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Vision

Creating Investment Solutions
within everyone's reach

Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Syed Khalid Hussain	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Syed Khalid Hussain	Chairman Member Member
Chief Executive Officer of The Management Company:	Syed Khalid Hussain	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	MCB Financial Services Limited. 4th Floor, Perdesi House Old Queen's Road Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited United Bank Limited Ameen	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

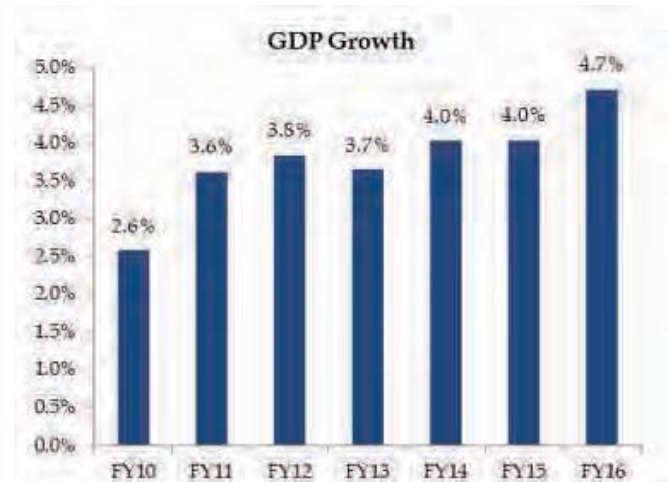
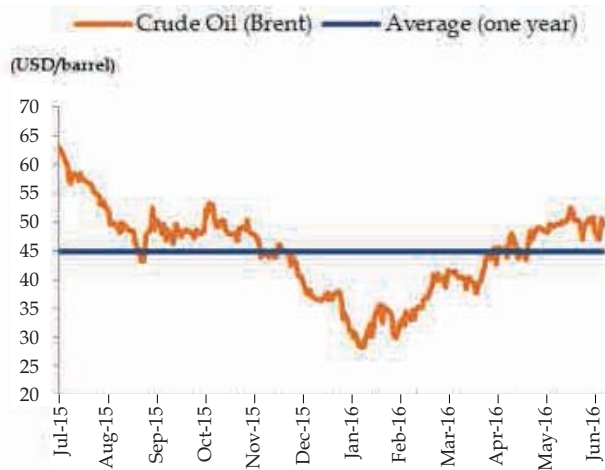


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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



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

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



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

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 fund 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. Strong stock market performance particularly in 2HFY16 in anticipation of Pakistan’s re-classification to MSCI Emerging Market and attractive valuations resulted into 2.8%YoY increase in equity funds category to close the year at PKR111 billion. Similarly, Islamic equity funds posted a solid growth of 31.3%YoY at PKR67 billion, facilitated by launch of new funds under Islamic fund of funds category. Going forward, despite unfavorable taxes regime particularly for corporate, banks and insurance sectors, outlook is still encouraging as flow of funds in riskier assets is anticipated due to decade’s low interest rates, attractive risk adjusted return and improved economic land scape.

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.

SECTOR OVERVIEW

FY16 proved to be another eventful year for the oil & gas exploration sector as international crude oil prices further plummeted (down 44% YoY) to average USD 41/bbl during the year (touched 14 year low of USD 21.3/bbl) compared to an average of USD 73/bbl in FY15. Domestic production trends remained dismal with crude oil / condensate output averaging around 86.5k bpd, down 8.5% from an average of 94.5k bpd in FY15, and natural gas production staying flat around 4.0bcfd. On the positive side, the government signed supplemental agreements pertaining to conversion of new exploration efforts under old fields to 2012 Petroleum Policy, which offers substantially higher well head gas prices than prior policies, particularly 2001 Petroleum Policy. In addition to this, the government also extended Sui mining lease for 10 years and agreed to Baluchistan government's request to revise Sui field's well head gas pricing and link it to 2012 Petroleum Policy with a 45% discount. Success in exploratory efforts also remained below par as 15 discoveries were reported in FY16 compared to 25 discoveries in FY15. The profitability of the sector largely underperformed market expectations on account of higher than anticipated exploration costs arising out of management's aggressive stance towards exploration.

Oil & Gas Marketing Companies posted a 1% return for FY16 against the broader market return of 10%. This underperformance was mainly attributed to hefty inventory losses the sector suffered from the steep oil price decline during the year. Lower commodity prices triggered consumptions as industry volumes jumped by 5% YoY to 23.4mn tons, mainly supported by MS (+22% YoY) and HSD (+5% YoY), while FO sales posted a drop of 3% to 8.9mn tons in FY16. Hascol Petroleum Limited once again was the major beneficiary of this increased demand and posted a mammoth volumetric growth of 33% YoY in FY16. As a result, market share of the company increased to 6.6% in FY16 compared to 5.2% in FY15. Pakistan State Oil (PSO), remained market leader with 56.1% market share and 4% YoY growth in volumes in FY16. Furthermore, lower oil prices also improved liquidity in the industry by limiting the circular debt position in energy chain. Moving ahead, sector profitability is expected to take steep rise on account of 1) buoyant volumetric outlook, 2) absence of inventory losses, 3) removal of profitability constraints (retail fuel margins linked to CPI) and 4) cash based retail fuels in sales mix in the backdrop of increasing Freight movement across the country.

IPPs remained in limelight throughout the year as further monetary easing made dividend yields of the sector even more enticing. As a result, power sector returned 19% in FY16, outperforming the KSE100 Index by 9%. For FY16, cumulative earnings for IPPs are expected to increase by 5% primarily owing to 1) lower quantum of overhauls mainly in HUBC 2) improved efficiency levels and 3) higher organic growth. Circular debt accretion remained fairly muted due to lower oil prices and decline in FO based generation of 30,286GWH in FY16, (down 6% YoY). Owing to improvement in gas based generation, total electricity generation increased by 5% YoY to clock in at 101,133GWH in FY16 compared to 96,637GWH during same period last year. Going forward, new projects initiated by several power companies along with expected stake sale of KAPCO (subsequent to PPA extension) and enticing dividend yields amid low interest rates would keep investor interest alive in the sector.

FY16 was another exciting year for the cement sector as overall profitability jacked up by 1) strong growth in cement dispatches (+10% YoY), 2) substitution of export sales (low margin) with local sales (high margin), 3) subdued coal prices (-18%), 4) 42% drop in FO prices and 5) reduction in electricity tariff for cement makers that depend on national grid. All these positives were reflected at the capital market and sector returned 29%, outperforming KSE100 by 19%. Higher PSDP allocations, uptick in private construction activity and initiation of CPEC projects caused domestic dispatches to leap ahead 17% YoY to reach 33mn (FY15: 28mn tons) tons while exports contracted 18% and stood at 6mn tons (FY15: 7mn tons), taking cumulative dispatches to 39mn tons (+10% YoY). During FY16 contribution of exports in total sales of cement sector reduced to 16% from 20% in SPLY which resulted in margin accretion for the industry. In the backdrop of government's ambitious infrastructure programs, especially projects falling under the ambit of CPEC, and expected revival in private sector credit offtake going forward, local demand is expected to remain robust at least in the medium term.

Weak farmer dynamics and low commodity prices resulted into significant drop of 23.2% YoY in urea sales in FY16 at 4,558k tons compared to 5,937k tons in FY15. Local DAP off take remained flat at 1,816K tons (+0.8% YoY) during FY16 despite release of PKR500/bag subsidy to the farmers. On the other hand, government has increased gas prices on feed stock from PKR123/mmbtu to PKR200/mmbtu. Companies failed to pass on impact of gas hike to end consumer due to weak farmer economics and subdued international urea prices (down by 44.8% YoY), which squeezed the margins of the sector. One of the key events was continuous supply of LNG to the sector which lifted domestic urea production to 5,770K tons, increased by 14.1% YoY. Higher production and poor demand translated into a stock pileup of approximately 1.5 mn tons of urea as of June 2016. As a result, major companies facing liquidity issues due to higher working capital requirements. The situation is expected to ease off in near term as government has rolled back gas prices, reduces GST on urea/DAP and offered various other subsidies to farmers in a bid to support faltering agricultural sector. Furthermore, expected approval for exports to existing players would bode well for local industry to clear their stocks.

For textile sector, FY16 was a tumultuous year as textile exports reduced by 8% to reach USD12.5 billion in FY16 as compared to USD13.5 billion in SPLY. The drop in textile exports was mainly led by poor cotton yarn exports that dropped by a massive 31% to USD1.3 billion on account of 1) low yarn prices globally and 2) reduced volumetric demand from major consumers like China. Readymade garments were the only product category that managed to post positive growth which managed to increase by 4% to reach USD2.2 billion due to lower import duties on import to EU after granting of GSP+ status. On the other hand, free-falling energy price (avg. FO price down 42% in FY16) and 2.8% depreciation of PKR against USD provided some respite to the sector.

The Automobile sector continued its upward march in FY16 and total sales volumes of assemblers reached an all-time high of 218K units, up 21% YoY. This was mainly led by massive demand for the new model of Toyota corolla (+12%) and 29% expansion in deliveries by PSMC for Punjab Government's 'Apna Rozgar Scheme. Exchange rates also remained largely stable as Japanese Yen and US Dollar, two key currencies for auto sector, strengthened by 1% and 3%, respectively. Going forward, we expect sales volumes of the sector to come off slightly due to completion of 'Apna Rozgaar scheme'. However, expected launch of new models (Honda Civic & Suzuki Alto) coupled with availability of auto financing amid low interest rates would mitigate impact of completion of 'Apna Rozgar Scheme'.

FUND PERFORMANCE

During the year under review, ABL Islamic Stock Fund's AUM decreased by 5% to Rs.2,525.41 million. ABL-ISF delivered absolute return of 5.58% during the year ended June 30, 2016. During FY16 ABL-ISF underperformed its benchmark KMI-30 index by 9.95% due to underweight stance in index heavy weight and main contributors of KMI 30 index i.e. Oil & Gas and Fertilizer sectors. This was mainly due to the reason that we were not optimistic on both sectors owing to weak fundamentals. The international oil prices were very volatile and were expected to remain on the lower side especially after failure of Doha talks in April 2016 as ample supply was available despite all the geo-political conflicts. As far fertilizer sector was concerned, we were of the view that international urea prices, which had fallen quite significantly, coupled with poor farmer economics were expected to affect the fertilizer offtake and margins of local manufactures. But contrary to our expectation, both sectors performed well though our assumptions were largely true.

