

Annual Report 2017

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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

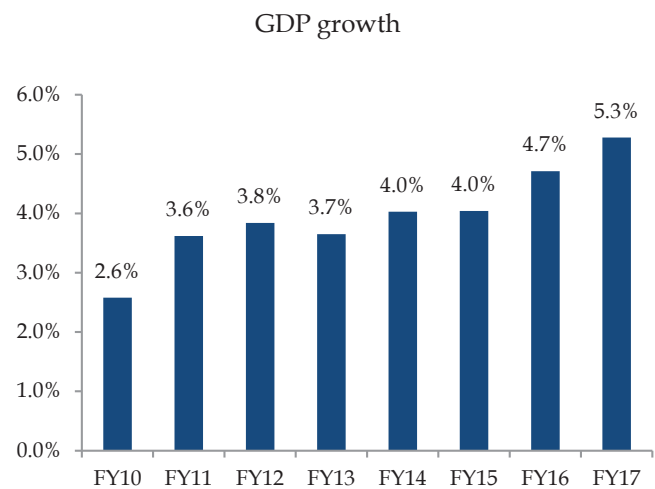
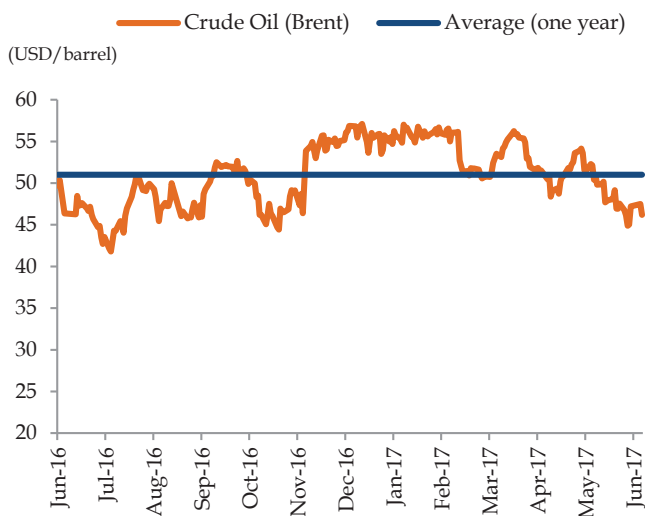
Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited JS Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Income Fund (ABL-IF), is pleased to present the Audited Financial Statements of ABL Income Fund for the year ended June 30, 2017.

ECONOMIC PERFORMANCE REVIEW

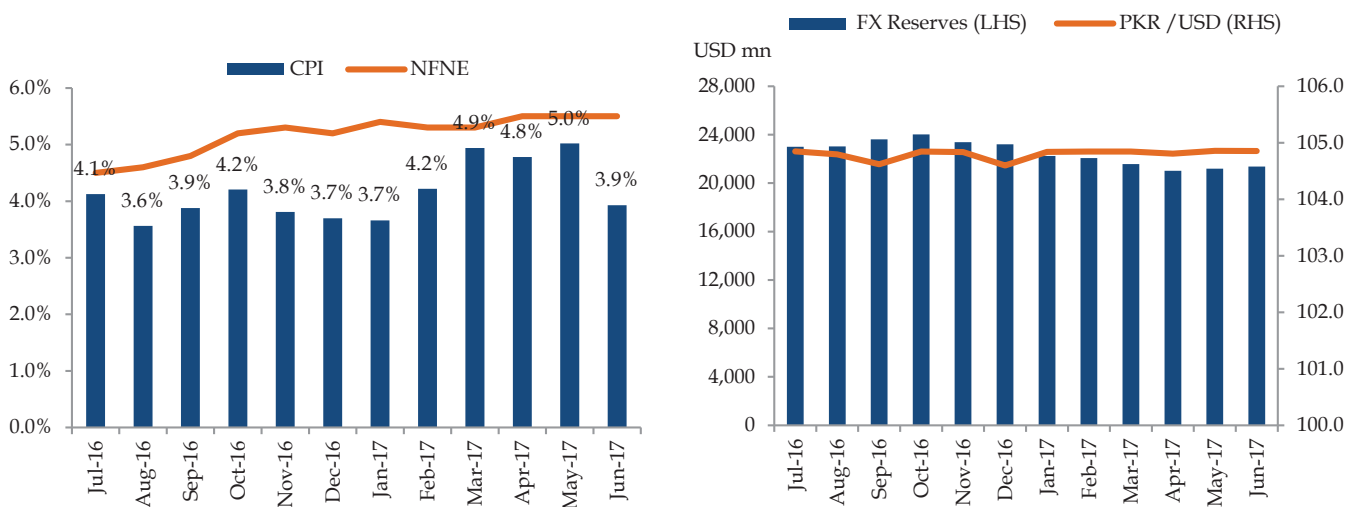
Pakistan economic performance continued its upward trajectory in FY17, posting a decade high GDP growth of 5.3% against the target of 5.7%. For the first time in history, Pakistan's economy has crossed USD300 billion mark. This tremendous growth is primarily attributed to services sector growth (5.9%)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



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

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

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



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

MUTUAL FUND INDUSTRY REVIEW

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

On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decline of 3.6% YoY to close at PKR156 billion in June 2017 compared to PKR162 billion in June 2016. In the fixed income market, with interest rates expected to go up, shorter duration Money Market Funds witnessed an increase of 43.2% YoY to PKR71 billion in FY17. On the other hand Islamic income funds' (comprising of Islamic Income, Islamic Money Market and Islamic Aggressive Income) AUMs increased by 49.9% YoY to PKR58 billion, largely due to increasing investor interest in Islamic investments. Since interest rates have bottomed out, any uptick in interest rates will attract investors to fixed income segment.

MONEY MARKET REVIEW

Fixed income market remained range bound during FY17. Controlled inflation allowed the central bank to maintain the policy rate at historic low of 5.75% throughout the year (as opposed to a cumulative cut of 75bps during FY16). Inflation clocked in at 4.2% YoY for FY17 as compared to 2.9% YoY in FY16. This was a result of low base year effect as well as persistent soft commodity prices in the global markets. That said, the widening current account deficit meant the market perceived interest rates as having bottomed out. This resulted in an upward tick in yields in the range of 10bps to 50bps, with a significant tilt of interest in shorter tenor instruments. 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 (OMOs). OMO maturity size swelled to a level of PKR1,505 billion in June 2017 as market increased their exposure in Govt. securities to exploit the arbitrage against policy rate. During the year, massive participation of PKR1,959 billion was reported in Pakistan investment bonds (PIBs). However, the Govt. accepted bids of PKR929 billion against a total auction target of PKR900 billion and maturities worth of PKR1,922 billion. Participation remained heavily tilted towards shorter tenor PIBs as interest in the 10 year PIBs dwindled with 3 year PIBs accounting for 58.5% of the participation and 59.5% of the accepted amount in FY17. This shift towards shorter tenors is apparent in the participation and acceptance amount during 2HFY17 where 3 year PIBs formed 73.2% of the participation and 89.6% of accepted amounts. The Treasury bills (T-Bills) segment witnessed massive participation of PKR11,343 billion. The Ministry of Finance accepted bids worth PKR7,422 billion vs a target of PKR6,416 billion and maturities of PKR6,925 billion. Similar trend to PIBs was also witnessed in T-Bills, where 3-Month and 6-Month T-Bills accounted for 85.2% of the participation and 88.0% of acceptance amounts.

