

CONTENTS

| | |
|--|----|
| Vision | 02 |
| Mission & Core Values | 05 |
| Fund's Information | 06 |
| Report of the Directors of the Management Company | 07 |
| Fund Manager Report | 14 |
| Performance Table | 16 |
| Trustee Report to the Unit Holders | 17 |
| Review Report to the Unitholders on | 18 |
| Statement of Compliance with the best Practices of the Code of Corporate Governance | |
| Statement of Compliance with the Code of Corporate Governance | 19 |
| Independent Auditors' Report to the Unitholders | 21 |
| Statement of Assets and Liabilities | 22 |
| Income Statement | 23 |
| Statement of Comprehensive Income | 24 |
| Distribution Statement | 25 |
| Statement of Movement in Unit Holders' Fund | 26 |
| Cash Flow Statement | 27 |
| Notes to the Financial Statements | 28 |
| Disclosure of Proxy Voting | 51 |
| Report of the Directors of the Management Company (Urdu Version) | 61 |
| Jama Punji | 62 |

VISION

Creating Investment Solutions within
everyone's reach



A man in a dark suit stands with his back to the camera on a dark, rocky shore. He is looking out over a city skyline with several tall buildings under a sky filled with large, dramatic clouds. The overall tone is contemplative and professional.

Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

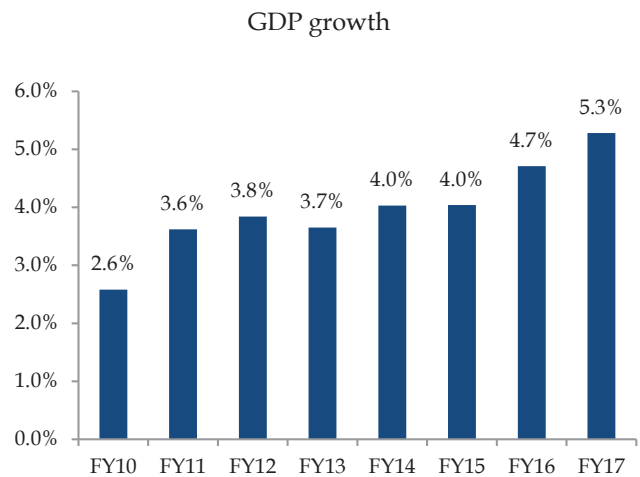
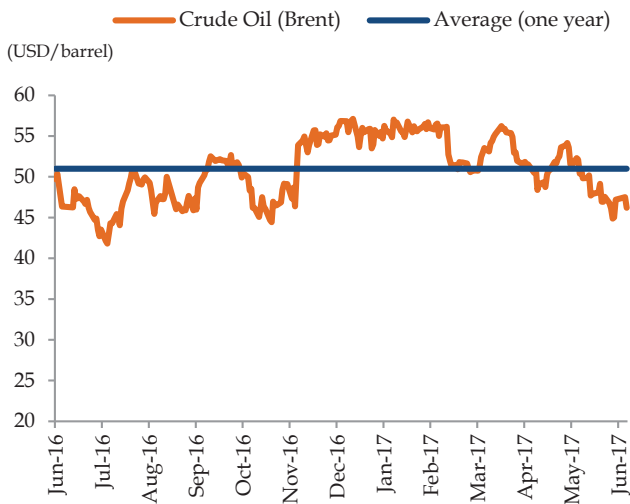
| | | |
|---|--|--|
| Management Company: | ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore. | |
| Board of Directors | Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi | Chairman CEO/Director |
| Audit Committee: | Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad | Chairman Member Member |
| Human Resource and Remuneration Committee | Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi | Chairman Member Member |
| Chief Executive Officer of The Management Company: | Mr. Alee Khalid Ghaznavi | |
| Chief Financial Officer & Company Secretary: | Mr. Saqib Matin | |
| Chief Internal Auditor: | Mr. Kamran Shahzad | |
| Trustee: | Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi | |
| Bankers to the Fund: | Allied Bank Limited Bank Al- Falah Limited United Bank Limited JS Bank Limited | |
| Auditor: | A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi. | |
| Legal Advisor: | Ijaz Ahmed & Associates Advocates & Legal Consultants No. 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 Stock Fund (ABL-SF), is pleased to present the Audited Financial Statements of ABL Stock Fund for the year ended June 30, 2017.

ECONOMIC PERFORMANCE REVIEW

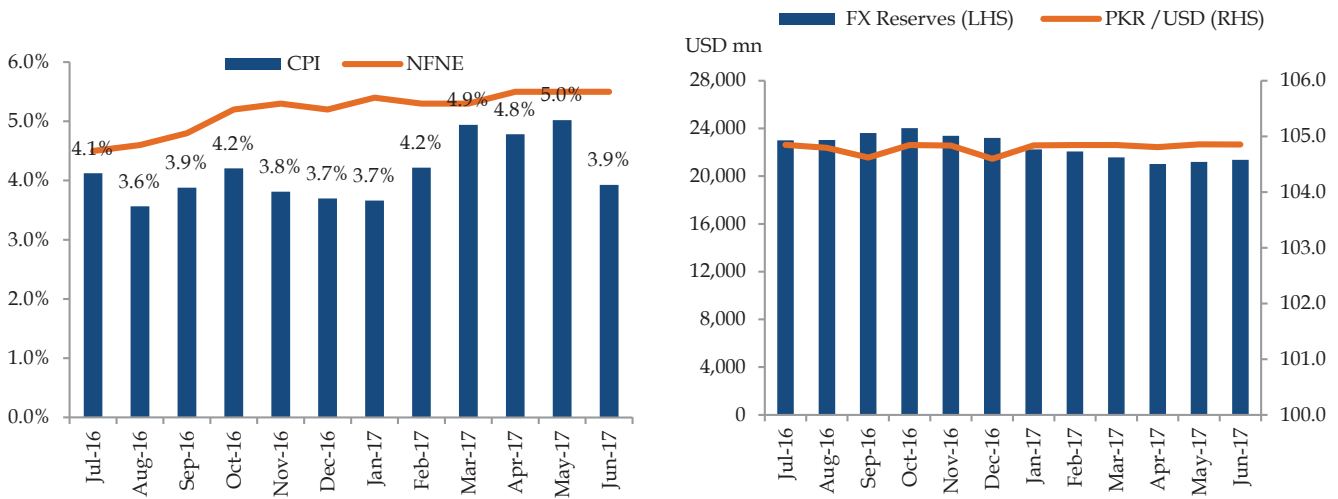
Pakistan economic performance continued its upward trajectory in FY17, posting a decade high GDP growth of 5.3% against the target of 5.7%. For the first time in history, Pakistan's economy has crossed USD300 billion mark. This tremendous growth is primarily attributed to services sector growth (5.9%) and industrial sector (5.0%); however, agricultural sector posted a growth of 3.5%. Service sector emerged as the major driver of economic growth in FY17 by surpassing the targeted growth of 5.7%. In contrast to last year's muted growth, agricultural sector rebounded to 3.5% (-0.2% in FY16) on the back of increased support price of crops, significant increase in credit to agriculture sector (PKR704.5 billion, +17.8%YoY), PKR25 billion subsidy on fertilizers, reduction in sales tax on tractors from 10% to 5% and relatively favorable weather conditions. During FY17, industrial sector recorded a growth of 5.0%, decrease of 78bpsYoY; however, Large Scale Manufacturing (LSM) posted growth of 4.6% against 3.3% last year. During the last 3 years, industrial sector growth remained consistently above 5.0%. On the other hand, inflation clocked-in at 4.2% in FY17 compared to 2.9% in the preceding year. The uptick in the inflation is due to the revival of international commodity prices, particularly oil as evident by 16%YoY increase in Brent Oil to USD50.9/barrel, and increase in domestic demand on the back of rising economic activities. Encouragingly, IMF program, albeit with some hitches, completed in FY17 where Govt., by and large, managed to meet its performance criteria in each quarter which resulted in timely disbursements of USD6.6 billion under Extended Fund Facility (EFF) program.



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

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

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



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

MUTUAL FUND INDUSTRY REVIEW

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

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

EQUITY MARKET REVIEW

FY17 was another profitable year for equities with KSE100 index posting a decent return of 23.2% to close the year at 46,565 points, making it the eighth consecutive year of positive returns. Despite net outflow of USD630.7 million from foreign investors during the year, performance of the market remained impressive as local investors adequately absorbed the foreign selling. KSE100 Index outperformed the Morgan Stanley Capital International (MSCI) Frontier Markets (FM) by 3.5% as the latter generated a return of 19.7% in FY17. Pakistan Stock Exchange (PSX) remained in limelight during FY17 in



anticipation of Pakistan's reclassification to MSCI Emerging Market (EM) from MSCI FM index which caused a significant bull run at the bourse. However, political uncertainty on Panama Leaks case diluted the returns of equity investors towards the end of FY17. On sectoral basis, Banking sector was the top contributor in terms of index points with 31% contribution in FY17, followed by Automobiles (+13%) and Oil Marketing Companies (+11%). In FY17, average daily market volume increased by 68.2% to 350 million shares as compared to 208 million shares from the previous year. Moving ahead, we expect the market to post handsome returns as attractive valuation, reclassification of Pakistan to MSCI EM Index and clarity on the Panama case should attract sizeable foreign & local funds.

The market remains attractive as it is trading at FY17 price-to-earnings (P/E) of 9.5x, a significant 29% discount to the MSCI EM Index, and also provides a dividend yield (DY) of 5.8%.

SECTOR OVERVIEW

Banking sector posted 20.4% return in FY17 compared to 23.2% return of the KSE100 Index. The slight underperformance is primarily attributable to 1) low interest rate theme, 2) reprising risk pertaining to major maturity of PIBs (approximately PKR1.6 trillion) in 2017 & 2018 and 3) extension in levy of 4% super tax which has dented investors' sentiment. Consequently, banking spreads also shrank to 5.0% during FY17 as compared to 5.3% in same period last year (SPLY). Bank deposits displayed handsome growth of 19.1%YoY increasing to PKR11,981 billion in FY17 while advances surged by 20.8%YoY to PKR6,176 billion over the same period.

Investments growth slowed down in FY17, clocking in at 8.3%YoY, compared to a 29.8%YoY growth last year as the Govt. increased borrowing from the SBP post completion of the IMF program. Better corporate profitability resulted in improvement in asset quality as infection ratio fell to 9.9% in 3QFY17 from 11.7% in SPLY while coverage ratio of the sector improved to 85.4% in Mar-17 from 82.4% in Jun-16. Although earnings growth has continued to be subdued since 2016, there are green shoots where in FY17: (i) private sector loan growth accelerated to 16.8%YoY, (ii) interest rates are expected to go up and (iii) provisioning reversals entrenched into a trend. It is to be noted however, that sector Capital Adequacy Ratio (CAR) (15.9%) is overstated given banks mostly parked funds in zero-risk rated Govt. securities in the last few years. Industry CAR is likely to come under pressure as banks increase credit to the private sector. Hence, banks with sizeable CAR buffer may outperform those with low cushions.

On the Oil and Gas Exploration & Production (E&P) front, FY17 has been the year of revival for global crude oil prices, where Arab light prices increased by 19.7%YoY to USD48.6/bbl, due to the decision to cut down production by 1.2 million barrels per day (bpd) and 0.6 million bpd by Organization of Petroleum Exporting Countries (OPEC) and non OPEC countries respectively. After falling 8.5% in FY16, local crude oil production could recover only 2.1% to 0.88 million bpd. Production growth, especially by Oil & Gas Development Company (OGDC), was initially very strong but did not sustain until the end of the year. This was because of delay in full commissioning of long-pending kunnar pasakhi deep (KPD-TAY II) and slowdown in other major fields, namely Nashpa and Tal. For instance, OGDC's oil production peaked at 47,000bpd but closed the year at 44,000bpd. Pakistan Petroleum Limited (PPL) was more aggressive on the exploration front, drilling a number of wells in the frontier areas; whereas, OGDC is still conducting seismic and geological surveys in future prospective blocks. In case of PPL, the most awaited news - notification of Sui's new gas price which would enable the company to book the same - did not transpire during the year.

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

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

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

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

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

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

FUND PERFORMANCE

During the year under review, ABL Stock Fund's AUM increased by whopping 2.78 times to Rs. 8,899.15 million. ABL-SF delivered a stellar return of 33.21% against 22.44% increase in its benchmark, reflecting an outperformance of 10.77% during the year ended June 30, 2017, thus maintaining its position in first quartile of best performing funds in Equity Fund category.



Since its inception on June 28th, 2009 ABL-SF has been among the best performing funds in the equity markets of Pakistan. Prudent fund management style with focus on value investments continues to be the key reason for our superior performance and we strive to maintain our standards as we move ahead.