DIVIDENDS

The Chief Executive Officer of ABL Asset Management Company Limited (ABL AMCL) on behalf of the Board of Directors has approved and declared the aggregated interim dividend distribution of Re.0.0568 per unit (0.57% of the par value of Rs.10) for the year ended June 30, 2016.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

1. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. Performance table of the Fund is given on page # 14 of the Annual Report;

9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse excepts as disclosed below and in notes to the financial statements;

S.No.	Name	Designation	Units Issued	Units Redeemed	Bonus Units	Dividend Units
1	Mr. Farid Ahmed Khan	CEO	-	-	-	17.40
2	Mr. Saqib Matin	CFO & CS	96,946.19	174,822.17	-	167.45

12. During the year, no director on the Board attended training as required under the Code. However, four directors have obtained certification under the 'Board Development Series' program, while one director is exempt from the Director Training Program under the Code. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
13. Meeting of the Board of Directors of the Management Company are held at least once in every quarter. During the year five meeting were held. The 43rd, 44th, 45th, 46th and 47th Board of Directors meetings were held on August 27, 2015, October 30, 2015, December 16, 2015, February 08, 2016 and April 27, 2016 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings		Leave Granted	Meetings not attended
		Held	Attended		
1	Sheikh Mukhtar Ahmed	5	4	1	46th
2	Mohammad Naem Mukhtar	5	4	1	45th,
3	Muhammad Waseem Mukhtar	5	4	1	46th
4	Tariq Mahmood	5	4	1	43rd,
5	Kamran Nishat	5	3	2	46th, 47th
6	Muhammad Kamran Shehzad	5	5	-	-
7	Farid Ahmed Khan	5	5	-	-

14. Meeting of the Board's Human Resource and Remuneration of the Management Company needs to be held at least three times in year. During the year one meeting were held. The 18th meetings of the Board's Human Resource and Remuneration Committee were held on March 10, 2016. Information in respect of attendance by directors in the meetings is given below:

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

15. Meeting of the Board's Audit Committee of the Management Company are held at least once in every quarter. During the year four meeting were held. The 33rd, 34th, 35th and 36th meetings of the Board's Audit Committee were held on August 27, 2015, October 30, 2015, February 03, 2016 and April 27, 2016 respectively. Information in respect of attendance by directors in the meetings is given below:

S.No.	Name	Number of meetings		Leave Granted	Meetings not attended
		Held	Attended		
1	Mr. Kamran Nishat	4	3	1	36th
2	Mr. Muhammad Waseem Mukhtar	4	3	1	35th
3	Mr. M. Kamran Shehzad	4	4	-	31st

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

S.No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• Allied Bank (Islamic Banking)	11,206,388.47
	• Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund	383,248.49
	• ABL AMCL Staff Provident Fund	719,925.81
2	Mutual Funds	
	• MCBFSL Trustee ABL Islamic Financial Planning Fund Strategic Allocation Plan	27,763,732.58
	• MCBFSL Trustee ABL Islamic Financial Planning Fund-Active Allocation Plan	37,953,151.87
	• MCBFSL Trustee ABL Islamic Financial Planning Fund-Conservative Allocation Plan	5,852,481.88
	• MCBFSL Trustee ABL Islamic Financial Planning Fund-Aggressive Allocation Plan	8,260,549.46
3	Directors and their spouse(s) and minor children	
4	Executives	
	• Mr. Farid Ahmed Khan	3,006.30
5	Public Sector Companies and corporations	7,702,413.33
6	Others Corporates	7,293,734.15
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	62,986,039.22
8	Shareholders holding five percent or more voting rights in the listed company	

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 Stock Fund (ABL-ISF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 31, 2015 assigned MFR 4-Star (based on One Year ranking) to ABL-ISF, which denotes 'good performance'.

MANAGEMENT QUALITY RATING

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

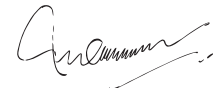
OUTLOOK

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

Karachi, August 17, 2016



FUND MANAGER REPORT

OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified Islamic portfolio of equity instruments offering capital gain and dividends.

EQUITY MARKET OVERVIEW

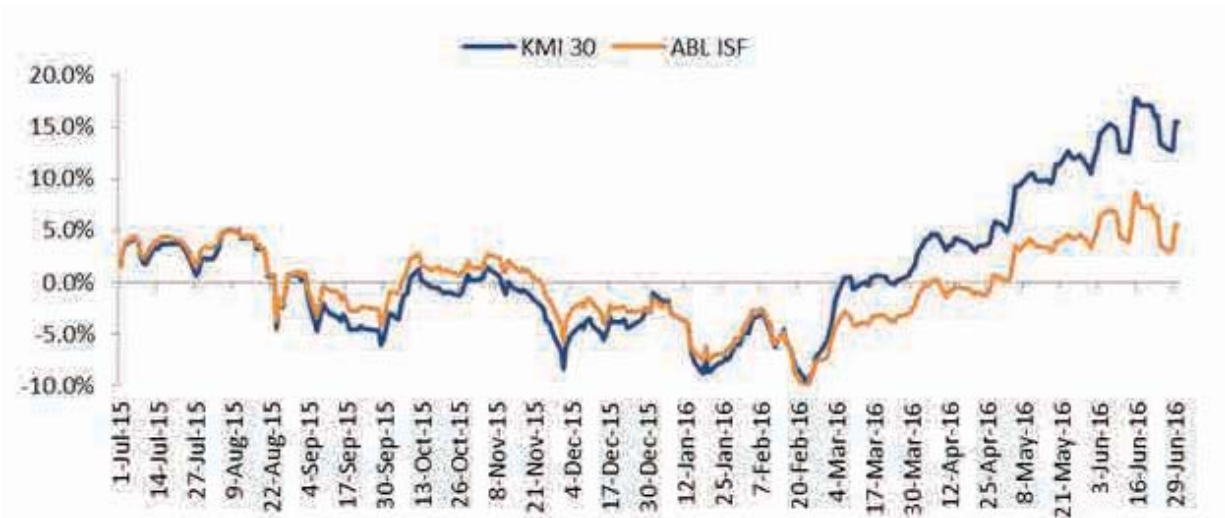
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FUND PERFORMANCE

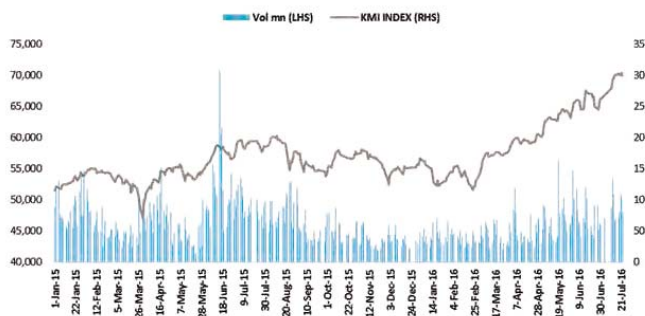
During the year under review, ABL Islamic Stock Fund's AUM decreased by 5% to Rs.2,525.41 million. ABL-ISF delivered absolute return of 5.58% against 15.53% increase in the benchmark KMI-30 index. ABL-ISF, as at June 30, 2016, was nearly 91.84% invested in equities and the rest in cash and cash equivalents. Equity investments were mainly concentrated in Cement and Oil & Gas Exploration sectors with exposures of 18.69% and 15.83%, respectively.

FUTURE OUTLOOK AND STRATEGY

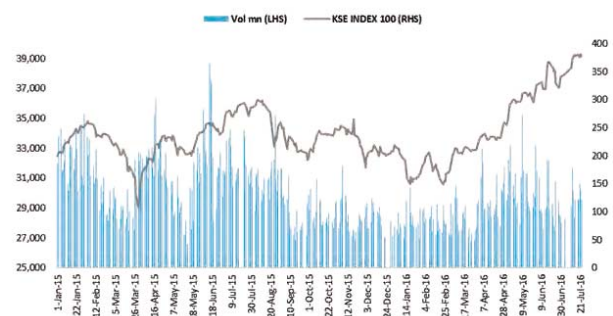
We remain bullish on equities as excitement over MSCI EM inclusion will continue to support rerating story of the stock market on the back of i) strong foreign inflows after the inclusion in MSCI Emerging market index ii) healthy corporate earnings iii) multiyear low interest rates iv) subdued commodity 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.



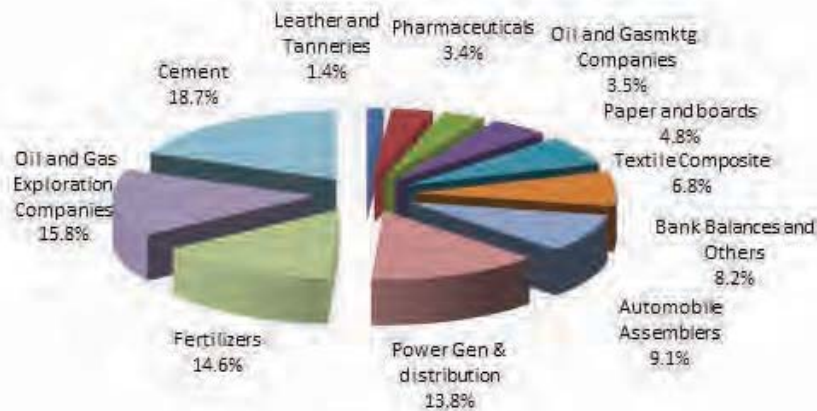
KMI-30 (Volume and Index)



KSE-100 (Volume and Index)



Asset Allocation (% of Total Assets)





PERFORMANCE TABLE

	June 30, 2016	June 30, 2015	June 12, 2013 to June 30, 2014
	----- (Rupees in '000) -----		
Net Assets	<u>2,525,406</u>	<u>2,645,579</u>	<u>1,727,564</u>
Net Income	<u>133,588</u>	<u>615,410</u>	<u>287,245</u>
	----- (Rupees per Unit) -----		
Net Assets value	<u>13.5911</u>	<u>12.9589</u>	<u>10.4246</u>
Interim distribution	<u>0.0568</u>	<u>0.5000</u>	<u>-</u>
Final distribution	<u>-</u>	<u>-</u>	<u>1.5909</u>
Distribution date Final	<u>-</u>	<u>-</u>	<u>June 23, 2014</u>
Distribution date Interim	<u>June 29, 2016</u>	<u>June 11, 2015</u>	<u>-</u>
Closing offer price	<u>13.8629</u>	<u>13.2181</u>	<u>10.6331</u>
Closing repurchase price	<u>13.5911</u>	<u>12.9589</u>	<u>10.4246</u>
Highest offer price	<u>14.3311</u>	<u>14.0154</u>	<u>12.3635</u>
Lowest offer price	<u>11.7996</u>	<u>10.0353</u>	<u>9.8086</u>
Highest repurchase price per unit	<u>14.0501</u>	<u>13.7406</u>	<u>12.1211</u>
Lowest repurchase price per unit	<u>11.5682</u>	<u>9.8385</u>	<u>9.6163</u>
	----- Percentage -----		
Total return of the fund			
- capital growth	<u>5.01%</u>	<u>24.03%</u>	<u>4.72%</u>
- income distribution	<u>0.57%</u>	<u>5.00%</u>	<u>15.91%</u>
Average return of the fund			
First Year	<u>5.58%</u>	<u>29.03%</u>	<u>20.63%</u>
Second Year	<u>36.22%</u>	<u>60.85%</u>	<u>-</u>
Third Year	<u>69.82%</u>	<u>-</u>	<u>-</u>
Since inception	<u>64.32%</u>	<u>55.64%</u>	<u>-</u>

Disclaimer

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



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

ABL Islamic Stock Fund, an open-end Scheme established under a Trust Deed dated May 15, 2013 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Fund commenced its operations on June 12, 2013.

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

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: September 22, 2016

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



STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

ABL Islamic Stock Fund (ABL-ISF) has fully complied with the Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2016. This has been duly confirmed by the Shariah Advisor of the Fund.