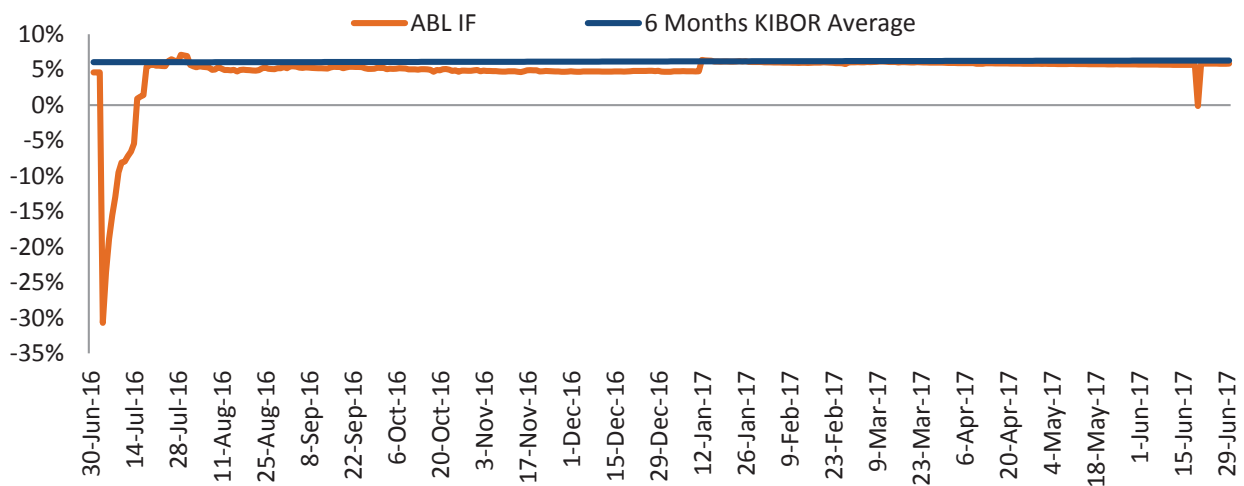
M2 growth for FY17 clocked-in at 13.7% compared to 13.6% in SPLY. Increase in money supply was mainly attributable to increase of 18.3% (up by PKR2,161 billion) in Net Domestic Assets (NDA) as credit to private sector improved by PKR748 billion in FY17 against PKR447 billion in SPLY. Net Foreign Assets (NFA) posted a significant decline of 40.2% to reach at PKR602 billion in FY17 from PKR1,008 billion in SPLY, due to extensive external debt servicing and expanding trade deficit. Govt. borrowing from commercial banks had increased by PKR179 billion in FY17 as compared to an increase of PKR1,278 billion in the SPLY. The Govt. borrowing from SBP increased by PKR908 billion as the completion of the IMF program allowed the Govt. more leeway.

FUND PERFORMANCE

During the year FY'17, ABL Income Fund witnessed only a marginal change in Fund's Net Assets. At the end of June 2017, ABL IF's net assets stood at PKR 3.875 billion as compared to PKR 3.7345 billion as on June 30, 2016. The AUMs for Income Fund were maintained as the portfolio's allocation remained heavy in high quality floating rate instruments, such as TFCs and Sukuks.

During the period, ABL IF posted an annualized return of 5.86% against its benchmark return of 6.10%, the fund underperformed the benchmark by 24 bps. The underperformance is attributed to a higher total expense ratio (TER) of the fund along with some unfavorable changes debt instrument market prices. The return however was supported by investment in TDRs and DPAs at exceptional profit rates along with a healthy exposure in Spread Transactions. We, in general, maintained a moderate to low portfolio duration with floating rate notes repricing quarterly and semi-annually. As a result, investment in cash deposits stood at 68.51% whereas exposure in TFCs, CPs & GIS stood at 24.52%, 2.43% and 2.52% of the fund respectively. Changes in TFC portfolio included fresh exposure in BoP, JS Bank & DIB TFCs/Sukuks. At year end, WAM of the portfolio was closed to 630 days down from 803 days at the end of FY'16.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37.575 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1009 per unit.



DIVIDENDS

The Chief Executive Officer of ABL Asset Management Company Limited (ABL AMCL) on behalf of the Board of Directors, on June 21, 2017, has approved the Interim dividend distribution of Rs.0.5631 per unit (5.63% of the par value of Rs.10) for the period ending June 30, 2017.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

1. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. Performance table of the Fund is given on page # 16 of the Annual Report;

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

S. No	Name	Designation	Units Issued	Units Redeemed	Bonus Units	Dividend Units
1	Mr. Muhammad Waseem Mukhtar	Director	-	-	-	34,995

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

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

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

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

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

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

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

S. No.	Particulars	Units Held on June 30, 2017
1	Associated Companies, undertakings and related parties	
	• ABL Asset Management Company Ltd.,	78,426,658
	• MCBFSL Trustee ABL FPF-Conservative Allocation Plan	22,014,860
	• MCBFSL Trustee ABL FPF Strategic Allocation Plan	51,555,132
	• Millat Tractors Limited	38,644,375
2	Mutual Funds	-
3	Directors and their spouse(s) and minor children	-
	• Mr. Muhammad Waseem Mukhtar	706,104
4	Executives	
5	Public Sector Companies and corporations	49,792,467
6	Others Corporates	54,036,204
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	26,148,968
8	Shareholders holding five percent or more voting rights in the listed company	-

AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 30, 2016, has reaffirmed the Fund Stability Rating of ABL Income Fund to 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK AND STRATEGY

While Economic growth remained on track throughout the year, risks related to CPI and Balance of Payments position pose serious challenges to the economy and may dictate the overall direction of monetary and fiscal policies in FY'18. On the external side, widening of trade deficit on account of hike in imports and declining remittances may trigger weaknesses on exchange rate front. Devaluation of PKR may trigger further widening of fiscal deficit along with adverse impact on headline inflation.



Based on the above assumptions, we believe that SBP will maintain a stable policy rate in FY18 Hence; we will maintain a low duration portfolio while optimizing the accrual base via placement of funds in floating rate instruments along with deposit placements with bank and DFIs.

ACKNOWLEDGEMENT

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

For & on behalf of the Board

■ ■

Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, August 23, 2017

FUND MANAGER REPORT

OBJECTIVE

The objective of ABL Income Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long term debt instruments, both within and outside Pakistan.

MONEY MARKET REVIEW

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general, maintained a moderate to low portfolio duration with floating rate notes repricing quarterly and semi-annually. As a result, investment in cash deposits stood at 68.51% whereas exposure in TFCs, CPs & GIS stood at 24.52%, 2.43% and 2.52% of the fund respectively. Changes in TFC portfolio included fresh exposure in BoP, JS Bank & DIB TFCs/Sukuks. At year end, WAM of the portfolio was closed to 630 days down from 803 days at the end of FY'16.

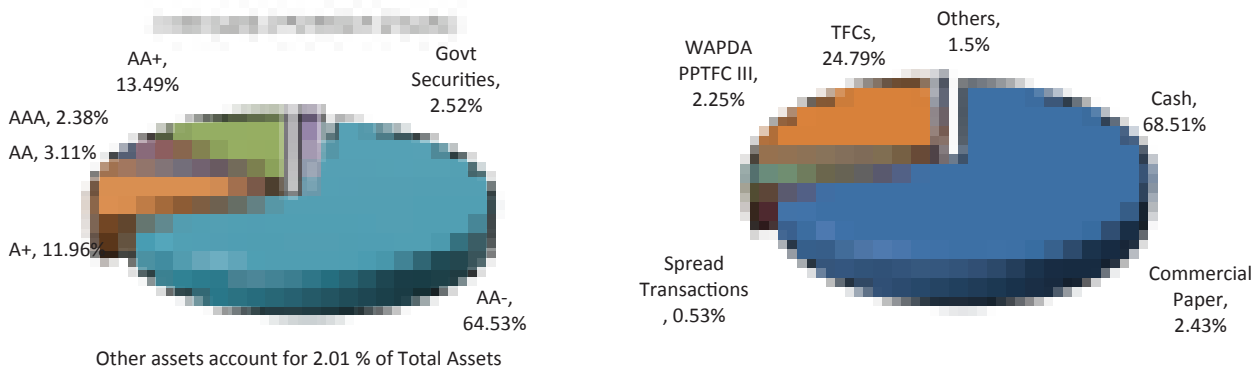
The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37.575 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1009 per unit.

