,626	407,603	320,618		407,848	353,089	322,618	
(Rupees)				(Rupees)					
NET ASSET VALUE PER UNIT		146.0498	109.3697	107.7875		130.8431	105.6407	105.4243	
CONTINGENCIES AND COMMITMENTS	13								

The annexed notes 1 to 27 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 PENSION FUND


INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2016

Note	For the year ended June 30, 2016				For the period from August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)				(Rupees)				
INCOME								
Financial profit	200,382	2,390,880	1,845,230	4,436,492	306,369	2,445,369	2,256,784	5,008,522
Unrealised appreciation on remeasurement of investments classified as Financial assets at fair value through profit or loss - net	6,600,097	303,688	8,522	6,912,307	4,203,744	251,573	215,078	4,670,395
Capital (loss) / gain on sale of investments	(776,993)	(222,826)	(205,331)	(1,205,150)	5,246,283	-	68,869	5,315,152
Dividend income - net	3,119,655	-	-	3,119,655	1,355,186	-	-	1,355,186
Total income	9,143,141	2,471,742	1,648,421	13,263,304	11,111,582	2,696,942	2,540,731	16,349,255
EXPENSES								
Remuneration of the Pension Fund Manager	906,439	603,633	506,238	2,016,310	475,638	429,193	415,653	1,320,484
Sindh Sales Tax on remuneration of the Pension Fund Manager	147,206	98,030	82,213	327,449	82,761	74,680	72,324	229,765
Federal Excise Duty on remuneration of the Pension Fund Manager	145,030	96,581	80,998	322,609	76,102	68,671	66,505	211,278
Remuneration of the Trustee	134,966	90,109	75,746	300,821	92,862	84,256	81,783	258,901
Sindh Sales Tax on remuneration of the Trustee	18,895	12,615	10,605	42,115	-	-	-	-
Annual fee of the Securities and Exchange Commission of Pakistan	19,942	13,280	11,137	44,359	10,422	9,413	9,118	28,953
Auditors' remuneration	41,785	41,785	41,785	125,355	33,333	33,334	33,333	100,000
Security transaction charges	191,398	7,053	-	198,451	198,293	10,131	6,936	215,360
Bank charges	32,344	19,925	11,247	63,516	32,717	22,963	23,093	78,773
Amortisation of formation cost	19,167	19,167	19,167	57,501	16,540	16,540	16,540	49,620
Legal and professional charges	20,046	-	-	20,046	33,333	33,334	33,333	100,000
Printing and other expenses	47,811	47,810	47,810	143,431	53,271	53,268	50,767	157,306
Total operating expenses	1,725,029	1,049,988	886,946	3,661,963	1,105,272	835,783	809,385	2,750,440
Net income for the year / period from operating activities	7,418,112	1,421,754	761,475	9,601,341	10,006,310	1,861,159	1,731,346	13,598,815
Provision for Workers' Welfare Fund	148,362	28,435	15,229	192,026	200,126	37,223	34,627	271,976
Net income for the year / period before taxation	7,269,750	1,393,319	746,246	9,409,315	9,806,184	1,823,936	1,696,719	13,326,839
Taxation	-	-	-	-	-	-	-	-
Net income for the year / period after taxation	7,269,750	1,393,319	746,246	9,409,315	9,806,184	1,823,936	1,696,719	13,326,839
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	7,269,750	1,393,319	746,246	9,409,315	9,806,184	1,823,936	1,696,719	13,326,839
Earning Per Unit	14.35	3.42	2.33		24.04	5.17	5.26	

The annexed notes 1 to 27 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 PENSION FUND

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND


FOR THE YEAR ENDED JUNE 30, 2016

	For the year ended June 30, 2016				For the period from August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the year / period	53,364,074	37,300,567	34,011,735	124,676,376	-	-	-	-
Issue of units *	14,209,894	7,549,239	736,502	22,495,635	43,651,046	36,799,286	34,172,936	114,623,268
Redemption of units *	(851,031)	(1,663,696)	(935,924)	(3,450,651)	(93,156)	(1,322,655)	(1,857,920)	(3,273,731)
	13,358,863	5,885,543	(199,422)	19,044,984	43,557,890	35,476,631	32,315,016	111,349,537
Net capital gain on sale of investments	(776,993)	(222,826)	(205,331)	(1,205,150)	5,246,283	-	68,869	5,315,152
Unrealised appreciation on remeasurement of investments classified as 'Financial assets at fair value through profit or loss' - net	6,600,097	303,688	8,522	6,912,307	4,203,744	251,573	215,078	4,670,395
Other net income for the year / period	1,446,646	1,312,457	943,055	3,702,158	356,157	1,572,363	1,412,772	3,341,292
	7,269,750	1,393,319	746,246	9,409,315	9,806,184	1,823,936	1,696,719	13,326,839
Net assets at the end of the year / period	73,992,687	44,579,429	34,558,559	153,130,675	53,364,074	37,300,567	34,011,735	124,676,376

* Total number of units issued and redeemed during the year is disclosed in note 16 of these financial statements.

The annexed notes 1 to 27 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 PENSION FUND


CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2016

Note	For the Year Ended June 30, 2016				For the Period From August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year / period	7,269,750	1,393,319	746,246	9,409,315	9,806,184	1,823,936	1,696,719	13,326,839
Adjustments - for non cash and other items								
Amortisation of formation cost	19,167	19,167	19,167	57,501	16,540	16,540	16,540	49,620
Unrealised appreciation on remeasurement of investments classified as 'Financial assets at fair value through profit or loss' - net	(6,600,097)	(303,688)	(8,522)	(6,912,307)	(4,203,744)	(251,573)	(215,078)	(4,670,395)
Dividend income	(3,119,655)	-	-	(3,119,655)	(1,355,186)	-	-	(1,355,186)
Provision for Workers' Welfare Fund	148,362	28,435	15,229	192,026	200,126	37,223	34,627	271,976
Federal Excise Duty on remuneration of the Pension Fund Manager	145,030	96,581	80,998	322,609	76,102	68,671	66,505	211,278
	(2,137,443)	1,233,814	853,118	(50,511)	4,540,022	1,694,797	1,599,313	7,834,132
Decrease / (increase) in assets								
Receivable against sale of investment	9,297,482	-	-	9,297,482	-	-	-	-
Income receivable	7,206	(21,091)	14,024	139	(38,710)	(169,180)	(211,671)	(419,561)
Deposit and other receivables	(45,438)	(1,133,689)	(433,889)	(1,613,016)	(100,000)	(105,171)	(86,591)	(291,762)
	9,259,250	(1,154,780)	(419,865)	7,684,605	(138,710)	(274,351)	(298,262)	(711,323)
(Decrease) / increase in liabilities								
Payable against purchase of investments	(9,272,153)	-	-	(9,272,153)	-	-	-	-
Payable to the Pension Fund Manager	(87,526)	(121,667)	(30,689)	(239,882)	205,251	190,905	83,621	479,777
Payable to the Trustee	3,878	374	(802)	3,450	9,668	7,817	7,172	24,657
Payable to the Auditors	2,000	1,999	2,001	6,000	33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan	9,520	3,867	2,019	15,406	10,422	9,413	9,118	28,953
Accrued expenses and other liabilities	96,848	(53,949)	(56,791)	(13,892)	174,415	72,879	74,549	321,843
	(9,247,433)	(169,376)	(84,262)	(9,501,071)	433,089	314,348	207,793	955,230
Dividend received	2,900,003	-	-	2,900,003	1,232,666	-	-	1,232,666
Purchase and sale of investments -net	(16,335,116)	(2,833,575)	19,733,972	565,281	(44,874,694)	(37,701,502)	(34,712,122)	(117,288,318)
Net cash (used in) / generated from operating activities	(15,560,739)	(2,923,917)	20,082,963	1,598,307	(38,807,627)	(35,966,708)	(33,203,278)	(107,977,613)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	14,209,894	7,549,239	736,502	22,495,635	43,651,046	36,799,286	34,172,936	114,623,268
Payments on redemption of units	(851,031)	(2,272,168)	(1,848,632)	(4,971,831)	(93,156)	(714,183)	(945,212)	(1,752,551)
Net cash generated from / (used in) financing activities	13,358,863	5,277,071	(1,112,130)	17,523,804	43,557,890	36,085,103	33,227,724	112,870,717
Net increase / (decrease) in cash and cash equivalents during the year / period	(2,201,876)	2,353,154	18,970,833	19,122,111	4,750,263	118,395	24,446	4,893,104
Cash and cash equivalents at the beginning of the year / period	4,750,263	118,395	24,446	4,893,104	-	-	-	-
Cash and cash equivalents at the end of the year / period	2,548,387	2,471,549	18,995,279	24,015,215	4,750,263	118,395	24,446	4,893,104

The annexed notes 1 to 27 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 PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as an Islamic pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund cannot distribute any income from the Fund whether in cash or otherwise.

1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the year end.