Karachi, August 17, 2016

Syed Khalid Hussain
Chief Executive Officer

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Aug 15, 2016

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transaction and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2016 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Stock Fund (ABL-ISF) 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 Irsad Ahmad Aijaz
Shariah Advisor



Faraz Younus Bandukda
Chief Executive

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

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

INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

We were engaged by the Board of Directors of ABL Asset Management Company Limited (the Management Company) to report on the Management Company's assessment of compliance with the Shariah Principles of ABL Islamic Stock Fund (the Fund), as set out in the annexed statement of Compliance with the Shariah Principles (the 'Statement') prepared by the Management Company for the year ended June 30, 2016, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects, in all material respects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor. Our engagement was conducted by a team of assurance practitioners. Our engagement was carried out as required under clause 21.3 of the Trust Deed of the Fund.

Applicable Criteria

The criteria for the assurance engagement against which the annexed statement has been assessed comprises of the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor (the Shariah Principles).

Management's Responsibility for Shariah Compliance

The Management Company of the Fund is responsible for preparation of the annexed statement that is free from material misstatement.

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the annexed statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Fund with the Shariah Principles.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of the work performed

Our responsibility is to examine the annexed statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement reflects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor, in all material respects.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Shariah Principles, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Fund's compliance with the Shariah Principles, in

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order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Management Company's internal control over the Fund's compliance with the Shariah Principles. A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Shariah Principles, and consequently cannot provide absolute assurance that the objective of compliance with the Shariah Principles, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures primarily performed comprised the following:

- checking compliance of specific guidelines relating to charity, maintaining bank accounts and for making investments of the Fund.
- checking that the Shariah Advisor has certified that the operations of the Fund, its investments and placements made during the year ended June 30, 2016 are in compliance with the Shariah Principles.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures performed during our reasonable assurance engagement, we report that in our opinion, the annexed statement, in all material respects, presents fairly the status of the Fund's compliance with the Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2016.

Chartered Accountants
Dated: September 23, 2016
Karachi

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

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the code) prepared by the Board of Directors of ABL Asset Management Company Limited, the Management Company of **ABL Islamic Stock Fund** (the Fund) for the year ended June 30, 2016 to comply with Regulation 5.19 of the Pakistan Stock Exchange Limited Regulations, where the Fund is listed.

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

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

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

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance for and on behalf of the Fund, in all material respects, with the best practices contained in the Code as applicable to the Fund for the year ended June 30, 2016.


Chartered Accountants
Karachi

Dated: September 23, 2016

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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STATEMENT OF COMPLIANCE BY ABL ISLAMIC STOCK FUND WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2016

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

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

1. The Management Company encourages representation of independent, non-executive directors. At June 30, 2016 the Board includes:

Category	Name
Independent Directors	Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad
Non-Executive Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood
Executive Director	Mr. Farid Ahmed Khan *

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

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

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. During the year no casual vacancy occurred on the Board. Subsequent to year end, Mr Farid Ahmed Khan, Chief Executive Officer tendered his resignation effective from July 15, 2016. Mr Syed Khalid Hussain has been appointed as the CEO of the Company with effect from July 16, 2016
5. The Management Company has prepared a ‘Code of Conduct’ and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
6. The Board of Directors of the Management Company has developed a vision / mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman except for the meeting held on February 08, 2016, which was presided by Mr. Mohammad Naeem Mukhtar and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. As at June 30, 2016, four directors have obtained certification under the 'Board Development Series' while one director is exempt from the Director Training Program under the Code. The Management Company will arrange training program for the remaining directors by June 30, 2018. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
10. The Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit continued their services and no change in these positions were made during this financial year.
11. The Directors' Report of the Fund for the year ended June 30, 2016 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO and CFO of the Management Company before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the units of the Fund other than those disclosed in the Directors' Report, pattern of unit holding and notes to the financial statements.
14. The Management Company has complied with all the applicable corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, all of whom are non-executive directors of the Management Company, including the Chairman of the Committee who is an independent director.
16. The meetings of the Audit Committee were held once in every quarter and prior to the approval of interim and final results of the Fund as required by the Code. The terms of reference of the Audit Committee have been approved in the meeting of the Board and the Committee has been advised to ensure compliance with those terms of reference.
17. The Board has formed Human Resource and Remuneration Committee. It comprises three members, of whom two are non-executive directors and the chairman of the Committee is a non-executive director.
18. The Board has set up an effective internal audit function within the Management Company.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partner of the firm, their spouse and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The "closed period", prior to the announcement of interim / final results, and business decisions, which may materially affect the NAV of the Fund's units, was determined and intimated to directors, employees and the Stock Exchange.
22. Material / price sensitive information has been disseminated among all market participants at once through the Stock Exchange.
23. As per the Code, a mechanism was required to be put in place for an annual evaluation of the Board within two years of coming into effect of the Code i.e., April 2014. The mechanism is in place and annual evaluation of the Board has been done accordingly.
24. We confirm that all other material principles enshrined in the Code have been complied with.

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

Karachi, August 17, 2016





INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **ABL Islamic Stock Fund** (hereinafter referred to as the 'Fund'), which comprise the statement of assets and liabilities as at June 30, 2016, and the related income statement, statement of comprehensive income, distribution statement, statement of movement in unit holders' fund and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management Company's responsibility for the financial statements

The Management Company (**ABL Asset Management Company Limited**) of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as management 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' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

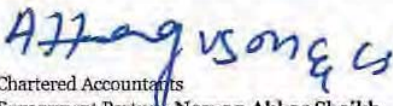
In our opinion, the financial statements give a true and fair view of the state of the financial position of the Fund as at June 30, 2016 and of its financial performance, its cash flows and transactions for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Other matter

The financial statements of the Fund for the year ended June 30, 2015 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated August 27, 2015.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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


Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated: September 9, 2016
Karachi

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ABL ISLAMIC STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2016

	Note	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----			
ASSETS			
Balances with banks	4	137,942	270,247
Investments	5	2,466,919	2,457,407
Dividend and other receivables	6	81,437	7,710
Security deposits	7	2,600	2,600
Preliminary expenses and floatation costs	8	1,946	2,948
Total assets		2,690,844	2,740,912
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	9	38,737	28,889
Payable to MCB Financial Services Limited - Trustee	10	163	148
Payable to the Securities and Exchange Commission of Pakistan	11	2,357	2,031
Payable against purchase of investments		40,098	23,491
Dividend payable		1,572	8,075
Advance against issuance of units		4,699	4,201
Accrued expenses and other liabilities	12	30,712	28,498
Payable against redemption of units		47,100	-
Total liabilities		165,438	95,333
NET ASSETS		2,525,406	2,645,579
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,525,406	2,645,579
CONTINGENCIES AND COMMITMENTS	13	-----Total Number of units-----	
NUMBER OF UNITS IN ISSUE	14	185,813,083	204,151,383
NET ASSET VALUE PER UNIT		13.5911	12.9589
FACE VALUE PER UNIT		10.0000	10.0000

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 STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2016

	Note	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----			
Income			
Dividend income		121,133	109,435
Capital (loss) / gain on sale of equity investments - net		(158,443)	294,125
Profit on deposits with banks		15,164	19,734
		(22,146)	423,294
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss - net	5.3	188,795	205,646
Total income		166,649	628,940
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	71,995	64,130
Sindh Sales Tax on remuneration of the Management Company	9.2	11,692	11,160
Federal Excise Duty on remuneration of the Management Company	9.3	11,519	10,261
Accounting and operational charges	9.4	1,130	-
Remuneration of MCB Financial Services Limited - Trustee	10.1	1,741	1,569
Sindh Sales Tax on remuneration of the Trustee		244	-
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	2,357	2,031
Brokerage and securities transaction costs		9,453	11,975
Bank charges		119	117
Auditors' remuneration	15	480	429
Amortisation of preliminary expenses and floatation costs	8	1,002	1,000
Shariah advisory fee		285	-
Printing charges		265	178
Listing fee		50	50
Legal charges		326	100
Charity expense		7,382	7,028
Annual rating fee		125	97
Total operating expenses		120,165	110,125
Net income for the year from operating activities		46,484	518,815
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		87,104	109,154
Provision for Workers' Welfare Fund	12.1	-	12,559
Net income for the year before taxation		133,588	615,410
Taxation	16	-	-
Net income for the year after taxation		133,588	615,410
Earnings per unit	17		

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 STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2016

	Note	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----			
Net income for the year after taxation		133,588	615,410
Other comprehensive income for the year		-	-
Total comprehensive income for the year		133,588	615,410

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 STOCK FUND
DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2016

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Undistributed income brought forward comprising of:		
- Realised income / (loss)	398,420	(27,016)
- Unrealised income	205,646	97,375
	604,066	70,359
Distribution during the year		
- Re 0.0330 per unit on July 24, 2015 Cash distribution	(7,159)	-
- Re 0.0568 per unit on June 29, 2016 (2015: Re.0.5 per unit on June 11, 2015) Cash distribution	(9,985)	(98,021)
	(17,144)	(98,021)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(53,233)	16,318
Net income for the year	133,588	615,410
Undistributed income carried forward	667,277	604,066
Undistributed income carried forward comprising of:		
- Realised income	478,482	398,420
- Unrealised income	188,795	205,646
	667,277	604,066

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


SYED KHALID HUSSAIN
 Chief Executive Officer

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2016

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Net assets at the beginning of the year	2,645,579	1,727,564
Issue of 209,711,572 (2015: 238,999,623) units	2,742,149	2,905,162
Redemption of 228,049,872 (2015: 200,568,619) units	(2,891,662)	(2,395,382)
	(149,513)	509,780
Element of (income) / loss and capital (gains) / losses in prices of units issued less those in units redeemed - net		
- transferred to income statement	(87,104)	(109,154)
- transferred to distribution statement	53,233	(16,318)
	(33,871)	(125,472)
Other net income for the year	103,236	115,639
Capital (loss) / gain on sale of investments - net	(158,443)	294,125
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	188,795	205,646
Net income for the year	133,588	615,410
Distributions during the year		
- Re 0.0330 per unit on July 24, 2015 Cash distribution	(7,159)	-
- Re 0.0568 per unit on June 29, 2016 (2015: Re. 0.5 per unit on June 11, 2015) Cash distribution	(9,985)	(98,021)
	(17,144)	(98,021)
	116,444	517,389
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - transferred to distribution statement - net	(53,233)	16,318
Net assets at the end of the year	2,525,406	2,645,579

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 STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2016

	Note	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		133,588	615,410
Adjustments:			
Profit on bank deposits		(15,164)	(19,734)
Dividend Income		(121,133)	(109,435)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(188,795)	(205,646)
Provision for Workers' Welfare Fund		-	12,559
Provision for Federal Excise Duty		11,519	10,261
Amortisation of preliminary expenses and floatation costs		1,002	1,000
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		(87,104)	(109,154)
		(399,675)	(420,149)
Decrease / (increase) in assets			
Investments		195,890	(750,656)
Other receivable		(69,327)	-
Security deposits		-	10,800
		126,563	(739,856)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited- Management Company		(1,671)	3,466
Payable to MCB Financial Services Limited- Trustee		15	41
Annual fee payable to Securities and Exchange Commission of Pakistan		326	1,080
Accrued expenses and other liabilities		2,214	6,506
		884	11,093
Profit received on deposits with banks		15,603	19,736
Dividend received		116,294	103,879
		(6,743)	(409,887)
Net cash used in operating activities		(6,743)	(409,887)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		2,742,149	2,905,162
Amount paid on redemption of units		(2,844,562)	(2,395,382)
Advance received against issuance of units		498	4,201
Cash distribution paid		(23,647)	(115,615)
Net cash (used in) / generated from financing activities		(125,562)	398,366
Net decrease in cash and cash equivalents during the year		(132,305)	(11,521)
Cash and cash equivalents at the beginning of the year		270,247	281,768
Cash and cash equivalents at the end of the year	4	137,942	270,247

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 STOCK FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on May 15, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company is situated at 11-B, Lalazar, MT Khan Road, Karachi.