DIVIDEND

The Chief Executive Officer of ABL Asset Management Company Limited (ABL AMCL) on behalf of the Board of Directors, on June 22, 2017, has approved the Interim dividend distribution of Rs.2.0000 per unit (20.00% of the par value of Rs.10) for the period ended June 30, 2017.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

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

| S. No | Name | Designation | Units Issued | Units Redeemed | Bonus Units | Dividend Units |
|-------|--|-------------|--------------|----------------|-------------|----------------|
| 1 | Sheikh Mukhtar Ahmed Mr. Muhammad Waseem Mukhtar | Director | 348,300 | - | - | 358,455 |
| | | Director | 40,261 | - | - | 39,091 |
| 2 | Mr. Alee Khalid Ghaznavi | CEO | 241,510 | 32,837 | - | 22,452 |

12. During the year, no director on the Board attended training as required under the Code. However, three directors have obtained certification under the 'Board Development Series' program, while one director is exempt from the Director Training Program under the Code. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
13. Meetings of the Board of Directors of the Management Company are held at least once in every quarter. During the year four meetings were held. The 48th, 49th, 50th and 51st Board of Directors meetings were held on August 17, 2016, October 28, 2016, February 01, 2017 and April 21, 2017 respectively. Information in respect of attendance by the directors in the meetings is given below:

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

*Resigned on December 31, 2016

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

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

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

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

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

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

| S. No. | Particulars | Units Held on June 30, 2017 |
|--------|---|---|
| 1 | Associated Companies, undertakings and related parties <ul style="list-style-type: none"> • ABL Asset Management Company Limited • Ibrahim Agencies (Pvt) Ltd., • MCBFSL trustee ABL-FPF-Active Allocation Plan • MCBFSL Trustee ABL FPF-Conservative Allocation Plan • MCBFSL Trustee ABL-FPF-Strategic Allocation Plan | 20,142,931 38,523,330 51,825,206 3,364,306 19,605,377 |
| 2 | Mutual Funds <ul style="list-style-type: none"> • CDC-Trustee JS Fund of Funds | Nil 1,800,548 |
| 3 | Directors and their spouse(s) and minor children <ul style="list-style-type: none"> • Sheikh Mukhtar Ahmad • Muhammad Waseem Mukhtar | 3,640,082 397,033 |
| 4 | Executives <ul style="list-style-type: none"> • Mr. Alee Khalid Ghaznavi | 231,125 |
| 5 | Public Sector Companies and corporations | 9,420,102 |
| 6 | Others Corporates | 117,690,641 |
| 7 | Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund | 99,661,561 |
| 8 | Shareholders holding five percent or more voting rights in the listed company | Not Applicable |

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



ALEE KHALID GHAZNAVI

Chief Executive Officer

Lahore, August 23, 2017

FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET REVIEW

FY17 was another profitable year for equities with KSE100 index posting a decent return of 23.2% to close the year at 46,565 points, making it the eighth consecutive year of positive returns. Despite net outflow of USD630.7 million from foreign investors during the year, performance of the market remained impressive as local investors adequately absorbed the foreign selling. KSE100 Index outperformed the Morgan Stanley Capital International (MSCI) Frontier Markets (FM) by 3.5% as the latter generated a return of 19.7% in FY17. Pakistan Stock Exchange (PSX) remained in limelight during FY17 in anticipation of Pakistan's reclassification to MSCI Emerging Market (EM) from MSCI FM index which caused a significant bull run at the bourse. However, political uncertainty on Panama Leaks case diluted the returns of equity investors towards the end of FY17. On sectoral basis, Banking sector was the top contributor in terms of index points with 31% contribution in FY17, followed by Automobiles (+13%) and Oil Marketing Companies (+11%). In FY17, average daily market volume increased by 68.2% to 350 million shares as compared to 208 million shares from the previous year. Moving ahead, we expect the market to post handsome returns as attractive valuation, reclassification of Pakistan to MSCI EM Index and clarity on the Panama case should attract sizeable foreign & local funds. The market remains attractive as it is trading at FY17 price-to-earnings (P/E) of 9.5x, a significant 29% discount to the MSCI EM Index, and also provides a dividend yield (DY) of 5.8%.

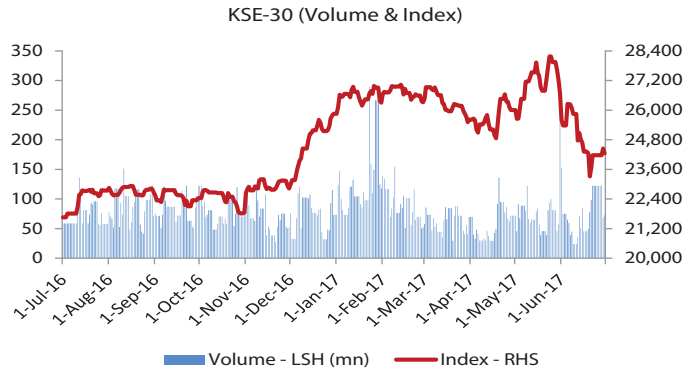
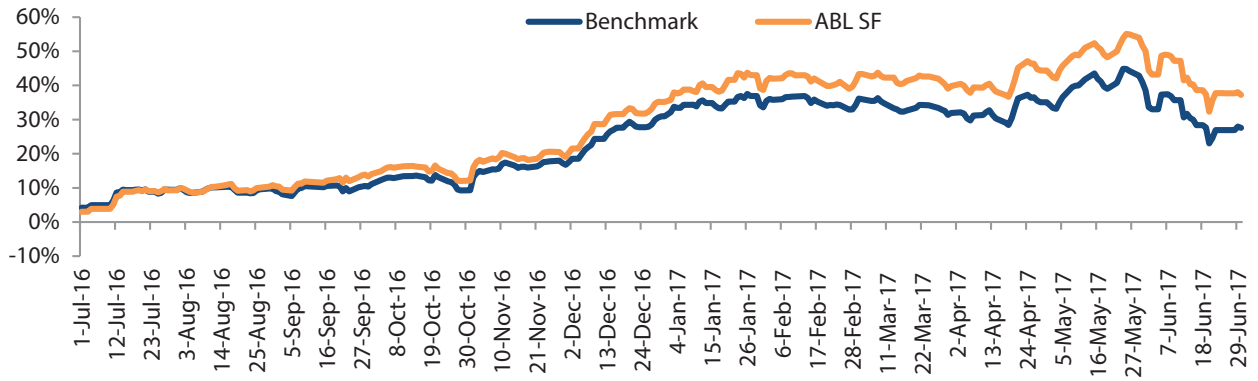
FUND PERFORMANCE

During the year under review, ABL Stock Fund's AUM increased by whopping 2.78 times to Rs. 8,899.15 million. ABL-SF delivered a stellar return of 33.21% against 22.44% increase in its benchmark, reflecting an outperformance of 10.77% during the year ended June 30, 2017, thus maintaining its position in first quartile of best performing funds in Equity Fund category.

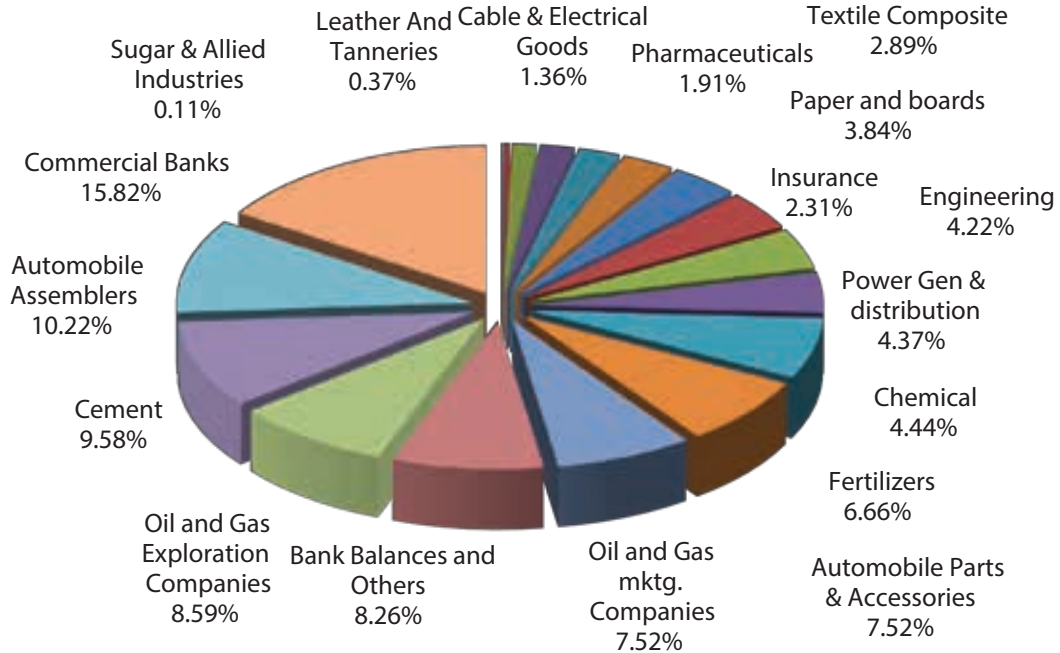
Since its inception on June 28th, 2009 ABL-SF has been among the best performing funds in the equity markets of Pakistan. Prudent fund management style with focus on value investments continues to be the key reason for our superior performance and we strive to maintain our standards as we move ahead.

OUTLOOK AND STRATEGY

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



Sector Allocation (% of Total Assets)



PERFORMANCE TABLE

| | June 2017 | June 2016 | June 2015 | June 2014 | June 2013 | June 2012 | June 2011 |
|-----------------------------------|-------------------|--------------|--------------|--------------|----------------|--------------|--------------|
| | (Rupees in '000) | | | | | | |
| Net Assets | 8,899,148 | 3,193,816 | 2,256,487 | 1,114,205 | 783,388 | 255,749 | 642,032 |
| Net Income | 2,148,603 | 287,026 | 497,466 | 248,721 | 280,795 | 54,303 | 139,931 |
| | (Rupees per unit) | | | | | | |
| Net Assets value | 17.0470 | 14.3985 | 13.5337 | 11.4246 | 15.9750 | 10.2491 | 10.0408 |
| Interim distribution | 2.0000 | 0.2633 | - | - | - | - | - |
| Final distribution | 0.0472 | 0.2000 | 1.0000 | 3.5271 | 5.3270 | 2.4077 | 2.9280 |
| Distribution date final | July 27,2016 | July 24,2015 | June 15,2015 | June 23,2014 | August 06,2013 | June 25,2012 | June 29,2011 |
| Closing offer price | 17.3879 | 14.6865 | 13.8044 | 11.6531 | 16.4543 | 10.5566 | 10.3420 |
| Closing repurchase price | 17.0470 | 14.3985 | 13.5337 | 11.4246 | 15.9750 | 10.2491 | 10.0408 |
| Highest offer price | 22.0412 | 15.4037 | 15.0153 | 18.8211 | 17.4915 | 13.8094 | 13.6462 |
| Lowest offer price | 14.8092 | 12.4684 | 10.9242 | 11.2241 | 10.7908 | 9.6120 | 10.2011 |
| Highest repurchase price per unit | 21.6090 | 15.1017 | 14.7209 | 18.2729 | 16.9820 | 13.4072 | 13.2487 |
| Lowest repurchase price per unit | 14.5188 | 12.2239 | 10.7100 | 11.0040 | 10.4765 | 9.3320 | 9.9040 |
| | Percentage | | | | | | |
| Total return of the fund | | | | | | | |
| - capital growth | 12.74% | 5.28% | 17.11% | -2.37% | 55.87% | 2.27% | -0.12% |
| - income distribution | 20.47% | 4.63% | 10.00% | 35.27% | 0.00% | 24.08% | 29.28% |
| Average return of the fund | | | | | | | |
| First year | 33.21% | 9.91% | 27.11% | 32.90% | 55.87% | 26.34% | 29.16% |
| Second year | 46.41% | 39.71% | 68.93% | 107.15% | 96.93% | 63.19% | 71.06% |
| Third year | 86.10% | 85.67% | 163.32% | 161.72% | 154.36% | 116.49% | - |
| Forth year | 147.33% | 189.40% | 232.68% | 238.05% | 237.44% | - | - |
| Fifth year | 285.51% | 265.64% | 329.71% | 348.45% | 236.71% | 116.02% | - |
| Sixth year | 387.07% | 372.27% | 470.06% | 347.50% | - | - | - |

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326020 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL STOCK FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2017 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 12, 2017



STATEMENT OF COMPLIANCE BY ABL ASSET MANAGEMENT COMPANY LIMITED WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2017

This statement is being presented to comply with the Code of Corporate Governance (“the Code”) contained in Regulation No. 5.19 of 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 Stock Fund (“the Fund”). The Fund, being a unit trust open ended scheme, does not have its own Board of Directors. The Management Company has applied the principles contained in the Code to the Fund, whose units are listed as a security on the Pakistan Stock Exchange, in the following manner:

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

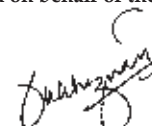
| Category | Name |
|-------------------------|--|
| Independent Directors | Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad |
| Non-Executive Directors | Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi |
| Executive Director | Mr. Alee Khalid Ghaznavi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

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

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Casual vacancies occurring on the board on July 04, 2016 and December 31, 2016 were filled up by the directors within 90 days. During the year Mr. Alee Khalid Ghaznavi was appointed as Chief Executive Officer and Mr. Tahir Hassan Qureshi was appointed as Non-Executive Director on the board with effect from November 14, 2016 and December 31, 2016 respectively.
5. The Management Company has prepared a ‘Code of Conduct’ and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
6. The Board of Directors of the Management Company has developed a vision / mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended have been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

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

For and on behalf of the Board



ALEE KHALID GHAZNAVI
Chief Executive Officer

Lahore, August 23, 2017



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

| | Note | June 30, 2017 | June 30, 2016 |
|--|------|---------------------------------|--------------------|
| ----- (Rupees in '000) ----- | | | |
| ASSETS | | | |
| Balances with banks | 4 | 512,124 | 247,467 |
| Investments | 5 | 8,349,814 | 3,021,002 |
| Dividend and profit receivable | 6 | 21,819 | 9,306 |
| Security deposits | 7 | 2,600 | 2,600 |
| Receivable against issuance of units | | 52,298 | 637 |
| Receivable against sale of investments | | 160,329 | - |
| Other receivable | 8 | 2,341 | 39 |
| Total assets | | 9,101,325 | 3,281,051 |
| LIABILITIES | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 9 | 54,059 | 27,443 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 10 | 929 | 409 |
| Payable to the Securities and Exchange Commission of Pakistan | 11 | 5,887 | 2,641 |
| Dividend payable | | - | - |
| Accrued expenses and other liabilities | 12 | 129,063 | 36,781 |
| Payable against purchase of investments | | - | 18,923 |
| Payable against redemption of units | | 11,428 | 937 |
| Dividend payable | | 812 | 101 |
| Total liabilities | | 202,178 | 87,235 |
| NET ASSETS | | 8,899,147 | 3,193,816 |
| UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED) | | 8,899,147 | 3,193,816 |
| CONTINGENCIES AND COMMITMENTS | 13 | -----Total Number of units----- | |
| NUMBER OF UNITS IN ISSUE | 14 | 522,036,759 | 221,815,667 |
| NET ASSET VALUE PER UNIT | | 17.0470 | 14.3985 |
| FACE VALUE PER UNIT | | 10.0000 | 10.0000 |

The annexed notes 1 to 30 form an integral part of these financial statements.