All operational, management and investment activities of ABL Islamic Pension Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah advisor.

1.4 At present, the Fund consists of the following three Sub-Funds. The investment policy for each of the sub-funds are as follows:

ABL Islamic Pension Fund - Equity Sub-Fund (ABLPF - ESF)

The Equity Sub-Fund shall have an average minimum investment in shariah compliant listed equity securities of ninety percent (90%) of its Net Asset Value. Investment in equity securities of a single company shall not exceed 10% of the net assets value of the equity sub fund or paid-up capital of that company, whichever is lower, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% or the index weight, whichever is higher, subject to a maximum of 35% of the net assets of Shariah compliant equity sub fund.

ABL Islamic Pension Fund - Debt Sub-Fund (ABLPF - DSF)

The assets of shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks having not less than "A+" rating or islamic windows of commercial banks, having not less than "AA" rating or may be invested in islamic bonds or sukus issued by entities either owned by the Federal Government or guaranteed by the Federal Government. The weighted average time to maturity of securities held in the portfolio of a debt sub-fund shall not exceed five (5) years.

ABL Islamic Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)

The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukus which may be kept up to 3 years.

1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules, 2005 vide its Circular no. 36 of 2009 dated December 10, 2009 to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the Offering Document, VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Sub-Funds.

1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the Securities and the Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the VPS Rules, 2005 or the requirements of the said directives prevail.

2.2 Standards and amendments to approved accounting standards which became effective during the year ended June 30, 2016

There were certain new standards and amendments to the approved accounting standards which became effective during the year ended June 30, 2016 but are considered not to be relevant or have any significant effect on the Fund's financial statements and are, therefore, not disclosed in these financial statements except for IFRS 13 'Fair Value Measurement'. 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 does not have an impact on fair values except for disclosures which are included in note 23.4 to these financial statements.

2.3 Amendments to approved accounting standards that are effective for the Fund's accounting periods beginning after July 1, 2016:

There are certain new amendments to the approved accounting standards that are mandatory for the Fund's accounting periods beginning after July 1, 2016 but are considered not to be relevant or are not expected to have any significant effect on the Fund's financial statements and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also require the management to exercise the judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances; the result of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of revision and future year if the revision affects both current and future years.

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

- i) Classification and valuation of financial assets (notes 3.2.1 and 5)
- ii) Impairment of financial assets (note 3.2.6)

2.5 Basis of measurement

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

2.6 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 and are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification

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

Investments are categorised as follows:

a) Financial assets at fair value through profit or loss

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

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

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

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 Transaction costs

Transaction costs associated with the acquisition of investments at fair value through profit or loss are charged to the income statement currently.

3.2.4 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.

3.2.5 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 debt securities

The investment of the Fund in debt securities (comprising any security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital and includes term finance certificates, bonds, debentures, sukuks and commercial papers etc.) is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for valuation of debt securities. In the determination of the rates the MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

- Basis of valuation of government securities

The investment of the Fund in government securities is valued on the basis of rates published on the MUFAP website.

- Basis of valuation of equity securities

The investment of the Fund in equity securities is valued on the basis of quoted market price available at the stock exchanges.

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

Net gains and losses arising from the changes in the fair value of available for sale financial assets are taken to other comprehensive income until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised in other comprehensive income 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 amortised cost using the effective interest method. Gains or losses is also recognised in the 'income statement' when the financial assets carried at amortised cost are derecognised or impaired.

3.2.6 Impairment

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

The amount of provision for certain debt securities is determined based on the provisioning criteria specified by the SECP.

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

For certain other financial assets, a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Pension Fund Manager in accordance with the requirements of the Securities and Exchange Commission of Pakistan.

3.2.7 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial 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 Formation cost

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid for by the Pension Fund Manager and are payable to them by the Fund.

3.6 Provisions

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

3.7 Taxation

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

3.8 Revenue recognition

- 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 appreciation / (diminution) arising on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' is included in the Income Statement in the year in which they arise.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as 'available for sale' is included in the other comprehensive income in the year in which they arise.
- Income on debt and Government Securities are recognised on an accrual basis.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Profit on bank deposits and on investments is recognised on an accrual basis.

3.9 Expenses

- The Pension Fund Manager's remuneration and the trustee's remuneration is charged to the Sub-Funds in proportion to the net assets of the Sub-Funds.
- Security transaction costs, bank charges, borrowing / financial costs, taxes applicable to the income, and other costs are charged to the pertinent Sub-Funds.
- Audit fees, legal and related costs, annual fees payable to the Commission and other costs are charged to the

Sub-Funds in proportion to the net assets of the Sub-Funds.

3.10 Issue, Allocation, Reallocation and Redemption of Units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the pension fund manager. The net asset value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outline in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realised and credited in collection account of the Sub-Fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes, as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received on redemption / paid on issuance of units are reflected in the participant's Sub-Fund. The voluntary pension system rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to unit holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

Note	June 30, 2016				June 30, 2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
4	BANK BALANCES								
Profit and loss sharing accounts	4.1 & 4.2	2,548,387	2,471,549	18,995,279	24,015,215	4,750,263	118,395	24,446	4,893,104

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 11,524,873 (2015: Rs. 4,871,955) with Allied Bank Limited, a related party, which carry profit rates ranging from 3% to 6.25% (2015: 4% to 4.09%) per annum.

4.2 These profit and loss sharing accounts carry profit at rates ranging from 3% to 6.25% (2015: 4% to 4.09%) per annum.

Note	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

5 INVESTMENTS

Investments by category

Financial assets 'at fair value through profit or loss'

Listed equity securities	5.1.1	71,988,322	-	-	71,988,322	49,053,109	-	-	49,053,109
Government securities									
-GoP Ijarah sukuk	5.1.3 & 5.1.5	-	38,048,223	13,551,750	51,599,973	-	37,144,800	34,927,200	72,072,000
Other sukuk	5.1.4 & 5.1.6	-	3,042,133	1,650,000	4,692,133	-	808,275	-	808,275
Investments at fair value		71,988,322	41,090,356	15,201,750	128,280,428	49,053,109	37,953,075	34,927,200	121,933,384

5.1 At fair value through profit or loss- net

5.1.1 Equity Sub-Fund - Listed equity securities

Name of Sector / Investee Company	As at July 01, 2015	Purchased during the year	Bonus received during the year	Sold during the year	As at June 30, 2016	Cost of holding as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund	Percentage of paid up capital of the investee company
	------(Number of shares)-----					------(Rupees)-----			-----%age-----
Shares of listed companies - Fully paid up ordinary shares of Rs. 10 each unless otherwise stated									
Automobile Assembler									
Honda Atlas Cars (Pakistan) Limited	-	22,600	-	11,600	11,000	3,728,128	3,949,990	5.34	0.0008
Indus Motor Company Limited	-	750	-	-	750	713,700	704,655	0.95	0.0001
Pak Suzuki Motor Company Limited	-	5,300	-	5,300	-	-	-	-	0.0000
						4,441,828	4,654,645	6.29	
Cement									
Cherat Cement Company Limited	-	17,000	-	10,500	6,500	639,099	777,205	1.05	0.0004
D.G. Khan Cement Company Limited	31,500	21,000	-	24,800	27,700	4,366,218	5,276,573	7.13	0.0006
Fauji Cement Company Limited	118,500	-	-	118,500	-	-	-	-	0.0000
Kohat Cement Company Limited	-	11,300	-	5,500	5,800	1,445,913	1,519,136	2.05	0.0004
Lucky Cement Limited	-	15,900	-	5,500	10,400	5,897,456	6,744,504	9.12	0.0003
Maple Leaf Cement Factory Limited	21,500	7,000	-	28,500	-	-	-	-	0.0000
Pioneer Cement Limited	12,000	7,500	-	5,000	14,500	1,341,042	1,557,300	2.10	0.0006
						13,689,728	15,874,718	21.46	
Glass & Ceramics									
Tariq Glass Industries Ltd	-	12,000	-	12,000	-	-	-	-	0.0000
Fertilizer									
Engro Fertilizers Limited	52,500	24,500	-	50,000	27,000	1,825,740	1,740,960	2.35	0.0002
Engro Corporation Limited	14,500	13,800	-	7,900	20,400	6,252,409	6,792,588	9.18	0.0004
Fauji Fertilizer Company Limited	5,000	65,700	-	70,700	-	-	-	-	0.0000
Dawood Hercules Corporation Limited	-	16,500	-	-	16,500	2,202,670	2,456,355	3.32	0.0003
Fatima Fertilizer Company Limited	70,500	-	-	70,500	-	-	-	-	0.0000
Fauji Fertilizer Bin Qasim Limited	-	15,000	-	15,000	-	-	-	-	0.0000
						10,280,819	10,989,903	14.85	
Cables & Electrical Goods									
Pak Elektron Limited	-	57,000	-	57,000	-	-	-	-	0.0000
Foods & Personal Care Products									
Engro Foods Limited	-	16,700	-	16,700	-	-	-	-	0.0000
Power Generation & Distribution									
The Hub Power Company Limited	34,500	33,500	-	8,700	59,300	5,992,348	7,119,558	9.62	0.0005
Kot Addu Power Company Limited	25,500	81,500	-	64,500	42,500	3,803,360	3,793,125	5.13	0.0000
Lalpir Power Limited	57,500	-	-	57,500	-	-	-	-	0.0000
						9,795,708	10,912,683	14.75	
Sugar & Allied Industries									
Faran Sugar Mills Limited	13,000	-	-	13,000	-	-	-	-	0.0000
Habib Sugar Mills Limited	13,000	-	-	13,000	-	-	-	-	0.0000
Habib-Adm Limited	-	4,000	-	4,000	-	-	-	-	0.0000
Leather & Tanneries									
Service Industries Limited	1,750	-	-	-	1,750	1,479,398	1,547,438	2.09	0.0015
						1,479,398	1,547,438	2.09	
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	-	40,600	-	17,600	23,000	3,119,311	3,175,610	4.29	0.0001
Pakistan Oilfields Limited	9,600	2,500	-	2,250	9,850	3,615,537	3,422,678	4.63	0.0004
Mari Petroleum Company limited	-	4,300	-	-	4,300	3,776,523	3,905,346	5.28	0.0004
Pakistan Petroleum Limited	8,000	49,800	-	27,500	30,300	3,955,231	4,698,015	6.35	0.0002
						14,466,602	15,201,649	20.55	
Oil & Gas Marketing Companies									
Attock Petroleum Limited	2,800	-	-	2,750	50	28,361	21,877	0.03	0.0000
Hascol Petroleum Limited	27,700	4,500	5,140	36,900	440	42,293	85,963	0.12	0.0000
Pakistan State Oil Company Limited	10,000	3,500	-	13,500	-	70,654	107,840	0.15	0.0000
Pharmaceuticals									
Ferozsons Laboratories Limited	-	700	-	700	-	-	-	-	0.0000
The Searle Company Limited	132	3,800	1,223	-	5,155	1,578,055	2,763,853	3.74	0.0004
						1,578,055	2,763,853	3.74	
Paper & Board									
Packages Limited	-	6,400	-	-	6,400	3,853,097	4,071,808	5.50	0.0007
						3,853,097	4,071,808	5.50	
Balance carried forward						59,655,889	66,124,537	89.38	

