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VISION

Creating Investment Solutions within
everyone's reach





Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

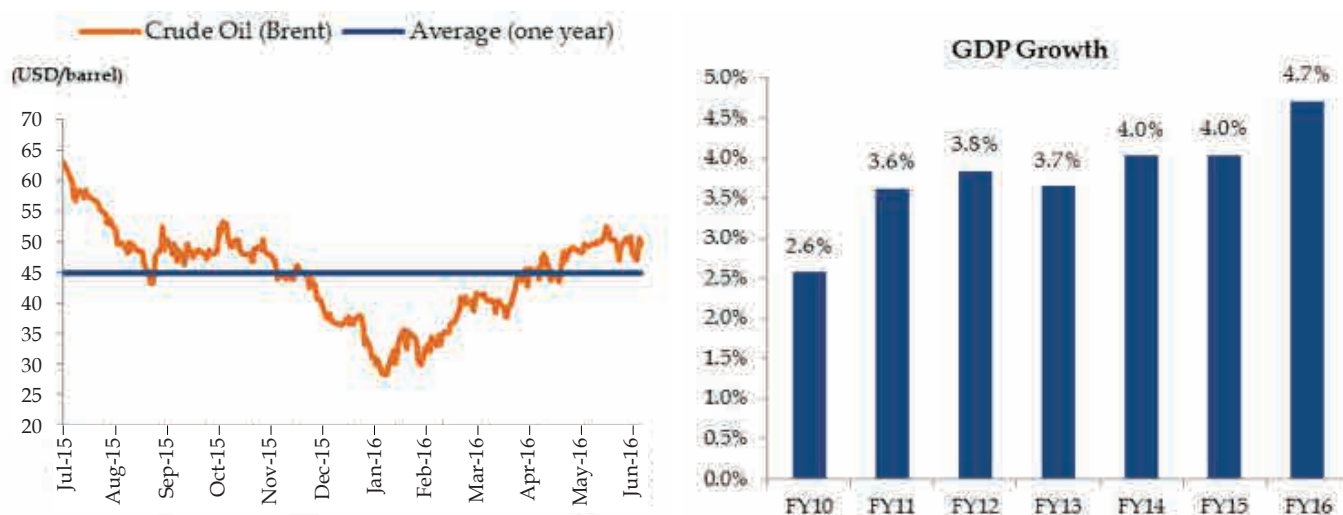
Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Syed Khalid Hussain	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Syed Khalid Hussain	Chairman Member Member
Chief Executive Officer of The Management Company:	Syed Khalid Hussain	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	MCB Financial Services Limited. 4th Floor, Perdesi House Old Queens Road, Karachi-7440	
Bankers to the Fund:	Allied Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

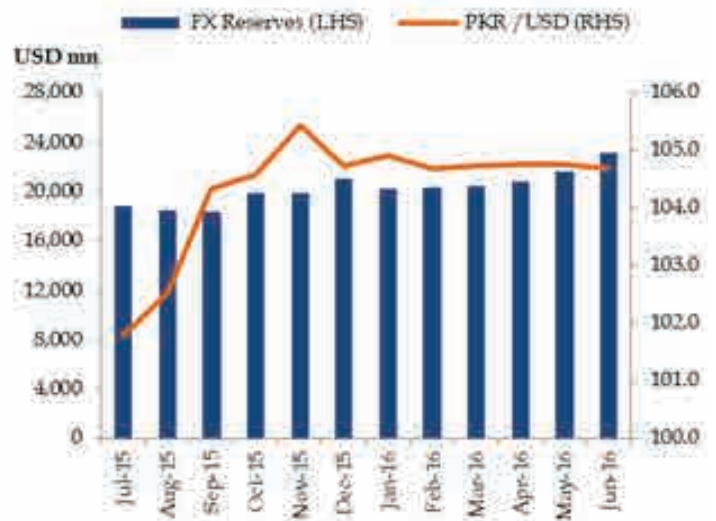
ECONOMIC PERFORMANCE REVIEW

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



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

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



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

EQUITY MARKET REVIEW

FY16 was another profitable year for equities with KSE100 index posting a decent return of 9.8% to close the year at 37,784 points, making it sixth consecutive year of positive returns. Performance of the market remained impressive despite the fact that 1) foreigners sold USD283mn worth of shares during the year, which was adequately absorbed by local investors, and 2) index-heavy weight sectors such as E&P, Banks and Fertilizer underperformed the KSE100 index by 17.8%, 2.2% and 23.8%, respectively. Furthermore, KSE100 Index handsomely outperformed the MSCI EM & FM by huge margin as both indices generated negative returns of 14% and 15%, respectively. PSX remained in limelight particularly in 2HFY16 in anticipation of Pakistan's reclassification to MSCI's Emerging Market from Frontier Market index which caused a significant bull run at the bourse in the second half of the fiscal year. On sectorial basis, cement sector was the top performer (+29%) due to strong growth in domestic dispatches and low coal prices, while Power (+19%) and Pharmaceutical (+12%) sectors also rallied due to strong fundamentals. In FY16, market volume slowed down slightly by 5% to 208 million shares as compared to 220 million shares from the previous year. While average daily value traded exhibited a larger percentage decline (-17%) and reduced to USD91.3 million as compared to USD109.4 million. During FY16, only one IPO was carried out which failed to attract adequate investor response while no SPOs were conducted during the year. Moving ahead, we expect the market to post a handsome return as MSCI's upgrade of Pakistan to EM would attract emerging market funds to Pakistan's market which are larger in size as compared to frontier market funds and therefore, pave the way for sizeable FIPI inflows. Furthermore, valuations of Pakistan Stock Exchange (FY17 P/E: 9.3x DY: 4.4%) remains attractive as it is trading at a 38% discount to MSCI EM.

MONEY MARKET REVIEW

Fixed income market remained eventful throughout FY16 as improvement in macroeconomic indicators followed by further monetary easing by SBP (cumulative Discount Rate cut of 75bps) resulted into a steep decline in yields (107bps to 247bps) across all tenors in secondary market. Average inflation was recorded at 2.9% in FY16 compared to 4.6% in FY15. This ease in inflation was the outcome of continued low commodity prices in the global markets, comfortable supplies of key food items and a stable exchange rate. Money market mostly remained liquid and traded near the policy rate throughout the year as SBP ensured the availability of liquidity via frequent open market operations (OMO). OMO maturity size swelled to a level of PKR1.566 trillion in June 2016 as market increased their exposure in government securities to exploit the rate gap of government securities and policy rate. During the year, massive participation of PKR 2,427 billion was reported in PIBs. However, government raised PKR 1,000 billion from PIBs against target of PKR 725 billion and maturities worth of PKR 695 billion, respectively. Similar trend was also witnessed in Treasury Bills, where total participation of PKR 8,948 trillion was recorded, whereas government accepted PKR 4.88 trillion against the target & maturity of PKR 5.1 trillion & PKR 4.47 trillion, respectively.