ALEE KHALID GHAZNAVI
 Chief Executive Officer

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 Director


ABL
 Stock Fund

 **ABL Asset Management**
 Discover the potential

ABL STOCK FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

| | Note | June 30, 2017 | June 30, 2016 |
|--|-------|------------------|------------------|
| ----- (Rupees in '000) ----- | | | |
| INCOME | | | |
| Dividend income | | 234,611 | 146,627 |
| Capital gain / (loss) on sale of investments - net | | 920,574 | (20,433) |
| Income from government securities | | 2,056 | - |
| Profit on deposits with banks | | 26,078 | 14,495 |
| | | 1,183,319 | 140,689 |
| Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | 5.1.2 | 321,705 | 218,310 |
| Reversal of provision against Workers' Welfare Fund | | 25,199 | - |
| Total income | | 1,530,223 | 358,999 |
| EXPENSES | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 9.1 | 123,927 | 55,601 |
| Sindh Sales Tax on remuneration of the Management Company | 9.2 | 16,111 | 9,030 |
| Federal Excise Duty on remuneration of the Management Company | 9.3 | - | 8,897 |
| Accounting and operational charges | 9.4 | 6,221 | 1,485 |
| Selling and marketing expenses | 9.5 | 13,155 | - |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee | 10.1 | 7,196 | 3,780 |
| Sindh Sales Tax on remuneration of the Trustee | 10.2 | 936 | 529 |
| Annual fee of the Securities and Exchange Commission of Pakistan | 11.1 | 5,887 | 2,641 |
| Brokerage, securities transaction costs and other charges | | 20,265 | 9,797 |
| Auditors' remuneration | 15 | 557 | 491 |
| Printing charges | | 344 | 250 |
| Annual rating fee | | - | 23 |
| Listing fee | | 60 | 50 |
| Legal charges | | - | 314 |
| Settlement and bank charges | | 2,845 | 256 |
| Total operating expenses | | 197,504 | 93,144 |
| Net income for the year from operating activities | | 1,332,719 | 265,855 |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | | 1,031,865 | 21,171 |
| Provision for Sindh Workers' Welfare Fund | 12.1 | (59,645) | - |
| Net income for the year before taxation | | 2,304,939 | 287,026 |
| Taxation | 16 | - | - |
| Net income for the year after taxation | | 2,304,939 | 287,026 |
| Earnings per unit | 17 | | |

The annexed notes 1 to 30 form an integral part of these financial statements.


ALEE KHALID GHAZNAVI
 Chief Executive Officer

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2017

| Note | June 30, 2017 | June 30, 2016 |
|--|------------------------------|------------------|
| | ----- (Rupees in '000) ----- | |
| Net income for the year after taxation | 2,304,939 | 287,026 |
| Other comprehensive income for the year | - | - |
| Total comprehensive income for the year | 2,304,939 | 287,026 |

The annexed notes 1 to 30 form an integral part of these financial statements.



ALEE KHALID GHAZNAVI
Chief Executive Officer



For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
Director



ABL STOCK FUND

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

| | June 30, 2017 | June 30, 2016 |
|---|------------------------------|------------------|
| | ----- (Rupees in '000) ----- | |
| Undistributed income brought forward comprising of: | | |
| - Realised income | 757,366 | 456,117 |
| - Unrealised income | 218,310 | 133,082 |
| | 975,676 | 589,199 |
| Distributions during the year | | |
| -Re 0.0472 per unit on July 27, 2016 (2016: Re. 0.20 per unit on July 24, 2015) | | |
| - Cash distribution | (11,992) | (33,949) |
| - Rs. 2 per unit on June 22, 2017 (2016: Re. 0.2633 per unit on June 29, 2016) | | |
| - Cash distribution | (895,800) | (50,003) |
| | (907,792) | (83,952) |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | 1,305,974 | 183,403 |
| Net income for the year | 2,304,939 | 287,026 |
| Undistributed income carried forward | 3,678,797 | 975,676 |
| Undistributed income carried forward comprising of: | | |
| - Realised income | 3,357,092 | 757,366 |
| - Unrealised income | 321,705 | 218,310 |
| | 3,678,797 | 975,676 |

The annexed notes 1 to 30 form an integral part of these financial statements.


ALEE KHALID GHAZNAVI
Chief Executive Officer

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
Director

ABL STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

| | June 30, 2017 | June 30, 2016 |
|---|------------------------------|------------------|
| | ----- (Rupees in '000) ----- | |
| Net assets at the beginning of the year | 3,193,816 | 2,256,487 |
| Issue of 519,403,344 units (2016: 239,038,805 units) | 9,425,924 | 3,306,941 |
| Redemption of 219,182,252 units (2016: 183,953,640 units) | (4,085,875) | (2,551,515) |
| | 5,340,049 | 755,426 |
| Element of (income) / loss and capital (gains) / losses in prices of units issued less those in units redeemed - net | | |
| - transferred to income statement | (1,031,865) | (21,171) |
| - transferred to distribution statement | (1,305,974) | (183,403) |
| | (2,337,839) | (204,574) |
| Capital gain / (loss) on sale of investments - net | 920,574 | (20,433) |
| Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | 321,705 | 218,310 |
| Other net income | 1,062,660 | 89,149 |
| Net income for the year | 2,304,939 | 287,026 |
| Distributions during the year | | |
| -Re 0.0472 per unit on July 27, 2016 (2016: Re. 0.20 per unit on July 24, 2015) - Cash distribution | (11,992) | (33,949) |
| - Rs. 2 per unit on June 22, 2017 (2016: Re. 0.2633 per unit on June 29, 2016) - Cash distribution | (895,800) | (50,003) |
| | (907,792) | (83,952) |
| Element of income / (loss) and capital gains / (losses) included in prices of issued less those in units redeemed - transferred to distribution statement - net | 1,305,974 | 183,403 |
| Net assets at the end of the year | 8,899,147 | 3,193,816 |

The annexed notes 1 to 30 form an integral part of these financial statements.


ALEE KHALID GHAZNAVI
 Chief Executive Officer

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 Director


ABL
Stock Fund

 **ABL Asset Management**
 Discover the potential

ABL STOCK FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

| | June 30, 2017 | June 30, 2016 |
|--|------------------------------|------------------|
| | ----- (Rupees in '000) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the year | 2,304,939 | 287,026 |
| Adjustments for non cash and other items | | |
| Profit on deposits with banks | (26,078) | (14,495) |
| Dividend income | (234,611) | (146,627) |
| Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | (321,705) | (218,310) |
| Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net | (1,031,865) | (21,171) |
| Provision for Federal Excise Duty | - | 8,897 |
| Reversal of provision against Workers' Welfare Fund | (25,199) | - |
| Provision for Sindh Workers' Welfare Fund | 59,645 | - |
| | 725,126 | (104,680) |
| Decrease in assets | | |
| Investments | (5,007,107) | (758,083) |
| Receivable against sale of investments | (160,329) | - |
| Other receivable | (2,302) | (39) |
| | (5,169,738) | (758,122) |
| Increase / (decrease) in liabilities | | |
| Payable to ABL Asset Management Company Limited - Management Company | 26,616 | 4,067 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 520 | 149 |
| Payable to the Securities and Exchange Commission of Pakistan | 3,246 | 1,214 |
| Payable against purchase of investments | (18,923) | - |
| Accrued expenses and other liabilities | 57,836 | (6,865) |
| | 69,295 | (1,435) |
| Profit received on deposits with banks | 25,161 | 14,113 |
| Dividend received | 223,015 | 142,815 |
| Net cash used in operating activities | (4,127,141) | (707,309) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amount received on issuance of units | 9,374,263 | 3,308,369 |
| Amount paid on redemption of units | (4,075,384) | (2,568,519) |
| Cash distribution paid | (907,081) | (83,852) |
| Net cash generated from financing activities | 4,391,798 | 655,998 |
| Net decrease in cash and cash equivalents during the year | 264,657 | (51,311) |
| Cash and cash equivalents at the beginning of the year | 247,467 | 298,778 |
| Cash and cash equivalents at the end of the year | 4 | 4 |
| | 512,124 | 247,467 |

The annexed notes 1 to 30 form an integral part of these financial statements.


ALEE KHALID GHAZNAVI
Chief Executive Officer

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
Director

ABL STOCK FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Stock Fund (the Fund) was established under a trust deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository of Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 7, 2007. During the current year, the Management Company has transferred its registered office from 11-B, Lalazar, M T Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

The Fund is an open-end 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 equity scheme as per the criteria laid down by the SECP for categorisation of Collected Investment Schemes (CISs).

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of equity instruments.

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

The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Standards, Interpretations and amendments to published approved accounting standards that are effective in current year

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

2.3 Standards, Interpretations and amendments to published approved accounting standards that are not yet effective

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



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

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

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

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

2.4 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, liabilities, income and expenses. It also requires the management to exercise the judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

- Classification and valuation of investments (note 3.2 and 5.1)
- Taxation (note 3.6 and 16)
- Impairment of financial assets (note 3.2.5)
- Recognition of provision against Federal Excise Duty and Workers' Welfare Fund (note 9.3 and 12.1 respectively)

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 these 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 short term highly liquid investments with original maturity of three months or less.

3.2 Financial assets

3.2.1 Classification

The Fund classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. The management determines the appropriate 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) Available for sale

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

c) Loans and receivables

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

3.2.2 Regular way contracts

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

3.2.3 Initial recognition and measurement

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

3.2.4 Subsequent measurement

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

Subsequent to initial recognition, financial assets at fair value through profit or loss and available for sale are revalued at their 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 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 assets or a group of financial assets are impaired. The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

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

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

3.2.6 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and liabilities

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

3.5 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.

3.6 Taxation

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

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

3.7 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.

3.8 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.

| 4 | BALANCES WITH BANKS | Note | June 30, | June 30, |
|---|----------------------|------|------------------------------|----------------|
| | | | 2017 | 2016 |
| | | | ----- (Rupees in '000) ----- | |
| | Saving accounts | 4.1 | 263,253 | 247,467 |
| | Call deposit receipt | 4.2 | 248,871 | - |
| | | | <u>512,124</u> | <u>247,467</u> |

4.1 These accounts carry mark-up at rates ranging from 4.00% to 6.75% (2016: 4.50% to 6.75%) per annum. Deposits in these accounts include Rs. 174.662 million (2016: Rs. 244.293 million) maintained with Allied Bank Limited, a related party, and carry mark up at rate of 6.70% (2016: 6.25%) per annum.

4.2 This represents call deposit receipt maintained with Allied Bank Limited, a related party, and carry profit at the rate of 6.70% per annum.

| 5 | INVESTMENTS | Note | June 30, | June 30, |
|---|---|------------------------------|-----------|-----------|
| | | | 2017 | 2016 |
| | | ----- (Rupees in '000) ----- | | |
| | Investment at fair value through profit or loss - net - Listed equity securities | 5.1 | 8,349,814 | 3,021,002 |

| Name of the investee company | Number of shares/ certificates | | | | Balance as at June 30, 2017 | | | Market value as a percentage of | | Holding as a percentage of Paid-up capital of investee company | |
|---|--------------------------------|---------------------------|---|----------------------|-----------------------------|----------------|--------------|---------------------------------|------------------------|--|-----------------------------------|
| | As at July 1, 2016 | Purchased during the year | Bonus / right shares received during the year | Sold during the year | As at June 30, 2017 | Carrying value | Market value | Appreciation/ Diminution | Net assets of the fund | | Total market value of investments |
| -----"Rupees in 000"----- | | | | | | | | | | | |
| OIL AND GAS MARKETING COMPANIES | | | | | | | | | | | |
| Hascol Petroleum Limited (Note 5.1.3) | 23,652 | - | - | - | 23,652 | 4,621 | 8,068 | 3,447 | 0.09 | 0.10 | 0.20 |
| Sui Northern Gas Pipelines Limited | - | 6,339,000 | - | 4,045,000 | 2,294,000 | 243,927 | 341,622 | 97,695 | 3.84 | 4.09 | 3.62 |
| Sui Southern Gas Company Limited | - | 100,000 | - | 100,000 | - | - | - | - | - | - | - |
| Pakistan State Oil Company Limited | 427,700 | 1,204,000 | - | 767,200 | 864,500 | 377,482 | 334,864 | (42,618) | 3.76 | 4.01 | 3.18 |
| | | | | | | 626,030 | 684,554 | 58,524 | | | |
| OIL AND GAS EXPLORATION COMPANIES | | | | | | | | | | | |
| Oil and Gas Development Company Limited | 897,500 | 2,459,400 | - | 2,190,100 | 1,166,800 | 176,874 | 164,157 | (12,717) | 1.84 | 1.97 | 0.27 |
| Pakistan Oilfields Limited | 363,600 | 272,400 | - | 521,000 | 115,000 | 42,736 | 52,687 | 9,951 | 0.59 | 0.63 | 0.49 |
| Mari petroleum Company Limited | 52,750 | 276,270 | - | 55,460 | 273,560 | 361,880 | 431,032 | 69,152 | 4.84 | 5.16 | 2.48 |
| Pakistan Petroleum Limited (Note 5.1.1) | 517,600 | 1,475,000 | - | 1,088,000 | 904,600 | 147,820 | 134,007 | (13,813) | 1.51 | 1.60 | 0.46 |
| | | | | | | 729,310 | 781,883 | 52,573 | | | |
| FERTILIZERS | | | | | | | | | | | |
| Engro Fertilizer Limited | - | 6,707,000 | - | 2,807,000 | 3,900,000 | 252,534 | 215,436 | (37,098) | 2.42 | 2.58 | 2.92 |
| Engro Corporation Limited (Note 5.1.1) | 780,100 | 1,830,900 | - | 1,412,000 | 1,199,000 | 417,736 | 390,766 | (26,970) | 4.39 | 4.68 | 2.29 |
| Fauji Fertilizer Company Limited | 600,000 | - | - | 600,000 | - | - | - | - | - | - | - |
| Fauji Fertilizer Bin Qasim Limited | - | 2,174,000 | - | 2,174,000 | - | - | - | - | - | - | - |
| | | | | | | 670,270 | 606,202 | (64,068) | | | |
| ENGINEERING | | | | | | | | | | | |
| International Industries Limited | - | 483,100 | - | 483,100 | - | - | - | - | - | - | - |
| Amreli Steel Limited | - | 947,500 | - | - | 947,500 | 110,019 | 116,495 | 6,476 | 1.31 | 1.40 | 3.19 |
| International Steel Limited | - | 2,055,000 | - | - | 2,055,000 | 314,910 | 262,814 | (52,096) | 2.95 | 3.15 | 4.72 |
| Mughal Iron & Steel Industries Limited (Note 5.1.3) | 28,575 | 801,500 | 27,146 | 801,500 | 55,721 | 2,984 | 4,498 | 1,514 | 0.05 | 0.05 | 0.22 |
| | | | | | | 427,913 | 383,807 | (44,106) | | | |