Name of Sector / Investee Company	As at July 01, 2015	Purchased during the year	Bonus received during the year	Sold during the year	As at June 30, 2016	Cost of holding as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund	Percentage of paid up capital of the investee company
	------(Number of shares)-----					------(Rupees)-----		-----%age-----	
Balance brought forward						59,655,889	66,124,537	89.38	
Textile Composite									
Kohinoor Textile Mills Limited	-	33,500	-	-	33,500	2,334,626	2,681,005	3.62	0.0012
Nishat Mills Limited	-	28,000	-	7,000	21,000	2,376,215	2,265,900	3.06	0.0006
						4,710,841	4,946,905	6.68	
Industrial Engineering									
Amreli Steels Limited	-	45,000	-	45,000	-	-	-	-	0.0000
Crescent Steel & Allied Products Limited	-	8,000	-	-	8,000	1,021,495	916,880	1.24	0.0010
Mughal Iron And Steel Industries Limited	-	10,000	-	10,000	-	-	-	-	0.0000
						1,021,495	916,880	1.24	
Banks									
Meezan Bank Limited	30,500	-	-	30,500	-	-	-	-	0.0000
					As at June 30, 2016	65,388,225	71,988,322	97.30	

5.1.2 The Finance Act 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payment of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.

5.1.3 Debt Sub Fund - Government Securities (GoP Ijarah Sukuk)

GoP - Ijarah Sukuk	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at June 30, 2016	Carrying value as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		-----%age-----
Government of Pakistan (GoP) - Ijarah Sukuks	369	1,825	1,448	369	377	37,754,162	38,048,223	85.35
	369	1,825	1,448	369	377	37,754,162	38,048,223	85.35

5.1.3.1 These Sukuks carry effective yield of 5.15% to 5.69% (2015: 7.22% to 9.25%) per annum and will mature by December 2018.

5.1.4 Debt Sub Fund - Sukuk Certificates

Name of investee company	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at June 30, 2016	Cost of holding as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----					-----Rupees-----		-----%age-----
Engro Fertilizers Limited - 1	160	-	-	-	160	756,523	766,884	1.72
Engro Fertilizers Limited - 2	-	50	-	-	50	250,000	250,000	0.56
K-Electric	-	400	-	-	400	2,025,983	2,025,249	4.54
	160	450	-	-	610	3,032,506	3,042,133	6.82

5.1.4.1 These sukuk carry effective yield of 10.38% (2015: 10.38%) per annum and will mature by July 2019.

5.1.5 Money Market Sub Fund - Government Securities (GoP Ijarah Sukuk)

GoP - Ijarah Sukuk	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at June 30, 2016	Cost of holding as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----				-----Rupees-----		-----%age-----	
Government of Pakistan (GoP) - Ijarah Sukuks	347	1,360	911	660	136	13,543,228	13,551,750	39.21
	347	1,360	911	660	136	13,543,228	13,551,750	39.21

5.1.5.1 These sukuks carry effective yield of 5.15% to 5.61% (2015: 7.23% to 9.19%) per annum and will mature by December 2018.

5.1.6 Money Market Sub Fund - Sukuk Certificates

Name of investee company	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at June 30, 2016	Cost of holding as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----				-----Rupees-----		-----%age-----	
Engro Fertilizers Limited	-	330	-	-	330	1,650,000	1,650,000	4.77
	-	330	-	-	330	1,650,000	1,650,000	4.77

5.1.6.1 These sukuks carry effective yield of 6.57% and will mature by November 2016.

6 PROFIT RECIVABLE

Note	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Profit receivable on bank deposits	31,504	87,147	164,114	282,765	38,710	93,211	179,541	311,462
Profit receivable on government securities	-	103,124	33,533	136,657	-	75,969	32,130	108,099
	31,504	190,271	197,647	419,422	38,710	169,180	211,671	419,561

7 FORMATION COST

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Balance as at July 01	40,960	40,960	40,960	122,880	-	-	-	-
Add: cost incurred during the year / period	-	-	-	-	57,500	57,500	57,500	172,500
Less: amortisation during the year / period 7.1	19,167	19,167	19,167	57,501	16,540	16,540	16,540	49,620
Balance as at June 30	21,793	21,793	21,793	65,379	40,960	40,960	40,960	122,880

7.1 Formation cost represents expenditure incurred prior to the commencement of operations of the Fund. This cost is being amortised over three years in accordance with the requirement set out in the Trust Deed.

8 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	1,138,860	520,480	1,659,340	-	5,171	86,591	91,762
Advance tax	45,438	-	-	45,438	-	-	-	-
	145,438	1,238,860	520,480	1,904,778	100,000	105,171	86,591	291,762

9 PAYABLE TO THE PENSION FUND MANAGER

Remuneration to the Pension Fund Manager 9.1	90,258	54,578	42,437	187,273	57,407	45,810	41,914	145,131
Sindh Sales Tax on remuneration of the Pension Fund Manager 9.2	44,007	31,200	27,035	102,242	19,677	16,910	16,041	52,628
Federal Exercise Duty on remuneration of the Pension Fund Manager 9.3	221,132	165,270	147,503	533,905	76,102	68,671	66,505	211,278
Formation cost	40,960	40,960	40,960	122,880	57,500	57,500	57,500	172,500
Others	-	-	-	-	128,167	128,185	25,666	282,018
	396,357	292,008	257,935	946,300	338,853	317,076	207,626	863,555

- 9.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Funds calculated on a daily basis. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% of the daily net assets of the Sub-Funds which is paid monthly in arrears.
- 9.2 Sindh Sales Tax at the rate of 14% is payable on the remuneration of the Pension Fund Manager.
- 9.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied effective June 13, 2013. The Management Company was of the view that since the remuneration is already subject to provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter was collectively taken up by the Pension Fund Manager jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their Trustees, through a Constitutional Petition filed in the SHC on September 04, 2013 challenging the levy of FED.

The Fund has stopped making payments for FED to the Pension Fund Manager. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED from June 13, 2013 till June 30, 2016.

Subsequent to year ended June 30, 2016, the SHC has passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) have been set aside.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. However, the provision, made till June 30, 2016 aggregating to Rs. 533,905 (2015: Rs. 211,296) has not been reversed as the management believes that the Federal government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at June 30, 2016 would have been higher by Re. 0.4365, Re. 0.4055 and Re. 0.4601 per unit respectively.