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Based on the above assumptions, we believe that SBP will maintain a stable policy rate in FY18 Hence; we will maintain a low duration portfolio while optimizing the accrual base via placement of funds in floating rate instruments along with deposit placements with bank and DFIs.

ABL Income Fund Performance	FY-2017
Yield	5.86%
Benchmark 6 Months KIBOR Average	6.10%
Weighted Average Time to Maturity of Net Assets (days)	630
Asset under management as at June 30,2016 (PKR mn)	3875.37
Closing NAV per unit as on June 30,2017 (PKR) (Ex-Dividend)	10.0354

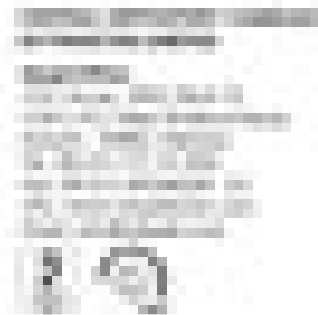


Performance Table

	June 2016	June 2016	June 2015	June 2014	June 2013	June 2012
	----- (Rupees in '000) -----					
Net Assets	3,875,373	3,734,490	1,953,428	1,682,107	2,476,973	3,784,263
Net Income	83,802	123,060	123,585	126,901	265,987	623,793
	----- (Rupees per unit) -----					
Net Assets value	10.0354	10.0292	10.0259	10.0409	10.0098	10.0289
Interim distribution	0.5631	0.7171	0.0000	0.7168	0.7559	0.8777
Final distribution	-	0.0000	1.4370	0.0463	0.2175	0.2361
Distribution date final	June 20, 2017	-	June 11, 2015	June 23, 2014	June 28, 2013	June 25, 2012
Closing offer price	10.1859	10.1796	10.1763	10.1915	10.0098	10.0289
Closing repurchase price	10.0354	10.0292	10.0259	10.0409	10.0098	10.0289
Highest offer price	10.7215	10.8645	11.643	10.4074	10.3479	10.3158
Lowest offer price	10.1454	10.1578	10.1538	10.1424	10.0022	10.0006
Highest repurchase price per unit	10.5631	10.7039	11.4709	10.2536	10.3479	10.3158
Lowest repurchase price per unit	9.9955	10.0077	10.0037	9.9925	10.0022	10.0006
	----- Percentage -----					
Total return of the fund						
- capital growth	0.23%	0.02%	-0.17%	0.54%	0.51%	0.43%
- income distribution	5.63%	7.17%	14.37%	11.14%	11.14%	10.54%
Average Annual return of the fund						
One Year	5.86%	7.19%	14.20%	8.19%	9.87%	11.68%
Two Year	6.74%	11.20%	11.78%	9.44%	11.36%	12.35%
Three Year	9.86%	10.81%	11.92%	10.92%	12.34%	12.79%
Four Year	10.05%	11.38%	12.91%	12.06%	13.01%	-
Five Year	10.81%	12.50%	0.1386	0.1203	-	-
Since Inception	15.60%	15.16%	15.24%	13.50%	14.44%	-
Weighted average Portfolio duration in days	630	803	352	335	260	238
* Interim Distribution date						
	2017		2016		2015	
Date	Rate	Date	Rate	Date	Rate	
June 20, 2017	Re 0.5631 Per Unit	June 20, 2016	Re 0.1195 Per Unit	June 11, 2015	Re 1.4370 Per Unit	
		June 24, 2016	Re 0.5976 Per Unit			
	2014		2013		2012	
Date	Rate	Date	Rate	Date	Rate	
Sept 27, 2013	Re 0.1211 Per Unit	Sept 24, 2012	Re 0.3479 Per Unit	Sept 27, 2011	Re 0.3158 Per Unit	
Dec 30, 2013	Re 0.1906 Per Unit	Dec 27, 2012	Re 0.2531 Per Unit	Dec 26, 2011	Re 0.3089 Per Unit	
March 27, 2014	Re 0.2397 Per Unit	March 22, 2013	Re 0.1549 Per Unit	March 26, 2012	Re 0.2530 Per Unit	
May 30, 2014	Re 0.1654 Per Unit					

Disclaimer

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



THE INVESTMENT OBJECTIVE OF THIS FUND IS TO:
ACHIEVE LONG-TERM GROWTH

Based on the Investment Objective in Paragraph 1 above and based on the information in the Prospectus, the following factors constitute the material risks to the achievement of the investment objective:

The Fund's investment objective is to achieve long-term growth by investing in the equity securities of the United States of America and other developed and emerging market equity securities. The Fund may invest in equity securities of companies that are not listed on a stock exchange and may invest in equity securities of companies that are not publicly traded and are not subject to the same level of public scrutiny as companies that are listed on a stock exchange.

- (i) **Changes in interest rates and the resulting impact on the value of the Fund's investments;**
- (ii) **Changes in the market value of the securities owned by the Fund;**
- (iii) **The impact of market and economic conditions on the value of the securities owned by the Fund;**
- (iv) **The impact of changes in the market value of the securities owned by the Fund.**

Investment Objective
Investment Objective
Investment Objective
Investment Objective
Investment Objective





ABLI (FUND) (FORMERLY)

REPLY TO THE SEC'S REQUEST FOR COMMENT ON PROPOSED REVISIONS TO INVESTMENT ADVISORY AGREEMENTS

The following is a summary of the comments received from the Investment Advisers of the ABLI (Fund) (formerly) in response to the SEC's request for comment on proposed revisions to the Investment Advisory Agreements (IAAs) of the ABLI (Fund) (formerly) on July 27, 2011. The ABLI (Fund) (formerly) is a registered investment adviser to the ABLI (Fund) (formerly) and is a subsidiary of the ABLI (Fund) (formerly).

The Investment Advisers of the ABLI (Fund) (formerly) support the SEC's request for comment on proposed revisions to the IAAs of the ABLI (Fund) (formerly) and believe that the proposed revisions are necessary to address the SEC's concerns and to ensure that the IAAs of the ABLI (Fund) (formerly) are consistent with the public interest. The Investment Advisers of the ABLI (Fund) (formerly) believe that the proposed revisions are necessary to address the SEC's concerns and to ensure that the IAAs of the ABLI (Fund) (formerly) are consistent with the public interest.

In light of the fact that the proposed revisions to the IAAs of the ABLI (Fund) (formerly) are necessary to address the SEC's concerns and to ensure that the IAAs of the ABLI (Fund) (formerly) are consistent with the public interest, the Investment Advisers of the ABLI (Fund) (formerly) believe that the proposed revisions are necessary to address the SEC's concerns and to ensure that the IAAs of the ABLI (Fund) (formerly) are consistent with the public interest.

The Investment Advisers of the ABLI (Fund) (formerly) believe that the proposed revisions to the IAAs of the ABLI (Fund) (formerly) are necessary to address the SEC's concerns and to ensure that the IAAs of the ABLI (Fund) (formerly) are consistent with the public interest. The Investment Advisers of the ABLI (Fund) (formerly) believe that the proposed revisions are necessary to address the SEC's concerns and to ensure that the IAAs of the ABLI (Fund) (formerly) are consistent with the public interest.