| Name of the investee company | Number of shares/ certificates | | | | Balance as at June 30, 2017 | | | Market value as a percentage of | | Holding as a percentage of Paid-up capital of investee company | |
|--|--------------------------------|---------------------------|--|----------------------|-----------------------------|------------------|------------------|---------------------------------|------------------------|--|-----------------------------------|
| | As at July 1, 2016 | Purchased during the year | Bonus/ right shares received during the year | Sold during the year | As at June 30, 2017 | Carrying value | Market value | Appreciation/ Diminution | Net assets of the fund | | Total market value of investments |
| -----"Rupees in 000"----- | | | | | | | | | | | |
| CEMENT | | | | | | | | | | | |
| D.G. Khan Cement Company Limited (Note 5.1.1) | 944,500 | 2,195,400 | - | 1,959,500 | 1,180,400 | 258,321 | 251,614 | (6,707) | 2.83 | 3.01 | 2.69 |
| Fauji Cement Company Limited | - | 3,300,000 | - | 3,300,000 | - | - | - | - | - | - | - |
| Pioneer Cement Limited | 377,500 | 1,690,700 | - | 892,200 | 1,176,000 | 156,823 | 152,880 | (3,943) | 1.72 | 1.83 | 5.18 |
| Cherat Cement Company Limited | - | 786,500 | - | 786,500 | - | - | - | - | - | - | - |
| Dewan Cement Limited | 2,743,500 | 8,363,500 | - | 11,107,000 | - | - | - | - | - | - | - |
| Kohat Cement Company Limited | 321,400 | 100,000 | - | 421,400 | - | - | - | - | - | - | - |
| Lucky Cement Limited | 324,800 | 688,300 | - | 453,700 | 559,400 | 448,684 | 467,804 | 19,120 | 5.26 | 5.60 | 1.73 |
| | | | | | | 863,828 | 872,298 | 8,470 | | | |
| PAPER & BOARD | | | | | | | | | | | |
| Packages Limited | 169,500 | 364,150 | - | 30,900 | 502,750 | 386,132 | 349,703 | (36,429) | 3.93 | 4.19 | 5.62 |
| AUTOMOBILE ASSEMBLER | | | | | | | | | | | |
| Indus Motor Company Limited | 56,150 | 223,620 | - | 122,330 | 157,440 | 278,361 | 282,384 | 4,023 | 3.17 | 3.38 | 2.00 |
| Ghandhara Nissan Limited | - | 435,900 | - | 435,900 | - | - | - | - | - | - | - |
| Ghandhara Industries Limited | - | 170,000 | - | 169,800 | 200 | 150 | 130 | (20) | - | 0.00 | 0.01 |
| Honda Atlas Cars (Pakistan) Limited | 500,700 | 446,300 | - | 658,100 | 288,900 | 174,511 | 250,676 | 76,165 | 2.82 | 3.00 | 2.02 |
| Millat Tractors Ltd | - | 180,000 | - | - | 180,000 | 265,956 | 247,399 | (18,557) | 2.78 | 2.96 | 4.06 |
| Pak Suzuki Motor Company Limited | - | 566,900 | - | 375,000 | 191,900 | 160,103 | 149,751 | (10,352) | 1.68 | 1.79 | 2.33 |
| | | | | | | 879,081 | 930,340 | 51,259 | | | |
| AUTOMOBILE PARTS & ACCESSORIES | | | | | | | | | | | |
| Thal Limited | 100,000 | 824,900 | - | 147,100 | 777,800 | 338,718 | 471,370 | 132,652 | 5.30 | 5.65 | 9.60 |
| General Tyre & Rubber Co. of Pak Limited | - | 702,400 | - | - | 702,400 | 207,390 | 213,178 | 5,788 | 2.40 | 2.55 | 11.75 |
| | | | | | | 546,108 | 684,548 | 138,440 | | | |
| CABLE & ELECTRICAL GOODS | | | | | | | | | | | |
| Pak Elektron Limited | - | 2,665,000 | - | 1,544,500 | 1,120,500 | 130,106 | 123,614 | (6,492) | 1.39 | 1.48 | 2.25 |
| FOOD & PERSONAL CARE PRODUCTS | | | | | | | | | | | |
| Engro Foods Limited | - | 1,192,400 | - | 1,192,400 | - | - | - | - | - | - | - |
| TEXTILE COMPOSITE | | | | | | | | | | | |
| Nishat Mills Limited | 872,500 | 3,822,000 | - | 3,039,200 | 1,655,300 | 266,493 | 262,663 | (3,830) | 2.95 | 3.15 | 4.71 |
| Gul Ahmed Textile Mills Limited | - | 2,625,000 | - | 2,625,000 | - | - | - | - | - | - | - |
| Kohinoor Textile Mills Limited | 763,500 | - | - | 763,500 | - | - | - | - | - | - | - |
| Crescent Textile Mills Ltd | - | 1,388,000 | - | 1,388,000 | - | - | - | - | - | - | - |
| Nishat Chunian Limited | - | 2,506,500 | - | 2,506,500 | - | - | - | - | - | - | - |
| | | | | | | 266,493 | 262,663 | (3,830) | | | |
| LEATHER & TANNERIES | | | | | | | | | | | |
| Service Industries Limited | 35,150 | 58,090 | - | 69,000 | 24,240 | 34,395 | 33,427 | (968) | 0.38 | 0.40 | 2.02 |
| PHARMACEUTICALS | | | | | | | | | | | |
| Searle Company Limited (Note 5.1.3) | 208,376 | 230,600 | 60,941 | 164,000 | 335,917 | 165,575 | 171,983 | 6,408 | 1.93 | 2.06 | 2.18 |
| Highnoon Laboratories Limited (Note 5.1.3) | 3,048 | - | 365 | - | 3,413 | 1,757 | 2,137 | 380 | 0.02 | 0.03 | 0.13 |
| | | | | | | 167,332 | 174,120 | 6,788 | | | |
| POWER GENERATION AND DISTRIBUTION | | | | | | | | | | | |
| Hub Power Company Limited (Note 5.1.1) | 1,477,800 | 3,967,400 | - | 2,381,000 | 3,064,200 | 381,909 | 359,829 | (22,080) | 4.04 | 4.31 | 2.65 |
| Nishat Chunian Power Limited | - | 854,500 | - | - | 854,500 | 36,282 | 38,068 | 1,786 | 0.43 | 0.46 | 2.33 |
| K Electric Limited | 5,925,500 | 11,600,000 | - | 17,525,500 | - | - | - | - | - | - | - |
| Kot Addu Power Company Limited (Note 5.1.1) | 860,000 | 360,000 | - | 1,220,000 | - | - | - | - | - | - | - |
| | | | | | | 418,191 | 397,897 | (20,294) | | | |
| COMMERCIAL BANKS | | | | | | | | | | | |
| Bank Al Habib Limited | - | 2,800,000 | - | 90,000 | 2,710,000 | 147,944 | 153,793 | 5,849 | 1.73 | 1.84 | 2.44 |
| Bank Al Alfalah Limited | - | 4,050,000 | - | - | 4,050,000 | 161,490 | 162,810 | 1,320 | 1.83 | 1.95 | 2.52 |
| MCB Bank Limited | 605,300 | 873,900 | - | 489,400 | 989,800 | 218,216 | 208,284 | (9,932) | 2.34 | 2.49 | 0.89 |
| Habib Bank Limited (Note 5.1.1) | 1,457,405 | 1,212,600 | - | 682,600 | 1,987,405 | 452,249 | 534,890 | 82,641 | 6.01 | 6.41 | 1.35 |
| United Bank Limited | 1,132,300 | 921,000 | - | 438,200 | 1,615,100 | 338,473 | 380,388 | 41,915 | 4.27 | 4.56 | 1.32 |
| Bank of Punjab | - | 2,500,000 | - | 2,500,000 | - | - | - | - | - | - | - |
| National Bank of Pakistan | - | 750,000 | - | 750,000 | - | - | - | - | - | - | - |
| | | | | | | 1,318,372 | 1,440,165 | 121,793 | | | |
| MISCELLANEOUS | | | | | | | | | | | |
| Synthetic Products Limited | - | 1,206,000 | - | 1,206,000 | - | - | - | - | - | - | - |
| SUGAR & ALLIED INDUSTRIES | | | | | | | | | | | |
| Faran Sugar Mills Limited | - | 126,000 | - | - | 126,000 | 22,680 | 10,113 | (12,567) | 0.11 | 0.12 | 5.04 |
| INSURANCE | | | | | | | | | | | |
| Adamjee Insurance Company Limited (Note 5.1.1) | - | 3,079,000 | - | - | 3,079,000 | 231,965 | 210,481 | (21,484) | 2.37 | 2.52 | 8.80 |
| CHEMICAL | | | | | | | | | | | |
| ICI Pakistan Limited | - | 471,450 | - | 102,350 | 369,100 | 309,903 | 403,999 | 94,096 | 4.54 | 4.84 | 4.00 |
| Sitara Chemical Industries Limited | - | 47,000 | - | 47,000 | - | - | - | - | - | - | - |
| | | | | | 309,903 | 403,999 | 94,096 | | | | |
| Total - June 30, 2017 | | | | | | 8,028,109 | 8,349,814 | 321,705 | | | |
| Total - June 30, 2016 | | | | | | 2,802,692 | 3,021,002 | 218,310 | | | |

5.1.1 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan.

| Particulars | June 30, 2017 | June 30, 2016 | June 30, 2017 | June 30, 2016 |
|-----------------------------------|--------------------|------------------|------------------|----------------|
| | (Number of shares) | | (Rupees in '000) | |
| D.G Khan Cement Company Limited | 550,000 | 550,000 | 117,238 | 104,770 |
| Engro Corporation Limited | 50,000 | 50,000 | 16,296 | 16,649 |
| Fauji Fertilizer Company Limited | - | 300,000 | - | 34,416 |
| Pakistan Petroleum Limited | 35,000 | 90,000 | 5,185 | 13,955 |
| Kot Addu Power Company Limited | - | 300,000 | - | 26,775 |
| Habib Bank Limited | 500,000 | 500,000 | 134,570 | 98,780 |
| Adamjee Insurance Company Limited | 1,000,000 | - | 68,360 | - |
| Hub Power Company Limited | 670,000 | 670,000 | 78,678 | 80,440 |
| | <u>2,805,000</u> | <u>2,460,000</u> | <u>420,327</u> | <u>375,785</u> |

Note
June 30, 2017
June 30, 2016
----- (Rupees in '000) -----

5.1.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

| | | |
|------------------------------|----------------|----------------|
| Market value of securities | 8,349,814 | 3,021,002 |
| Carrying value of securities | (8,028,109) | (2,802,692) |
| | <u>321,705</u> | <u>218,310</u> |

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld 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, 2017, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

| Name of the company | June 30, 2017 | | June 30, 2016 | |
|--|------------------|---------------|------------------|--------------|
| | Bonus Shares | | | |
| | Number | Market Value | Number | Market Value |
| | (Rupees in '000) | | (Rupees in '000) | |
| Hascol Petroleum Company Limited | 20,207 | 6,893 | 20,207 | 3,948 |
| The Searle Company Limited | 7,191 | 3,682 | 3,197 | 1,714 |
| Mughal Iron and Steel Industries Limited | 1,429 | 115 | 1,429 | 96 |
| Highnoon Laboratories Limited | 188 | 118 | 152 | 88 |
| | | <u>10,808</u> | | <u>5,846</u> |

| | Note | June 30, 2017 | June 30, 2016 |
|------------------------------|---|------------------|------------------|
| ----- (Rupees in '000) ----- | | | |
| 6 | DIVIDEND AND PROFIT RECEIVABLE | | |
| | Dividend receivable | 19,302 | 7,706 |
| | Profit receivable on deposits with banks | 2,517 | 1,600 |
| | | 21,819 | 9,306 |
| 7 | SECURITY DEPOSITS | | |
| | Security deposit with : | | |
| | - National Clearing Company of Pakistan Limited | 2,500 | 2,500 |
| | - Central Depository Company of Pakistan Limited | 100 | 100 |
| | | 2,600 | 2,600 |
| 8 | OTHER RECEIVABLE | | |
| | Advance tax | 621 | - |
| | Cash in IPS Account | 864 | 39 |
| | Prepaid credit line facility fee | 856 | - |
| | | 2,341 | 39 |
| 9 | PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY | | |
| | Remuneration of the Management Company | 9.1 14,787 | 5,537 |
| | Sindh Sales Tax on remuneration of the Management Company | 9.2 4,507 | 3,360 |
| | Federal Excise Duty on remuneration of the Management Company | 9.3 17,569 | 17,569 |
| | Accounting and operational charges | 9.4 2,114 | 763 |
| | Selling and marketing expense | 9.5 13,155 | - |
| | Sales and transfer load | 1,927 | 214 |
| | | 54,059 | 27,443 |

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

9.2 During the year, Sindh Sales Tax has been charged at the rate of 13% (2016: 14%).

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

9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On 4 September 2013, a Constitutional Petition was 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.