10 PAYABLE TO THE TRUSTEE

Note	June 30, 2016				June 30, 2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)								
Trustee Fee	10.1	11,883	7,185	5,587	24,655	9,668	7,817	7,172	24,657
Sindh Sales Tax on remuneration of the Trustee	10.2	1,663	1,006	783	3,452	-	-	-	-
		13,546	8,191	6,370	28,107	9,668	7,817	7,172	24,657

- 10.1 CDC being the trustee of the Fund is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.
- 10.2 The Sindh Revenue Board through Circular No. SRB 3-4/TP/01/2015/86554 dated June 13, 2015 has amended the definition of service of shares, securities and derivatives and included custodianship services as well. Accordingly, Sindh Sales Tax of 14% on such services is now chargeable on Trustee fee which is covered under section 2(79A) of the Sindh Finance Bill, 2010 amended upto 2015.

The tariff structure applicable to the Fund as at June 30, 2016 is as follows:

Net Assets (Rupees)		Tariff
From	To	
1	1 billion	Rs. 0.3 million or 0.15% per annum of net assets whichever is higher.
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1 billion
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3 billion
Above 6 billion	N/A	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6 billion

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with rule 36 of the Voluntary Pension System Rules, 2005 whereby each Sub-Fund is required to pay to the SECP an amount equal to one thirtieth of 1% of the average annual net assets of each of the Sub-Funds.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Provision for Workers' Welfare Fund	348,488	65,658	49,856	464,002	200,126	37,223	34,627	271,976
Legal and professional charges	-	-	-	-	33,333	33,334	33,333	100,000
Printing charges	16,666	16,667	16,667	50,000	33,333	33,333	33,334	100,000
Security transaction charges	61,444	-	-	61,444	7,340	6,212	7,882	21,434
Withholding tax payable	9,017	1,880	1,091	11,988	-	-	-	-
Charity payable	179,324	-	-	179,324	100,409	-	-	100,409
Other payable	4,812	383	-	5,195	-	-	-	-
	619,751	84,588	67,614	771,953	374,541	110,102	109,176	593,819

12.1 PROVISION FOR WORKERS' WELFARE FUND

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

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs which is still pending before the Court. In May 2014, the Peshawar High Court (PHC) had also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. For CISs and VPSs, the issue of chargeability or otherwise of WWF levy to the CISs, is currently pending before the Honourable SHC.

12.1.2 The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till June 30, 2015 has not been reversed as the above lawsuit is pending in the SHC. Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to record the provision for WWF in each Sub-Funds aggregating to Rs. 464,002 upto June 30, 2016 (June 2015: Rs. 271,976). Had the same not been made the net asset value per unit of the ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at June 30, 2016 would have been higher by Re. 0.6879, Re. 0.1611 and Re. 0.1555 per unit respectively (June 2015: ABLIPF - ESF Rs. 0.4907, ABLIPF - DSF Rs. 0.1054, ABLIPF - MMSF Rs. 0.1073).

12.2 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non shariah compliant avenues, should be donated for charitable purposes directly by the Fund. An amount of Rs. 179,324 has been recognised by the Fund as charity expense during the financial year ended June 30, 2016.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2016 and June 30, 2015.

14 TAXATION

No provision for taxation has been made for the year ended June 30, 2016, in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. 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 are calculated based on the number of units outstanding as at year end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 NUMBER OF UNITS IN ISSUE

	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Number of Units) -----							
Total units in issue at the beginning of the year / period	407,848	353,089	322,618	1,083,555	-	-	-	-
Add: issue of units during the year / period								
- Directly by participants	105,083	70,238	6,871	182,192	108,594	65,705	40,371	214,670
- Investment in core units by Pension Fund Manager	-	-	-	-	300,000	300,000	300,000	900,000
	105,083	70,238	6,871	182,192	408,594	365,705	340,371	1,114,670
Less: units redeemed during the year / period								
- Directly by participants	6,305	15,724	8,871	30,900	746	12,616	17,753	31,115
Total units in issue at the end of the year / period	506,626	407,603	320,618	1,234,847	407,848	353,089	322,618	1,083,555

17 CONTRIBUTION TABLE

	2016		2015		2014		Total Rupees
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	
Individuals	105,083	14,209,894	70,238	7,549,239	6,871	736,502	22,495,635
Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-
	105,083	14,209,894	70,238	7,549,239	6,871	736,502	22,495,635
Individuals	108,594	13,651,046	65,705	6,799,286	40,371	4,172,936	24,623,268
Investment in core units by the Pension Fund Manager	300,000	30,000,000	300,000	30,000,000	300,000	30,000,000	90,000,000
	408,594	43,651,046	365,705	36,799,286	340,371	34,172,936	114,623,268

18 FINANCIAL PROFIT

	For the year ended June 30, 2016				For the period from August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----							
Profit from government securities	-	2,358,091	1,471,546	3,829,637	-	1,856,555	1,572,215	3,428,770
Profit on balances with banks	200,382	32,789	373,684	606,855	306,369	588,814	684,569	1,579,752
	200,382	2,390,880	1,845,230	4,436,492	306,369	2,445,369	2,256,784	5,008,522

19 UNREALISED APPRECIATION ON REMEASUREMENT OF INVESTMENTS CLASSIFIED AS 'FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET

Market value of investment	71,988,322	41,090,356	15,201,750	128,280,428	49,053,109	37,953,075	34,927,200	121,933,384
Less: cost of investment	(65,388,225)	(40,786,668)	(15,193,228)	(121,368,121)	(44,849,365)	(37,701,502)	(34,712,122)	(117,262,989)
	6,600,097	303,688	8,522	6,912,307	4,203,744	251,573	215,078	4,670,395

20	AUDITORS' REMUNERATION	For the year ended June 30, 2016				For the period from August 20, 2014 to June 30, 2015			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
	Annual statutory audit fee	33,333	33,333	33,334	100,000	33,333	33,334	33,333	100,000
	Sindh Sales Tax on audit fee	4,000	4,000	4,000	12,000	-	-	-	-
	Out of pocket expenses	4,452	4,452	4,451	13,355	-	-	-	-
		41,785	41,785	41,785	125,355	33,333	33,334	33,333	100,000

21 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

21.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the Voluntary Pension Schemes and the Trust Deed respectively.

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

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

	For the year ended June 30, 2016				From August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
ABL Asset Management Company Limited								
- Pension Fund Manager								
Issue of Nil units (2015: 300,000 units in each Sub-Fund)	-	-	-	-	30,000,000	30,000,000	30,000,000	90,000,000
Remuneration	906,439	603,633	506,238	2,016,310	475,638	429,193	415,653	1,320,484
Sindh Sales Tax on Remuneration of Pension Fund Manager	147,206	98,030	82,213	327,449	82,761	74,680	72,324	229,765
Federal Excise Duty on Remuneration of Pension Fund Manager	145,030	96,581	80,998	322,609	76,102	68,671	66,505	211,278
Sales load	-	-	-	-	9,303	13,455	4,147	26,905
Formation cost incurred during the year / period	-	-	-	-	57,500	57,500	57,500	172,500
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	134,966	90,109	75,746	300,821	92,862	84,256	81,783	258,901
Sindh Sales Tax on remuneration of the Trustee	18,895	12,615	10,605	42,115	-	-	-	-
Security deposit	-	-	-	-	100,000	100,000	-	200,000
Amount paid in respect of IPS deposit - net	-	-	-	-	-	5,171	86,591	91,762
Allied Bank Limited								
Bank charges accrued	29,017	14,659	4,845	48,521	19,887	12,149	12,277	44,313
Profit on bank deposits	170,930	22,229	80,389	273,548	255,033	182,987	193,178	631,198

Key Management Personnel of Pension Fund Manager

	For the year ended June 30, 2016				From August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Chief Executive Officer								
-Issue of 14,279 (2015: 5,136) units	1,943,429	-	-	1,943,429	601,000	-	-	601,000
-Issue of 9,767 (2015: 14,554) units	-	1,041,258	-	1,041,258	-	1,502,500	-	1,502,500
-Issue of Nil (2015: 8,744) units	-	-	-	-	-	-	901,500	901,500
-Redemption of 583 (2015: Nil) units	-	62,269	-	62,269	-	-	-	-
-Redemption of 8,744 (2015: Nil) units	-	-	922,418	922,418	-	-	-	-