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

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a steady growth of 12.1% in FY16 (from PKR422 billion to PKR473 billion). This growth was led by Income and aggressive fixed income fund categories. Income fund category remained in limelight on the back of continued monetary easing (cumulative 75bps cut in DR) by SBP amidst improvement in macro indicators and benign CPI outlook for FY16. Hence, it registered an increase of 21.8% in AUMs from PKR80 billion in June 2015 to PKR98 billion in June 2016. On the flip side, low interest rate scenario caused an outflow of PKR16 billion (down 23.8%YoY) from money market fund category to close the period at PKR50 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 4.8%YoY to close at PKR162 billion in June 2016 compared to PKR154 billion in June 2015. Strong stock market performance particularly in 2HFY16 in anticipation of Pakistan's re-classification to MSCI Emerging Market and attractive valuations resulted into 2.8%YoY increase in equity funds category to close the year at PKR111 billion. Going forward, despite unfavorable taxes regime particularly for corporate, banks and insurance sectors, outlook is still encouraging as flow of funds in riskier assets is anticipated due to decade's low interest rates, attractive risk adjusted return and improved economic land scape.

FUND PERFORMANCE

ABL Financial Planning Fund has been classified into two Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", & "Active Allocation Plan".

Conservative Allocation Plan

During the period under review, ABL Financial Planning Fund – Conservative Plan's AUM stood at Rs. 506.84 million. ABL-FPF Conservative Plan posted an absolute return of 4.41% against the benchmark increase of 4.17%, an outperformance of 0.24% during the period.

Active Allocation Plan

ABL Financial Planning Fund – Aggressive Plan's AUM stood Rs. 412.102 million. ABL-FPF – Active Allocation Plan posted an absolute return of 5.29% against the benchmark increase of 6.99%, an underperformance of 1.70% during the reviewed period.

DIVIDENDS

The Chief Executive Officer of ABL Asset Management Company Limited (ABL AMCL) on behalf of the Board of Directors has approved and declared the aggregated interim dividend distribution of Rs.5.8966 per unit (5.90% of the par value of Rs.100), for the year ended June 30, 2016.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

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

7. Performance table of the Fund is given on page # 15 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
10. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse;
11. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse;
12. During the year, no director on the Board attended training as required under the Code. However, four directors have obtained certification under the 'Board Development Series' program, while one director is exempt from the Director Training Program under the Code. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
13. Meeting of the Board of Directors of the Management Company are held at least once in every quarter. During the period two meeting were held. The 46th and 47th Board of Directors meetings were held on February 08, 2016 and April 27, 2016 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

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

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

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

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

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

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

ABL-FPF - Active

S.No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• English Biscuit Manufacturers (Pvt) Ltd.,	502,989.62
	• Coronet Foods Pvt Ltd.,	503,702.66
	• PSOCL Workmen Staff Pension Fund	508,620.05
	• PSOCL Staff Provident Fund	610,344.06
	• PSOCL Employees Provident Fund	406,896.04
	• NIB Employees Provident Fund	487,760.02
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	347,173.71
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	73,123.10
8	Shareholders holding five percent or more voting rights in the listed company	-

ABL-FPF - Conservative

S.No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• ABL Asset Management Co. Ltd.,	4,943,045.40
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	-
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	-
8	Shareholders holding five percent or more voting rights in the listed company	-

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

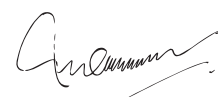
We remain bullish on equities as excitement over MSCI EM inclusion will continue to support rerating story of the stock market on the back of i) strong foreign inflows after the inclusion in MSCI Emerging market index ii) healthy corporate earnings iii) multiyear low interest rates iv) subdued commodity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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

Karachi, August 17, 2016

FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET OVERVIEW

FY16 was another profitable year for equities with KSE100 index posting a decent return of 9.8% to close the year at 37,784 points, making it sixth consecutive year of positive returns. Performance of the market remained impressive despite the fact that 1) foreigners sold USD283mn worth of shares during the year, which was adequately absorbed by local investors, and 2) index-heavy weight sectors such as E&P, Banks and Fertilizer underperformed the KSE100 index by 17.8%, 2.2% and 23.8%, respectively. Furthermore, KSE100 Index handsomely outperformed the MSCI EM & FM by huge margin as both indices generated negative returns of 14% and 15%, respectively. PSX remained in limelight particularly in 2HFY16 in anticipation of Pakistan's reclassification to MSCI's Emerging Market from Frontier Market index which caused a significant bull run at the bourse in the second half of the fiscal year. On sectorial basis, cement sector was the top performer (+29%) due to strong growth in domestic dispatches and low coal prices, while Power (+19%) and Pharmaceutical (+12%) sectors also rallied due to strong fundamentals. In FY16, market volume slowed down slightly by 5% to 208 million shares as compared to 220 million shares from the previous year. While average daily value traded exhibited a larger percentage decline (-17%) and reduced to USD91.3 million as compared to USD109.4 million. During FY16, only one IPO was carried out which failed to attract adequate investor response while no SPOs were conducted during the year. Moving ahead, we expect the market to post a handsome return as MSCI's upgrade of Pakistan to EM would attract emerging market funds to Pakistan's market which are larger in size as compared to frontier market funds and therefore, pave the way for sizeable FIPI inflows. Furthermore, valuations of Pakistan Stock Exchange (FY17 P/E: 9.3x DY: 4.4%) remains attractive as it is trading at a 38% discount to MSCI EM.

MONEY MARKET REVIEW

Fixed income market remained eventful throughout FY16 as improvement in macroeconomic indicators followed by further monetary easing by SBP (cumulative Discount Rate cut of 75bps) resulted into a steep decline in yields (107bps to 247bps) across all tenors in secondary market. Average inflation was recorded at 2.9% in FY16 compared to 4.6% in FY15. This ease in inflation was the outcome of continued low commodity prices in the global markets, comfortable supplies of key food items and a stable exchange rate. Money market mostly remained liquid and traded near the policy rate throughout the year as SBP ensured the availability of liquidity via frequent open market operations (OMO). OMO maturity size swelled to a level of PKR1.566 trillion in June 2016 as market increased their exposure in government securities to exploit the rate gap of government securities and policy rate. During the year, massive participation of PKR 2,427 billion was reported in PIBs. However, government raised PKR 1,000 billion from PIBs against target of PKR 725 billion and maturities worth of PKR 695 billion, respectively. Similar trend was also witnessed in Treasury Bills, where total participation of PKR 8.948 trillion was recorded, whereas government accepted PKR 4.88 trillion against the target & maturity of PKR 5.1 trillion & PKR 4.47 trillion, respectively.

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

FUND PERFORMANCE

ABL Financial Planning Fund has two Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", & "Active Allocation Plan".

Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund – Conservative Plan’s AUM stood at Rs. 506.84 million. Conservative Plan posted an absolute return of 4.41% against the benchmark increase of 4.17%, an outperformance of 0.24% during the period.