During the current year, the SHC 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) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 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 remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 17.569 million (2016: Rs 17.569 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2017 would have been higher by Re 0.0337 (2016: Re. 0.0792) per unit.

9.4 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

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

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

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

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

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

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

| | Note | June 30, 2017 | June 30, 2016 |
|------------------------------|--|------------------|------------------|
| ----- (Rupees in '000) ----- | | | |
| 10 | PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | | |
| | Trustee fee | 10.1 | 822 |
| | Sindh Sales Tax on the remuneration of Trustee | 10.2 | 107 |
| | | | 359 |
| | | | 50 |
| | | | 409 |

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

| Net Assets Value (NAV) | Tariff per annum |
|----------------------------|---|
| Upto Rs 1,000 million | Rs 0.7 million or 0.20% per annum of NAV whichever is higher. |
| Exceeding Rs 1,000 million | Rs 2 million plus 0.10% per annum of NAV exceeding Rs. 1,000 million. |

10.2 During the year, Sindh Sales Tax has been charged at the rate of 13% (2016: 14%). As mentioned in note 9.2.1, the Fund will be subject to Punjab Sales Tax at the rate of 16% with effect from July 2017.

| | Note | June 30, 2017 | June 30, 2016 |
|------------------------------|--|------------------|------------------|
| ----- (Rupees in '000) ----- | | | |
| 11 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | | |
| | Annual fee | 11.1 | 5,887 |
| | | | 2,641 |

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% (2016: 0.095%) per annum of the average daily net assets of the Fund.

| | Note | June 30, 2017 | June 30, 2016 |
|--|------|------------------|------------------|
| ----- (Rupees in '000) ----- | | | |
| 12 ACCRUED EXPENSES AND OTHER LIABILITIES | | | |
| Auditors' remuneration | | 330 | 308 |
| Brokerage and other charges | | 905 | 3,151 |
| Provision for Workers' Welfare Fund | 12.1 | - | 25,199 |
| Provision for Sindh Workers' Welfare Fund | 12.1 | 59,646 | - |
| Printing charges | | 102 | 100 |
| Withholding tax payable | | 68,050 | 8,023 |
| Other payables | | 30 | - |
| | | 129,063 | 36,781 |

12.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were 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 was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

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

were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution provision in respect of SWWF is being made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e., starting from May 21, 2015).

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Fund on January 12, 2017.

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2017 would have been higher by Re. 0.1142 per unit.

13 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at June 30, 2017 and June 30, 2016.

14 NUMBER OF UNITS IN ISSUE

| | Note | June 30, 2017 | June 30, 2016 |
|---|------|------------------|------------------|
| ----- (Rupees in '000) ----- | | | |
| Total units in issue at the beginning of the year | | 221,815,667 | 166,730,502 |
| Add: units issued | | 519,403,344 | 239,038,805 |
| Less: units redeemed | | (219,182,252) | (183,953,640) |
| Total units in issue at the end of the year | | 522,036,759 | 221,815,667 |

15 AUDITORS' REMUNERATION

| | Note | June 30, 2017 | June 30, 2016 |
|-----------------------------------|------|------------------|------------------|
| ----- (Rupees in '000) ----- | | | |
| Annual audit fee | | 268 | 268 |
| Half yearly review fee | | 132 | 132 |
| Other certifications and services | | 80 | 40 |
| Out of pocket expenses | | 77 | 51 |
| | | 557 | 491 |

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 Fund is 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. Subsequent to the year end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

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 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the year ended June 30, 2017 is 4.14% which includes 1.38% representing Government levy, Sindh Workers' Welfare Fund and SECP fee.

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

| Note | June 30, 2017 | June 30, 2016 |
|--|------------------|------------------|
| ----- (Rupees in '000) ----- | | |
| ABL Asset Management Company Limited - Management Company | | |
| Issue of 30,030,697 units (2016: 19,367,972 units) | 521,812 | 277,590 |
| Redemption of 20,273,569 units (2016: 14,263,849 units) | 395,000 | 199,835 |
| Remuneration | 123,927 | 55,601 |
| Sindh sales tax on remuneration | 16,111 | 9,030 |
| Federal excise duty on remuneration | - | 8,897 |
| Accounting and operational charges | 6,221 | 1,485 |
| Selling and marketing expenses | 13,155 | - |
| Cash distribution | 25,301 | 1,424 |
| Sales and transfer load | 14,822 | 22,037 |



| Note | June 30, 2017 | June 30, 2016 |
|---|------------------|------------------|
| ----- (Rupees in '000) ----- | | |
| Allied Bank Limited | | |
| Profit on bank deposits | 21,261 | 13,606 |
| Bank charges | 108 | 46 |
| Investment in call deposit receipt | 248,871 | - |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration | 7,196 | 3,780 |
| Sindh sales tax on remuneration | 936 | 529 |
| Settlement charges | 1,032 | 208 |
| Ibrahim Agencies (Private) Limited* | | |
| Issue of 6,023,949 units (2016: 1,772,577 units) | 101,475 | 24,671 |
| Cash distribution | 62,309 | 14,568 |
| ABL Financial Planning Fund - Conservative Allocation Plan | | |
| Issue of 4,114,548 units (2016: 8,254,032 units) | 77,015 | 107,522 |
| Redemption of 8,240,862 units (2016: 763,412 units) | 140,539 | 10,700 |
| Cash distribution | 6,255 | 1,942 |
| ABL Financial Planning Fund - Active Allocation Plan | | |
| Issue of 45,874,523 units (2016: 18,508,797 units) | 868,890 | 256,711 |
| Redemption of 11,187,182 units (2016: 1,370,931 units) | 214,176 | 17,834 |
| Cash distribution | 93,138 | 4,441 |
| ABL Financial Planning Fund - Strategic Allocation Plan | | |
| Issue of 19,780,806 units | 392,352 | - |
| Redemption of 175,429 units | 3,420 | - |
| Cash distribution | 34,957 | - |
| Directors of the Management Company | | |
| Sheikh Mukhtar Ahmad | | |
| Issue of 706,756 units (2016: 432,075 units) | 12,882 | 6,178 |
| Cash distribution | 5,882 | 1,260 |
| Mohammad Waseem Mukhtar | | |
| Issue of 79,353 units (2016: 10,576 units) | 1,441 | 148 |
| Cash distribution | 641 | 143 |

* This represents unit holder, having common directorship with the ABL Asset Management Company Limited.

Key Management Personnel

Former Chief Executive Officer

| | | |
|---|---|-------|
| Issue of Nil units (2016: 412,484 units) | - | 6,013 |
| Redemption of Nil units (2016: 353,354 units) | - | 5,134 |
| Cash distribution | - | 16 |

| | Note | June 30, 2017 | June 30, 2016 |
|--|------|------------------|------------------|
| ----- (Rupees in '000) ----- | | | |
| Chief Executive Officer | | | |
| Issue of 263,962 units (2016: Nil units) | | 4,767 | - |
| Redemption of 32,837 units (2016: Nil units) | | 500 | - |
| Cash distribution | | 366 | |
| 19.6 Amounts outstanding with connected persons / related parties as at the year end: | | | |
| ABL Asset Management Company Limited - Management Company | | | |
| Units held: 20,142,932 units (2016: 10,385,804 units) | | 343,377 | 149,540 |
| Remuneration payable | | 14,787 | 5,537 |
| Sales and transfer load payable | | 1,927 | 214 |
| Sindh sales tax payable on remuneration | | 4,507 | 3,360 |
| Federal excise duty payable on remuneration | | 17,569 | 17,569 |
| Accounting and operational charges payable | | 2,114 | 763 |
| Selling and marketing expense | | 13,155 | - |
| Allied Bank Limited | | | |
| Profit receivable on saving accounts | | 1,360 | 1,600 |
| Balance with bank | | 174,662 | 244,293 |
| Investment in call deposit receipt | | 248,871 | - |
| Central Depository Company of Pakistan Limited - Trustee | | | |
| Remuneration payable | | 822 | 359 |
| Sindh sales tax payable on remuneration | | 107 | 50 |
| Security deposit | | 100 | 100 |
| Ibrahim Agencies (Private) Limited | | | |
| Units held: 38,523,331 units (2016: 32,499,382 units) | | 656,706 | 467,942 |
| ABL Financial Planning Fund - Conservative Allocation Plan | | | |
| Units held: 3,364,306 units (2016: 7,490,620 units) | | 57,351 | 107,854 |
| ABL Financial Planning Fund - Active Allocation Plan | | | |
| Units held: 51,825,207 units (2016: 17,137,866 units) | | 883,464 | 246,760 |
| ABL Financial Planning Fund - Strategic Allocation Plan | | | |
| Units held: 19,605,377 units (2016: Nil units) | | 334,213 | - |
| Directors of the Management Company | | | |
| Sheikh Mukhtar Ahmad | | | |
| Units held: 3,640,082 units (2016: 2,933,326 units) | | 62,052 | 42,235 |
| Mohammad Waseem Mukhtar | | | |
| Units held: 397,033 units (2016: 317,680 units) | | 6,768 | 4,574 |

| Particulars | June 30, 2016 | | | |
|-------------|-----------------------|---|--------------------|-------|
| | Loans and Receivables | Financial assets 'at fair value through profit or loss' | Available for sale | Total |

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

Financial assets

| | | | | |
|--------------------------------------|----------------|------------------|----------|------------------|
| Balances with banks | 247,467 | - | - | 247,467 |
| Investments | - | 3,021,002 | - | 3,021,002 |
| Dividend and profit receivable | 9,306 | - | - | 9,306 |
| Security deposits | 2,600 | - | - | 2,600 |
| Receivable against issuance of units | 637 | - | - | 637 |
| Other receivable | 39 | - | - | 39 |
| | <u>260,049</u> | <u>3,021,002</u> | <u>-</u> | <u>3,281,051</u> |

| Particulars | June 30, 2016 | | |
|-------------|---|--|-------|
| | liabilities at fair value through profit or loss' | Financial liabilities measured at amortised cost | Total |

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

Financial liabilities

| | | | |
|---|----------|---------------|---------------|
| Payable to ABL Asset Management Company Limited - Management Company | - | 27,443 | 27,443 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | - | 409 | 409 |
| Accrued expenses and other liabilities | - | 3,559 | 3,559 |
| Payable against redemption of units | - | 937 | 937 |
| Payable against purchase of investments | - | 18,923 | 18,923 |
| Dividend payable | - | 101 | 101 |
| | <u>-</u> | <u>51,372</u> | <u>51,372</u> |

21 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

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

21.1 Mr. Naresh Kumar, is the Fund Manager of the Fund. He is also managing ABL Pension Fund and ABL Islamic Pension Fund.

| Category | As at June 30, 2016 | | | |
|----------------------------------|------------------------|---------------------|---|--------------------------------|
| | Number of unit holders | Number of unit held | Net assets value of the amount invested | Percentage of total investment |
| | (Rupees in '000) | | | |
| Individuals | 620 | 38,157,402 | 549,410 | 17.20% |
| Associated companies / directors | 7 | 70,903,579 | 1,020,906 | 31.97% |
| Insurance companies | 8 | 21,928,284 | 315,735 | 9.89% |
| Bank / DFIs | 24 | 53,919,422 | 776,359 | 24.30% |
| Retirement funds | 2 | 22,495,641 | 323,904 | 10.14% |
| Others | 8 | 14,411,339 | 207,502 | 6.50% |
| | 669 | 221,815,667 | 3,193,816 | 100% |

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

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

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

*Attended the BOD meetings as the Company Secretary.

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

24.1 Mr. Tariq Mahmood resigned with effect from December 31, 2016.

24.2 Mr. Tahir Hasan Qureshi was appointed as director on the Board with effect from December 31, 2016.

24.3 Mr. Alee Khalid Ghaznavi was appointed as director on the Board with effect from November 14, 2016.

24.4 Mr. Syed Khalid Hussain attended the meetings as Acting-CEO of ABL AMCL till November 14, 2016.

25 FINANCIAL RISK MANAGEMENT

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

25.1 Market risk

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

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

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

25.1.1 Currency risk

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

25.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Fund is mainly exposed to interest rate risk on balances held with banks.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument except for balances in saving accounts the interest rate of which ranges from 4% to 6.75%.