21.6 Details of balances with connected persons / related parties as at year end are as follows:

	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
ABL Asset Management Company Limited								
- Pension Fund Manager								
Number of units held: 300,000 units in each Sub-Fund	43,814,940	32,810,910	32,336,250	108,962,100	39,252,930	31,692,210	31,627,290	102,572,430
Remuneration payable	90,258	54,578	42,437	187,273	57,407	45,810	41,914	145,131
Sindh Sales Tax on Remuneration of Pension Fund Manager	44,007	31,200	27,035	102,242	19,677	16,910	16,041	52,628
Federal Excise Duty on Remuneration of Pension Fund Manager	221,132	165,270	147,503	533,905	76,102	68,671	66,505	211,278
Formation cost payable	40,960	40,960	40,960	122,880	57,500	57,500	57,500	172,500
Others	-	-	-	-	128,167	128,185	25,666	282,018
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	11,883	7,185	5,587	24,655	9,668	7,817	7,172	24,657
Sindh Sales Tax on remuneration of the Trustee	1,663	1,006	783	3,452	-	-	-	-
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS accounts	-	1,138,860	520,480	1,659,340	-	5,171	86,591	91,762
Allied Bank Limited								
Balances in profit and loss sharing accounts	2,524,095	2,454,815	6,545,963	11,524,873	4,743,243	111,329	17,383	4,871,955
Profit receivable on bank deposits	23,013	8,393	164,114	195,520	20,940	9,075	6,150	36,165
Key Management Personnel of Pension Fund Manager								
Chief Executive Officer								
Number of Units held:								
- 19,415 (2015: 5,136) units	2,835,598	-	-	2,835,598	672,029	-	-	672,029
- 23,739 (2015: 14,554) units	-	2,596,279	-	2,596,279	-	1,537,494	-	1,537,494
- Nil (2015: 8,744) units	-	-	-	-	-	-	921,830	921,830

22 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2016									Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			
	Loans and receivables	At fair value through profit or loss	Sub-total	Loans and receivables	At fair value through profit or loss	Sub-total	Loans and receivables	At fair value through profit or loss	Sub-total	
(Rupees)										
Financial assets										
Balances with banks	2,548,387	-	2,548,387	2,471,549	-	2,471,549	18,995,279	-	18,995,279	24,015,215
Receivable on sale of Investments	-	-	-	-	-	-	-	-	-	-
Investments	-	71,988,322	71,988,322	-	41,090,356	41,090,356	-	15,201,750	15,201,750	128,280,428
Dividend receivable	342,172	-	342,172	-	-	-	-	-	-	342,172
Profit receivable	31,504	-	31,504	190,271	-	190,271	197,647	-	197,647	419,422
Deposits and other receivables	145,438	-	145,438	1,238,860	-	1,238,860	520,480	-	520,480	1,904,778
	3,067,501	71,988,322	75,055,823	3,900,680	41,090,356	44,991,036	19,713,406	15,201,750	34,915,156	154,962,015

Particulars	2016									Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			
	At fair value through profit or loss	Other financial liabilities	Sub-total	At fair value through profit or loss	Other financial liabilities	Sub-total	At fair value through profit or loss	Other financial liabilities	Sub-total	
(Rupees)										
Financial liabilities										
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-
Payable to the Pension Fund Manager	-	396,357	396,357	-	292,008	292,008	-	257,935	257,935	946,300
Payable to the Trustee	-	13,546	13,546	-	8,191	8,191	-	6,370	6,370	28,107
Payable to the Auditors	-	35,333	35,333	-	35,333	35,333	-	35,334	35,334	106,000
Accrued expenses and other liabilities	-	271,263	271,263	-	18,930	18,930	-	17,758	17,758	307,951
	-	716,499	716,499	-	354,462	354,462	-	317,397	317,397	1,388,358

2015										
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	Loans and receivables	At fair value through profit or loss	Sub-total	Loans and receivables	At fair value through profit or loss	Sub-total	Loans and receivables	At fair value through profit or loss	Sub-total	
(Rupees)										
Financial assets										
Balances with banks	4,750,263	-	4,750,263	118,395	-	118,395	24,446	-	24,446	4,893,104
Receivable on sale of investments	9,297,482	-	9,297,482	-	-	-	-	-	-	9,297,482
Investments	-	49,053,109	49,053,109	-	37,953,075	37,953,075	-	34,927,200	34,927,200	121,933,384
Dividend receivable	122,520	-	122,520	-	-	-	-	-	-	122,520
Profit receivable	38,710	-	38,710	169,180	-	169,180	211,671	-	211,671	419,561
Deposits and other receivables	100,000	-	100,000	105,171	-	105,171	86,591	-	86,591	291,762
	14,308,975	49,053,109	63,362,084	392,746	37,953,075	38,345,821	322,708	34,927,200	35,249,908	136,957,813

2015										
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	At fair value through profit or loss	Other financial liabilities	Sub-total	At fair value through profit or loss	Other financial liabilities	Sub-total	At fair value through profit or loss	Other financial liabilities	Sub-total	
(Rupees)										
Financial liabilities										
Payable against purchase of investments	-	9,272,153	9,272,153	-	-	-	-	-	-	9,272,153
Payable against redemption of units	-	-	-	-	608,472	608,472	-	912,708	912,708	1,521,180
Payable to the Pension Fund Manager	-	338,853	338,853	-	317,076	317,076	-	207,626	207,626	863,555
Payable to the Trustee	-	9,668	9,668	-	7,817	7,817	-	7,172	7,172	24,657
Payable to the Auditors	-	33,333	33,333	-	33,334	33,334	-	33,333	33,333	100,000
Accrued expenses and other liabilities	-	174,415	174,415	-	72,879	72,879	-	74,549	74,549	321,843
	-	9,828,422	9,828,422	-	1,039,578	1,039,578	-	1,235,388	1,235,388	12,103,388

23 FINANCIAL RISK MANAGEMENT

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

23.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio by exposures and by following the internal guidelines established by the investment committee.

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

23.1.1 Currency risk

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

23.1.2 Profit rate risk

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

a) Sensitivity analysis for fixed rate instruments

Presently the Fund does not hold any fixed rate instruments that expose the Fund to cash flow profit risk.

b) Sensitivity analysis of variable rate instruments

Presently the Debt Sub-Fund and Money Market Sub-Fund hold KIBOR based profit bearing Sukuks exposing each of the Sub-Funds to cash flow interest rate risk. The impact of 100 basis points increase / decrease in KIBOR on June 30, 2016, with all other variables held constant, on the net assets of the Fund for the year is shown below:

	Effect on income and net assets		
	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----		
Increase of 100 basis points	38,331,694	152,754	38,484,448
Decrease of 100 basis points	(38,331,694)	(152,754)	(38,484,448)

The composition of the Fund's investment portfolio and rates published by the MUFAP is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2016 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

The Fund also holds balances in certain saving accounts, the interest rate of which in certain circumstances ranged between 3.00% - 6.25% per annum.

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

Particulars	As at June 30, 2016					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	-----Rupees-----				

ABL Islamic Pension Fund - Equity Sub Fund

On-balance sheet financial instruments

Financial assets

Bank balances	3.00 - 6.25	2,548,387	-	-	-	2,548,387
Receivable against sale of investments		-	-	-	-	-
Investments		-	-	-	71,988,322	71,988,322
Dividend receivable		-	-	-	342,172	342,172
Profit receivable		-	-	-	31,504	31,504
Deposits and other receivable		-	-	-	145,438	145,438
Sub total		2,548,387	-	-	72,507,436	75,055,823

Financial liabilities

Payable against purchase of investments		-	-	-	-	-
Payable to the Pension Fund Manager		-	-	-	396,357	396,357
Payable to the Trustee		-	-	-	13,546	13,546
Payable to the Auditors		-	-	-	35,333	35,333
Accrued expenses and other liabilities		-	-	-	271,263	271,263
Sub total		-	-	-	716,499	716,499

On-balance sheet gap (a)

		2,548,387	-	-	71,790,937	74,339,324
--	--	------------------	----------	----------	-------------------	-------------------

Off-balance sheet financial instruments

		-	-	-	-	-
--	--	---	---	---	---	---

Off-balance sheet gap (b)

		-	-	-	-	-
--	--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)

		2,548,387	-	-	71,790,937	74,339,324
--	--	------------------	----------	----------	-------------------	-------------------

Cumulative interest rate sensitivity gap

		2,548,387	2,548,387	2,548,387		
--	--	------------------	------------------	------------------	--	--

Particulars	As at June 30, 2016					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

ABL Islamic Pension Fund - Debt Sub Fund

% ----- Rupees -----

On-balance sheet financial instruments

Financial assets

Bank balances	3.00 - 6.25	2,471,549	-	-	-	2,471,549
Investments	4.39 - 11.21	41,090,356	-	-	-	41,090,356
Profit receivable		-	-	-	190,271	190,271
Deposit and other receivable		-	-	-	1,238,860	1,238,860
Sub total		43,561,905	-	-	1,429,131	44,991,036

Financial liabilities

Payable against redemption of units		-	-	-	-	-
Payable to the Pension Fund Manager		-	-	-	292,008	292,008
Payable to the Trustee		-	-	-	8,191	8,191
Payable to the Auditors		-	-	-	35,333	35,333
Accrued expenses and other liabilities		-	-	-	18,930	18,930
Sub total		-	-	-	354,462	354,462

On-balance sheet gap (a)

43,561,905 - - 1,074,669 44,636,574

Off-balance sheet financial instruments

- - - - -

Off-balance sheet gap (b)

- - - - -

Total interest rate sensitivity gap (a+b)

43,561,905 - - 1,074,669 44,636,574

Cumulative interest rate sensitivity gap

43,561,905 43,561,905 43,561,905

Particulars	As at June 30, 2016					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