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[Signature]

Investment Adviser

Name

Title

Firm Name

Address

City

State

Zip

Phone

Fax

E-mail

Other

Comments

Signature

Date



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

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

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

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

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

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

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

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

For and on behalf of the Board

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ALEE KHALID GHAZNAVI
Chief Executive Officer

Lahore, August 23, 2017





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WIRTSCHAFTSBEREICH UND WIRTSCHAFTSBEREICHEN

WIRTSCHAFTSBEREICH UND WIRTSCHAFTSBEREICHEN

Die Wirtschaftsbereiche sind in der Bilanz nachfolgend dargestellt. Die Wirtschaftsbereiche sind in der Bilanz nachfolgend dargestellt. Die Wirtschaftsbereiche sind in der Bilanz nachfolgend dargestellt.

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WIRTSCHAFTSBEREICH

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

	Note	June 30, 2017	June 30, 2016
----- Rupees in '000 -----			
Assets			
Balances with banks	4	2,737,655	1,818,702
Investments	5	1,199,556	1,943,186
Profit receivable	6	28,284	34,416
Deposits and other receivables	7	31,115	44,045
Total assets		3,996,610	3,840,349
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	28,632	29,506
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	344	447
Payable to the Securities and Exchange Commission of Pakistan	10	2,813	3,271
Dividend payable		1	1
Payable against redemption of units		45,454	1,626
Payable against purchase of investments		21,468	-
Accrued expenses and other liabilities	11	22,525	71,008
Total liabilities		121,237	105,859
NET ASSETS		3,875,373	3,734,490
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,875,373	3,734,490
CONTINGENCIES AND COMMITMENTS	12		
-----Total number of units-----			
NUMBER OF UNITS IN ISSUE	13	386,170,919	372,361,258
----- Rupees -----			
NET ASSET VALUE PER UNIT		10.0354	10.0292
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director



ABL INCOME FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

Income	Note	June 30, 2017	June 30, 2016
----- Rupees in '000 -----			
Income from government securities		22,754	132,463
Income from term deposit receipts		7,466	42,563
Income from letters of placement		6,603	110
Income from term finance certificates and sukuk certificates		70,075	46,919
Income from commercial paper		1,043	-
Capital gain / (loss) on sale of investments - net		(12,125)	55,282
Profit on deposits with bank		114,252	75,655
Dividend income		46,026	25,664
Other income		645	136
		256,739	378,792
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.7	7,313	6,378
Unrealised gain on derivative financial instrument	7	284	-
Reversal against Workers' Welfare Fund	11.1	37,575	-
		301,911	385,170
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	56,251	65,414
Sindh sales tax on remuneration of the Management Company	8.2	7,312	10,625
Federal excise duty on remuneration of the Management Company	8.3	-	10,467
Accounting and operational charges	8.4	3,749	931
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	4,038	4,503
Sindh sales tax on remuneration of the Trustee	9.2	525	630
Annual fee - Securities and Exchange Commission of Pakistan	10.1	2,813	3,271
Brokerage, securities transaction costs and other charges		8,629	5,436
Bank charges		209	212
Auditors' remuneration	14	542	477
Printing charges		304	244
Listing fee		55	50
Annual rating fee		294	285
Legal charges		-	286
Other expenses		-	1,365
Total operating expenses		84,721	104,196
Net income for the year from operating activities		217,190	280,974
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(128,633)	(157,914)
Provision for Sindh Workers' Welfare Fund	11.1	4,755	-
Net income for the year before taxation		83,802	123,060
Taxation	15	-	-
Net income for the year after taxation		83,802	123,060
Earnings per unit	16		

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

 ABL Asset Management
Discover the potential

 ABL-IF
ABL-INCOME FUND

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

	June 30, 2017	June 30, 2016
	----- Rupees in '000 -----	
Net income for the year after taxation	83,802	123,060
Other comprehensive income for the year	-	-
Total comprehensive income for the year	83,802	123,060

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
 (Management Company)

■ ■
 ALEE KHALID GHAZNAVI
 Chief Executive Officer


 MUHAMMAD KAMRAN SHEHZAD
 Director



ABL INCOME FUND

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	June 30, 2017	June 30, 2016
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- Realised income	5,772	14,187
- Unrealised (loss) / income	6,378	(7,876)
	12,150	6,311
Distributions during the year:		
Cash of distribution		
- Re. 0.0156 per unit on July 27 2016 (June 24, 2016 : Re .0.5976 Per unit)	(6,016)	(58,296)
- Re. 0.5631 per unit on June 20 2017	(75,638)	-
- Issue of Nil bonus units (2016: 5,062,613 bonus units @ Re 0.1195 on June 20, 2016)	-	(56,405)
	(81,654)	(114,701)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	636	(2,520)
Net income for the year after taxation	83,802	123,060
Undistributed income carried forward	14,934	12,150
Undistributed income carried forward comprising of:		
- Realised income	7,621	5,772
- Unrealised income	7,313	6,378
	14,934	12,150

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

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

	June 30, 2017	June 30, 2016
	----- Rupees in '000 -----	
Net assets at the beginning of the year	3,734,490	1,953,428
Issue of 787,878,346 units (2016: 987,287,260 units)	8,024,339	10,170,374
Redemption of 774,068,685 units (2016: 814,827,442 units)	(8,014,237)	(8,609,170)
	10,102	1,561,204
Issue of nil bonus units (2016: 5,026,613 units)	-	53,585
Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed		
- transferred to income statement	128,633	157,914
- transferred to distribution statement	(636)	2,520
	127,997	160,434
Capital gain on sale of investments - net	(12,125)	55,282
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	7,313	6,378
Other net income for the year	88,614	61,400
Net income for the year	83,802	123,060
Distributions during the year:		
- Cash distribution of Re 0.0156 per unit on July 27, 2016 (June 24, 2016: Re. 0.5976 Per unit)	(6,016)	(58,296)
- Cash distribution of Re 0.5631 per unit on June 20, 2017	(75,638)	-
- Issue of nil bonus units (2016: 5,026,613 bonus units @ Re.0.1195 on June 20, 2016)	-	(56,405)
	(81,654)	(114,701)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - transferred to distribution statement - net	636	(2,520)
Net assets at the end of the year	3,875,373	3,734,490

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director



ABL INCOME FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	June 30, 2017	June 30, 2016
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		83,802	123,060
Adjustments for			
Income from government securities		(22,754)	(132,463)
Income from term deposit receipts		(7,466)	(42,563)
Income from letters of placement		(6,603)	(110)
Income from term finance certificates and sukuk certificates		(70,075)	(46,919)
Profit on deposits with bank		(114,252)	(75,655)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(7,313)	(6,378)
Unrealized gain on derivative financial instrument		(284)	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		128,633	157,914
Reversal against Workers' Welfare Fund		(37,575)	-
Provision for Sindh Workers' Welfare Fund		4,755	-
Federal excise duty on remuneration of the Management Company		-	10,467
		(49,132)	(12,647)
Decrease / (increase) in assets			
Deposits and other receivables		13,215	(24,480)
		13,215	(24,480)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(874)	6,539
Payable to the Central Depository Company of Pakistan Limited - Trustee		(103)	257
Payable to the Securities and Exchange Commission of Pakistan		(458)	2,009
Accrued expenses and other liabilities		(15,663)	17,535
		(17,098)	26,340
Income received from government securities		37,002	138,105
Income received from term deposit receipts		7,561	42,468
Income received from letters of placements		6,603	110
Income received from term finance certificates and sukuk certificates		71,294	38,075
Profit received on deposits with banks		104,821	77,086
Net amount (paid) on purchase and sale of investments		492,411	(707,338)
Net cash generated from / (used in) operating activities		666,677	(422,281)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash distribution paid		(81,654)	(61,120)
Receipts from issuance of units		8,024,339	10,170,374
Payments on redemption of units		(7,970,409)	(8,609,728)
Net cash (used in) / generated from financing activities		(27,724)	1,499,526
Net increase in cash and cash equivalents during the year		638,953	1,077,245
Cash and cash equivalents at the beginning of the year		2,098,702	1,021,457
Cash and cash equivalents at the end of the year	4.3	2,737,655	2,098,702

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL INCOME FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Income Fund (the Fund) was established under a Trust Deed executed on June 16, 2008 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund commenced its operations on September 20, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by The Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. During the year the registered office of the Management Company has changed to Plot / Building number 14 Main Boulevard DHA Phase VI, Lahore.