b) Sensitivity analysis for fixed rate instruments

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

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

| Particulars | ----- As at June 30, 2017 ----- | | | | | |
|--|-----------------------------------|----------------------------------|--|--------------------|---|------------------|
| | Effective yield/ interest rate | Exposed to Yield / Interest risk | | | Not exposed to Yield / Interest rate risk | Total |
| | | Upto three months | More than three months and upto one year | More than one year | | |
| On-balance sheet financial instruments | % | ----- Rupees in '000 ----- | | | | |
| Financial assets | | | | | | |
| Balances with banks | 4 - 6.75 | 512,124 | - | - | - | 512,124 |
| Investments | | - | - | - | 8,349,814 | 8,349,814 |
| Dividend and profit receivable | | - | - | - | 21,819 | 21,819 |
| Security deposits | | - | - | - | 2,600 | 2,600 |
| Receivable against issuance of units | | - | - | - | 52,298 | 52,298 |
| Receivable against sale of investments | | - | - | - | 160,329 | 160,329 |
| Other receivable | | - | - | - | 864 | 864 |
| Sub total | | 512,124 | - | - | 8,587,724 | 9,099,848 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | | - | - | - | 54,059 | 54,059 |
| Payable to Central Depository Company of Pakistan Limited-Trustee | | - | - | - | 929 | 929 |
| Accrued expenses and other liabilities | | - | - | - | 1,367 | 1,367 |
| Payable against redemption of units | | - | - | - | 11,428 | 11,428 |
| Dividend payable | | - | - | - | 812 | 812 |
| Sub total | | - | - | - | 68,595 | 68,595 |
| On-balance sheet gap | | 512,124 | - | - | 8,519,129 | 9,031,253 |
| Total interest rate sensitivity gap | | 512,124 | - | - | 8,519,129 | 9,031,253 |
| Cumulative interest rate sensitivity gap | | 512,124 | 512,124 | 512,124 | | |

| Particulars | ----- As at June 30, 2016 ----- | | | | | Total |
|--|-----------------------------------|----------------------------------|--|--------------------|---|-----------|
| | Effective yield/ interest rate | Exposed to Yield / Interest risk | | | Not exposed to Yield / Interest rate risk | |
| | | Upto three months | More than three months and upto one year | More than one year | | |
| | % | ----- Rupees in '000 ----- | | | | |
| On-balance sheet financial instruments | | | | | | |
| Financial assets | | | | | | |
| Balances with banks | 4.5 - 6.75 | 247,467 | - | - | - | 247,467 |
| Investments | | - | - | - | 3,021,002 | 3,021,002 |
| Dividend and profit receivable | | - | - | - | 9,306 | 9,306 |
| Security deposits | | - | - | - | 2,600 | 2,600 |
| Receivable against issuance of units | | - | - | - | 637 | 637 |
| Other receivable | | - | - | - | 39 | 39 |
| Sub total | | 247,467 | - | - | 3,033,584 | 3,281,051 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | | - | - | - | 27,443 | 27,443 |
| Payable to Central Depository Company of Pakistan Limited-Trustee | | - | - | - | 409 | 409 |
| Accrued expenses and other liabilities | | - | - | - | 3,559 | 3,559 |
| Payable against redemption of units | | - | - | - | 937 | 937 |
| Payable against purchase of investments | | - | - | - | 18,923 | 18,923 |
| Dividend payable | | - | - | - | 101 | 101 |
| Sub Total | | - | - | - | 51,372 | 51,372 |
| On-balance sheet gap (a) | | 247,467 | - | - | 2,982,212 | 3,229,679 |
| Total interest rate sensitivity gap (a+b) | | 247,467 | - | - | 2,982,212 | 3,229,679 |
| Cumulative interest rate sensitivity gap | | 247,467 | 247,467 | 247,467 | | |

25.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund's equity securities are primarily exposed to equity price risk because of investments held and classified by the Fund on the Statement of Assets and Liabilities at 'fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust deed. The Fund's constitutive document / NBFC Regulations also limit individual equity securities based on the net assets, or issued capital of the investee company and sector exposure limit.

In case of 5% increase / decrease in KSE 100 index on June 30, 2017 net income for the year would increase / decrease by Rs 417.49 million (2016: Rs 39.17 million) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

The analysis is based on the assumption that equity index has increased / decreased by 5% with all other variables held constant and with an assumption that all the Fund's equity instruments will move according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the aforementioned sensitivity analysis is not necessarily indicative of the effects on the Fund's net assets of future movements in the level of KSE 100 index.

25.2 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.

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

Bank Balance by rating category

| Latest available published rating | June 30, 2016 | June 30, 2015 | June 30, 2016 | June 30, 2015 |
|-----------------------------------|----------------|----------------|------------------|----------------|
| | (Percentage) | | (Rupees in '000) | |
| A+ | 64.56% | - | 330,603 | - |
| AA+ | 34.10% | 98.75% | 174,662 | 244,375 |
| AA | 1.11% | 0.79% | 5,661 | 1,954 |
| AAA | 0.23% | 0.46% | 1,198 | 1,138 |
| | <u>100.00%</u> | <u>100.00%</u> | <u>512,124</u> | <u>247,467</u> |

Rating of banks are performed by PACRA and JCR-VIS.

At present, there are no financial assets that are past due or impaired.

25.2.2 Concentration of credit risk

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

25.3 Liquidity risk

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

The Fund is exposed to the daily settlement of equity securities and to daily cash redemptions, if any. 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. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised. The Fund's listed securities are considered readily realisable as they are listed on the Pakistan Stock Exchange.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year. In addition, as required by the SECP, the Fund has arranged committed credit lines from a financial institution equivalent to 10% of net assets of the Fund.

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

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

| Particulars | ----- As at June 30, 2017 ----- | | | |
|-------------|---------------------------------|--|--------------------|-------|
| | Upto three months | More than three months and upto one year | More than one year | Total |

-----Rupees in '000-----

Liabilities

| | | | | |
|--|---------------|----------|----------|---------------|
| Payable to ABL Asset Management Company Limited - Management Company | 54,059 | - | - | 54,059 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 929 | - | - | 929 |
| Accrued expenses and other liabilities | 1,367 | - | - | 1,367 |
| Payable against redemption of units | 11,428 | - | - | 11,428 |
| Dividend payable | 812 | - | - | 812 |
| | <u>68,595</u> | <u>-</u> | <u>-</u> | <u>68,595</u> |

| Particulars | ----- As at June 30, 2016 ----- | | | |
|-------------|---------------------------------|--|--------------------|-------|
| | Upto three months | More than three months and upto one year | More than one year | Total |

-----Rupees in '000-----

Liabilities

| | | | | |
|--|---------------|----------|----------|---------------|
| Payable to ABL Asset Management Company Limited - Management Company | 27,443 | - | - | 27,443 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 409 | - | - | 409 |
| Accrued expenses and other liabilities | 3,559 | - | - | 3,559 |
| Payable against redemption of units | 937 | - | - | 937 |
| Payable against purchase of investments | 18,923 | - | - | 18,923 |
| Dividend payable | 101 | - | - | 101 |
| | <u>51,372</u> | <u>-</u> | <u>-</u> | <u>51,372</u> |

26 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 Pakistan 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.

26.1 Fair value hierarchy

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

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

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

| | ----- As at June 30, 2017 ----- | | | |
|---|---------------------------------|---------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Total |
| | ----- Rupees in '000 ----- | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss - | | | | |
| Investment in listed equity securities | 8,349,814 | - | - | 8,349,814 |

| | ----- As at June 30, 2016 ----- | | | |
|---|---------------------------------|---------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Total |
| | ----- Rupees in '000 ----- | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss - | | | | |
| Investment in listed equity securities | 3,021,002 | - | - | 3,021,002 |

27 UNIT HOLDERS' 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.

28 GENERAL

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

28.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

29 NON ADJUSTING EVENT AFTER REPORTING DATE

Subsequent to the year end, the Management Company of the Fund on August 23, 2017 has declared final cash dividend at Re 0.1357 per unit amounting to Rs. 60,596,825 for the period ended June 30, 2017. The financial statements of the Fund for the year ended June 30, 2017 do not include the effect of the final cash dividend which will be accounted for in the financial statements of the Fund for the year ending June 30, 2018.

30 DATE OF AUTHORISATION FOR ISSUE

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


ALEE KHALID GHAZNAVI
Chief Executive Officer

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
Director

DISCLOSURE OF PROXY VOTING

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

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

بڑھتے ہوئے بڑی مقامی لیکویڈیٹی، مستند میکرو اکنامک اشاریے اور شاندار ویلیو ایندیز سیاسی تناؤ کو ایک جانب دھکیل کر بہترین مارکیٹ ری-ریٹنگ تھیم برقرار رکھیں گی۔

اعتراف

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

برائے اور منجانب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 23 اگست 2017

| نمبر شمار | تفصیلات | 30 جون 2017 کو موجودہ پوزیشن |
|-----------|--|------------------------------|
| 1 | ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹنیاں | |
| | • اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ | 20,142,931 |
| | • ابراہیم ایجنسیز (پرائیویٹ) لمیٹڈ | 38,523,330 |
| | • MCBFSL ٹرسٹی اے بی ایل FPF - ایکٹو ایلوکیشن پلان | 51,825,206 |
| | • MCBFSL ٹرسٹی اے بی ایل FPF - کنٹریوٹو ایلوکیشن پلان | 3,364,306 |
| | • MCBFSL ٹرسٹی اے بی ایل FPF - اسٹریٹجک ایلوکیشن پلان | 19,605,377 |
| 2 | میوچل فنڈز | Nil |
| | • سی ڈی سی - ٹرسٹی فنڈز کا بے ایس فنڈ | 1,800,548 |
| 3 | ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے | |
| | • شیخ مختار احمد | 3,640,082 |
| | • محمد وسیم مختار | 397,033 |
| 4 | ایگزیکٹوز | |
| | • جناب علی خالد غزنوی | 231,125 |
| 5 | پبلک سیکرٹری کمپنیاں اور کارپوریشنز | 9,420,102 |
| 6 | دیگر کارپوریشنز | 117,690,641 |
| 7 | بینک، ڈی ایف آئی، این بی ایف سیز، انشورنس کمپنیاں، ٹیکافل، مضاربہ اور پینشن فنڈ | 99,661,561 |
| 8 | شیر ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لسٹڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں | لاگو نہیں ہوتا |

آڈیٹرز

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

مینجمنٹ کو الٹی ریٹنگ

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

آڈٹ لک

ہم ایکویٹی پر مشتمل ردعمل کی توقع کرتے ہیں جیسا کہ سیاسی مسائل کے باعث مارکیٹ میں حالیہ گراؤ دیکھنے میں آئی اگرچہ بنیادی عناصر میں کوئی تبدیلی نہیں آئی۔ اقتصادی شرح نمو ہموار سطح پر برقرار ہے کیونکہ سی پیک کے تناظر میں پاور اور انفراسٹرکچر کے منصوبوں میں سرمایہ کاریاں اور نئی شعبے میں توسیع کے سلسلے بھی حالیہ سیاسی اکھاڑ پھچھاڑ سے متاثر نہیں ہوئے۔ مارکیٹ میں مشکلم بنیاد کی فراہمی سے ہمیں یقین ہے کہ حالیہ درستی طویل مدتی سرمایہ کاروں کو پرکشش داخلی راستے فراہم کر رہی ہے۔ آگے

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

*31 دسمبر 2016 کو مستعفی ہو گئے

**3 فروری 2017 سے بحیثیت ڈائریکٹر مقرر کیا گیا

14- انتظامی کمیٹی کے بورڈ کی ہیومن ریسورس اور ری میوزیشن کمیٹی کے اجلاس سال میں کم از کم تین مرتبہ منعقد کرنا ضروری ہے۔ سال کے دوران 12 اجلاس منعقد ہوئے۔ بورڈ کی ہیومن ریسورس اور ری میوزیشن کمیٹی کا 19 واں اور 20 واں اجلاس 15 دسمبر 2016 اور 20 مارچ 2017 کو منعقد کیا گیا۔ اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کے سلسلے میں تفصیل ذیل میں درج ہے۔

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

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

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

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

کارپوریٹ گورننس کے ضابطے پر عملدرآمد

بورڈ آف ڈائریکٹرز واضح کرتے ہیں کہ:

- 1- مالیاتی حسابات شفاف طور پر کاروباری معاملات، آپریشنز کے نتائج، کیش فلوز اور یونٹ ہولڈرز کے فنڈز میں تبدیلیوں کو ظاہر کرتے ہیں۔
- 2- فنڈ کے حسابات کی باقاعدہ کتب تیار کی گئی ہیں۔
- 3- اکاؤنٹنگ کی درست پالیسیاں مالیاتی حسابات اور اکاؤنٹنگ کے تخمینہ جات کی تیاری میں مستقل طور پر لاگو کی گئی ہیں اور یہ موزوں اور محتاط فیصلوں پر مبنی ہیں۔
- 4- پاکستان میں مروجہ متعلقہ بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، نان-بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز 2003 اور نان-بینکنگ فنانس کمپنیز نوٹیفائیڈ ایٹھٹیڈ ریگولیشنز 2008 کی شقیں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ ٹرسٹ ڈیڈ اور ہدایات پر مالیاتی حسابات کی تیاری کے لئے مکمل عملدرآمد کیا گیا ہے۔
- 5- اندرونی کنٹرول کا نظام مستحکم طور پر تشکیل دیا گیا ہے اور موثر طور پر نافذ العمل اور زیر نگرانی رہتا ہے۔
- 6- اس امر میں کوئی شبہ نہیں کہ فنڈز میں آگے بڑھنے کی صلاحیت مکمل طور پر موجود ہے۔
- 7- کارپوریٹ گورننس کے بہترین طریقہ کار سے کہیں انحراف نہیں کیا گیا جیسا کہ لسٹنگ ریگولیشنز میں تفصیل سے درج ہے۔
- 8- فنڈ کی کارکردگی کا جدول سالانہ رپورٹ کے صفحہ نمبر----- پر درج ہے۔
- 9- کسی واجب الادا ٹیکسز، ڈیویڈنڈ، لیویز اور چارجز کے ضمن میں کوئی قانونی ادائیگی نہیں ماسوائے ان کے جن کو مالیاتی حسابات میں پہلے ہی واضح کیا جا چکا ہے۔
- 10- پراویڈنٹ فنڈ کی سرمایہ کاریوں کی مالیت کے طور پر حسابات فنڈ کی صورت میں نافذ العمل نہیں ہے کیونکہ ملازمین کی سبکدوشی پر مراعات کے اخراجات انتظامی کمپنی کی ذمہ داری ہوتے ہیں۔
- 11- ڈائریکٹرز، ایف او، ایف او، ایف او اور کمپنی سیکریٹری اور ان کے شریک حیات کی جانب سے فنڈ کے یونٹس میں کوئی خرید و فروخت نہیں کی گئی ماسوائے جیسا کہ ذیل میں اور مالیاتی حسابات میں واضح کر دیا گیا ہے۔

| نمبر شمار | نام | عہدہ | جاری کردہ یونٹس | ری ڈیم کرائے گئے یونٹس | یونٹس | منافع منقسمہ کے یونٹس |
|-----------|----------------------|----------|-----------------|------------------------|-------|-----------------------|
| 1 | شیخ مختار احمد | ڈائریکٹر | 348,300 | - | - | 358,455 |
| | جناب محمد وسیم مختار | ڈائریکٹر | 40,261 | - | - | 39,091 |
| 2 | جناب علی خالد غزنوی | سی ای او | 241,510 | 32,837 | - | 22,452 |