Active Allocation Plan

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

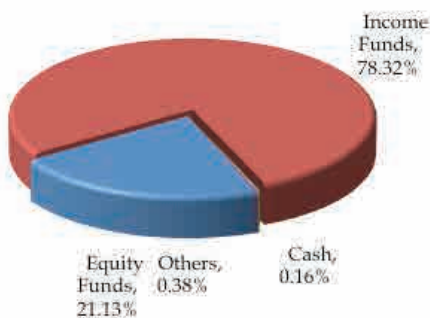
ABL Financial Planning Fund – Active Plan’s closed the year with AUM size of Rs. 412.102 million. During the period, Active Allocation Plan posted an absolute return of 5.29% against the benchmark return of 6.99%, an underperformance of 1.70% during the reviewed period.

FUTURE OUTLOOK AND STRATEGY

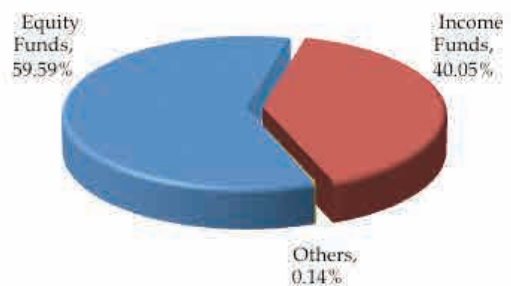
Moving ahead, we remain upbeat on equities as market rerating case is well on the cards given i) strong expected foreign inflows after the inclusion in MSCI Emerging market index ii) healthy corporate earnings iii) multiyear low interest rates iv) subdued commodity prices leading to lower input cost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

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

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



ABL FPF - Active Allocation Plan
Asset Allocation (% of Total Assets)



PERFORMANCE TABLE

	June 30, 2016	
	Active Allocation Plan	Conservative Allocation Plan
	----- (Rupees) -----	
Net Assets	412,102,319	506,848,344
Net Income	20,943,162	21,472,200
	----- (Rupees per unit) -----	
Net Assets value	<u>103.5019</u>	<u>100.2913</u>
Interim distribution	<u>1.7848</u>	<u>4.1118</u>
Final distribution	<u>-</u>	<u>-</u>
Interim Distribution date	<u>June 30, 2016</u>	<u>June 30, 2016</u>
Distribution date final	<u>-</u>	<u>-</u>
Closing offer price	<u>105.5719</u>	<u>102.2971</u>
Closing repurchase price	<u>103.5019</u>	<u>100.2913</u>
Highest offer price	<u>109.3595</u>	<u>107.0325</u>
Lowest offer price	<u>99.4174</u>	<u>101.1303</u>
Highest repurchase price per unit	<u>107.2152</u>	<u>104.9338</u>
Lowest repurchase price per unit	<u>97.4680</u>	<u>99.1474</u>
	----- Percentage -----	
Total return of the fund		
- capital growth	<u>3.51%</u>	<u>0.30%</u>
- income distribution	<u>1.78%</u>	<u>4.11%</u>
Average return of the fund		
First Year / Since inception	<u>5.29%</u>	<u>4.41%</u>

Disclaimer

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



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL FINANCIAL PLANNING FUND

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

ABL Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 30th December 2015.

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

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: August 15, 2016

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



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

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

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

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

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

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


Chartered Accountants

Dated: August 17, 2016
Place: Karachi

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

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

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

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

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

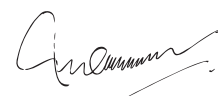
*Mr. Farid Ahmed Khan, Chief Executive Officer (CEO) / Director, has tendered his resignation on May 18, 2016. He has resigned effective from July 15, 2016. Mr. Syed Khalid Hussain has been appointed as the CEO of the company with effect from July 16, 2016.

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

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

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

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

Karachi, August 17, 2016

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

Report on the Financial Statements

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

Management Company's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Report On Other Legal and Regulatory Requirements

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

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Date: August 17, 2016
Place: Karachi

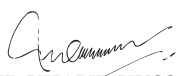
Member of
Deloitte Touche Tohmatsu Limited

ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2016

	June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
Note	----- (Rupees) -----		
ASSETS			
Balances with bank	4 912,718	827,485	1,740,203
Investments	5 412,587,361	507,642,894	920,230,255
Preliminary expenses and floatation costs	6 585,162	1,958,924	2,544,086
Total assets	414,085,241	510,429,303	924,514,544
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7 650,127	2,176,511	2,826,638
Payable to MCB Financial Services Limited - Trustee	8 33,687	42,703	76,390
Payable to Securities and Exchange Commission of Pakistan	9 151,644	245,151	396,795
Accrued expenses and other liabilities	10 833,351	1,116,594	1,949,945
Payable against redemption of units	314,113	-	314,113
Total liabilities	1,982,922	3,580,959	5,563,881
NET ASSETS	412,102,319	506,848,344	918,950,663
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	412,102,319	506,848,344	918,950,663
CONTINGENCIES AND COMMITMENTS			
	11 ----- Number of units -----		
NUMBER OF UNITS IN ISSUE	12 3,981,593	5,053,764	
	-----Rupees-----		
NET ASSET VALUE PER UNIT	103.5019	100.2913	
FACE VALUE PER UNIT	100.0000	100.0000	

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director



ABL FINANCIAL PLANNING FUND

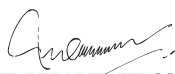
INCOME STATEMENT

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

		For the period from December 30, 2015 to June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- (Rupees) -----		
	Note			
INCOME				
Profit on deposits with banks		45,546	54,592	100,138
Capital gain on sale of investments - net		5,025,291	12,718,074	17,743,365
Dividend income		3,886,129	1,698,550	5,584,679
		8,956,966	14,471,216	23,428,182
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	5.1.1	8,405,041	9,116,269	17,521,310
Total income		17,362,007	23,587,485	40,949,492
EXPENSES				
Remuneration of MCB Financial Services Limited - Trustee	8.1	143,625	232,194	375,819
Sindh Sales Tax on remuneration of Trustee	8.2	20,107	32,507	52,614
Annual fee - Securities and Exchange Commission of Pakistan	9.1	151,644	245,151	396,795
Auditors' remuneration	13	74,250	90,750	165,000
Amortization of preliminary expenses and floatation costs	6	64,965	217,587	282,552
Printing charges		45,000	55,000	100,000
Listing fee		20,098	38,054	58,152
Bank charges		13,351	5,061	18,412
Total operating expenses		533,040	916,304	1,449,344
Net income for the period from operating activities		16,828,967	22,671,181	39,500,148
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		4,114,195	(1,198,981)	2,915,214
Net income for the period before taxation		20,943,162	21,472,200	42,415,362
Taxation	14	-	-	-
Net income for the period after taxation		20,943,162	21,472,200	42,415,362
Other comprehensive income		-	-	-
Total comprehensive income for the period		20,943,162	21,472,200	42,415,362
Earnings per unit	15			