The Fund is an open-end Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to public for subscription on a continuous basis. The units are transferable and are redeemable by surrendering them to the Fund.

The Fund has been categorised as an open-end income scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CISs).

The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan. The Fund, in line with its investment objectives, invests primarily in money and debt markets, certificates of investment, clean placements, spread transactions and other absolute return instruments.

JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2+ (stable outlook) to the Management Company as at December 30, 2016 and Fund Stability Rating of A (f) to the Fund as at December 30, 2016.

The assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards (IFRS) 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 Non Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations) and 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 IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

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

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

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



- 2.3.1 There are certain new and amended standards and interpretations that are mandatory for the accounting period beginning on or after July 1, 2017 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.
- 2.3.2 Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

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

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

2.4 Critical accounting estimates and judgments

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

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

- i. Classification and valuation of financial assets (notes 3.2.1 and 5)
- ii. Impairment of financial assets (note 3.2.5)
- iii. Taxation (note 3.9 & 15)
- iv. Recognition of provision against Federal Excise Duty and Sindh Workers' Welfare Fund (note 8.3 and 11.1 respectively)

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification

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

Investments are categorised as follows:

a) Financial assets at fair value through profit or loss

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

b) Loans and receivables

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

c) Available for sale

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

3.2.2 Regular way contracts

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

3.2.3 Initial recognition and measurement

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

3.2.4 Subsequent measurement

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

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

- Basis of valuation of debt securities

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

- Basis of valuation of government securities

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

- **Basis of valuation of equity securities**

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

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

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

b) Loans and receivables

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

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

3.2.5 Impairment

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

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

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

3.2.6 Derecognition

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

3.3 Derivatives

Derivative financial instruments are initially recognised at fair value. Subsequent to initial measurement each derivative financial instrument is remeasured to its fair value as at that day. The resultant gain or loss is recognised in the income statement.

3.4 Financial liabilities

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

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

3.5 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 to realise the assets and settle the liabilities simultaneously.

3.6 Collateral

Cash collateral provided by the Fund is identified in the statement of assets and liabilities as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its statement of assets and liabilities separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

3.7 Preliminary expenses and floatation costs

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

3.8 Provisions

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

3.9 Taxation

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

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

The Fund provides for deferred taxation using the balance sheet liability method on all temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund 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 at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year.

3.10 Proposed distributions

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

3.11 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on the date on which the application is received. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the distributor and the Management Company

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

3.12 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 income per unit and distribution of income already paid out on redemption.

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

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

3.13 Net asset value per unit

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

3.14 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Discount on purchase of Market Treasury Bills is amortised to income statement using effective interest rate method.
- Income on Pakistan investment bonds, term deposit receipts, certificate of investments, certificate of deposits, letters of placement, reverse repurchase transactions, term finance certificate, sukuks, and bank deposits is recognised on an accrual basis.
- Dividend income is recognised when the Fund's right to receive the dividend is established.
- Unrealised appreciation / (diminution) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.

3.15 Expenses

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

4	BALANCES WITH BANKS	Note	June 30, 2017 ----- Rupees in '000 -----	June 30, 2016 -----
	Saving accounts	4.1	2,191,448	1,818,702
	Call Deposit Receipt	4.2	546,207	-
			<u>2,737,655</u>	<u>1,818,702</u>

4.1 These saving accounts carry profit at rates ranging from 2.5% to 6.7% (2016: 4.00% to 7%) per annum.

4.2 This represent call deposit receipt maintained with Allied bank Limited, a related party and carry profit at the rate of 6.7% per annum.

4.3	Cash and cash equivalents	Note	June 30, 2017 ----- Rupees in '000 -----	June 30, 2016 -----
	Balances with banks		2,737,655	1,818,702
	Term deposit receipts - having original maturity of 3 months or less	5.8	-	280,000
			<u>2,737,655</u>	<u>2,098,702</u>

5 INVESTMENTS

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

Financial assets at fair value through profit or loss

- Government Securities - Market Treasury Bills	5.1	-	9,339
- Government Securities - Pakistan Investment Bonds	5.2	-	492,072
- Term finance certificates - listed	5.3	309,698	319,194
- Term finance certificates - unlisted	5.4	670,695	498,560
- Sukuk certificates	5.5	100,670	344,021
- Equity investments	5.6	21,184	-
		1,102,247	1,663,186
Loans and receivables			
- Term deposit receipts	5.8	-	280,000
- Commercial Papers	5.8	97,309	-
		1,199,556	1,943,186

5.1 Government Securities - Market Treasury Bills

Issue date	Tenor	Face Value				Balance as at June 30, 2017			Market value as a percentage of net Assets	Market value as a percentage of total market value of investment
		As at July 1, 2016	Purchased during the period	Disposed off/ matured during the period	As at June 30, 2017	Carrying Value	Market value	Appreciation/ (diminution)		
-----Rupees in '000-----										
August 20, 2015	12 Months	-	200,000	200,000	-	-	-	-	-	-
October 29, 2015	12 Months	-	338,645	338,645	-	-	-	-	-	-
January 21, 2016	12 Months	-	606,500	606,500	-	-	-	-	-	-
February 18, 2016	12 Months	2,700	-	2,700	-	-	-	-	-	-
March 3, 2016	12 Months	7,000	50,000	57,000	-	-	-	-	-	-
March 31, 2016	6 Months	-	206,500	206,500	-	-	-	-	-	-
May 12, 2016	6 Months	-	125,000	125,000	-	-	-	-	-	-
June 23, 2016	3 Months	-	648,500	648,500	-	-	-	-	-	-
August 4, 2016	3 Months	-	336,000	336,000	-	-	-	-	-	-
October 27, 2016	3 Months	-	350,000	350,000	-	-	-	-	-	-
November 24, 2016	3 Months	-	202,000	202,000	-	-	-	-	-	-
January 19, 2017	3 Months	-	300,000	300,000	-	-	-	-	-	-
February 2, 2017	3 Months	-	112,000	112,000	-	-	-	-	-	-
May 15, 2017	3 Months	-	500,000	500,000	-	-	-	-	-	-
Total		9,700	3,975,145	3,984,845	-	-	-	-	-	-
June 30, 2016		37,600	13,430,700	13,458,600	9,700	9,326	9,339	13		

5.2 Government Securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				Balance as at June 30, 2017			Market value as a percentage of net Assets	Market value as a percentage of total market value of investment
		As at July 1, 2016	Purchased during the period	Disposed off/ matured during the period	As at June 30, 2017	Carrying Value	Market value	Appreciation/ (diminution)		
-----Rupees in '000-----										
April 21, 2016	3 Years	-	1,625,000	1,625,000	-	-	-	-	-	-
July 17, 2014	5 Years	200,000	-	200,000	-	-	-	-	-	-
April 21, 2016	5 Years	250,000	900,000	1,150,000	-	-	-	-	-	-
Total		450,000	2,525,000	2,975,000	-	-	-	-	-	-
June 30, 2016		530,000	24,499,500	24,579,500	450,000	490,681	492,072	1,391		