ABL Islamic Pension Fund - Money Market Sub Fund

% ----- Rupees -----

On-balance sheet financial instruments

Financial Asset

Balances with banks	3.00 - 6.25	18,995,279	-	-	-	18,995,279
Investments	4.39 - 6.94	15,201,750	-	-	-	15,201,750
Profit receivable		-	-	-	197,647	197,647
Deposit and other receivable		-	-	-	520,480	520,480
Sub total		34,197,029	-	-	718,127	34,915,156

Financial liabilities

Payable against redemption of units		-	-	-	-	-
Payable to the Pension Fund Manager		-	-	-	257,935	257,935
Payable to the Trustee		-	-	-	6,370	6,370
Payable to the Auditors		-	-	-	35,334	35,334
Accrued expenses and other liabilities		-	-	-	17,758	17,758
Sub total		-	-	-	317,397	317,397

On-balance sheet gap (a)

34,197,029 - - 400,730 34,597,759

Off-balance sheet financial instruments

- - - - -

Off-balance sheet gap (b)

- - - - -

Total interest rate sensitivity gap (a+b)

34,197,029 - - 400,730 34,597,759

Cumulative interest rate sensitivity gap

34,197,029 34,197,029 34,197,029

Particulars	As at June 30, 2015					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

ABL Islamic Pension Fund - Equity Sub Fund

On-balance sheet financial instruments

Financial assets

Bank balances	4.00 - 4.09	4,750,263	-	-	-	4,750,263
Receivable against sale of investments		-	-	-	9,297,482	9,297,482
Investments		-	-	-	49,053,109	49,053,109
Dividend receivable		-	-	-	122,520	122,520
Profit receivable		-	-	-	38,710	38,710
Deposits and other receivable		-	-	-	100,000	100,000
Sub total		4,750,263	-	-	58,611,821	63,362,084

Financial liabilities

Payable against purchase of investments		-	-	-	9,272,153	9,272,153
Payable to the Pension Fund Manager		-	-	-	338,853	338,853
Payable to the Trustee		-	-	-	9,668	9,668
Payable to the Auditors		-	-	-	33,333	33,333
Accrued expenses and other liabilities		-	-	-	174,415	174,415
Sub total		-	-	-	9,828,422	9,828,422

On-balance sheet gap (a)

	4,750,263	-	-	48,783,399	53,533,662
--	------------------	----------	----------	-------------------	-------------------

Off-balance sheet financial instruments

	-	-	-	-	-
--	---	---	---	---	---

Off-balance sheet gap (b)

	-	-	-	-	-
--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)

	4,750,263	-	-	48,783,399	53,533,662
--	------------------	----------	----------	-------------------	-------------------

Cumulative interest rate sensitivity gap

	4,750,263	4,750,263	4,750,263		
--	------------------	------------------	------------------	--	--

Particulars	As at June 30, 2015					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

ABL Islamic Pension Fund - Debt Sub Fund

On-balance sheet financial instruments

Financial assets

Bank balances	4.00 - 4.09	118,395	-	-	-	118,395
Investments	7.22 - 10.83	37,953,075	-	-	-	37,953,075
Profit receivable		-	-	-	169,180	169,180
Deposit and other receivable		-	-	-	105,171	105,171
Sub total		38,071,470	-	-	274,351	38,345,821

Financial liabilities

Payable against redemption of units		-	-	-	608,472	608,472
Payable to the Pension Fund Manager		-	-	-	317,076	317,076
Payable to the Trustee		-	-	-	7,817	7,817
Payable to the Auditors		-	-	-	33,334	33,334
Accrued expenses and other liabilities		-	-	-	72,879	72,879
Sub total		-	-	-	1,039,578	1,039,578

On-balance sheet gap (a)

	38,071,470	-	-	(765,227)	37,306,243
--	-------------------	----------	----------	------------------	-------------------

Off-balance sheet financial instruments

	-	-	-	-	-
--	---	---	---	---	---

Off-balance sheet gap (b)

	-	-	-	-	-
--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)

	38,071,470	-	-	(765,227)	37,306,243
--	-------------------	----------	----------	------------------	-------------------

Cumulative interest rate sensitivity gap

	38,071,470	38,071,470	38,071,470		
--	-------------------	-------------------	-------------------	--	--

Particulars	As at June 30, 2015					Total
	Effective yield / profit rate %	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		

%

-----Rupees-----

ABL Islamic Pension Fund - Money Market Sub Fund
On-balance sheet financial instruments
Financial assets

Balances with banks	4.00 - 4.09	24,446	-	-	-	24,446
Investments	7.23 - 9.19	34,927,200	-	-	-	34,927,200
Profit receivable		-	-	-	211,671	211,671
Deposit and other receivable		-	-	-	86,591	86,591
Sub total		34,951,646	-	-	298,262	35,249,908

Financial liabilities

Payable against redemption of units		-	-	-	912,708	912,708
Payable to the Pension Fund Manager		-	-	-	207,626	207,626
Payable to the Trustee		-	-	-	7,172	7,172
Payable to the Auditors		-	-	-	33,333	33,333
Accrued expenses and other liabilities		-	-	-	74,549	74,549
Sub total		-	-	-	1,235,388	1,235,388

On-balance sheet gap (a)		34,951,646	-	-	(937,126)	34,014,520
---------------------------------	--	-------------------	----------	----------	------------------	-------------------

Off-balance sheet financial instruments		-	-	-	-	-
--	--	----------	----------	----------	----------	----------

Off-balance sheet gap (b)		-	-	-	-	-
----------------------------------	--	----------	----------	----------	----------	----------

Total interest rate sensitivity gap (a+b)		34,951,646	-	-	(937,126)	34,014,520
--	--	-------------------	----------	----------	------------------	-------------------

Cumulative interest rate sensitivity gap		34,951,646	34,951,646	34,951,646		
---	--	-------------------	-------------------	-------------------	--	--

23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund's price risk generally arises on equity securities.

The Fund manages this risk by limiting its investment exposure in the following ways:

- Through diversification of investment portfolio
- Placing limits on individuals and aggregate exposures in accordance with the internal risk management policies and regulations laid down by the SECP.

The Fund's investments in equity securities are publicly traded and are valued at the rates quoted on the relevant stock exchanges.

In case of 10% change in KSE 100 index on June 30, 2016, with all other variables held constant, net income for the year would increase / decrease by Rs. 1.624 (2015: Rs. 1.070) million as a result of gains / losses on equity securities classified as at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 10% with all other variables held constant and all the Sub-Funds equity instruments moved according to historical correlation with the index. This represents the Pension Fund Manager's best estimate of a reasonable possible shift in the KSE 100 index, having regard to historical volatility of the index. The composition of the Sub-Fund investment's portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2016 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the KSE 100 index.

23.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of the Government of Pakistan and therefore not exposed to credit risk. The remaining debt securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

23.2.1 The analysis below summarises the available published credit ratings of the Fund's bank balances as at June 30, 2016:

Balances with banks by rating category

ABL Islamic Pension Fund - Equity Sub Fund

Name of the counter party	Rating agency	Latest available published rating	Percentage of Bank Balance
Allied Bank Limited	PACRA	AA+	99.05%
Askari Bank Limited	PACRA	AA+	0.13%
United Bank Limited	JCR-VIS	AAA	0.14%

ABL Islamic Pension Fund - Debt Sub Fund

Name of the counter party	Rating agency	Latest available published rating	Percentage of Bank Balance
Allied Bank Limited	PACRA	AA+	99.32%
Askari Bank Limited	PACRA	AA+	0.31%
United Bank Limited	JCR-VIS	AAA	0.32%

ABL Islamic Pension Fund - Money Market Sub Fund

Name of the counter party	Rating agency	Latest available published rating	Percentage of Bank Balance
Allied Bank Limited	PACRA	AA+	70.64%
Askari Bank Limited	PACRA	AA+	14.54%
United Bank Limited	JCR-VIS	AAA	14.82%

There are no financial assets that are past due or impaired.

23.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly held with / invested in various banks and securities issued by the State Bank of Pakistan on behalf of Government of Pakistan. The Fund has invested a significant portion of bank balance in Allied Bank Limited, a related party. Since the bank is of high credit repute, no concentration of credit risk arises.

23.3 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 the terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions, if any. 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 disposed of. The Fund's investments are considered readily realisable.