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL FINANCIAL PLANNING FUND

DISTRIBUTION STATEMENT

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

	For the period from December 30, 2015 to June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
Undistributed income at the beginning of the period	-	-	-
Net income for the period after taxation	20,943,162	21,472,200	42,415,362
Distributions during the period			
- Cash distribution @ Rs. 1.7848 per unit on June 30, 2016	(7,000,111)	-	(7,000,111)
- Issue of 199,639 bonus units on June 30, 2016	-	(20,000,235)	(20,000,235)
Undistributed income carried forward	<u>13,943,051</u>	<u>1,471,965</u>	<u>15,415,016</u>
Undistributed income carried forward comprising of:			
- realised income / (loss)	5,538,010	(7,644,304)	(2,106,294)
- unrealised income	8,405,041	9,116,269	17,521,310
	<u>13,943,051</u>	<u>1,471,965</u>	<u>15,415,016</u>

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director


ABL Financial Planning Fund

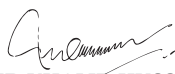
 ABL Asset Management
Discover the potential

ABL FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE PERIOD FROM DECEMBER 30, 2015 TO JUNE 30, 2016

	For the period from December 30, 2015 to June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
Net assets at the beginning of the period	-	-	-
Issue of units:			
Active - 4,076,514	412,078,792	-	412,078,792
Conservative - 5,394,735	-	539,605,195	539,605,195
Redemption of units:			
Active - 94,921	(9,805,329)	-	(9,805,329)
Conservative - 530,628	-	(55,428,032)	(55,428,032)
	402,273,463	484,177,163	886,450,626
Issue of 199,639 bonus units	-	20,000,235	20,000,235
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(4,114,195)	1,198,981	(2,915,214)
Capital gain on sale of investments - net	5,025,291	12,718,074	17,743,365
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	8,405,041	9,116,269	17,521,310
Other net income / (loss)	7,512,830	(362,143)	7,150,687
	20,943,162	21,472,200	42,415,362
Distributions during the period			
- Cash distribution @ Rs. 1.7848 per unit on June 30, 2016	(7,000,111)	-	(7,000,111)
- Issue of 199,639 bonus units on June 30, 2016	-	(20,000,235)	(20,000,235)
Net assets at the end of the period	412,102,319	506,848,344	918,950,663
Net assets value per unit at the end of the period	103.5019	100.2913	

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL FINANCIAL PLANNING FUND

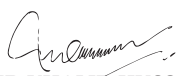
CASH FLOW STATEMENT

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

	For the period from December 30, 2015 to June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	20,943,162	21,472,200	42,415,362
Adjustments for non-cash and other items:			
Capital gain on sale of investments - net	(5,025,291)	(12,718,074)	(17,743,365)
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	(8,405,041)	(9,116,269)	(17,521,310)
Amortization of preliminary expenses and floatation costs	64,965	217,587	282,552
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(4,114,195)	1,198,981	(2,915,214)
	(17,479,562)	(20,417,775)	(37,897,337)
Increase in assets			
Investments - net	(399,157,029)	(485,808,551)	(884,965,580)
Increase in liabilities			
Payable to MCB Financial Services Limited - Trustee	33,687	42,703	76,390
Payable to Securities and Exchange Commission of Pakistan	151,644	245,151	396,795
Accrued expenses and other liabilities	833,351	1,116,594	1,949,945
	1,018,682	1,404,448	2,423,130
Net cash used in operating activities	(394,674,747)	(483,349,678)	(878,024,425)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(7,000,111)	-	(7,000,111)
Receipts against issuance of units	412,078,792	539,605,195	951,683,987
Payments against redemption of units	(9,491,216)	(55,428,032)	(64,919,248)
Net cash generated from financing activities	395,587,465	484,177,163	879,764,628
Net increase in cash and cash equivalents	912,718	827,485	1,740,203
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	912,718	827,485	1,740,203

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director



ABL FINANCIAL PLANNING FUND

NOTES TO THE FINANCIAL STATEMENTS

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund is an open-ended fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 30, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank *pari passu inter se* according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in mutual funds in line with the risk tolerance of the investor.

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

ABL Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity fund(s) and Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The Management Company may invest up to 100% in Equity and Income schemes and up to 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

ABL Financial Planning Fund - Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity and income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The asset allocations are up to 20% and up to 80% in Equity and Income schemes respectively and up to 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

- 1.3 JCR-VIS Credit Rating Company has assigned management quality rating of 'AM2+' (stable outlook) to the Management Company as at May 4, 2016 while the Fund is currently not rated.

- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as trustee of the Fund.
- 1.5 These financial statements have been prepared for the first accounting year of the Fund, therefore, there are no corresponding figures presented. Further, Active Allocation and Conservative Allocation plans were launched on December 30, 2015, therefore, income statement, distribution statement, cash flow statement and statement of movement in unit holders' fund of each plan have been prepared from the launch date till the period ended June 30, 2016.
- 1.6 SECP through its letter No. AMCW/ABLAMC/255/2016 dated January 18, 2016 granted one time exemption to ABL AMCL - the Management Company from preparing and publishing the financial statements of the Fund for the period from December 30, 2015 to December 31, 2015.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Amendments to published approved accounting standards that are not yet effective

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

	Effective Date (accounting periods beginning on or after)
- Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 1, 2018
- Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Applying the consolidation exception	January 1, 2016
- Amendments to IFRS 11 'Joint Arrangements' - Amendments regarding the accounting for acquisitions for an interest in a joint venture	January 1, 2016
- Amendments to IAS 1 'Presentation of Financial Statements' - Amendments as a result of the disclosure initiative	January 1, 2016
- Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 1, 2017
- Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 1, 2017
- Amendments to IAS 16 'Property, Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortization	January 1, 2016
- Amendments to IAS 16 'Property, Plant and Equipment' and IAS 41 'Agriculture' - Bearer plants	January 1, 2016
- Amendments to IAS 27 'Separate Financial Statements' - Equity method in separate financial statements	January 1, 2016

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

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

2.3 Critical accounting estimates and judgments

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

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

- (i) Classification and valuation of investments (notes 3.2 and 5)
- (ii) Impairment of financial assets (note 3.2.5)

2.4 Accounting convention

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

2.5 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification

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

a) Financial assets at fair value through profit or loss

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

b) Loans and receivables

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

c) Available for sale

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

3.2.2 Regular way contracts

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

3.2.3 Initial recognition and measurement

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

3.2.4 Subsequent measurement

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

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

- Basis of valuation of Units of Mutual Funds

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

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

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

b) Loans and receivables

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

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

3.2.5 Impairment

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

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

3.2.6 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Preliminary expenses and floatation costs

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

3.6 Provisions

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

3.7 Taxation

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

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

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

3.8 Proposed distributions

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

3.9 Issue and redemption of units

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

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

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

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

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

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

3.11 Net asset value per unit

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

3.12 Revenue recognition

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

3.13 Expenses

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

4. BALANCES WITH BANK

	Note	As at June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- (Rupees) -----		
Saving accounts	4.1	912,718	827,485	1,740,203

4.1 The balance in saving accounts is maintained with Allied Bank Limited, a related party, and carry markup at a rate of 6.75% per annum.