The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorised as an open-end "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorisation of Collective Investment Scheme (CIS).

The objective of the Fund is to provide capital appreciation to investors through higher long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments

JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2+ (Stable outlook)' to the Management Company as at May 04, 2016 (2015: AM2 (stable outlook)) and the fund performance ranking of MFR - 4 Star for one year to the fund on December 31, 2015 (2015: MFR - 3 Star).

The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund. The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

The following standard, implementations and amendment to published approved accounting standards are mandatory for the financial year beginning on or after July 01, 2015 and is relevant to the Fund:

IFRS 13 'Fair Value Measurement' establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRS. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 'Financial Instruments: Disclosures'. Notwithstanding the above, the change had no significant impacts on the measurements of the Fund's assets and liabilities except for additional disclosures which are included in note 20.4 to these financial statements.

There are other amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2015 but are considered not to be relevant or do not have any significant effect on the Fund's financial statements and are, therefore, not detailed in these financial statements.

- 2.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective
There are certain amendments to the existing published approved accounting standards, new interpretations and certain new standards that are mandatory for accounting periods beginning on or after July 01, 2016 but are considered not to be relevant or will not 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 requires the management to exercise the judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

- Classification and valuation of investments (note 3.2.1 and 5.1)
- Taxation (note 3.7 and 16)
- Impairment of financial assets (note 3.2.5)
- Amortization of preliminary expenses and floatation cost (note 3.5 and 8)

2.5 Accounting convention

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and carried in the statement of assets and liabilities at cost.

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

b) Loans and receivables

These are non-derivatives 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 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at

fair value while the related transaction costs are expensed out in the income statement.

3.2.4 Subsequent measurement

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

Subsequent to initial recognition, financial assets at fair value through profit or loss and available for sale are revalued at fair value.

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

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

- Basis of valuation of equity securities

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

b) Loans and receivables

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

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

3.2.5 Impairment

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

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

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

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or 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 amounts are reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.5 Preliminary expenses and floatation costs

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

3.6 Provisions

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

3.7 Taxation

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

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

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

3.8 Proposed distributions

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

3.9 Issue and redemption of units

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

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

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

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

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

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

3.11 Net asset value per unit

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

3.12 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date 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.
- 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.

3.13 Expenses

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

4 BALANCES WITH BANKS

	Note	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----			
Balances with banks in:			
Current account	4.1	11,629	12,083
Profit and loss saving accounts	4.2 & 4.3	126,313	258,164
		137,942	270,247

4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

4.2 Profit and loss sharing accounts carry profit rates ranging from 2.75% to 6.25% (2015 : 5% to 9.45%) per annum.

4.3 This includes a balance of Rs 0.02 million (2015: Nil) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rates of 2.75% (2015: Nil) per annum.

5 INVESTMENTS

Investments at fair value through profit or loss - held for trading

Listed equity securities	5.1	2,466,919	2,457,407
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5.1 Listed equity securities

Ordinary shares have a face value of Rs. 10/- each.

Name of the investee company	Number of shares/ certificates				As at June 30, 2016			Market value as a percentage of			
	As at July 1, 2015	Purchased during the year	Bonus received during the year	Sold during the year	As at June 30, 2016	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	Paid-up capital of investee company
----- (Rupees in '000) -----											
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	54,000	49,900	-	56,260	47,640	48,147	44,760	(3,387)	1.77%	1.81%	9.61%
Millat Tractors Limited	81,500	500	-	82,000	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	211,000	-	211,000	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	814,400	-	432,400	382,000	130,119	137,172	7,053	5.43%	5.56%	5.69%
Thal Limited	-	218,100	-	-	218,100	60,125	61,727	1,602	2.44%	2.50%	12.07%
Ghandara Nissan Limited	-	50,500	-	50,500	-	-	-	-	-	-	-
						238,391	243,659	5,268	9.64%	9.87%	-
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	700,000	1,949,250	-	2,649,250	-	-	-	-	-	-	-
CEMENT											
D.G. Khan Cement Limited	940,500	1,123,600	-	1,250,000	814,100	127,787	155,078	27,291	6.14%	6.29%	3.54%
Kohat Cement Company Limited	-	339,900	-	33,700	306,200	79,255	80,200	945	3.18%	3.25%	6.85%
Lucky Cement Limited	473,800	221,500	-	370,000	325,300	177,592	210,960	33,368	8.35%	8.55%	6.52%
Pioneer Cement Limited	309,000	528,500	-	317,000	520,500	48,800	55,902	7,102	2.21%	2.27%	3.29%
Cherat Cement Company Limited	-	125,000	-	125,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	1,300,000	3,553,500	-	4,853,500	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	562,000	1,392,000	-	1,954,000	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
						433,434	502,140	68,706	19.88%	20.36%	-
COMMERCIAL BANKS											
Meezan Bank Limited	1,303,000	-	-	1,303,000	-	-	-	-	-	-	-
ENGINEERING											
Crescent Steel & Allied Product Limited	-	236,400	-	236,400	-	-	-	-	-	-	-
Mughal Steels Limited	-	197,000	-	197,000	-	-	-	-	-	-	-
Amreli Steels Limited	-	1,714,000	-	1,714,000	-	-	-	-	-	-	-
International Steels Limited	-	574,500	-	574,500	-	-	-	-	-	-	-
FERTILIZER											
Dawood Hercules Corporation Limited	-	381,100	-	-	381,100	48,771	56,734	7,963	2.25%	2.30%	5.19%
Engro Fertilize Limited	1,722,000	2,340,000	-	3,062,000	1,000,000	64,750	64,480	(270)	2.55%	2.61%	5.00%
Engro Corporation Limited	751,500	704,000	-	645,500	810,000	249,981	269,706	19,725	10.68%	10.93%	5.26%
Fatima Fertilizer Company Limited	1,426,500	486,500	-	1,913,000	-	-	-	-	-	-	-
Fauji Fertilizer Limited	527,700	1,792,200	-	2,319,900	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	450,000	-	450,000	-	-	-	-	-	-	-
						363,502	390,920	27,418	15.48%	15.84%	-

5.3 Unrealized appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Market value of investments	2,466,919	2,457,407
Carrying value of investments	(2,278,124)	(2,251,761)
Net unrealised appreciation in the value of investments 'at fair value through profit or loss'	188,795	205,646

5.4 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. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

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

As at June 30, 2016, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the investee company	June 30, 2016		June 30, 2016	
	Bonus Shares			
	Number	Market Value	Number	Market Value
	(Rupees in '000)		(Rupees in '000)	
Hascol Petroleum Company Limited	18,861	3,685	6,094	698
The Searle Company Limited	4,103	2,200	1,220	391
		5,885		1,089

6 DIVIDEND AND OTHER RECEIVABLES	Note	June 30, 2016	June 30, 2015
		----- (Rupees in '000) -----	
Dividend receivable	6.1	11,182	6,343
Profit receivable on balances with banks		928	1,367
Receivable against issuance of units		69,327	-
		81,437	7,710

6.1 This includes withholding tax amounting to Rs. 0.116 million on dividend received from Indus Motor Company Limited and 0.008 million from Crescent steel & Allied products. The management is in process of recovering the said amount on the basis of an exemption certificate issued by the concerned Commissioner of Inland Revenue effective up to June 30, 2016.

7	SECURITY DEPOSITS	June 30, 2016	June 30, 2015
		----- (Rupees in '000) -----	
	Security deposits with:		
	- Central Depository Company of Pakistan Limited	100	100
	- National Clearing Company of Pakistan Limited	2,500	2,500
		<u>2,600</u>	<u>2,600</u>

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Opening balance	2,948	3,948
Less: amortised during the year	(1,002)	(1,000)
Balance as at year end	<u>1,946</u>	<u>2,948</u>

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	June 30, 2016	June 30, 2015
			----- (Rupees in '000) -----	
	Remuneration of the Management Company	9.1	4,056	6,396
	Sindh Sales Tax Payable on remuneration of the Management Company	9.2	4,492	3,268
	FED payable on remuneration of the Management Company	9.3	26,584	15,065
	Sales load payable		43	160
	Preliminary expenses and floatation cost		3,000	4,000
	Accounting and operational charges	9.4	562	-
			<u>38,737</u>	<u>28,889</u>

9.1 During the year ended June 30, 2016 an amendment has been introduced in Regulation 61 of the NBFC Regulations, 2008, relating to the chargeability of remuneration of Asset Management Companies. As per this amendment, an Asset Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets in case of equity schemes. Previously, the Management Company was entitled to receive a remuneration during the first five years of the Fund, at a rate not exceeding 3% of the average annual net assets of the CISs and, thereafter, at the rate of 2% of such assets. Accordingly, effective May 25, 2016 the Management Company is charging remuneration at the rate of 2% per annum based on the daily net assets of the Fund. Previously the Management Company was charging remuneration at the rate of 3% per annum based on daily net assets of the Fund.

9.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 14% (2015: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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 has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

On September 04, 2013, a Constitutional Petition has been filed in the Honorable Sindh High Court (SHC) jointly by various asset management Companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

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. The provision made with effect from June 13, 2013 to June 30, 2016, aggregating to Rs. 26.584 million (2015: Rs. 15.065 million) (including Rs. 11.519 million for the current year) 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 Fund as at June 30, 2016 would have been higher by 0.1431 (2015: 0.0738) per unit.

9.4 During the year, the SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 1.130 million to the Fund from January 01, 2016 to June 30, 2016.

10	PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE	Note	June 30, 2016	June 30, 2015
			----- (Rupees in '000) -----	
	Trustee remuneration	10.1	143	148
	Sindh Sales Tax on trustee remuneration	10.2	20	-
			<u>163</u>	<u>148</u>

10.1 Under the provisions of the Trust Deed, the Trustee is entitled to a remuneration, to be paid montly in arrears as per following tariff structure. There is no change in the tarriff structure during the year.

- On Net Assets up to Rs. 1,000 million Rs. 0.10 percent per annum of the Net Assets
- On Net Assets exceeding Rs.1,001 million Rs. 1,000,000 plus 0.05 percent per annum of
and up to Rs.5,000 million any amount exceeding Rs. 1,000 million
- On Net Assets exceeding Rs. 5,001 million Rs. 3.0 million plus 0.045 percent per annum
of the amount exceeding Rs. 5,000 million

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 and has levied Sindh Sales Tax on custodianship services. Accordingly , Sindh Sales Tax of 14% is charged on Trustee fee under section 2(79A) of the Sindh Finance Bill, 2010 with effect from July 01, 2015.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	June 30, 2016	June 30, 2015
		----- (Rupees in '000) -----	
	Annual fee	<u>2,357</u>	<u>2,031</u>

11.1 Under the provision of the NBFC Regulations, a collective investment scheme categorized as equity scheme is required to pay to the SECP an amount equal to 0.095% (2015: 0.095%) per annum of the average daily net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	June 30, 2016 ----- (Rupees in '000) -----	June 30, 2015 ----- (Rupees in '000) -----
Auditors' remuneration		278	260
Brokerage and other charges		3,057	874
Printing charges		99	81
Provision for Workers' Welfare Fund	12.1	18,422	18,422
Charity payable	12.2	7,383	7,028
Withholding tax payable		1,378	1,626
Shariah fee		95	-
Legal fee		-	100
Other payable		-	107
		30,712	28,498

12.1 PROVISION FOR WORKERS' WELFARE FUND

12.1.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it was construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeded Rs 0.5 million in a tax year had 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 connection, a constitutional petition was filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending 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 Honorable 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. Without prejudice to the above, the Management Company, as a matter of prudence and abundant caution, has made provision for WWF amounting to Rs 18.422 million upto June 30, 2015. Had the same not been made the net asset value per unit of the Fund as at June 30, 2016 would have been higher by Re 0.0991 per unit (June 2015: Re. 0.0902).