5.3 Term finance certificates - listed

Name of the investee company	Maturity dates	Rate of return	Number of Certificates			Balance as at June 30, 2017			Market value as a percentage of net assets	Market value as a percentage of total market value of investment	
			As at July 1, 2016	Purchased during the year	Disposed off/ matured during the year	As at June 30, 2017	Carrying value	Market value			Appreciation/ (diminution)
(Rupees in '000)											
(Listed debt securities)											
Bank Al Falah Limited TFC V	5.3.1	6 months KIBOR plus 1.25%	5,984	23,000	12,784	16,200	82,431	83,179	748	2.15%	6.93%
Bank Al Habib TFC IV (floating)		6 months KIBOR plus 0.75%	-	20,000	20,000	-	-	-	-	0.00%	0.00%
NIB Bank Limited TFC II	5.3.2	6 months KIBOR plus 1.15%	50,000	-	5,250	44,750	223,118	226,519	3,401	5.85%	18.88%
Soneri Bank Limited TFC		6 months KIBOR plus 1.35%	8,000	15,000	23,000	-	-	-	-	0.00%	0.00%
Total			63,984	58,000	61,034	60,950	305,549	309,698	4,149	7.99%	25.81%
June 30, 2016			63,984	62,200	2,200	123,984	319,910	319,194	(716)		

5.3.1 These represent listed term finance certificates and carry mark-up rate equal to the base of 6 months KIBOR per annum plus margin of 1.25% receivable half yearly in arrears with no floor or cap and will mature on February 20, 2021. These term finance certificates are unsecured. The rating is AA as on June 30, 2017.

5.3.2 These represent listed term finance certificates and carry mark-up rate equal to the base of 6 months KIBOR per annum plus margin of 1.15% receivable half yearly in arrears with no floor or cap and will mature on June 19, 2022. These term finance certificates are secured. The rating is A+ as on June 30, 2017.

5.4 Term finance certificates - unlisted

Name of the investee company	Maturity dates	Rate of return	Number of Certificates			Balance as at June 30, 2017			Market value as a percentage of net assets	Market value as a percentage of total market value of investment	
			As at July 1, 2016	Purchased during the year	Disposed off/ matured during the year	As at June 30, 2017	Carrying value	Market value			Appreciation/ (diminution)
(Rupees in '000)											
(Un-listed debt securities)											
Standard Chartered Bank (Pakistan) Limited PPIFC VI		6 months KIBOR plus 0.75%	16,000	4,000	20,000	-	-	-	-	-	-
Askari Bank Limited TFC V	5.4.1	6 months KIBOR plus 1.75%	51,800	-	34,756	17,044	86,764	86,831	14	2.2%	7.24%
Askari Bank Limited TFC IV	5.4.2	6 months KIBOR plus 1.75%	1,000	-	-	1,000	5,064	5,064	-	0.1%	0.42%
WAPDA PPIFC III	5.4.3	6 months KIBOR plus 1.00%	38,000	59,200	69,400	27,800	89,893	90,117	224	2.3%	7.51%
Bank of Punjab TFC	5.4.4	6 months KIBOR plus 1.00%	-	2,350	-	2,350	235,453	237,654	2,201	6.1%	19.81%
JS Bank TFC	5.4.5	6 months KIBOR plus 1.40%	-	56,850	7,000	49,850	250,743	251,029	286	6.5%	20.93%
Total			106,800	122,400	131,156	98,044	667,917	670,695	2,725	17.31%	55.91%
June 30, 2016			42,200	114,100	49,500	106,800	494,074	498,560	4,486		

5.4.1 These represent un-listed term finance certificates and carry mark-up rate equal to the base of 6 months KIBOR per annum plus margin of 1.75% receivable half yearly in arrears with no floor or cap and will mature on September 30, 2024. These term finance certificates are unsecured. The rating is AA- as on June 30, 2017.

5.4.2 These represent unlisted term finance certificates and carry mark-up rate equal to the base of 6 months KIBOR per annum plus margin of 1.75% receivable half yearly in arrears with no floor or cap and will mature on December 23, 2021. These term finance certificates are unsecured. The rating is AA- as on June 30, 2017.

5.4.3 These represent government guaranteed secured un-listed term finance certificates and carry mark-up rate equal to the base of 6 months KIBOR per annum plus margin of 1.00% receivable half yearly in arrears with no floor or cap and will mature on September 27, 2021.

5.4.4 These represent un-listed term finance certificates and carry mark-up rate equal to the base of 6 months KIBOR per annum plus margin of 1.00% receivable half yearly in arrears with no floor or cap and will mature on December 23, 2026. These term finance certificates are unsecured. The rating is AA- as on June 30, 2017.

5.4.5 These represent un-listed term finance certificates and carry mark-up rate equal to the base of 6 months KIBOR per annum plus margin of 1.40% receivable half yearly in arrears with no floor or cap and will mature on December 16, 2023. These term finance certificates are unsecured. The rating is A+ as on June 30, 2017.

5.5 Sukuk certificates

Name of the investee company	Maturity dates	Rate of return	Number of Certificates			Balance as at June 30, 2017			Market value as a percentage of net assets	Market value as a percentage of total market value of investment	
			As at July 1, 2016	Purchased during the year	Disposed off / matured during the year	As at June 30 2017	Carrying value	Market value			Appreciation / (diminution)
-----Rupees in '000-----											
GOP Ijara Sukuk Fixed 3	5.51	5.24%	-	20,000	-	20,000	100,000	100,670	670	2.60%	8.39%
GOP Ijara Sukuk Fixed 1		6.10%	-	10,000	10,000	-	-	-	-	-	-
GOP Ijara Sukuk 15		5.51%	-	60,000	60,000	-	-	-	-	-	-
Sub Total			-	90,000	70,000	20,000	100,000	100,670	670	2.60%	8.39%
Engro Fertilizer IPO Sukuk		6 months KIBOR plus 0.40%	38,750	-	38,750	-	-	-	-	-	-
Engro Fertilizer Sukuk		6 months KIBOR plus 1.75%	11,200	-	11,200	-	-	-	-	-	-
K Electric Sukuk II		3 months KIBOR plus 1.00%	19,077	3,000	22,077	-	-	-	-	-	-
Sub Total			69,027	3,000	72,027	-	-	-	-	-	-
Total			69,027	93,000	142,027	20,000	100,000	100,670	670	2.60%	8.39%
June 30, 2016			19,077	107,373	57,423	69,027	342,817	344,021	1,204		

5.5.1 These represent sukuk certificates and carry mark-up rate of 5.24% receivable quarterly in arrears with no floor or cap and will mature on June 30, 2020. These term finance certificates are secured.