5. INVESTMENTS

	Note	As at June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- (Rupees) -----		
Financial assets at fair value through profit or loss - held for trading				
- Units of Mutual Funds	5.1.1	412,587,361	507,642,894	920,230,255

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

5.1.1 Units of Mutual Funds

Name of Investee Funds	Purchases during the period	Bonus	Redemptions during the period	As at June 30, 2016	Carrying value as at June 30, 2016	Market value as at June 30, 2016	Unrealised gain as at June 30, 2016	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
----- Number of Units -----				----- Rupees -----			----- % -----		
Active Allocation Plan									
ABL Income Fund	40,870,630	165,403	24,501,533	16,534,500	165,660,810	165,827,809	166,999	40.24	40.19
ABL Stock Fund	18,508,797	-	1,370,931	17,137,866	238,521,510	246,759,552	8,238,042	59.88	59.81
					404,182,320	412,587,361	8,405,041	100.12	100.00
Conservative Allocation Plan									
ABL Income Fund	81,398,140	402,009	41,937,629	39,862,520	399,386,582	399,789,193	402,611	78.88	78.75
ABL Stock Fund	8,254,032	-	763,412	7,490,620	99,140,043	107,853,701	8,713,658	21.28	21.25
					498,526,625	507,642,894	9,116,269	100.16	100.00
Total June 30, 2016					902,708,945	920,230,255	17,521,310		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		As at June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- (Rupees) -----		
Note				
		-	-	-
		650,127	2,176,511	2,826,638
	6.1	(64,965)	(217,587)	(282,552)
		585,162	1,958,924	2,544,086

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

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

		As at June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- (Rupees) -----		
Note				
	7.1	650,127	2,176,511	2,826,638

7.1 This represents the amount payable to the Management Company, over a period of five years, in relation to formation cost and deposits paid to SECP and payments for other marketing expenses by the Management Company at the time of formation on behalf of the Fund.

8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		As at June 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- (Rupees) -----		
Note				
	8.1	29,550	37,459	67,009
	8.2	4,137	5,244	9,381
		33,687	42,703	76,390

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

As per the Trust Deed, the tariff structure applicable to the Fund in respect of the Trustee fee during the period ended June 30, 2016 is as follows:

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

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	As at June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
Auditors' remuneration	74,250	90,750	165,000
Printing charges	29,295	25,832	55,127
Withholding tax payable	729,806	1,000,012	1,729,818
	833,351	1,116,594	1,949,945

11. CONTINGENCIES AND COMMITMENTS

11.1 Provision for Workers' Welfare Fund (WWF)

Sindh Workers Welfare Fund (SWWF) Act 2014 enacted in June 2015 requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on the opinion obtained by MUFAP from its advisor who is of the view that Collective Investment Schemes (CIS) are not financial institutions, believes that SWWF is not applicable on the Fund.

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

12. NUMBER OF UNITS IN ISSUE

	As at June 30, 2016	
	Active Allocation Plan	Conservative Allocation Plan
	----- (Number of Units) -----	
Total units in issue at the beginning of the period	-	-
Units issued during the period	4,076,514	5,394,735
Add: Bonus units issued during the period	-	199,639
Less: Units redeemed during the period	(94,921)	(540,610)
Total units in issue at the end of the period	3,981,593	5,053,764

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

13. AUDITORS' REMUNERATION

For the period from December 30, 2015 to
June 30, 2016

	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
Annual audit fee	56,250	68,750	125,000
Review of compliance with the requirements of the Code of Corporate Governance	18,000	22,000	40,000
	74,250	90,750	165,000

14. TAXATION

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

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

15. EARNINGS PER UNIT (EPU)

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

16. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

	For the period from December 30, 2015 to June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
----- (Rupees) -----			
ABL Asset Management Company Limited - Management Company			
Preliminary expenses and floatation costs incurred on behalf of the Fund	650,127	2,176,511	2,826,638
Allied Bank Limited - Holding Company of the Management Company			
Bank charges	13,351	5,061	18,412
Profit earned on deposit accounts	45,546	54,592	100,138
ABL Income Fund - Common management			
Purchase of 40,870,630 units - Active Allocation Plan	420,426,270	-	420,426,270
Issue of 165,403 bonus units - Active Allocation Plan	-	-	-
Redemption of 24,501,533 units - Active Allocation Plan	260,146,518	-	260,146,518
Purchase of 81,398,140 units - Conservative Allocation Plan	-	831,556,745	831,556,745
Issue of 402,009 bonus units - Conservative Allocation Plan	-	-	-
Redemption of 41,937,629 units - Conservative Allocation Plan	-	444,268,744	444,268,744
ABL Stock Fund - Common management			
Purchase of 18,508,797 units - Active Allocation Plan	256,711,307	-	256,711,307
Redemption of 1,370,931 units - Active Allocation Plan	17,834,030	-	17,834,030
Purchase of 8,254,032 units - Conservative Allocation Plan	-	109,220,550	109,220,550
Redemption of 763,412 units - Conservative Allocation Plan	-	10,700,000	10,700,000
Dividend income	3,886,129	1,698,550	5,584,679
MCB Financial Services Limited - Trustee			
Remuneration	143,625	232,194	375,819
Sindh Sales Tax on remuneration of Trustee	20,107	32,507	52,614

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

	As at June 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
----- (Rupees) -----			
ABL Asset Management Company Limited - Management Company			
Preliminary expenses and floatation costs payable	650,127	2,176,511	2,826,638
Allied Bank Limited - Holding Company of the Management Company			
Balances in saving accounts	912,718	827,485	1,740,203
ABL Income Fund - Common management			
16,534,500 units held by Active Allocation Plan	165,827,809	-	165,827,809
39,862,520 units held by Conservative Allocation Plan	-	399,789,19	399,789,193

As at June 30, 2016

	Active Allocation Plan	Conservative Allocation Plan	Total
	----- (Rupees) -----		
ABL Stock Fund - Common management			
17,137,866 units held by Active Allocation Plan	246,759,552	-	246,759,552
7,490,620 units held by Conservative Allocation Plan	-	107,853,701	107,853,701
MCB Financial Services Limited - Trustee			
Remuneration payable	29,550	37,459	67,009
Sindh Sales Tax payable on remuneration of the trustee	4,137	5,244	9,381

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

	Issued during the period	Redemption during the period	As at June 30, 2016
	----- Units -----		
ACTIVE ALLOCATION PLAN			
Associated companies / undertakings			
Pakistan State Oil Company Limited - Employees Provident Fund	406,896	-	406,896
Pakistan State Oil Company Limited - Staff Provident Fund	610,344	-	610,344
Pakistan State Oil Company Limited - Workmen Staff Pension Fund	508,620	-	508,620
English Biscuit Manufacturers (Private) Limited	502,990	-	502,990
Coronet Foods (Private) Limited	503,703	-	503,703
NIB Employees Provident Fund	487,761	-	487,761