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 the WWF Ordinance, 1971. Accordingly, no further provision of WWF has been made from July 1, 2015. However, provision made till June 30, 2015 has not been reversed as the above law suit is still pending in SHC.

12.2 According to the instructions of the Shariah Advisor, income earned by the Fund from the prohibited sources should be donated to charitable purposes.

During the current period, Non Shariah Compliant income amounting to Rs 7.382 million (2015: 7.028 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of Shariah Advisor. Movement of the charity payable as follows:

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Balance as at 1 July	7,028	2,539
Non Shariah Compliant income for the year	7,382	7,028
Paid during the year		
Edhi Foundation	1,004	400
Shaukat Khanum	-	400
Sahara for life Trust	1,004	400
SIUT Trust	1,004	400
Citizens Foundation	1,004	400
Indus Hospital	1,004	-
Patients' Behbud Society for Aga Khan	1,004	-
LRBT	1,004	-
Jan Mohammad Dawood trust	-	200
Friends of Burns Center	-	200
Association of Physically Handicapped Adults	-	139
	7,028	2,539
Balance as at 30 June	7,382	7,028

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Total units in issue at the beginning of the year	204,151,383	165,720,379
Add: units issued	209,711,572	238,999,623
Less: units redeemed	(228,049,872)	(200,568,619)
Total units in issue at the end of the year	185,813,083	204,151,383

15 AUDITORS' REMUNERATION

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Annual audit fee	198	200
Half yearly review fee	132	100
Other certifications and services	80	60
Out of pocket expenses	70	69
	480	429

16 TAXATION

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

17 EARNINGS PER UNIT

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

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

18.3 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed. Detail of transactions with related parties / connected persons during the year are as follows:

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 1,406,084 (2015: 205,953) units	18,549	2,715
Redemption of 7,817,567 (2015: Nil) units	98,943	-
Remuneration of the Management Company	71,995	64,130
Sindh Sales Tax on remuneration of the Management Company	11,692	11,160
FED on remuneration of the Management Company	11,519	10,261
Accounting and operational charges to the Management Company	1,130	-
Cash distribution	214,306	3,103
Allied Bank Limited		
Bank charges	9	-
Profit on bank deposits	77	-
Cash distribution	-	5,603
ABL AMC Staff Provident Fund		
Issue of 721,918 (2015: 190,360) units	9,925	2,426
Redemption of 811,066 (2015: Nil) units	11,058	-
Cash distribution	67	390
ABL Islamic Principal Preservation Fund		
Issue of 16,786,774 (2015: 83,141,227) units	221,713	1,003,774
Redemption of 64,766,444 (2015: 79,823,092) units	815,367	848,500
Cash distribution	1,714	23,674
ABL Islamic Principal Preservation Fund II		
Issue of 20,102,674 (2015: 82,936,959) units	263,222	1,001,317
Redemption of 71,129,142 (2015: 77,086,239) units	884,957	917,500
Cash distribution	1,822	25,217

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
ABL Islamic Financial Planning Fund (Active Allocation)		
Issue of 48,163,060 (2015: Nil) units	626,742	-
Redemption of 10,209,908 (2015: Nil) units	131,860	-
Cash distribution	2,051	-
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Issue of 10,888,758 (2015: Nil) units	138,345	-
Redemption of 5,036,276 (2015: Nil) units	63,517	-
Cash distribution	290	-
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Issue of 9,971,577 (2015: Nil) units	127,765	-
Redemption of 1,711,028 (2015: Nil) units	22,995	-
Cash distribution	409	-
ABL Islamic Financial Planning Fund (Strategic Allocation)		
Issue of 27,797,706 (2015: Nil) units	369,371	-
Redemption of 33,973 (2015: Nil) units	443	-
Cash distribution	1,375	-
Muller and Phipps Pakistan (Pvt.) Ltd. Staff Provident Fund		
Issue of 383,248 (2015: Nil) units	5,022	-
Cash distribution	22	-
MCB Financial Services Limited - Trustee		
Remuneration for the year	1,741	1,569
Sindh Sales Tax on remuneration	244	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Redemption of Nil (2015:1,157,157) units	-	14,774
Former Chief Executive Officer		
Fareed Ahmed Khan		
Issue of 17 (2015: 96) units	0.235	1
Cash distribution	-	1
KEY MANAGEMENT PERSONNEL		
Saqib Matin		
Issue of 97,113 (2015: 77,709) units	1,307	1,000
Redemption of 174,822 (2015: Nil) units	2,310	-
Cash distribution	2	-

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

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
ABL Assets Management Company Limited		
Units held: Nil (2015: 6,411,483) units	-	83,086
Remuneration payable	4,056	6,396
Sindh sales tax payable	4,492	3,268
FED payable	26,584	15,065
Preliminary expenses and floatation cost payable	3,000	4,000
Sales and transfer load payable	43	160
Accounting and operational charges	562	-
Allied Bank Limited		
Units held: 11,206,388 (2015: 11,206,388) units	152,307	145,222
Dividend payable	637	5,603
Balances with banks	11,649	12,083
ABL AMCL Staff Provident Fund		
Units held: 719,926 (2015: 809,074) units	9,785	10,485
ABL Islamic Principal Preservation Fund		
Units held: Nil (2015: 47,979,670) units	-	621,764
ABL Islamic Principal Preservation Fund-II		
Units held: Nil (2015: 51,026,468) units	-	661,247
ABL Islamic Financial Planning Fund (Active Allocation)		
Units held: 37,953,152 (2015: Nil) units	515,825	-
Receiveable against issuance of units	69,327	-
Payable against redemption of units	47,100	-
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Units held: 5,852,482 (2015: Nil) units	79,542	-
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Units held: 8,260,549 (2015: Nil) units	112,270	-
ABL Islamic Financial Planning Fund (Strategic Allocation)		
Units held: 27,763,733 (2015: Nil) units	377,340	-
Muller and Phipps Pakistan (Pvt.) Ltd. Staff Provident Fund		
Units held: 383,248 (2015: Nil) units	5,209	-
MCB Financial Services Limited - Trustee		
Remuneration payable	163	148
Former Chief Executive Officer Fareed Ahmed Khan		
Units held: 3,006 (2015: 2,989) units	41	39
KEY MANAGEMENT PERSONNEL Saqib Matin		
Units held: Nil (2015: 77,709) units	-	1,007

19. FINANCIAL INSTRUMENTS BY CATEGORY

----- June 30, 2016 -----

Loans and Receivables	Financial assets 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
--------------------------	--	---	-------

----- (Rupees in '000) -----

Financial assets				
Balances with banks	137,942	-	-	137,942
Investments	-	2,466,919	-	2,466,919
Dividend and other receivables	81,437	-	-	81,437
Security deposits	2,600	-	-	2,600
	<u>221,979</u>	<u>2,466,919</u>	<u>-</u>	<u>2,688,898</u>
Financial liabilities				
Remuneration payable to ABL Asset Management Company - Management Company	-	-	38,737	38,737
Payable to MCB Financial Services Limited - Trustee	-	-	163	163
Payable against purchase of investments	-	-	40,098	40,098
Dividend payable	-	-	1,572	1,572
Accrued expenses and other liabilities	-	-	10,912	10,912
Payable against redemption of units	-	-	47,100	47,100
	<u>-</u>	<u>-</u>	<u>138,582</u>	<u>138,582</u>

----- June 30, 2015 -----

Loans and Receivables	Financial assets 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
--------------------------	--	---	-------

----- (Rupees in '000) -----

Financial assets				
Balances with banks	270,247	-	-	270,247
Investments	-	2,457,407	-	2,457,407
Dividend and other receivables	7,710	-	-	7,710
Security deposits	2,600	-	-	2,600
	<u>280,557</u>	<u>2,457,407</u>	<u>-</u>	<u>2,737,964</u>
Financial liabilities				
Remuneration payable to ABL Asset Management Company - Management Company	-	-	28,889	28,889
Payable to MCB Financial Services Limited - Trustee	-	-	148	148
Payable against purchase of investments	-	-	23,491	23,491
Dividend payable	-	-	8,075	8,075
Accrued expenses and other liabilities	-	-	8,450	8,450
	<u>-</u>	<u>-</u>	<u>69,053</u>	<u>69,053</u>

20. FINANCIAL RISK MANAGEMENT

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the Securities and Exchange Commission of Pakistan.

Risks managed and measured by the Fund are explained below:

20.1 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted. The Fund's credit risk is primarily attributable to balances with banks, investments, dividend and profit receivable. The credit risk on balances with banks is limited because the counter parties are financial institutions with reasonably high credit ratings. Credit risk on dividends receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the central clearing company. The risk of default is considered minimal due to inherent systematic measures taken therein.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

The maximum exposure to credit risk as at June 30, 2016 is tabulated below:

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Financial assets		
Balances with banks	137,942	270,247
Dividend and other receivables	81,437	7,710
Security deposits and prepayments	2,466,919	2,457,407
Investments	2,688,898	2,737,964

Credit rating wise analysis of balances with bank of the Fund are tabulated below:

Latest available published rating

	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	----- (Percentage) -----		----- (Rupees in '000) -----	
AA+	8.81%	6.63%	12,146	21,853
A	0.43%	90.32%	592	240,291
A+	85.23%	-	117,570	-
AAA	5.53%	-	7,634	-
AA	-	3.05%	-	8,103
	<u>100.00%</u>	<u>100.00%</u>	<u>137,942</u>	<u>270,247</u>

These ratings of banks have been performed by PACRA and JCR-VIS.

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

None of the financial assets were considered to be past due or impaired as on June 30, 2016.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments. The Fund's offering document provide for the daily issuance and redemption of units and it is therefore exposed to the liquidity risk of meeting unit holders' redemptions at any time. The Fund manages its liquidity risk by maintaining maturities of financial assets and financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets. The Fund's investments are considered to be readily realisable as they are all listed on stock exchange of the country. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

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

In accordance with regulation 58(1)(k) of the NBFC Regulations 2008, the Fund has the ability to borrow funds for meeting the redemption requests, with the approval of the Trustee, for a period not exceeding three months to the extent of fifteen per cent of the net assets which amounts to Rs. 378.81 million (2015: Rs. 396.84 million) as at June 30, 2016. However, no such borrowing has been obtained during the year.