- 12- سال کے دوران بورڈ کے کسی ڈائریکٹر نے ٹریڈنگ میں شرکت نہیں کی جیسا کہ کوڈ کے تحت ضروری ہے۔ تاہم تین ڈائریکٹرز نے ”بورڈ ڈیولپمنٹ سیریز“ پروگرام کے تحت سرٹیفیکیشن حاصل کی جبکہ ایک ڈائریکٹر کوڈ کے تحت ڈائریکٹر ٹریڈنگ پروگرام سے مستثنیٰ ہے۔ ڈائریکٹرز فنڈ کے لئے نافذ العمل تمام متعلقہ قوانین انتظامی کمپنی کے ضوابط، اس کی پالیسیوں اور طریقہ کار سمیت میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کی شقوق سے بخوبی آگاہ ہونے کے ساتھ اپنے فرائض اور ذمہ داریوں سے واقف ہیں۔
- 13- انتظامی کمپنی کے بورڈ آف ڈائریکٹرز کے اجلاس ہر سہ ماہی میں کم از کم ایک بار منعقد ہوتے ہیں۔ سال کے دوران چار اجلاس منعقد کئے گئے۔ بورڈ آف ڈائریکٹرز کا 48 واں، 49 واں، 50 واں اور 51 واں اجلاس بالترتیب 17 اگست 2016، 28 اکتوبر 2016، یکم فروری 2017 اور 21 اپریل 2017 کو منعقد ہوا۔ ان اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کی تفصیل ذیل میں درج ہے۔

میں مالی سال 17ء میں اوسطاً نرخ 11.1 فیصد کم ہو کر 216 امریکی ڈالر فی ٹن ہو گئے تھے جو گزشتہ سال 243 امریکی ڈالر فی ٹن تھے۔

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

آٹوموبائل کے شعبے نے مالی سال 17ء میں خاموش شرح نمو ظاہر کی اور مجموعی طور پر مقامی اسمبل شدہ مسافر کاروں کی فروخت کا حجم 213 ہزار یونٹس رہا جو مالی سال 16ء کے مقابلے میں 2.3 فیصد سے کم ہے جس میں 218 ہزار یونٹس کی ریکارڈ فروخت ہوئی تھی اور اس کی وجہ پنجاب حکومت کا ”اپنا روزگار اسکیم“ کا آغاز تھا۔ اپنا روزگار اسکیم سے قبل مقامی اسمبل شدہ مسافر کاروں کی فروخت کا حجم سال کے دوران 14 فیصد بڑھا۔ اس مستحکم عمومی طلب کو ہنڈا اٹلس کاروں، 10th جزییشن سوک اور تمام نئی کیریئر BR-V کے تعارف کی وجہ سے بہت زیادہ مدد ملی جس کے نتیجے میں کمپنی کے لئے 52.2 فیصد کا زبردست شرح نمو کا حجم حاصل کیا گیا۔ دوسری جانب انڈس موٹر کمپنی کا فلیگ شپ برانڈ کولا اپنی فروخت کا حجم برقرار رکھنے میں ناکام رہا جس میں YoY % 6.4 کی کمی مسابقتی کمپنیوں کی جانب سے نئی ماڈل کی کاریں متعارف کرانے کے باعث رونما ہوئی۔ اسی طرح تیسرے بڑے آٹو اسمبلر پاک سوزو کی موٹر کمپنی کو فروخت کے حجم میں 10.8 فیصد کمی کا سامنا رہا جس کی وجہ مالی سال 15ء میں حکومت پنجاب کی جانب سے شروع کی گئی ”اپنا روزگار اسکیم“ کا خاتمہ تھا۔ دوسری جانب مالی سال 16ء میں طلب کم ہونے کے بعد ٹیکسٹائل کی صنعت کے لئے اس سال کے دوران فروخت کے حجم میں 59 فیصد بہتری دیکھنے میں آئی جس کی بڑی وجہ جی ایس ٹی 10 فیصد سے 5 فیصد ہو جانا، زرعی شعبے کی بہتر کارکردگی اور سٹی فنانسنگ کی دستیابی تھی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل اسٹاک فنڈ کے اے یو ایم (AUM) 2.78 ملین روپے بڑھ کر 8,899.15 ملین روپے ہو گئے۔ اے بی ایل- ایس ایف نے اپنے بیچ مارک میں 22.44 فیصد اضافے کے برخلاف 33.21 فیصد کا مستحکم منافع فراہم کیا جو 30 جون 2017 کو ختم ہونے والے سال کے دوران 10.77 فیصد کی غیر معمولی کارکردگی کا ثبوت ہے جس نے ایکویٹی فنڈ کی لکٹیوری میں بہترین پرفارمنگ فنڈز کی پہلی چوتھائی میں اس کی پوزیشن برقرار رکھی۔

28 جون 2009 کو اپنے قیام سے اے بی ایل- ایس ایف پاکستان کی ایکویٹی مارکیٹس میں بہترین کارکردگی کا مظاہرہ کرنے والے فنڈز میں شامل رہا ہے۔ ویلیو انویسٹمنٹس پر توجہ کے ساتھ محتاط فنڈ مینجمنٹ اسٹائل ہماری شاندار کارکردگی کا بنیادی سبب ہے اور ہم اپنے ان معیارات کو برقرار رکھنے کے لئے مستقبل میں بھی کوشاں رہیں گے۔

منافع منقسمہ

اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (اے بی ایل اے ایم سی ایل) کے چیف ایگزیکٹو آفیسر نے بورڈ آف ڈائریکٹرز کی جانب سے 22 جون 2017 کو مدت ختم 30 جون 2017 کے لئے 2,0000 روپے فی یونٹ (10 روپے کی مجموعی مالیت کا 20.00 فیصد) کے عبوری منافع کی تقسیم کی منظوری دی ہے۔

ایس او اور اے پی ایل نے اپنے مارکیٹ شیئر کو برقرار رکھا۔ پی ایس او اور اے پی ایل نے مسابقت کو برقرار رکھنے اور سیلز گروتھ کو مزید بہتر بنانے کے لئے اسٹوریج میں بھی بھاری سرمایہ کاری پر توجہ دی۔ سرکلر ڈیٹ کے سلسلے میں ستمبر 2016 میں آئی ایم ایف پروگرام کے خاتمے کے فوری بعد سرکلر ڈیٹ نے دوبارہ بڑھنا شروع کر دیا اور ملک میں درپیش سیاسی بے چینی اور غیر یقینی صورتحال کی وجہ سے حکومت کی جانب سے اس جانب توجہ نہ دینے کے باعث بہت زیادہ بڑھ گیا۔ اس صورتحال میں پی ایس او کے لئے مشکلات بڑھیں لہذا اس کی مسابقتی کارکردگی بھی متاثر ہوئی۔

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

سینٹ کے شعبے کی کارکردگی مالی سال 17ء میں 16.1 فیصد کے سالانہ منافع کے ساتھ زیریں سطح پر رہی کیونکہ اس کے مقابلے میں بیچ مارک انڈیکس 23.2 فیصد تھا۔ یہ کارکردگی سینٹ مینوفیکچررز کی پرائسنگ پاور پر پائے جانے والے خدشات کا نتیجہ تھی کیونکہ لوگ بھگ تمام بڑی کمپنیوں نے گنجائش میں توسیع کا اعلان کر دیا تھا۔ اس کے باوجود یہ شعبہ 900 سپلائرز کے ساتھ انڈیکس اضافے کے لئے چوتھا بڑا شرکت دار رہا، ترسیل کے لحاظ سے سیکٹر نے 40.3 ملین ٹن پرفروخت کی ترسیل کے ساتھ حجم میں 3.7 فیصد شرح نمو حاصل کی۔ سال کے دوران مقامی ترسیل نے 8.0 فیصد کی ایک مناسب شرح نمو ریکارڈ کر کے 35.6 ملین ٹن کی ریکارڈ بلند ترین ترسیل کی۔ مقامی طلب میں شرح نمو کو (i) 744 ارب پاک روپے تک کے 18 فیصد زائد وفاقی پی ایس ڈی پی اخراجات (ii) سی پیک انفراسٹرکچر پروڈیکٹس پر ڈیولپمنٹس اور (iii) نجی شعبوں کی تعمیراتی سرگرمیوں میں اضافے سے منسوب کیا جاسکتا ہے۔ تاہم برآمدات 20.6 فیصد کی خطرناک حد تک کم ہو کر صرف 4.7 ملین ٹن پر بند ہوئیں جس کی وجہ مقامی مارکیٹ پر توجہ منتقل کرنا، پاک-افغان سرحدی کشیدگی اور افغانستان کی مارکیٹ میں سستے ایرانی سینٹ کی بھرمار تھی۔ منافع جات کے لحاظ سے سال بھر کے دوران سکڑتی ہوئی شرح منافع پر توجہ بڑھتی رہی جس کی وجہ بجلی کے نرخوں میں اضافے کا جاری رہنا تھا بالخصوص کونکے کے نرخ اوسطاً 76 امریکی ڈالر فی ٹن (YoY) 45% اضافہ بڑھ گئے۔ آگے بڑھتے ہوئے 1.0 کھرب پاک روپے (YoY) 35% زائد کی بلند تر وفاقی پی ایس ڈی پی ایلوکیٹیشن اور سی پیک سے متعلق منصوبوں سے متوقع طور پر ترسیلات میں بہتر شرح نمو کا امکان ہے۔

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

سیکٹر کا جائزہ

بینکنگ سیکٹر نے مالی سال 2017 میں کے ایس ای 100 انڈیکس کے 23.2 فیصد منافع کے مقابلے میں 20.4 فیصد کا منافع ظاہر کیا۔ کسی قدر کمتر کارکردگی کی بنیادی وجہ (1) کم شرح سود کی بنیاد (2) 2017 اور 2018 میں پی آئی بی کی اکثریتی میچپورٹی (لگ بھگ 1.6 کھرب پاک روپے) سے متعلق اچانک درپیش خطرات اور (3) 4 فیصد سپر ٹیکس کی لیوی میں توسیع کا ہونا تھا جس سے انویسٹرز کے جذبات کو دھچکا پہنچا، اس کے نتیجے میں بینکاری کو بھی مالی سال 17ء کے دوران 5.0 فیصد کا بڑا جھکا لگا جبکہ یہ شرح گزشتہ مالی سال کی اسی مدت (SPLY) میں 5.3 فیصد تھی۔ بینک ڈپازٹس YoY 19.1% کی شاندار گروتھ ظاہر کرتے ہوئے مالی سال 17ء میں 11,981 ارب پاک روپے تک بڑھے جبکہ ایڈوانسز اسی مدت کے دوران YoY 20.8% کے لحاظ سے 6,176 ارب پاک روپے ہو گئے۔

سرمایہ کاری میں شرح نمو کا تناسب مالی سال 17ء میں سست رہا اور YoY 8.3% پر یکاڑا کیا گیا اس کے مقابلے میں گزشتہ سال شرح نمو YoY 29.8% رہی تھی کیونکہ حکومت نے آئی ایم ایف پروگرام کی تکمیل کے بعد اسٹیٹ بینک آف پاکستان سے قرضوں کا سلسلہ بڑھا دیا تھا۔ بہتر کارپوریٹ منافع جات کے نتیجے میں ایسیٹ کے معیار میں بہتری آئی جیسا کہ مالی سال 17ء کی تیسری سہ ماہی میں انفیکشن کا تناسب 9.9% تک گر گیا جو گزشتہ مالی سال کی اس مدت میں 11.7% تھا جبکہ سیکٹر کا کوریج تناسب مارچ 17ء میں بہتر ہو کر 85.4% ہو گیا جو جون 16ء میں 82.4% تھا۔ اگرچہ آمدنی کی شرح نمو 2016ء سے ذیلی سطح پر جاری تھی تاہم مالی سال 17ء میں بہتری کے اشارے ظاہر ہوئے۔ (i) نجی شعبے کے قرضے جات کی گروتھ تیزی سے بڑھ کر YoY 16.8% ہو گئی (ii) شرح سود میں ممکنہ اضافے اور (iii) ایک رجحان میں شامل ہونے والی منتقلیوں کی فراہمی۔ تاہم یہ بات واضح کی جاتی ہے کہ سیکٹر کا کیپٹل ایڈیکوئسی ریشو (CAR) (سرمائے کی مناسب مقدار کا تناسب) (15.9 فیصد) زائد بیان کیا گیا کیونکہ بیشتر بینکوں نے فنڈز کو گزشتہ چند سالوں میں خطرات سے پاک (زیرو-ریسک) حامل سرکاری سیکورٹیز میں رکھا ہے۔ انڈسٹری کا سی اے آر (CAR) ممکنہ دباؤ کے تحت آئے گا کیونکہ بینک نجی شعبے کے لئے کریڈٹ میں اضافہ کر رہے ہیں۔ لہذا بینک ساز سازہیل سی اے آر (CAR) بفر کے ساتھ ان سے کم مراعات کے تحت باہر کام کر سکتے ہیں۔