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	5,185,501	242,456	4,943,045
	Issued during the period	Redemption during the period	As at June 30, 2016
	----- (Rupees) -----		
ACTIVE ALLOCATION PLAN			
Associated companies / undertakings			

Pakistan State Oil Company Limited - Employees Provident Fund	40,713,920	-	42,114,509
Pakistan State Oil Company Limited - Staff Provident Fund	61,070,880	-	63,171,764
Pakistan State Oil Company Limited - Workmen Staff Pension Fund	50,892,400	-	52,643,136
English Biscuit Manufacturers (Private) Limited	50,321,602	-	52,060,421
Coronet Foods (Private) Limited	50,392,937	-	52,134,218
NIB Employees Provident Fund	50,855,800	-	50,484,190

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	481,416,035	25,000,000	495,744,409
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17. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

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

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

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

18. PATTERN OF UNIT HOLDING

Active Allocation Plan

As at June 30, 2016

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	44	540,984	55,992,855	13.59%
Associated companies*	6	3,020,312	312,607,938	75.86%
Retirement funds	3	73,123	7,568,367	1.84%
Others	1	347,174	35,933,158	8.71%
	54	3,981,593	412,102,319	100.00%

* These includes 4 retirement funds

Conservative Allocation Plan

As at June 30, 2016

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	14	110,719	11,103,935	2.19%
Associated company	1	4,943,045	495,744,409	97.81%
	15	5,053,764	506,848,344	100.00%

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

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

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

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

20. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2016, all the financial assets carried on the statement of assets and liabilities are categorised either as loans and receivables or financial assets at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised as other financial liabilities, i.e. liabilities at amortised cost.

Particulars	As at June 30, 2016						Total
	Active Allocation Plan			Conservative Allocation Plan			
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total	
----- Rupees -----							
Financial assets							
Balances with banks	912,718	-	912,718	827,485	-	827,485	1,740,203
Investments	-	412,587,361	412,587,361	-	507,642,894	507,642,894	920,230,255
	912,718	412,587,361	413,500,079	827,485	507,642,894	508,470,379	921,970,458

Particulars	As at June 30, 2016						Total
	Active Allocation Plan			Conservative Allocation Plan			
	At fair value through profit or loss	Amortized cost	Total	At fair value through profit or loss	Amortized cost	Total	
----- Rupees -----							
Financial liabilities							
Payable to ABL Asset Management Company Limited Management Company	-	650,127	650,127	-	2,176,511	2,176,511	2,826,638
Payable to MCB Financial Services Limited Trustee	-	33,687	33,687	-	42,703	42,703	76,390
Accrued expenses and other liabilities	-	103,545	103,545	-	116,582	116,582	220,127
Payable against redemption of units	-	314,113	314,113	-	-	-	314,113
	-	1,101,472	1,101,472	-	2,335,796	2,335,796	3,437,268

21. FINANCIAL RISK MANAGEMENT

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

21.1 Market risk

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

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

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

21.1.1 Currency risk

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

21.1.2 Interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in saving accounts the interest rate of which is 6.75% per annum.

In case of 1% increase / decrease in the interest rates on saving accounts the net income would have increased / decreased by Rs. 9,127 and Rs. 8,275 in Active Allocation Plan and Conservative Allocation Plan, respectively.

b) Sensitivity analysis for fixed rate instruments

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

21.1.3 Price risk

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

In case of 1% increase / decrease in the fair value of the Fund's investments on June 30, 2016, the net income for the period and the net assets as at June 30, 2016 would increase / decrease by Rs. 4.126 million and Rs. 5.076 million of Active Allocation Plan and Conservative Allocation Plan, respectively as a result of gains / losses on the investments at fair value through profit or loss.

21.2 Credit risk

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

Management of credit risk

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

The maximum exposure to credit risk before considering any collateral as at June 30, 2016 is the carrying amount of the financial assets. None of these assets are past due or impaired as at June 30, 2016.

21.2.1 The analysis below summarises the credit rating quality of the banks with which the Fund's financial assets are kept in saving accounts as at June 30, 2016:

Balances with banks by rating category

Name of Bank	Rating agency	Latest available published rating	Percentage of bank balance
Active Allocation Plan			
Allied Bank Limited	PACRA	AA+	100%
Conservative Allocation Plan			
Allied Bank Limited	PACRA	AA+	100%

Concentration of credit risk

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

The Fund's bank balance is held with a single bank (related party). The management believes that the bank is a reputed institution.

21.3 Liquidity risk

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

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities

when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised and are considered readily realisable.

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

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

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

Particulars	As at June 30, 2016								Total
	Active Allocation Plan				Conservative Allocation Plan				
	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	
----- Rupees -----									
Liabilities									
Payable to ABL Asset Management Company Limited - Management Company	-	130,025	520,102	650,127	-	435,302	1,741,209	2,176,511	2,826,638
Payable to MCB Financial Services Limited - Trustee	33,687	-	-	33,687	42,703	-	-	42,703	76,390
Accrued expenses and other liabilities	103,545	-	-	103,545	116,582	-	-	116,582	220,127
Payable against redemption of units	314,113	-	-	314,113	-	-	-	-	314,113
	451,345	130,025	520,102	1,101,472	159,285	435,302	1,741,209	2,335,796	3,437,268

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Fair value hierarchy

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

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

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

	As at June 30, 2016			
	Level 1	Level 2	Level 3	Total
ACTIVE ALLOCATION PLAN				
Assets	----- Rupees -----			
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	412,587,361	-	-	412,587,361
CONSERVATIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	507,642,894	-	-	507,642,894

23. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

24. GENERAL

Figures have been rounded off to the nearest rupees, unless otherwise specified.

25. DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

آؤٹ لک اور حکمت عملی

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

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

اعتراف

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

بورڈ کی جانب سے

سید خالد حسین

چیف ایگزیکٹو آفیسر

تاریخ: 17 اگست 2016

S. No.	Particulars	Units Held on June 30, 2016
5	Public Sector Companies and corporations	
6	Others Corporates	347,173.71
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	73,123.10
8	Shareholders holding five percent or more voting rights in the listed company	-

ABL-FPF - Conservative

S. No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	-
	• ABL Asset Management Co. Ltd.,	4,943,045.40
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-
5	Public Sector Companies and corporations	-
6	Others Corporates	-
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	-
8	Shareholders holding five percent or more voting rights in the listed company	-

آڈیٹرز

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

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

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

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

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

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

ABL-FPF - Active

S. No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• English Biscuit Manufacturers (Pvt) Ltd.,	502,989.62
	• Coronet Foods Pvt Ltd.,	503,702.66
	• PSOCL Workmen Staff Pension Fund	508,620.05
	• PSOCL Staff Provident Fund	610,344.06
	• PSOCL Employees Provident Fund	406,896.04
	• NIB Employees Provident Fund	487,760.02
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
4	Executives	-