The Fund can 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 also has the ability to withhold daily redemption requests in excess of ten percent of the 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 redemption requests 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 dates. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2016			
	Upto three months	More than three months and upto one year	More than one year	Total
-----Rupees-----				
Liabilities				
ABL Islamic Pension Fund - Equity Sub Fund				
Payable against purchase of investments	-	-	-	-
Payable to the Pension Fund Manager	396,357	-	-	396,357
Payable to the Trustee	13,546	-	-	13,546
Payable to the Auditors	35,333	-	-	35,333
Accrued expenses and other liabilities	271,263	-	-	271,263
	716,499	-	-	716,499
ABL Islamic Pension Fund - Debt Sub Fund				
Payable against redemption of units	-	-	-	-
Payable to the Pension Fund Manager	292,008	-	-	292,008
Payable to the Trustee	8,191	-	-	8,191
Payable to the Auditors	35,333	-	-	35,333
Accrued expenses and other liabilities	18,930	-	-	18,930
	354,462	-	-	354,462
ABL Islamic Pension Fund - Money Market Sub Fund				
Payable against redemption of units	-	-	-	-
Payable to the Pension Fund Manager	257,935	-	-	257,935
Payable to the Trustee	6,370	-	-	6,370
Payable to the Auditors	35,334	-	-	35,334
Accrued expenses and other liabilities	17,758	-	-	17,758
	317,397	-	-	317,397

Particulars	As at June 30, 2015			Total
	Upto three months	More than three months and upto one year	More than one year	
-----Rupees-----				
Liabilities				
ABL Islamic Pension Fund - Equity Sub Fund				
Payable against purchase of investments	9,272,153	-	-	9,272,153
Payable to the Pension Fund Manager	223,853	-	-	223,853
Payable to the Trustee	9,668	-	-	9,668
Payable to the Auditors	33,333	-	-	33,333
Accrued expenses and other liabilities	174,415	-	-	174,415
	9,713,422	-	-	9,713,422
ABL Islamic Pension Fund - Debt Sub Fund				
Payable against redemption of units	608,472	-	-	608,472
Payable to the Pension Fund Manager	202,076	-	-	202,076
Payable to the Trustee	7,817	-	-	7,817
Payable to the Auditors	33,334	-	-	33,334
Accrued expenses and other liabilities	72,879	-	-	72,879
	924,578	-	-	924,578
ABL Islamic Pension Fund - Money Market Sub Fund				
Payable against redemption of units	912,708	-	-	912,708
Payable to the Pension Fund Manager	92,626	-	115,000	207,626
Payable to the Trustee	7,172	-	-	7,172
Payable to the Auditors	33,333	-	-	33,333
Accrued expenses and other liabilities	74,549	-	-	74,549
	1,120,388	-	115,000	1,235,388

23.4 Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

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

23.4.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

As at June 30, 2016, the Fund held the following financial instruments measured at fair value:

ASSETS	As at June 30, 2016			
	Level 1	Level 2	Level 3	Total
-----Rupees-----				
ABL Islamic Pension Fund - Equity Sub Fund				
Financial assets at fair value through profit or loss - net				
Investment in securities - financial assets at fair value through profit or loss	71,988,322	-	-	71,988,322
- Investment in Listed equity securities				
ABL Islamic Pension Fund - Debt Sub Fund				
Financial assets at fair value through profit or loss - net				
Investment in securities - financial assets at fair value through profit or loss	-	38,048,223	-	38,048,223
- Investment in Government securities - GoP Ijarah sukuk		3,042,133		3,042,133
- Other sukuk		41,090,356		41,090,356
ABL Islamic Pension Fund - Money Market Sub Fund				
Financial assets at fair value through profit or loss - net				
Investment in securities - financial assets at fair value through profit or loss	-	13,551,750	-	13,551,750
- Investment in Government securities - GoP Ijarah sukuk		1,650,000		1,650,000
- Other sukuk				

ASSETS	As at June 30, 2015			
	Level 1	Level 2	Level 3	Total
-----Rupees-----				
ABL Islamic Pension Fund - Equity Sub Fund				
Financial assets at fair value through profit or loss - net				
Investment in securities - financial assets at fair value through profit or loss	49,053,109	-	-	49,053,109
- Investment in Listed equity securities				
ABL Islamic Pension Fund - Debt Sub Fund				
Financial assets at fair value through profit or loss - net				
Investment in securities - financial assets at fair value through profit or loss	-	37,144,800	-	37,144,800
- Investment in Government securities - GoP Ijarah sukuk		808,275		808,275
- Other sukuk		37,953,075		37,953,075
ABL Islamic Pension Fund - Money Market Sub Fund				
Financial assets at fair value through profit or loss - net				
Investment in securities - financial assets at fair value through profit or loss	-	34,927,200	-	34,927,200
- Investment in Government securities - GoP Ijarah sukuk				

24 PARTICIPANTS' SUB FUND RISK MANAGEMENT

The participants' sub fund is represented by the net assets attributable to participant / redeemable units. The participants of the Fund are entitled to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in participants' sub funds.

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

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

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

25 FINANCIAL PERFORMANCE

25.1 Equity Sub-Fund

Particulars	Equity Sub-Fund	
	2016	2015
	----- Rupees -----	
Net income	7,269,750	9,806,184
Capital gain / (loss) on sale of investments - net	(776,993)	5,246,283
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6,600,097	4,203,744
Dividend income	3,119,655	1,355,186
Financial profit	200,382	306,369
Net asset value per unit as at June 30	146.0498	130.8431
Total Net Assets as at June 30	73,992,687	53,364,074
Total contributions received - Gross	14,209,894	43,651,046

25.2 Debt Sub-Fund

Particulars	Debt Sub-Fund	
	2016	2015
	----- Rupees -----	
Net income	1,393,319	1,823,936
Capital gain / (loss) on sale of investments - net	(222,826)	-
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	303,688	251,573
Financial profit	2,390,880	2,445,369
Net asset value per unit as at June 30	109.3697	105.6407
Total Net Assets as at June 30	44,579,429	37,300,567
Total contributions received - Gross	7,549,239	36,799,286

25.3 Money Market Sub-Fund

Particulars	Money Market Sub-Fund	
	2016	2015
	----- Rupees -----	
Net income	746,246	1,696,719
Capital gain / (loss) on sale of investments - net	(205,331)	68,869
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	8,522	215,078
Financial profit	1,845,230	2,256,784
Net asset value per unit as at June 30	107.7875	105.4243
Total Net Assets as at June 30	34,558,559	34,011,735
Total contributions received - Gross	736,502	34,172,936

25.4 Highest and lowest issue price of units issued during the year

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price
	----- Rupees -----					
For the year ended June 30, 2016	121.7672	149.0375	105.6407	109.5639	105.4243	107.8934
For the year ended June 30, 2015	100.0000	133.0356	100.0000	105.6407	100.0000	105.4243

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 17, 2016** by the Board of Directors of the Pension Fund Manager.

27 GENERAL

27.1 Figures have been rounded off to the nearest rupee.

27.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Syed Khalid Hussain
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

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

فنڈ زیر جائزہ مدت کے دوران 11.31 فیصد کا مطلق واپسی پوسٹ کیا۔ فنڈ سیمینٹ میں اہم نمائش (21.14 فیصد) اور آئل اینڈ گیس ایکسپلوریشن سیکٹر (20.25 فیصد) کے ساتھ مدت کے اختتام پر ایکویٹیز میں 95.89 فیصد کی سرمایہ کاری کی گئی تھی۔

آڈیٹرز

اے۔ ایف۔ فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، تقرری کے لئے اہل ہونے کے بورڈ آف ڈائریکٹرز کے آڈٹ کمیٹی کی سفارش پر اے بی ایل اسلامک پینشن فنڈ (اے بی ایل۔ آئی پی ایف) کے لئے 30 جون، 2017 کو ختم ہونے والے سال کے لئے پریکٹسوں کے طور پر مقرر کیا گیا ہے۔

بینچمنٹ کو الٹی ریٹنگ

مئی 2016ء پر JCR-VIS کرڈٹ 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 سی 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 ہوتا ہے، 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 ایکس ایم پی ایس کمیٹی میں اضافہ کا تیزی ایڈجسٹ کر سکتے ہیں آئندہ مانیٹری پالیسی میں موجودہ ڈی آر برقرار رکھارٹین 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۔

اہم کمی تعینات۔ سی بی ایس سے حکومتی قرض گیری فی الحال PKF پر کھڑے ہیں۔ FY15 486 ارب کی مجموعی رقم، جبکہ 335.1 ٹریلین خلاف 1.27 ٹریلین اسٹیٹ بینک سے ریٹائر کیا گیا تھا۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی فنڈ انڈسٹری کے مجموعی اثاثے FY16 میں 12.1 فیصد کی مستحکم ترقی (422 ارب پاکستانی روپے) پاکستانی روپے (پوسٹ ہوئے۔ یہ اضافہ انکم فنڈ اور Aggressive فیکسڈ انکم میں ہوا تھا۔ انکم فنڈ FY16 میکرو 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 زجیم کے باوجود، آؤٹ لک اب بھی پر خطر 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

ہماری اسلامی وی پی ایس منظم طریقے سے ہماری طویل مدتی سرمایہ کاروں یعنی ("قرض نایب فنڈ"، "منی مارکیٹ فنڈ نایب" ایکویٹی نایب فنڈ" کے خطرے بھوک کی بنیاد پر 3 ذیلی زمرہ جات فنڈ میں درجہ بندی ہے۔