آئل و گیس ایکسپلوریشن اینڈ پروڈکشن (E&P) کے شعبے میں مالی سال 17ء عالمی کروڈ آئل کے نرخوں کے لئے بحالی کا سال رہا جہاں عرب لائٹ کے نرخ YoY 19.7% تک بڑھ کر 48.6 امریکی ڈالر فی بیرل ہو گئے کیونکہ آرگنائزیشن آف پیٹرولیم ایکسپورٹنگ کٹریز (OPEC) (پیٹرولیم مصنوعات برآمد کرنے والے ممالک کی تنظیم) اور نان اوپیک ممالک کی جانب سے بالترتیب 1.2 ملین بیرل روزانہ (bpd) اور 0.6 ملین بی پی ڈی تک پیداوار میں کمی کا فیصلہ کر لیا گیا تھا۔ مالی سال 16ء میں 8.5 فیصد تک گرجانے کے بعد مقامی کروڈ آئل کی پیداوار اور صرف 2.1 فیصد کی بحالی سے 0.88 ملین بیرل روزانہ ہوئی۔ پروڈکشن میں شرح نمو بالخصوص آئل اینڈ گیس ڈیولپمنٹ کمپنی (OGDC) کی جانب سے ابتدائی طور پر انتہائی مستحکم رہی۔ تاہم سال کے آخر تک برقرار نہ رہ سکی۔ یہ طویل مدت سے التوا کا شکار کنٹرولر پی ایچ II (KPD-TAY II) کی مکمل کمیشننگ میں تاخیر اور دیگر اہم فیلڈز بنام نشپا اور ٹل میں سست روی کے باعث ہوا۔ مثال کے طور پر اوجی ڈی سی کے تیل کے پیداوار اور 47,000 بیرل روزانہ تک پہنچ گئی تھی تاہم سال کے اختتام پر 44,000 بیرل روزانہ رہ گئی۔ پاکستان پیٹرولیم لمیٹڈ (پی پی ایل) ایکسپلوریشن کے محاذ پر بے حد متحرک و فعال تھا اور اس نے فرنٹینئر کے علاقوں میں بڑی تعداد میں کنوؤں کی کھدائی کروائی جبکہ اوجی ڈی سی ابھی تک مستقبل کے متوقع بلاکس میں سبسک اور جغرافیائی سروے منعقد کر رہا ہے پی پی ایل کے کیس میں سب سے اہم خبر جس کا انتظار کیا جا رہا ہے وہ سوئی کے نئے گیس نرخ کا نوٹیفیکیشن ہے جس سے کمپنی خود انحصاری کی صلاحیت حاصل کر لے گی اور سال کے دوران منتقلی کی ضرورت نہیں رہے گی۔

آئل مارکیٹنگ کمپنیاں سال کے دوران بہترین کارکردگی کا مظاہرہ کرنے والے شعبوں میں سے ایک رہیں اور 61.2 فیصد منافع حاصل کیا۔ اس میں حیسکول پیٹرولیم (HASCOL) 74.6 فیصد اور انک پیٹرولیم لمیٹڈ (APL) 43.2 فیصد کا نمایاں حصہ رہا جبکہ پاکستان اسٹیٹ آئل لگ بھگ 3.2 فیصد حصے پر برقرار رہی۔ صنعتی پیٹرولیم کی فروخت YoY 9.8% تک بڑھ کر 25.8 ملین ٹن ہو گئی جبکہ تمام دیگر اہم مصنوعات۔ فرنیس آئل (YoY +6.5%)، ہائی اسپڈ ڈیزل (YoY +9.5%) اور موٹر گیسولین (YoY +15.5%) جس سے منافع جات کو بھی فروغ حاصل ہوا اور مالی سال 17ء سے قبل آمدنی میں رکاوٹ کی ایک طویل لہر کا خاتمہ ہوا جس سے مالی سال 17ء کے 9 ماہ کے منافع جات (ایکس-شیل) YoY 150% تک بڑھ گئے۔ حیسکول نے صنعت میں غیر معمولی کارکردگی کا سلسلہ جاری رکھا جبکہ پی

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

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کی پینچمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 2017 میں 39.9 فیصد کی مستحکم شرح نمو ظاہر کی اور بڑھ کر 473 ارب پاک روپے سے 662 ارب پاک روپے ہو گئے۔ یہ گرتھ ایکویٹی اور اسلامک ایکویٹی فنڈز کی لٹیگری کے ذریعے ممکن ہوئی جس نے شرح نمو میں 58.2 فیصد کی شراکت کی۔ ایکویٹی کا شعبہ مرکز نگاہ بنا رہا جس کی وجہ 1) سافٹ افراط زر کے آؤٹ لک، کم شرح سود، امن و امان کی صورتحال میں بہتری کے باعث کارپوریٹ منافع جات میں بہتری اور 2) MSCI FM انڈیکس سے MSCI EM انڈیکس تک ری کلاسیفیکیشن پر ریلی تھی۔ صنعت میں اسلامک سرمایہ کاری کے مواقع میں انویسٹری بڑھتی ہوئی دلچسپی دیکھی گئی جیسا کہ اس حقیقت سے واضح ہے کہ مجموعی اے یو ایم (AUM) کی شرح نمو 75.16 فیصد شریعت کمپلائنس فنڈز سے حاصل کیا گیا۔

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

ایکویٹی مارکیٹ کا جائزہ

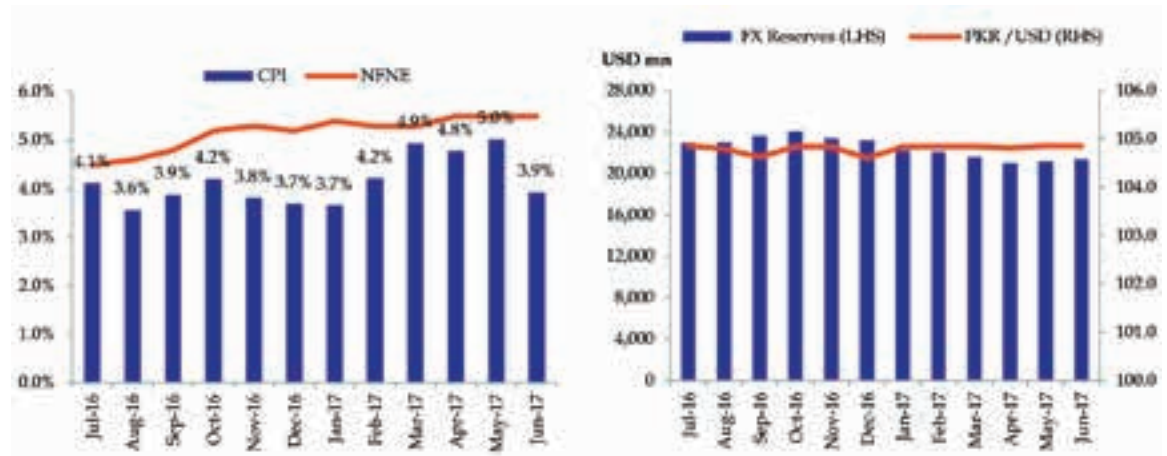
مالی سال 17ء ایکویٹی کے لئے کے ایس ای 100 انڈیکس کے ساتھ ایک اور منافع بخش سال ثابت ہوا اور سال کے اختتام پر 23.2 فیصد کے مناسب ترین منافع کے ساتھ 46,565 پوائنٹس پر بند ہوا اور مثبت منافع کا مستقل آٹھواں سال ثابت ہوا۔ سال کے دوران غیر ملکی سرمایہ کاروں کی جانب سے 630.7 ملین امریکی ڈالر کے نیٹ آؤٹ فلو کے باوجود مارکیٹ کی کارکردگی متاثر کن رہی کیونکہ مقامی سرمایہ کاروں نے غیر ملکی فروخت کو مناسب حد تک حاصل کر لیا تھا۔ کے ایس ای 100 نے مورگن اسٹینلی کیپٹل انٹرنیشنل (MSCI) فرینٹیر مارکیٹس (FM) میں 3.5 فیصد تک غیر معمولی کارکردگی ظاہر کی جیسا کہ اس نے مالی سال 17ء میں 19.7% کا منافع حاصل کیا۔ پاکستان اسٹاک ایکسچینج (PSX) مالی سال 17ء کے دوران MSCI FM انڈیکس سے MSCI ایمریکن مارکیٹ کے لئے پاکستان کی متوقع ری کلاسیفیکیشن کے باعث مرکزی توجہ کا باعث بنا رہا جس کی وجہ ایک نمایاں بیل (Bull) بورس (Bourse) پر تیزی سے دوڑا رہا۔ تاہم پانامہ لیکس کیس کی وجہ سے سیاسی بے یقینی نے مالی سال 17ء کے اختتام کی جانب ایکویٹی انویسٹرز کے منافع کو مختصر کیا۔ شعبہ جاتی بنیاد پر بینکنگ سیکٹر مالی سال 17ء میں 31 فیصد کی حصہ داری کے ساتھ انڈیکس پوائنٹس کے ضمن میں سب سے بڑا شراکت کار رہا جس کے بعد آٹوموبائلز (+13%) اور آئل مارکیٹنگ کمپنیز (+11%) اہم شراکت کار ہیں۔ مالی سال 17ء میں اوسطاً روزانہ مارکیٹ کا حجم 68.2 فیصد تک بڑھ کر 350 ملین شیئرز رہا اس کے مقابلے میں گزشتہ سال یہ حجم 208 ملین شیئرز تھا۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ مارکیٹ پر کشش منافع جات ظاہر کرے گی کیونکہ پرکشش ویلیو ایٹن، MSCI-EM انڈیکس کے لئے پاکستان کی ری کلاسیفیکیشن اور پانامہ لیکس پر واضح صورتحال بڑی تعداد میں غیر ملکی اور مقامی فنڈز کو راغب کرے گی۔

مارکیٹ مالی سال 17ء میں 9.5x کی نرخ تا آمدنی (P/E پرائس ٹوراننگز) پر تجارت کے باعث پرکشش رہی اور MSCI EM انڈیکس کے لئے 29 فیصد کا نمایاں ڈسکاؤنٹ اور علاوہ ازیں 5.8% کی منافع منقسمہ پیداوار (ڈیویڈنڈ ایبلڈ-DY) بھی حاصل ہوئی۔

درآمد تھی۔ کمزور کموڈٹی نرخوں عالمی سطح پر طلب (بالخصوص یوروزون میں) اور دیگر علاقائی کرنسیوں کے مقابلے میں مستحکم مقامی زر مبادلہ کی شرح (دوبارہ 126.4 پاک روپے/ امریکی ڈالر) کے نتیجے میں YoY 1.4% کی شرح سے برآمدات کم ہو کر مالی سال 2017 میں 21.7 ارب امریکی ڈالر رہ گئیں جو مالی سال 2016 میں 21.9 ارب امریکی ڈالر تھیں۔

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

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



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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی کارکردگی نے پیشقدمی کرتے ہوئے مالیاتی سال 2017 میں ترقی کا سفر جاری رکھا اور 5.7 فیصد کے ہدف کے مقابلے میں 5.3 فیصد کی شرح سے مکمل دہائی کی سب سے بلند ترقی ڈی پی گروتھ حاصل کی۔ ملک کی تاریخ میں پہلی بار پاکستان کی معیشت 300 ارب امریکی ڈالر کے نشان کو عبور کر گئی۔ یہ زبردست شرح نمو بنیادی طور پر سروسز سیکٹر کی گروتھ (5.9 فیصد) اور صنعتی سیکٹر (5.0 فیصد) سے منسوب کی جاسکتی ہے جبکہ زرعی شعبے نے 3.5 فیصد کی شرح نمو ظاہر کی۔ سروس سیکٹر 5.7 فیصد کی ہدف شدہ شرح نمو کو عبور کرتے ہوئے مالی سال 2017 میں اقتصادی ترقی کے لحاظ سے اہم ترین شعبہ کی حیثیت سے ابھر کر سامنے آیا۔ گزشتہ سال کی خاموش شرح نمو کے مقابلے میں زرعی شعبہ فصلوں کی امدادی قیمت میں اضافے، زرعی شعبے کے لئے قرضوں میں اضافے کر دینے (704.5 ارب پاک روپے، +17.8% YoY)، کھادوں پر 25 ارب پاک روپے کی سبسڈی، ٹریڈرز پر سبزیوں میں 10 فیصد سے 5 فیصد تک کی کمی اور اس سے منسلک موافق موہمی صورتحال کے باعث دوبارہ بہتری کی جانب گامزن ہوتے ہوئے 3.5 فیصد پر آگیا (مالی سال 2016 میں -0.2 فیصد پر تھا)۔ مالی سال 2017 کے دوران صنعتی شعبے نے 5.0 فیصد کی شرح نمو ظاہر کی اور 78 bps YoY کی کمی دیکھنے میں آئی جبکہ لارج اسکیل میڈیو فیکچرنگ (LSM) (بڑے پیمانے پر تیار کرنے والے شعبے) نے گزشتہ سال کے 3.3 فیصد کے برخلاف 4.6 فیصد کی شرح نمو ظاہر کی۔ گزشتہ تین سالوں کے دوران صنعتی شعبے کی شرح نمو بدستور 5 فیصد سے زائد پر برقرار رہے۔ دوسری جانب افراط زر کی شرح مالی سال 2017 میں 4.2 فیصد پر رہی جو گزشتہ سال 2.9 فیصد پر تھی۔ افراط زر میں تیزی کی وجہ بین الاقوامی ایشیائے ضروریہ کے نرخوں کی بحالی تھی۔ بالخصوص آئل، جیسا کہ برینٹ آئل YoY 16% اضافے کے ساتھ 50.9 امریکی ڈالر فی بیرل ہو گیا اور بڑھتی ہوئی معاشی سرگرمیوں کے باعث مقامی طلب میں اضافے کے باعث افراط زر کی شرح بڑھی۔ حوصلہ افزا امرچندر کاؤٹوں کے باوجود آئی ایم ایف کا پروگرام تھا، جو مالی سال 2017 میں مکمل ہو گیا جہاں حکومت نے وسیع طور پر ایک سہ ماہی میں اپنی کارکردگی پر پورا اترتے ہوئے اس کا بند و ست کیا جس کے نتیجے میں ایکسٹینڈڈ فنڈ فیسیلیٹی (EFF) پروگرام کے تحت 6.6 ارب امریکی ڈالر کی بروقت تقسیم ہوئی۔










بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) 1.5xYoY تک بڑھ کر مالی سال 2017 میں 12.1 ارب امریکی ڈالر ہو گیا جو گزشتہ 9 سالوں کے دوران بلند ترین ہے۔ اس غیر معمولی اضافے کی وجہ ٹریڈ اکاؤنٹ کی بدترین صورتحال اور بیرون ملک محنت کشوں کی جانب سے بھیجی جانے والی زر ترسیل میں کمی تھی۔ سال کے دوران درآمدات 18.4 فیصد بڑھ کر 53.0 ارب امریکی ڈالر ہو گئی جس کی بڑی وجہ پاک چانپا اقتصادی راہداری (CPEC) سے منسلک پروڈیکٹس کے لئے متعلقہ مشینری کی



**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

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

*Mobile apps are also available for download for android and ios devices