5.6 Shares of listed companies

Name of the investee company	Number of shares				Market value			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
	As at July 1, 2016	Purchased during the year	Sales during the year	As at June 30, 2017	Carrying value	Market value	Appreciation / (diminution)		
-----Rupees in '000-----									
Personal Goods									
Nishat Mills Limited	-	1,065,000	1,065,000	-	-	-	-	-	-
Nishat Chunian Limited	-	8,765,000	8,765,000	-	-	-	-	-	-
	-	9,830,000	9,830,000	-	-	-	-	-	-
Cement									
D.G.Khan Cement Company Limited	-	1,799,500	1,799,500	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	772,000	772,000	-	-	-	-	-	-
Pioneer Cement Limited	-	241,500	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	256,000	256,000	-	-	-	-	-	-
Fauji Cement Company Limited	-	1,367,500	1,367,500	-	-	-	-	-	-
	-	4,436,500	4,436,500	-	-	-	-	-	-
Fertilizers									
Engro Corporation Limited	-	1,255,000	1,190,000	65,000	21,468	21,184	(284)	0.55%	1.77%
Engro Fertilizer Limited	-	4,330,500	4,330,500	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	14,442,500	14,442,500	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	849,500	849,500	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	646,000	646,000	-	-	-	-	-	-
	-	21,523,500	21,458,500	65,000	21,468	21,184	(284)	0.55%	1.77%
Oil and Gas									
Pakistan State Oil Company Limited	-	484,000	484,000	-	-	-	-	-	-
Pakistan Petroleum Limited	-	82,500	82,500	-	-	-	-	-	-
Pakistan Oil Fields Limited	-	59,000	59,000	-	-	-	-	-	-
Attock Refinery Limited	-	765,000	765,000	-	-	-	-	-	-
Hascol Petroleum Limited	-	487,000	487,000	-	-	-	-	-	-
Oil and Gas Development Company Limited	-	695,500	695,500	-	-	-	-	-	-
	-	2,573,000	2,573,000	-	-	-	-	-	-
Commercial Banks									
Habib Bank Limited	-	8,500	8,500	-	-	-	-	-	-
Bank Al Falah Limited	-	32,000	32,000	-	-	-	-	-	-
United Bank Limited	-	227,500	227,500	-	-	-	-	-	-
	-	268,000	268,000	-	-	-	-	-	-
Fixed Line communication									
Pakistan Telecommunication Company Limited	-	575,500	575,500	-	-	-	-	-	-
	-	575,500	575,500	-	-	-	-	-	-
Food Producers									
Engro Foods Limited	-	2,473,500	2,473,500	-	-	-	-	-	-
	-	2,473,500	2,473,500	-	-	-	-	-	-
Pharmaceuticals									
The Searle Company Limited	-	169,500	169,500	-	-	-	-	-	-
	-	169,500	169,500	-	-	-	-	-	-
Multiutilities (Gas and Water)									
Sui Southern Gas Company Limited	-	386,000	386,000	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	1,192,000	1,192,000	-	-	-	-	-	-
	-	1,578,000	1,578,000	-	-	-	-	-	-
Non Life Insurance									
Adamjee Insurance Company Limited	-	935,500	935,500	-	-	-	-	-	-
	-	935,500	935,500	-	-	-	-	-	-
House Hold Goods									
Pak Elektron Limited	-	95,000	95,000	-	-	-	-	-	-
	-	95,000	95,000	-	-	-	-	-	-
Power Generation & Distribution									
Hub Power Company Limited -	-	211,000	-	-	-	-	-	-	-
	-	211,000	211,000	-	-	-	-	-	-
Engineering									
International Steels limited	-	344,000	344,000	-	-	-	-	-	-
	-	344,000	344,000	-	-	-	-	-	-
Electricity									
Kot Addu Power Company Limited	-	20,000	20,000	-	-	-	-	-	-
	-	20,000	20,000	-	-	-	-	-	-
Total	-	45,033,000	44,968,000	65,000	21,468	21,184	(284)		

	Note	June 30, 2017 ----- Rupees in '000 -----	June 30, 2016 -----
5.7 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net			
Market value of securities		1,102,247	1,663,186
Less: carrying value of securities		1,094,934	1,656,808
		<u>7,313</u>	<u>6,378</u>
5.8 Loans and receivables			
Term deposit receipt - having original maturity of 3 months or less		-	280,000
Commercial Papers		97,309	-
		<u>97,309</u>	<u>280,000</u>
6 PROFIT RECEIVABLE			
Profit accrued on bank deposits		12,073	2,642
Profit accrued on Pakistan Investment Bonds		-	14,248
Profit accrued on term deposit receipts		-	95
Profit accrued on debt securities		16,212	17,431
		<u>28,285</u>	<u>34,416</u>
7 DEPOSITS AND OTHER RECEIVABLES			
Deposit in IPS account		112	803
Security deposit with CDC		100	100
Security deposit with National Clearing Company of Pakistan Limited		30,010	40,056
Bond Automated Trading System (BATS) - security deposit		250	250
Unrealized gain on derivative financial instruments		284	-
Other receivables		358	2,836
		<u>31,114</u>	<u>44,045</u>
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	8.1	4,131	5,801
Sindh sales tax on remuneration of the Management Company	8.2	3,473	3,627
Federal excise duty on remuneration of the Management Company	8.3	19,142	19,142
Accounting and operational charges to the Management Company	8.4	1,840	931
Sales load payable		46	5
		<u>28,632</u>	<u>29,506</u>

8.1 The Management Company has charged remuneration at the rate of 1.5 % (2016: 1.5%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

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

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

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

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the current year, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. However, the provision made till June 30, 2016, aggregating to Rs.19.142 million (2016: Rs. 19.142 million) has not been reversed as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2017 would have been higher by Re 0.0496 (2016: Re 0.0514) per unit.

- 8.4 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, with effect from November 27, 2015 the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	June 30, 2017	June 30, 2016
			----- Rupees in '000 -----	
	Trustee fee	9.1	304	393
	Sindh Sales Tax on remuneration of the Trustee	9.2	40	54
			344	447

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

The tariff structure applicable to the Fund as at June 30, 2017 was as follows:

Net assets value	Tariff per annum
Upto Rs 1,000 million	Rs. 0.6 million or 0.17% per annum of NAV whichever is higher.
Rs 1,000 million to Rs 5,000 million	Rs. 1.7 million plus 0.085% per annum of NAV exceeding Rs. 1 billion.
Over Rs 5,000 million	Rs. 5.1 million plus 0.07% per annum of NAV exceeding Rs. 5 billion.

- 9.2 During the year Sindh sales tax has been charged at the rate of 13% (2016: 14%) As mentioned in note 8.2.1, the Fund will be subject to Panjab sales tax at the rate of 16% with effect from July 2017.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2017	June 30, 2016
			----- Rupees in '000 -----	
	Annual fee	10.1	2,813	3,271

- 10.1 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008 a collective investment scheme categorised as 'income scheme' is required to pay, as an annual fee to the SECP, an amount equal to 0.075% (2016: 0.075%) of the average annual net assets of the Fund.

	Note	June 30, 2017 Rupees in '000	June 30, 2016
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		336	280
Brokerage and other charges		146	511
Printing and others charges		143	115
Provision for Workers' Welfare Fund	11.1	-	37,575
Provision for Sindh Workers' Welfare Fund	11.1	4,755	-
Advance against issuance of units		-	10,270
Withholding taxes		17,145	22,226
Other payable		-	31
		22,525	71,008

11.1 Provision for Workers' Welfare Fund

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

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

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

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

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

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

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

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

The total provision for SWWF till June 30, 2017 is amounting to Rs.4.755 million. Had the provision not been made the net asset value per unit of the Fund as at June 30, 2017 would have been higher by Re. 0.0123 per unit.

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the year
Units issued
Bonus units issued
Units redeemed
Total units in issue at the end of the year

June 30, 2017
June 30, 2016
----- (Number of units) -----

372,361,258	194,838,827
787,878,346	987,287,260
-	5,062,613
(774,068,685)	(814,827,442)
<u>386,170,919</u>	<u>372,361,258</u>

June 30, 2017
June 30, 2016
----- Rupees in '000 -----

14 AUDITORS' REMUNERATION

Annual audit fee
Half yearly review fee
Other certification and services
Out of pocket expenses

275	220
110	110
80	80
77	67
<u>542</u>	<u>477</u>

15 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been in these financial statements.