قرض نایب فنڈ

فنڈ زیر جائزہ مدت کے دوران 3.52 فیصد کا سالانہ واپسی پوسٹ کیا۔ قرض نایب فنڈ بنیادی طور پر مدت کے اختتام پر یہ جی او پی اجراع سکوک یعنی 84.53 فیصد میں سرمایہ کاری کی گئی تھی، کارپوریٹ سکوک میں سرمایہ کاری، 6.76 تک محدود تھا جبکہ بینک کے ذخائر اور دیگر اثاثوں میں بالترتیب 8.00 فیصد اور 0.72 فیصد تھے۔

منی مارکیٹ فنڈ ذیلی

فنڈ زیر جائزہ مدت کے دوران 2.24 فیصد کا سالانہ واپسی پوسٹ کیا۔ فنڈ بنیادی طور پر مدت کے اختتام پر بینکوں میں نقدی کے طور پر اس کی سرمایہ کاری (55.86 فیصد) رکھا، یہ جی او پی اجراع سکوک اور جی او پی میں سرمایہ کاری ضمانت کارپوریٹ سکوک، 38.79 فیصد اور 4.72 فیصد پر مشتمل تھا دوسروں کو بالترتیب 0.63 فیصد تھے۔

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 پرفورم 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 فرنیچر 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۔ سیکلوریل بنیاد پر، سیمنٹ سیکٹر، ڈومیسٹک ڈسپنچر میں مضبوط اضافے کی بنیاد پر اور کونسلے 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 فرنیچر 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۔

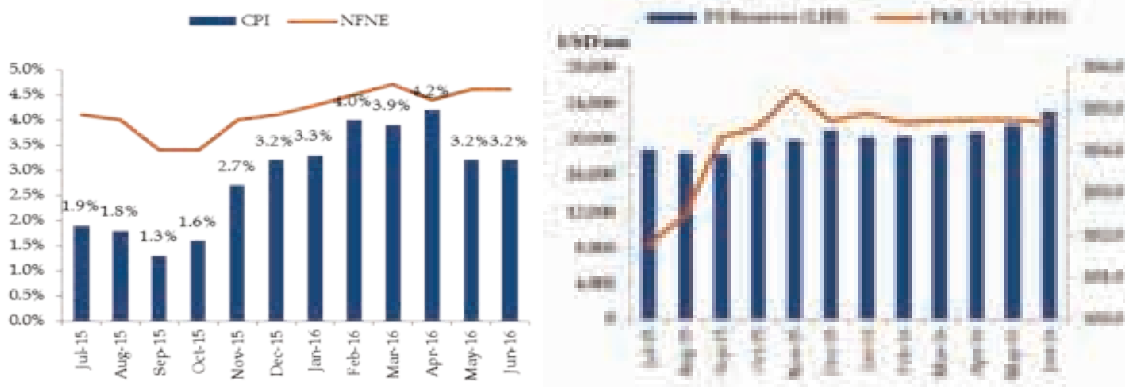
اسلامی منی مارکیٹ کا جائزہ

اسلامی اختتام پر، کرنسی مارکیٹ کی وجہ سے 19 فیصد کے بڑے پیمانے پر ڈپازٹ کی ترقی میں (جولائی 15 مارچ 16) (مقام بندیاں 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 مارچ 2016 آخر تک 13.2 فیصد پر کھڑا اسی طرح، مجموعی طور پر بینکاری کے سائز میں اسلامی بینکاری کے مجموعی اثاثوں میں بھی 11.4 فیصد کرنے 9M16 میں گزشتہ سال میں 10.4 فیصد کے مقابلے میں اضافہ کیا گیا۔ اس مدت کے دوران، J) ارج سکوک 8،276 ارب مالیت کی مقدار پر غالب کیا گیا۔ SBP بھی 3 اجراء سکوک کی نیلامی کا انعقاد کیا اور مالیت سکوک اجراء جاری 4،314 ارب وہ SLR اہل ماہجوتیوں میں مختصر تھے ان کے طور پر ان کی اضافی لیکویڈیٹی تعینات کرنے اور اسلامی بینکوں کی مدد کرنے کے لئے (37.5PKR) ارب پختگی رقم سے زیادہ)۔ سال کے دوران، SBP شریعہ کے مطابق سرمایہ کاری کے مواقع کے متنوع فریخ فراہم کرنے کے لئے فروری 2016 میں پہلی فکسڈ ریٹیل کی شرح اجراء سکوک متعارف کرایا گیا۔ 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 (HASCOL & مختصر پختگی Engro اور سکوک) جس پر کشش شرح سے شریعت کے مطابق آلات کی محدود دستیابی کی وجہ سے ختم ہو گئی تھی سبسکرائب کے دوران شروع کیا گیا تھا۔

مدت کے لئے M2 نمو 13.7 فیصد پر SPLY میں 13.2 فیصد کے مقابلے میں رقم کی فراہمی میں اضافہ بنیادی طور پر SPLY میں 223.847 ارب خلاف 460.598 بلین تک بہتری آئی ہے نئی شعبے کو قرضے کے طور پر آپ کی دلہی اثاثے (این ڈی اے) میں (253 ارب کی طرف سے) 23.12 فیصد کا اضافہ کرنے کے لئے منسوب کیا گیا تھا NFA با وجہ سال کے دوران خاموش کر دیا غیر ملکی رقوم SPLY میں 219.705 ارب سے FY16 میں 96.11 فیصد (43،193 ارب) کا ایک

مقابلے میں کمی کے نتیجے میں نچلے CAD کا اثر ترسیلاتِ زر میں مسلسل اضافہ، ME، یورو بانڈز اور دیگر کثیر جہتی ذرائع سے رقوم کی آمد FX ذخائر USD 18.7 بلین سے USD 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 سوئی افراط زر کی 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 فائیلر 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 میں 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 USD 46 بلین لانے کا وعدہ کیا ہے جس میں چین پاکستان اقتصادی راہداری پر آخری ٹریک کام (CPEC) 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 IPL پائپ لائن مجموعی اقتصادی سرگرمی کو آگے بڑھانے کی تقویت مل سکتی۔

ایکویٹی مارکیٹ کا جائزہ

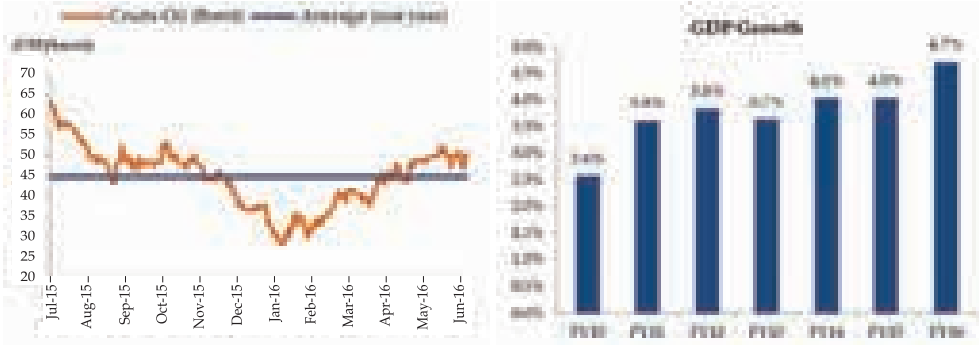
مالی سال 2016 ایکویٹی کیلئے KSE-100 انڈیکس کے ساتھ دوسرا فائدہ مند سال ثابت ہوا جس میں سال کا اختتام %9.8 ریٹرن کے ساتھ 37,784 پوائنٹس پر رہا۔ اس طرح یہ مثبت ریٹرن کا چھٹا لگا تار سال ٹھہرا۔ مارکیٹ کی کارکردگی درپیش حقائق کے باوجود متاثر کن رہی۔ پہلی حقیقت یہ ہے کہ فارنز نے اس سال 283 ملین یو ایس ڈالر 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

میجمنٹ کمپنی ڈائریکٹرز کی رپورٹ

اے بی ایل ایسیٹ میجمنٹ کمپنی لمیٹڈ، ABL اسلامک پینشن فنڈ (ABL-IPF) کے میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، 30 جون 2016 کو ختم ہونے والے سال کے لئے ABL اسلامک پینشن فنڈ 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۔ اداس 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 امان و امان 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 خنقی 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 ہجکیوں کے ساتھ ہی سہی، لیکن آسانی سے چلے گئے اور حکومت، کی طرف سے اور بڑے۔ 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 0.1 فیصد جی ڈی پی کا 9.0 فیصد پر چل 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 فوری زون میں) اور علاقائی کرنسیوں (USD/PKR II 9.2 پر REER) کے مقابلے میں فرم ملکی زرمبادلہ کی شرح USD 22.0 بلین برآمدات USD 24.1 بلین FY15 میں کے



Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered
-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



JamaPunji is an Investor
Education initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile app is also available for download for android and ios devices