بورڈ آف ڈائریکٹرز فرماتے ہیں کہ:

- 1- مالیاتی رپورٹ کافی معاملات کی حالت، آپریشن، نقدی بہاؤ اور یونٹ ہولڈرز فنڈ میں تبدیلیوں کے نتائج پیش کر رہے ہیں۔
 - 2- فنڈ کے اکاؤنٹس کی مناسب کتابوں/دستاویز کو برقرار رکھا گیا ہے۔
 - 3- مناسب اکاؤنٹنگ پالیسیوں کے تسلسل مالی بیانات اور اکاؤنٹنگ اندازوں کی تیاری میں لاگو مناسب اور دانشمندانہ فیصلوں کی بنیاد پر ہیں۔
 - 4- متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، پاکستان میں قابل عمل طور پر، غیر بینکاری مالیاتی کمپنیوں کی دفعات (اسٹیبلشمنٹ اینڈ ریگولیشن) دستور العمل، 2003 اور غیر بینکاری مالیاتی کمپنیوں اور مطلع اداروں کے ضابطے، 2008، ٹرسٹ ڈیڈ کی ضروریات اور ہدایات کی طرف سے جاری سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، مالی بیانات کی تیاری میں پیروی کی گئی ہے؛
 - 5- اندرونی کنٹرول کے نظام کے ڈیزائن میں مضبوط ہے اور موثر طریقے سے عملدرآمد اور نگرانی کی گئی ہے؛
 - 6- فنڈ کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات کی تشویش نہیں ہے۔
 - 7- سٹنگ کے ضابطے میں تفصیلی طور پر کارپوریٹ گورننس کے بہترین طریقوں، کو اپنایا جاتا رہا ہے۔
 - 8- فنڈ کی کارکردگی ٹیبل صفحہ #15 سالانہ رپورٹ کے.. پر دیا جاتا ہے؛
 - 9- فیکس، فرائض، لیویز اور بقایا پہلے سے ہی مالی بیانات میں شامل اور دیگر الزامات کے اکاؤنٹ پر کوئی قانونی ادائیگی نہیں ہے۔
 - 10- ملازمین کی ریٹائرمنٹ فوائد کے طور پر اخراجات مینجمنٹ کمپنی کی طرف سے برداشت ہوئے پراویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کا بیان فنڈ کی صورت میں لاگو نہیں ہے؛
 - 11- ڈائریکٹرز، CEO، CFO، اور CIA اور کمپنی سیکریٹری اور ان کے خاندان یا بیوی کی طرف سے کوئی ٹریڈ نہیں سوائے؛
 - 12- سال کے دوران، کے پر کوئی ڈائریکٹر بیننگ میں شرکت کی۔ تاہم، چار ڈائریکٹرز تصدیق شدہ بورڈ ڈویلپمنٹ سیریز پروگرام کے تحت، جبکہ ایک ڈائریکٹر ڈائریکٹر بیت کے پروگرام سے مستثنی ہے وہ ڈائریکٹر فنڈ اور مینجمنٹ کمپنی، اس کی پالیسیوں پر لاگو متعلقہ قوانین اور طریقہ کار اور یادداشت کی دفعات اور ایسوسی ایشن کے مضامین کے ساتھ اچھی طرح واقف ہیں اور ان کے فرائض اور ذمہ داریوں سے آگاہ ہیں۔
 - 13- مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کا اجلاس ہر سہ ماہی میں ایک مرتبہ منعقد کی جاتی ہیں۔ سال کے دو ملاقات کے دوران منعقد کی گئی۔
- 146th اور ڈائریکٹرز ملاقاتوں کی 47th بورڈ بالترتیب فروری 08، 2016 اور 27 اپریل، 2016 منعقد کیا گیا تھا۔ ڈائریکٹرز اور ملاقاتوں میں دیگر افراد کی طرف سے حاضری کے سلسلے میں معلومات کی مندرجہ ذیل ہے:

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

1.325 ٹریلین پاکستانی روپے پر تھی جبکہ 486 بلین پاکستانی روپے کی کل رقم SPB سے ریٹائرڈ ہوئی۔

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

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

کنزرویٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی Rs.506.84 AUMs ملین رہی۔ اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 4.41 فیصد منافع پوسٹ کیا بیچ مارک کے ایوز (4.17%)، 0.24 فیصد سے بہتر کارکردگی دی۔

ایکٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ - ایکٹو ایلوکیشن پلان کی اوم Rs. 412.102 ملین رہی۔ ایکٹو ایلوکیشن پلان نے 5.29 فیصد منافع پوسٹ کیا بیچ مارک کے ایوز (6.99%)، 1.70 فیصد سے کم کارکردگی دی۔

منافع

بورڈ آف ڈائریکٹرز کی جانب سے اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے چیف ایگزیکٹو آفیسر (ABL AMCL) منظور شدہ فی یونٹ (Rs.100 کے برابر قیمت) Rs.5.8966 (5.90%) کی مجموعی تقسیم کا اعلان کر دیا گیا ہے، 30 جون، 2016 کو ختم ہونے والے سال کے لیے۔

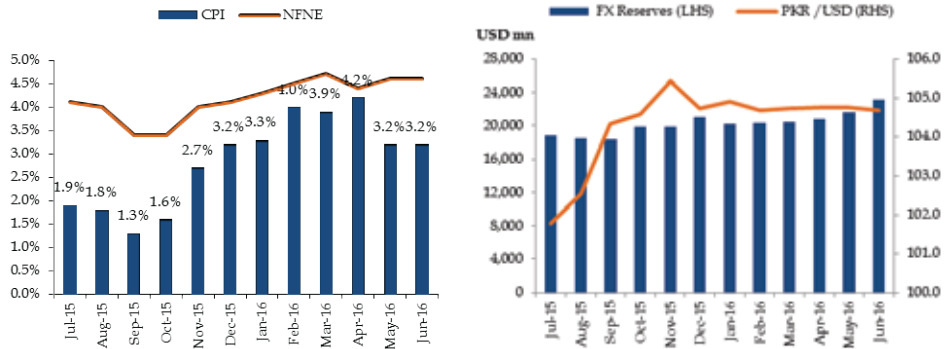
فارٹیلٹازر، KSE-100 انڈیکس کے ساتھ بالترتیب %17.8 اور %2.2 اور %23.8 کی شرح سے کارکردگی کے نچلے درجے پر ہے۔ مزید KSE-100 انڈیکس شاندار طور پر EM MSCI اور FM کو بڑے مارجن سے آؤٹ پرفورم کیا جیسا کہ دونوں انڈیکسز نے بالترتیب %14 اور %15 کے منفی ریٹرز دیے۔ PSX کچھ خطرے کی حالت میں رہا خاص طور پر مالیاتی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