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

An analysis of the Fund's financial liabilities into relevant maturity grouping as at June 30, 2016 along with comparative is tabulated below:

	June 30, 2016				
	Maturity up to				
	Three Months	Six Months	One Year	More than One Year	Total
----- (Rupees in '000) -----					
Payable to ABL Asset Management Company Limited - Management Company	38,737	-	-	-	38,737
Payable to MCB Financial Services Limited - Trustee	163	-	-	-	163
Payable against purchase of investments	40,098	-	-	-	40,098
Dividend Payable	1,572	-	-	-	1,572
Accrued expenses and other liabilities	10,912	-	-	-	10,912
Payable against redemption of units	47,100	-	-	-	47,100
Total liabilities	<u>138,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>138,582</u>

	June 30, 2015				
	Maturity up to				
	Three Months	Six Months	One Year	More than One Year	Total
----- (Rupees in '000) -----					
Payable to ABL Asset Management Company Limited - Management Company	28,889	-	-	-	28,889
Payable to MCB Financial Services Limited - Trustee	148	-	-	-	148
Payable against purchase of investments	23,491	-	-	-	23,491
Dividend Payable	8,075	-	-	-	8,075
Accrued expenses and other liabilities	8,450	-	-	-	8,450
Total liabilities	<u>69,053</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,053</u>

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

20.3 Market risk

20.3.1 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the company in which the investment is made, change in business circumstances of the company, industry environment and / or the economy in general.

The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the unit holders from investment in Shariah compliant investments for the given level of risks. The Fund's market risk is managed on a daily basis by the investment committee in accordance with the policies and procedures laid down by the Securities and Exchange Commission of Pakistan. Further, it is managed by monitoring exposure to marketable securities and by complying with the internal risk management policies and regulations laid down in NBFC Regulations, 2008.

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

Details of the Fund's investment portfolio exposed to price risk, at the reporting date are disclosed in note 5 to these financial statements. As at June 30, 2016, the Fund's overall exposure to price risk is limited to the fair value of those positions. The Fund manages its exposure to price risk by analysing the investment portfolio by industrial sector and benchmarking the sector weighting to that of the KSE Meezan Index (KMI 30). The Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

The net assets of the Fund will increase / (decrease) by Rs. 51.986 million (2015: Rs. 24.574 million) if the prices of equity vary due to increase / decrease in KMI 30 by 1% with all other factors held constant.

The Fund manager uses KMI as a reference point in making investment decisions. However, the Fund manager does not manage the Fund's investment strategy to track KMI or any other index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition as at June 30, 2016. The composition of the Fund's investment portfolio and the correlation thereof to KMI, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2016 is not necessarily indicative of the effect on the Fund's net assets attributed to units of future movements in the level of KMI.

20.3.2 Interest rate risk

The interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates which may impact cash flows pertaining to debt instruments and their fair values. The Fund does not hold any debt instruments therefore its net assets are not exposed to these risks.

Cash flow interest rate risk

The Fund's interest risk arises from the balances in saving accounts. During the year ended June 30, 2016, the net income would have increased / (decreased) by Rs 1.263 million (2015: Rs 2.582 million) had the interest rates on saving accounts with banks increased / (decreased) by 100 basis points.

Fair value interest rate risk

Since the Fund does not have any investment in fixed rate security, therefore, it is not exposed to fair value interest rate risk.

20.3.3 Currency risk

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

20.4 Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the 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.

20.4.1 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:

	June 30, 2016			
	Level 1	Level 2	Level 3	Total
Assets	----- (Rupees in '000) -----			
Financial assets at fair value through profit or loss - Investment in listed equity securities	2,466,919	-	-	2,466,919

	June 30, 2015			
	Level 1	Level 2	Level 3	Total
Assets	----- (Rupees in '000) -----			
Financial assets at fair value through profit or loss - Investment in listed equity securities	2,457,407	-	-	2,457,407

21. UNITHOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

22. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

S. No.	Name	Designation	Experience in years	Qualification
1	Farid Ahmed Khan*	Former Chief Executive Officer	22	CFA & MBA
2	Muhammad Imran	Chief Investment Officer	17	MBA
3	Asif Mobin	Fund Manager	17	MBA
4	Faizan Saleem	Fund Manager	9	MBA

* Farid Ahmed Khan resigned effective July 15, 2016. Syed Khalid Hussain is the CEO of the company. He is now part of the investment committee with effect from July 16, 2016.

22.1 Mr. Asif Mobin is the Fund Manager of the Fund. He is also managing ABL Islamic Income Fund and ABL Stock Fund.

23. TRANSACTIONS WITH BROKERS / DEALERS

List of top 10 brokers by percentage of commission charged during the year ended June 30, 2016

S.No.	Particulars	Percentage
1	Next Capital Limited	8.16%
2	Elixir Securities Pakistan (Private) Limited	7.58%
3	AKD Securities Limited	7.25%
4	IGI Finex Securities Limited	6.45%
5	Global Securities Pakistan Limited	6.41%
6	Arif Habib Limited	6.15%
7	Optimus Capital Management (Private) Limited	5.86%
8	Taurus Securities Limited	5.38%
9	Foundation Securities (Private) Limited	5.37%
10	Insight Securities Limited	5.22%

List of top 10 brokers by percentage of commission charged during the year ended June 30, 2015

S.No.	Particulars	Percentage
1	JS Global Capital Limited	11.72%
2	Arif Habib Limited	9.82%
3	Optimus Capital Management (Private) Limited	9.21%
4	Foundation Securities Private Limited	8.47%
5	Topline Securities Private Limited	8.02%
6	AKD Securities	7.95%
7	Global Securities Pakistan Limited	7.57%
8	Elixir Securities Pakistan Private Limited	6.19%
9	Invest & Finance Securities Limited	5.64%
10	Fortune Securities Limited	5.22%

As at June 30, 2016				
Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
(Rupees in '000)				
Individuals	321	15,688,411	213,223	8.44%
Associated companies / directors	8	92,142,484	1,252,318	49.59%
Insurance companies	-	-	-	-
Retirement Funds	17	62,986,039	856,050	33.90%
Others	7	14,996,149	203,815	8.07%
	353	185,813,083	2,525,406	100.00%

As at June 30, 2015				
Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
(Rupees in '000)				
Individuals	258	12,909,847	167,298	6.32%
Associated companies / directors	4	117,436,072	1,521,842	57.52%
Insurance companies	1	478,225	6,198	0.23%
Retirement Funds	21	64,254,246	832,665	31.47%
Others	7	9,072,993	117,576	4.44%
	291	204,151,383	2,645,579	100.00%

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

The 43rd, 44th, 45th, 46th and 47th meetings of the Board of Directors were held on August 27, 2015, October 30, 2015, December 16, 2015, February 08, 2016 and April 27, 2016 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave Granted	
Directors					
1	Sheikh Mukhtar Ahmed	5	4	1	46th
2	Muhammad Naeem Mukhtar	5	4	1	45th,
3	Muhammad Waseem Mukhtar	5	4	1	46th
4	Tariq Mahmood	5	4	1	43rd,
5	Kamran Nishat	5	3	2	46th, 47th
6	Muhammad Kamran Shehzad	5	5	-	-
7	Farid Ahmed Khan	5	5	-	-
Other persons					
8	Saqib Matin*	5	5	-	-

* Attended BOD meetings as Company Secretary.

26 **GENERAL**

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

26.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

27 **DATE OF AUTHORISATION FOR ISSUE**

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director



DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 24 shareholders' meeting. Moreover, details of summarized proxies voted are as follows

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	23	23	0	0	-
(%ages)	100	100	0	0	-

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 اسٹاک فنڈ (اے بی ایل۔ ایس ایف) کے لئے 30 جون، 2017 کو ختم ہونے والے سال کے لئے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

فنڈ ریٹینگ

JCR-VIS کریڈٹ ریٹنگ کمپنی نے 31 دسمبر، 2015 پر اے بی ایل اسلامک اسٹاک فنڈ چارٹراڈ ریٹنگ دی جو کے اچھی کارکردگی ظاہر کرتی ہے۔

میجمنٹ کوالٹی ریٹنگ

مئی 2016:04 پر JCR-VIS کریڈٹ ریٹنگ کمپنی نے AM2+ دی اور آڈٹ لک مستحکم۔

آڈٹ لک

ایم ایس سی آئی ای ایم میں شامل کئے جانے سے زیادہ جوش و خروش کے طور پر ایکویٹیز پر تیزی رہیں مارکیٹ انڈیکس میں (رہی مضبوط غیر ملکی رقوم کثیر سال کم شرح سود اور ایشیا کی پیداواری قیمتوں کی لاگت سرمایہ کاروں کے اعتماد کو بہتر بنانے کے قیام کی بنیاد رہی۔ دوسری طرف، مقامی فکسڈ انکم انسٹرومنٹ مالیتی نرمی کے ساتھ جمنا کھور ہے ہیں جو قیمتوں کو کمزور کی وجہ ہے اور برآمد بھی بہت کم ہے۔ عالمی مارکیٹوں میں غیر یقینی صورتحال پر ہم تشویش محسوس کرتے ہیں اگرچہ یہ پاکستان پر اس کی برآمدات کا زیادہ اثر کل جی ڈی پی کے لحاظ سے اہم نہیں ہیں۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کے اعتماد کا شکریہ ادا کرتے ہیں۔ بورڈ نے پاکستان کی سیکورٹیز اینڈ ایکسچینج کمیشن، ٹرسٹی (MCBFSL) 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

S.No.	Name of Director	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Mr. Kamran Nishat	4	3	1	36 th
2	Mr. Muhammad Waseem Mukhtar	4	3	1	35 th
3	Mr. M. Kamran Shehzad	4	4	-	31 st

کارپوریٹ گورننس کے کوڈ کی طرف سے مطلوبہ تفصیلات۔ -16

S. No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• Allied Bank (Islamic Banking)	11,206,388.47
	• Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund	383,248.49
	• ABL AMCL Staff Provident Fund	719,925.81
2	Mutual Funds	
	• MCBFSL Trustee ABL Islamic Financial Planning Fund Strategic Allocation Plan	27,763,732.58
	• MCBFSL Trustee ABL Islamic Financial Planning Fund-Active Allocation Plan	37,953,151.87
	• MCBFSL Trustee ABL Islamic Financial Planning Fund-Conservative Allocation Plan	5,852,481.88
	• MCBFSL Trustee ABL Islamic Financial Planning Fund-Aggressive Allocation Plan	8,260,549.46
3	Directors and their spouse(s) and minor children	-
4	Executives	
	• Mr. Farid Ahmed Khan	3,006.30
5	Public Sector Companies and corporations	7,702,413.33
6	Others Corporates	7,293,734.15
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	62,986,039.22
8	Shareholders holding five percent or more voting rights in the listed company	-

S. No	Name	Designation	Units Issued	Units Redeemed	Bonus Units	Dividend Units
1	Mr. Farid Ahmed Khan	CEO	-	-	-	17.40
2	Mr. Saqib Matin	CFO & CS	96,946.19	174,822.17	-	167.45

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

13- ڈیمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کا اجلاس ہر سہ ماہی میں ایک مرتبہ منعقد کی جاتی ہیں۔ سال کے پانچ ملاقات کے دوران منعقد کی گئی۔ 44th، 43rd، کے ڈیمنٹ کمپنی کے بورڈ آف ڈائریکٹرز ملاقاتوں کی 47th بورڈ بالترتیب 27 اگست، 2015، 30 اکتوبر، 2015، 16 دسمبر، 2015، فروری 2016 اور 27 اپریل، 2016 منعقد کیا گیا تھا۔ ڈائریکٹرز اور ملاقاتوں میں دیگر افراد کی طرف سے حاضری کے سلسلے میں معلومات کی مندرجہ ذیل ہے:

S. No.	Name of Director	Number of meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Sheikh Mukhtar Ahmed	5	4	1	46th
2	Mohammad Naeem Mukhtar	5	4	1	45th,
3	Muhammad Waseem Mukhtar	5	4	1	46th
4	Tariq Mahmood	5	4	1	43rd,
5	Kamran Nishat	5	3	2	46th, 47th
6	Muhammad Kamran Shehzad	5	5	-	-
7	Farid Ahmed Khan	5	5	-	-

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

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

15- آڈٹ کمیٹی کا اجلاس ہر سہ ماہی میں ایک مرتبہ منعقد کی جاتی ہیں۔ چار اجلاس دوران سال منعقد کی گئی۔ 33RD، 34th، 35th اور 36th بورڈ کی آڈٹ کمیٹی کے اجلاس 27 اگست، 2015، 30 اکتوبر، 2015، فروری 2016 اور 27 اپریل، 2016 منعقد کیا گیا تھا۔ ملاقاتوں میں ڈائریکٹرز کی طرف سے حاضری کے سلسلے میں معلومات مندرجہ ذیل ہے؛

تھے 20th اپریل میں کافی فراہمی تمام جغرافیائی و سیاسی تنازعات کے باوجود دستیاب تھا جہاں تک فریڈلائز سیکٹر، ہم بین الاقوامی یوریا کی قیمتوں، جس میں کافی نمایاں طور پر گر گیا، غریب کسان معاشیات کے ساتھ مل کر کھاد کو متاثر کرنے کی توقع کر رہے تھے کہ لیکن ہماری امید کے برعکس، دونوں شعبوں کی کارکردگی اچھی طرح اگرچہ ہمارے مفروضات بڑی حد تک درست تھے۔

منافع

بورڈ آف ڈائریکٹرز کی جانب سے اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے چیف ایگزیکٹو آفیسر (ABL AMCL) منظور شدہ فی یونٹ Re.0.0568 (Rs.10 کے برابر قیمت کے 0.57 فیصد) کی مجموعی تقسیم کا اعلان کر دیا گیا ہے، 30 جون، 2016 کو ختم ہونے والے سال کے لیے۔

کارپوریٹ گورننس کے ضابطے کی تعمیل

بورڈ آف ڈائریکٹرز فرماتے ہیں کہ:

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

مقامی طلب کو کم از کم درمیانی مدت میں مضبوط رہنے کی توقع ہے۔

کمزور کسان حرکیات اور کم اشیاء کی کم قیمتوں میں اہم FY15 میں 5937K ٹن کے مقابلے میں FY16 میں پوریا کی فروخت میں 23.2% (سالانہ) کے نیچے میں مقامی DAP کسانوں کو PKR500 / سبسڈی ملنے کے باوجود FY16 دوران 1816K ٹن (YOY 0.8%) میں کمیٹ رہے۔ دوسری طرف، حکومت mmmbtu / PKR200 کرنے mmmbtu / PKR123 سے فیڈ اسٹاک پر گیس کی قیمتوں میں اضافہ ہوا ہے۔ کمزور کسان معاشیات اور انٹرنیشنل پوریا کی قیمتوں (نیچے % 44.8 کی طرف بسال)، شعبے کے مارجن نچوڑا جس کے آخر میں صارفین کو گیس میں اضافے کے اثرات پر منتقل کرنے میں ناکام رہے۔ 7705K ٹن اندرونی پوریا کی پیداوار اٹھالیا جس، % 14.1 (سالانہ) اضافہ ہوا ہے اور LNG کی مسلسل فراہمی تھا اور پروڈکشن اور مانگ جون 2016 کے طور پر پوریا کی تقریباً 1.5 ملین ٹن اسٹاک اور ورکنگ کپٹل کی ضروریات کے لیکویڈیٹی کے مسائل کا سامنا بڑی کمپنیوں۔ صورت حال کے طور پر حکومت، گیس کی قیمتوں میں واپس نافذ ہے پوریا / ڈی اے پی پر جی ایس ٹی کم ہوا اور زرعی شعبے کے کسانوں ایک ایچ آئی ڈی کرنے کے لئے مختلف دیگر سبسڈی کی پیشکش کی مستقبل قریب میں بند کو کم کرنے کی توقع ہے۔ مزید برآں، موجودہ برآمدات کے لئے توقع کی منظوری ان کے اسٹاک کو صاف کرنے کے مقامی صنعت کے لئے اچھے رہے۔

ٹیکسٹائل سیکٹر، FY16 میں یو ایس ڈی 12.5 ارب کے مقابلے میں FY16 میں یو ایس ڈی 13.5 ارب تک پہنچنے کے لئے 8 فیصد تک کمی ٹیکسٹائل برآمدات کے طور پر ایک ہنگامہ خیز سال تھا۔ ٹیکسٹائل برآمدات میں کمی بنیادی طور پر عالمی سطح (1) سوت کی کم قیمتوں کی وجہ سے USD 1.3 ارب کی طرف سے ایک بڑے پیمانے پر % 31 گرا دیا اور (2) بڑے صارفین سے حجم مانگ میں کمی ہے کہ کاٹن یارن کی برآمدات کی قیادت میں کیا گیا تھا چین کی طرح ریڈی میڈ گارمنٹس مصنوعات کے زمرے مثبت ترقی دوسری طرف، جی ایس پی کے بعد یورپی یونین کو درآمد سے USD 2.2 ارب تک پہنچنے 4 فیصد کی طرف سے اضافہ ہے، توانائی کی قیمت (اوسط) ایف او قیمت FY 16 میں نیچے % 42 اور USD خلاف PKR کی % 2.8 کمی) شعبے کے لئے کچھ مہلت فراہم کی۔

آٹوموبائل سیکٹر 218K یونٹس، آپ % 21 (سالانہ) FY16 اور کل فروخت حاجم میں اضافہ جاری رکھا۔ یہ بنیادی طور پر نئی حکومت پنجاب کی 'اپناروز گارنسٹیم کے لئے پی ایس ایم سی طرف کی ترسیل میں ٹویونا کرولا (% 12) اور % 29 فیصد توسیع کے ماڈل کے لئے بڑے پیمانے پر مانگ کی قیادت میں کیا گیا تھا۔ زرمبادلہ کی شرح بھی جاپانی ین اور امریکی ڈالر، آٹو سیکٹر کے لئے دواہم کرنسیوں، بالترتیب، % 1 مخالف % 3 فیصد کی طرف سے مضبوط طور بڑی حد تک مستحکم رہی۔ فروخت حجم اپناروز گارنسٹیم کی تکمیل وجہ سے تھوڑا سا آف آنے کی توقع۔ تاہم، نئے ماڈل (ہونڈا سوک اور سوزوکی آلٹو) کم سود کی شرح کے درمیان آٹو فنانسنگ کی دستیابی کے ساتھ مل کر کی توقع لانیچ اپناروز گارنسٹیم کی تکمیل کے اثرات کو کم کرے گا۔

فنڈ کی کارکردگی

سال کے دوران، اے بی ایل اسلامک اسٹاک فنڈ کے اثاثے Rs. 2525.41m سے % 5 فیصد کمی ہوئی، اے بی ایل - ISF سال کے دوران % 5.58 فیصد آمدنی دی اور کے ایم آئی % 30 انڈیکس % 9.95 فیصد کی طرف اس معیار کے ایم آئی % 30 انڈیکس میں خراب کارکردگی یعنی آئی اے اینڈ گیس اور فریڈلٹیز سیکٹرز۔ بنیادی طور کمزور بنیادی اصولوں کی وجہ سے دونوں شعبوں پر امید نہیں تھے۔ بین الاقوامی تیل کی قیمتوں میں بہت مستحکم تھے اور خاص طور پر دو حد اندکرات کی ناکامی کے بعد نیچے کی طرف رہنے کی توقع کر رہے

نیچے کے ساتھ مایوس کن رہا۔ مثبت پہلو، حکومت پیشگی پالیسیوں، خاص طور پر 2001 پٹرولیم پالیسی کے مقابلے میں کافی زیادہ اچھی طرح گیس کی قیمتوں میں پیش جو 2012 پٹرولیم پالیسی، پرانے شعبوں کے تحت نئی ریسرچ کی کوششوں کے تبادلوں سے متعلق اضافی معاہدوں پر دستخط کیے۔ اس کے علاوہ، حکومت نے 10 سال تک سوئی کان لیز میں توسیع اور سوئی فیلڈ کے اچھی طرح گیس کی قیمتوں کے تعین پر نظر ثانی اور 45 فیصد رعایت کے ساتھ 2012 پٹرولیم پالیسی سے مربوط بلوچستان حکومت کی درخواست کرنے پر اتفاق 15 دریا فتوں FY 15 میں 25 دریا فتوں کے مقابلے FY 16 میں رپورٹ کیا گیا ریسرچ کی کوششوں میں کامیابی بھی برابر سے کم رہی۔ ریسرچ کے تین انتظامیہ کی جارحانہ موقف سے پیدا ہونے والے متوقع ایکسپلوریشن اخراجات کے زیادہ کی وجہ سے بڑی حد خراب کارکردگی کی توقعات رہی۔

تیل اور گیس کی مارکیٹنگ کی کمپنیوں کے 10 فیصد کے وسیع تر مارکیٹ کی واپسی کے خلاف FY16 کیلئے 1% واپسی پوسٹ کیا۔ کارکردگی کے تحت یہ بنیادی طور پر بھاری انونٹری نقصانات کے شعبے نے سال کے دوران تیل کی قیمت کمی کا شکار سے منسوب کیا گیا تھا۔ اشیاء کی کم قیمتوں FO سیلز 8.9mn ٹن 3% کی کمی ہے جبکہ صنعت 23.4mn ٹن، بنیادی طور پر ایم ایس (22% سالانہ) اور ایچ ایس ڈی (5% سالانہ) کی طرف متحرک ہوا FY 16 میں HASOL نے ایک بار پھر اس بڑھتی ہوئی مانگ کی اہم فائدہ اٹھانے والوں میں تھا اور FY 16 میں 33% (سالانہ) کا ایک بہت بڑا حجم نمونہ ہر کیا۔ اس کے نتیجے کے طور پر، کمپنی کے مارکیٹ شیئر FY 15 میں 5.2% کے مقابلے میں FY 16 میں 6.6% اضافہ ہوا، پاکستان اسٹیٹ آئل (P50)، FY 16 میں حجم 56.1% مارکیٹ شیئر اور 4% سالانہ نمو کے ساتھ مارکیٹ لیڈر رہے۔ مزید برآں، کم تیل کی قیمتوں میں بھی توانائی کے سلسلہ میں سرکلر ڈیٹ پوزیشن محدود کی طرف سے صنعت میں لیکویڈیٹی میں بہتری آئی۔ فروخت میں آگے بڑھنے، کے شعبے منافع کی توقع ہے) کی ابھرنے کی صلاحیت کے حجم آؤٹ لک کی وجہ سے تیزی سے اضافہ لینے کے لئے اور انونٹری نقصانات، منافع کی رکاوٹوں کے خاتمے کے (خوردہ ایندھن مارجن سی پی آئی سے منسلک) اور کیش کی عدم موجودگی کی بنیاد پر، خوردہ ایندھن ملک بھر فریٹ تحریک میں اضافہ کے پس منظر ہے۔

بجلی کے شعبے میں FY 16 19% میں 9% تک کے ایس ای 100 انڈیکس کارکردگی FY 16 لئے، آئی پی پی مجموعی آمدنی میں 5% بنیادی طور پر ایچ پی سی) بہتر کارکردگی کی سطح اور اعلیٰ نامیاتی ترقی کے نچلے کواٹم اضافہ کی توقع گردش قرضے اضافہ کی وجہ سے کم تیل کی قیمتوں اور FY 16 میں 30,286 GWH کے ایف او پربنی میں کمی، (نیچے 6% YOY) پر ہے گیس کی بنیاد میں بہتری کی وجہ سے، کل بجلی کی پیداوار 5% (سالانہ) کی طرف اضافہ، FY 16 میں 101,133 GWH گزشتہ سال کی اسی مدت کے دوران 96,637 GWH کے مقابلے میں آگے بڑھتے ہوئے، کم سود کی شرح KAPKO متوقع فروخت (پی پی اے مدت میں توسیع کے بعد) اور تقسیم منافع کے ساتھ ساتھ کئی پاور کمپنیوں کی طرف سے شروع نئے منصوبوں سرمایہ کار کی دلچسپی میں رہے۔

مجموعی طور پر منافع 1 کی طرف سیمنٹ (10% سالانہ) میں مضبوط ترقی (2) بیرونی فروخت (ہائی مارجن) کے ساتھ برآمد فروخت (کم مارجن) کے متبادل، FY 16 (3) سیمنٹ سیکٹر کے لئے ایک اور دلچسپ سال تھا کونکے کی قیمتوں (18%)، FO (4)، کی قیمتوں میں 42 فیصد کمی اور (5) سیمنٹ سازوں کے لئے بجلی کے نرخوں میں کمی۔ ان تمام مثبت سرمایہ مارکیٹ میں عکاسی کر رہے تھے اور اس شعبے میں 19 فیصد کی طرف سے کے ایس ای 100 مگ، 29% کارکردگی ہوئی برآمدات 18 فیصد 6mn ٹن (FY 15): 7mn ٹن) رہی جبکہ: (FY 15 28mn ٹن) ہائر نیچے تعمیراتی سرگرمیوں اور سی پی ای سی منصوبوں کے آغاز میں اف ٹیک اندرونی ڈسپنچ 33mn تک پہنچنے کے لئے آگے 17% (سالانہ) 39mn ٹن کے مجموعی ڈسپنچ لینے (10% سالانہ)۔ جس کی صنعت کے لئے مارجن اضافہ کے نتیجے میں 20% سے 16% تک کم سیمنٹ سیکٹر کی مجموعی فروخت میں برآمدات کا FY 16 شراکت حکومت کی بنیادی پروگراموں کے پس منظر میں، خاص طور پر نیچے شعبے سی پی آئی ای سی کے دائرے، کے تحت آنے منصوبوں،

ارب پاکستانی روپے (نیچے 23.8 فیصد سال بسال) اخراج کی وجہ سے 50 ارب پاکستانی روپے ہو گئے۔ ایم ایس سی آئی ایمرجنگ مارکیٹ اور پیکش 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 اسٹاک فنڈ کے تحت نئے فنڈز کے اجراء کی طرف سے سہولت فراہم کی جسکو بوسٹ کیا خاص طور پر کارپوریٹ، بینکوں اور انشورنس کے شعبوں نے ٹیکس رجیم کے باوجود، آؤٹ لک اب بھی پرخطر اثاثوں میں فنڈز کے بہاؤ کے طور پر حوصلہ افزا ہے وجہ دہائی کی کم شرح سود، پیکش رسک ایڈجسٹریٹن اور بہتر اقتصادی کارکردگی رہی۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2016 ایکویٹی کیلئے KSE-100 انڈیکس کے ساتھ دوسرا فائدہ مند سال ثابت ہوا جس میں سال کا اختتام 9.8% ریٹرن کے ساتھ 37,784 پوائنٹس پر رہا۔ اس طرح یہ مثبت ریٹرن کا چھٹا سال تھا۔ مارکیٹ کی کارکردگی درپیش حقائق کے باوجود متاثر کن رہی۔ پہلی حقیقت یہ ہے کہ فارنز نے اس سال 283 ملین یو ایس ڈالر کے شیئرز فروخت کئے جو کہ مقامی انویسٹر نے مناسب طور پر خرید لئے اور دوسری درپیش حقیقت یہ تھی کہ انڈیکس ہیوی ویٹ سیکٹرز مثلاً E & P، بینکس اور فارمیلاٹرز KSE-100 انڈیکس کے ساتھ بالترتیب 17.8% اور 2.2% اور 23.8% کی شرح سے کارکردگی کے نچلے درجے پر رہے۔ 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 فرنٹئر مارکیٹ انڈیکس سے MSCI کی ابھرنے والی مارکیٹ تک دوبارہ تقسیم ہوگی۔ جس سے مالی سال کے دوسرے نصف حصے میں قابل ذکر تیزی دیکھنے میں آئی۔ سیکورٹریل بنیاد پر، سیمنٹ سیکٹر، ڈومیسٹک ڈسٹریبیوٹرز 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 ولیم 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 ڈالر کے مقابلے میں کم ہو کر 91.3 ملین یو ایس ڈالر رہ گئی۔ مالی سال 2016 کے دوران، صرف ایک IPO عمل میں لائی گئی اور مناسب انویسٹر ریپارنس کو کشش کرنے میں ناکام رہی جبکہ اس سال کے دوران کوئی SPOs 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 ایگریٹ EM تک ابھرتے ہوئے مارکیٹ فنڈز پاکستان کی مارکیٹ کو کشش کریں گے جو کہ فرنٹئر مارکیٹ فنڈز کے مقابلے میں سائز میں بڑے ہیں اور لہذا کافی FIPI قوم 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۔

شعبے کا مجموعی جائزہ

FY 16 بین الاقوامی خام تیل کی قیمتوں میں اضافہ کے طور پر تیل اور گیس کی تلاش کے شعبے کے لئے ایک اور واقعات سے بھرپور سال ثابت ہوا، مزید زوال کا شکار (نیچے 44% سالانہ) کے دوران / USD bbl 41 اوسط (چھوٹا USD 21.3 bbl 14 سال کی کم سطح) کے مقابلے میں FY 15 میں USD 73 bbl کی اوسط اندرونی پیداوار کے رجحانات خام تیل / سے کوڈینسٹیٹ پیداوار FY 15 میں 94 کی اوسط، اور قدرتی گیس 4.0 bcf d فلیٹ رہنے سے 8.5%، 86.5 bpd اوسط سے

مقابلے میں کمی کے نتیجے میں نچلے CAD کا اثر تریلیاں زر میں مسلسل اضافہ، ME، یورو بانڈ ز اور دیگر کثیر جہتی ذرائع سے رقوم کی آمد FX ذخائر 18.7 USD بلین سے USD 3.1 بلین تک پہنچا اور FY16 میں ارب FX کے ذخائر میں قابل ذکر بہتری بھی محسوس کی گئی۔ PKR، USD104.8 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 سومی 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 گھڑی 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 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 IPI پائپ لائن مجموعی اقتصادی سرگرمی کو آگے بڑھانے کی تقویت مل سکتی۔

میوچل فنڈ انڈسٹری کا جائزہ

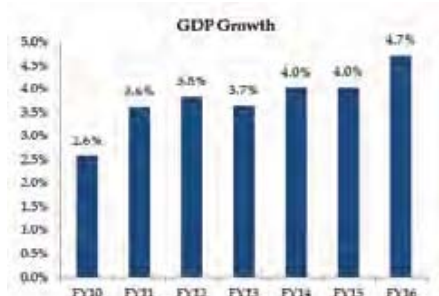
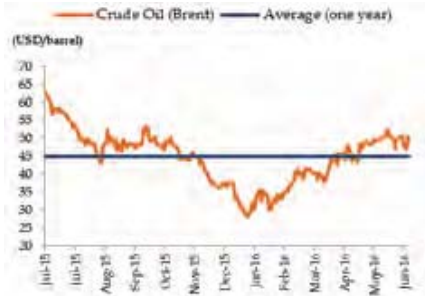
پاکستان کی فنڈ انڈسٹری کے مجموعی اثاثے FY16 میں 12.1 فیصد کی مستحکم ترقی (422 ارب پاکستانی روپے 473 ارب پاکستانی روپے) پوسٹ ہوئے۔ یہ اضافہ انکم فنڈ اور Aggressive فلسفہ انکم میں ہوا تھا۔ انکم فنڈ FY16 میکرو اشارے میں بہتری کی طرف جاری مالیاتی نرمی (ڈی آر میں کاٹ مجموعی 75bps) کے پیچھے سومی CPI رہے۔ 21.8 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

میجمنٹ کمپنی ڈائریکٹرز کی رپورٹ

اے بی ایل ایسیٹ میجمنٹ کمپنی لمیٹڈ، ABL اسلامک اسٹاک فنڈ (ABL-ISF) کے میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، 30 جون 2016 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے آڈٹ شدہ مالیاتی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معاشی زمین کی تین 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 مکی تحت FY16 میں بتدریج بہتری کو ظاہر کرنے کے لئے جاری ہے۔ ادا اس تیل کی مارکیٹ CPI اور CAD کی طرح پاکستان کے اہم معاشی اشارے کے لئے امدادی سچے کرنے کے لئے جاری ہیں۔ مثبت پیش رفت اور سازگار امن 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 اگرچہ جی ڈی پی میں Subpar نمایا کمزور اشیاء کی قیمتوں اور اہم فیصلوں (کپاس اور چاول)، جس میں ایک 2.0- فیصد (سالانہ) اضافہ منفی علاقے میں زراعت کی ترقی میں کمی سے منسوب کر سکتے ہیں۔ تاہم اور خدمات کے شعبے (FY15 میں 3.6 فیصد کے خلاف FY16 میں 3.3 فیصد) (FY15 میں 4.8 فیصد کے خلاف FY16 میں 6.8 فیصد) میں صنعتی ترقیاتی معاشی پیداوار کے لئے کچھ محرک فراہمی کی گی۔ حوصلہ افزا، IMP پروگرام، کچھ پچکیوں کے ساتھ ہی سہی، لیکن آسانی سے چلے گئے اور حکومت، کی طرف سے اور بڑے۔ سہ ماہی EFF پروگرام کے تحت 16 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 قوم 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 حل کرنے کے لئے CAD سے مدد ملی۔ دوسری طرف، تجارتی خسارہ 7.4 فیصد (سالانہ) کی طرف USD 18.5 بلین FY16 میں USD 17.2 بلین گزشتہ سال کے مقابلے میں وسیع رہی برآمدات میں 8.6 فیصد سال بسال کی خاصی کمی درآمد بل (نیچے 2.0 فیصد (سالانہ) کی طرف USD 40.5 بلین) میں کم تیل کی قیمتوں کے فوائد بہہ گیا ہے۔ کمزور اشیاء کی قیمتوں میں دب عالمی طلب (خاص طور پر نوزون میں) اور علاقائی کرنسیوں (USD / PKR II 9.2) پر REER کے مقابلے میں فرم مکی زرمبادلہ کی شرح USD 22.0 بلین برآمدات USD 24.1 بلین FY15 میں کے