منی مارکیٹ کا جائزہ

فیکسڈ انکم مارکیٹ مالی سال 2016 میں یادگار رہی جیسا کہ BP کی جانب سے مالیاتی آسانوں کے بعد میکرو اکنامک انڈیکسز میں بہتری آئی۔ (مجموعی ڈسکاؤنٹ ریٹ %75 بی پی ایس) جس سے سینڈری مارکیٹ میں تمام ٹینورز میں واضح کمی رونما ہوئی (107 بی پی ایس سے 247 بی پی ایس)۔ مالیاتی سال 2016 میں اوسط مہنگائی %2.9 ریکارڈ کی گئی جو کہ مالی سال 2015 میں %4.6 تھی۔ مہنگائی میں یہ آسانی عالمی مارکیٹ میں کمیوٹیٹی کی قیمتوں میں مستقل کمی، اہم غذائی آٹمز کی سپلائی اور پائیدار ایکسچینج ریٹ کا نتیجہ تھی۔ مالیاتی مارکیٹ خصوصاً خوشگوار رہی اور پورے مالی سال کے دوران پالیسی ریٹ کے قریب تجارت کی جیسا کہ SBP نے لیکویڈیٹی کی دستیابی کو اوپن مارکیٹ آپریشنز (OMO) کے ذریعے یقینی بنایا۔ جون 2016 میں OMO کا میچورٹی سائز پھیل کر 1.566 ٹریلین پاکستان روپے کے لیول تک پہنچا جیسا کہ مارکیٹ میں گورنمنٹ سیکورٹیز میں گورنمنٹ سیکورٹیز کے ریٹ گپ کو ختم کرنے کیلئے اپنی پوزیشن میں اضافہ کر دیا۔ اس سال 2427 بلین پاکستانی روپے کی بھاری شراکت PIB's میں رپورٹ کی گئی۔ تاہم گورنمنٹ نے PIB's سے 725 بلین پاکستانی روپے کے ٹارگیٹ کے خلاف اور ایک ہزار بلین اور میچورٹی کی قیمت 695 بلین پاکستانی روپے کے خلاف ایک ہزار بلین پاکستانی روپے کا اضافہ کیا اس طرح کارجمان ٹریجرز بلز میں بھی دیکھا گیا جہاں 8948 ٹریلین پاکستانی روپے کی کل شراکت ریکارڈ کی گئی جبکہ گورنمنٹ نے 4.88 ٹریلین پاکستانی روپے ٹارگیٹ اور میچورٹی کے خلاف بالترتیب 5 ٹریلین پاکستانی روپے اور 4.47 ٹریلین پاکستانی روپے منظور کئے۔ اس عرصے میں M2 پیداوار SPLY میں %13.2 فیصد کے مقابلے میں %13.7 رہی۔ اس سپلائی میں اضافہ خصوصاً نیٹ ڈومیسٹک ایسیٹ (NDA) میں %23.12 اضافے (253 بلین پاکستانی روپے تک) کی وجہ سے عمل میں آیا۔ جیسا کہ پرائیویٹ سیکٹر کے کریڈیٹ میں SPLY میں 223.847 بلین پاکستانی روپے کے خلاف 460.598 بلین پاکستانی روپے کا اضافہ عمل میں آیا۔ مالی سال 2016 میں NFA نے %11.96 (193.43 بلین پاکستانی روپے) کی واضح کمی کی اس کی وجہ سے اس سال کے دوران میوٹڈ فارن رقوم کی آمد تھی CB's سے گورنمنٹ کے قرضے لینے کی مالیت اس وقت منفی 1.27 ٹریلین پاکستانی روپے پر ہے جو کہ مالیاتی سال 2015 میں منفی

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

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



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

ایکویٹی مارکیٹ کا جائزہ

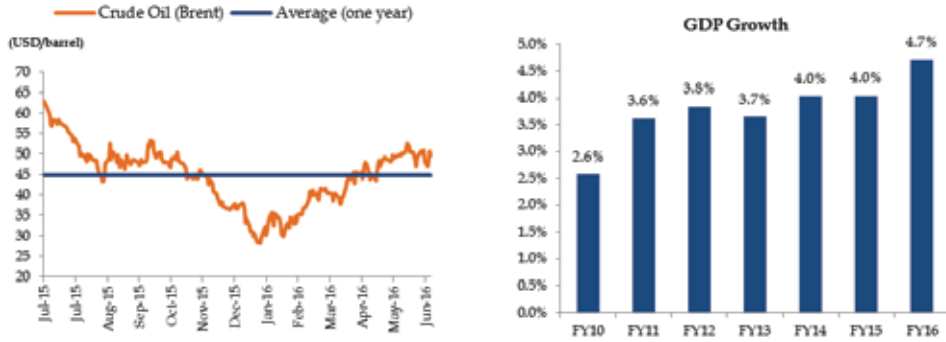
مالی سال 2016 ایکویٹیز کیلئے KSE-100 انڈیکس کے ساتھ دوسرا فائدہ مند سال ثابت ہوا جس میں سال کا اختتام 9.8% ریٹرن کے ساتھ 37,784 پوائنٹس پر رہا۔ اس طرح یہ مثبت ریٹرن کا چھٹا سال تھا۔ مارکیٹ کی کارکردگی درپیش حقائق کے باوجود متاثر کن رہی۔ پہلی حقیقت یہ ہے کہ فارنز نے اس سال 283 ملین یو ایس ڈالر کے شیئرز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

مینجمنٹ کمپنی ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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



خارجی محاذ پر جاری حسابات کا خسارہ 2.7 ارب USD FY15 میں ایک بڑی وجہ مہذب USD 19.9 بلین ترسیلات زر میں 6.4 فیصد (سالانہ) کی ترقی کے لئے کے مقابلے میں USD 2.5 ارب FY16 میں 6.8 فیصد (سالانہ) کے ذریعے اکٹھا کیا گیا تھا۔ اس کے علاوہ، کولیشن سپورٹ فنڈ کی رقم کی آمد کی وجہ سے خدمات خسارے میں 18.5 فیصد (سالانہ) قطرہ FY15 میں بمقابلہ 0.1 فیصد جی ڈی پی کا 9.0 فیصد پر حل کرنے کے لئے CAD سے مدد ملی۔ دوسری طرف، تجارتی خسارہ 7.4 فیصد (سالانہ) کی طرف USD 18.5 بلین FY16 میں USD 17.2 بلین گزشتہ سال کے مقابلے میں وسیع رہی برآمدات میں 8.6 فیصد سال بسال کی خاصی کمی درآمد بل (نیچے 2.0 فیصد (سالانہ) کی طرف USD 40.5 بلین) میں کم تیل کی قیمتوں کے فوائد بہہ گیا ہے۔ کمزور اشیاء کی قیمتوں میں دب عالمی طلب (خاص طور پر فروروزون میں) اور علاقائی کرنسیوں (USD/PKR II 9.2 پر REER) کے مقابلے میں فرم ملکی زرمبادلہ کی شرح USD 22.0 بلین برآمدات USD 24.1 بلین FY15 میں کے