16 EARNINGS PER UNIT

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

17 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the fund as at June 30, 2017 is 2.39% which includes 0.44 % representing government levies on the fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC regulations.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1 Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company and employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.
- 18.2 Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 18.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 18.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 18.5 **Detail of transactions with related parties / connected persons during the year:**

Note	June 30, 2017	June 30, 2016
	----- Rupees in '000 -----	
ABL Asset Management Company Limited (Management Company)		
Issue of 168,950,322 units (2016: 41,362,488 units)	1,719,805	420,940
Redemption of 107,399,531 units (2016: 24,616,128 units)	1,127,482	259,332
Bonus of nil units (2016: 129,507 units)	-	1,371
Cash Dividend	232	-
Remuneration	56,251	65,414
Sindh sales tax on remuneration	7,436	10,625
Federal excise duty on remuneration	-	10,467
Accounting and operational charges	3,749	931
Allied Bank Limited		
Mark-up income on bank deposits	18,483	1,234
Mark-up on term deposit receipts	-	5,868
Bank charges	83	72
Investment in Term deposit receipts	-	400,000
Investment in call deposit receipts	546,207	-
Ibrahim Agencies (Private) Limited (Common directorship)		
Issue of 1,732 units (2016: 1,474,303)	17	15,639
Bonus of nil units (2016: 15,128)	-	160
Cash Distribution	17	852
Redemption of 1,491,163 units (2016: nil)	15,166	-
Millat Tractors Limited		
Issue of 138,207,791 units (2016: nil)	1,402,030	-
Redemption of 99,563,416 units (2016: nil)	1,030,118	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration	4,038	4,503
Sindh sales tax on remuneration	525	630
CDC transaction charges (including sindh sales tax)	476	293

	June 30, 2017	June 30, 2016
Note	----- Rupees in '000 -----	
ABL Financial Planning Fund Conservative Allocation Plan (Funds under common management)		
Issue of 30,613,848 units (2016: 81,398,141)	316,054	831,557
Bonus of nil units (2016:402,009)	-	4,255
Redemption of 48,461,509 units (2016: 41,937,629)	497,408	444,269
Cash Distribution	12,077	-
ABL Financial Planning Fund Active Allocation Plan (Funds under common management)		
Issue of 15,715,334 units (2016: 40,870,630)	161,293	420,426
Bonus of nil units (2016: 165,403)	-	1,751
Redemption of 32,249,834 units (2016: 24,501,533)	334,344	260,147
Cash Distribution	195	-
ABL Financial Planning Fund Strategic Allocation Plan (Funds under common management)		
Issue of 126,506,841 units (2016: nil)	1,287,712	-
Redemption 74,951,709 units (2016: nil)	788,080	-
Cash Distribution	6,212	-
Muhammad Waseem Mukhtar (Director of the Management Company)		
Issue of 34,995 units (2016: 41,914 units)	350	420
Bonus of nil units (2015: 6,758 units)	-	72
Cash Distribution	350	-
Former Chief Executive Officer (Key Management Personnel)		
Issue of units (2016: 240,961 units)	-	2,417
Bonus of nil units (2016: 2,430 units)	-	26
Redemption of units (2016: 228,976 units)	-	2,427
18.6 Detail of balances with related parties / connected persons as at year end:		
ABL Asset Management Company Limited (Management Company)		
Outstanding 78,426,658 units (2016: 16,875,867 units)	787,043	169,251
Remuneration payable	4,131	5,801
Sindh sales tax payable on remuneration of the Management Company	3,473	3,627
Federal excise duty payable on remuneration of the Management Company	19,142	19,142
Sales load payable	46	5
Accounting and operational charges payable to the Management Company	1,840	931
Allied Bank Limited		
Balances held in savings accounts	-	556,631
investment in call deposit receipts	546,207	-
Mark - up accrued on deposits	569	252
Ibrahim Agencies (Private) Limited (Common directorship)		
Outstanding nil units (2016: 1,489,431 units)	-	14,938
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable	304	393
Sindh sales tax payable on remuneration of Trustee	40	54
Security deposits receivable	100	100
Balance in IPS account	112	803
Millat Tractors Limited		
Outstanding 38,644,375 units (2016: nil units)	387,812	-
ABL Financial Planning Fund-Conservative Plan (Funds under common management)		
Outstanding 22,014,860 units (2016: 39,862,521 units)	220,928	399,789

	Note	June 30, 2017 Rupees in '000	June 30, 2016
ABL Financial Planning Fund-Active Plan (Funds under common management) Outstanding nil units (2016: 16,534,500 units)		-	165,828
ABL Financial Planning Fund Strategic Allocation Plan (Funds under common management) Outstanding 51,555,132 units (2016: nil units)		517,376	-
Muhammad Waseem Mukhtar (Director of the Management Company) Outstanding 706,104 units (2016: 671,109 units)		7,086	6,731
Former Chief Executive Officer (Key Management Personnel) Outstanding units (2016: 240,961 units)		-	2,417

19 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2017, 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 other than at fair value through profit or loss.

Financial assets

Balances with banks	2,737,655	-	2,737,655
Investments	97,309	1,102,247	1,199,556
Profit receivable	28,285	-	28,285
Deposits and other receivables	31,114	-	31,114
	<u>2,894,363</u>	<u>1,102,247</u>	<u>3,996,610</u>

As at June 30, 2017		
Loans and receivables	Financial assets at fair value through profit or loss	Total
Rupees in '000		
2,737,655	-	2,737,655
97,309	1,102,247	1,199,556
28,285	-	28,285
31,114	-	31,114
<u>2,894,363</u>	<u>1,102,247</u>	<u>3,996,610</u>

Financial liabilities

Payable to ABL Asset Management Company Limited Management Company	-	28,632	28,632
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	344	344
Dividend payable	-	1	1
Payable against redemption of units	-	45,454	45,454
Payable against purchase of investment	-	21,468	21,468
Accrued expenses and other liabilities	-	625	625
	<u>-</u>	<u>96,524</u>	<u>96,524</u>

As at June 30, 2017		
Liabilities at fair value through profit or loss	Other financial liabilities	Total
Rupees in '000		
-	28,632	28,632
-	344	344
-	1	1
-	45,454	45,454
-	21,468	21,468
-	625	625
<u>-</u>	<u>96,524</u>	<u>96,524</u>

Financial assets

Balances with banks	1,818,702	-	1,818,702
Investments	280,000	1,663,186	1,943,186
Profit receivable	34,416	-	34,416
Deposits and other receivables	44,045	-	44,045
	<u>2,177,163</u>	<u>1,663,186</u>	<u>3,840,349</u>

As at June 30, 2016		
Loans and receivables	Financial assets at fair value through profit or loss	Total
Rupees in '000		
1,818,702	-	1,818,702
280,000	1,663,186	1,943,186
34,416	-	34,416
44,045	-	44,045
<u>2,177,163</u>	<u>1,663,186</u>	<u>3,840,349</u>

----- As at June 30, 2016 -----		
Liabilities at fair value through profit or loss	Other financial liabilities	Total
----- Rupees in '000 -----		
Payable to ABL Asset Management Company Limited Management Company	-	29,506
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	447
Dividend payable	-	1
Payable against redemption of units	-	1,626
Accrued expenses and other liabilities	-	11,207
	-	42,787
		42,787

Financial liabilities

Payable to ABL Asset Management Company Limited
Management Company
Payable to the Central Depository Company of Pakistan
Limited - Trustee
Dividend payable
Payable against redemption of units
Accrued expenses and other liabilities

20 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

Farid Ahmed Khan resigned effective July 18, 2016. Alee Khalid Ghaznavi has been appointed as the CEO effective from November 14, 2016.

20.1 Fahad Aziz is the fund manager of ABL income Fund. He also managing ABL Government Securities Fund and ABL Cash Fund.

21 TRANSACTIONS WITH BROKERS / DEALERS

List of top 10 brokers by percentage of commission charged during the year ended June 30, 2017:

S.No	Name	Percentage
1	Adam Securities	14.94%
2	JS Global Capital Limited	14.89%
3	Invest & Finance Securities Limited	13.63%
4	DJM Securities (Private) Limited	12.36%
5	Arif Habib Limited	9.54%
6	Topline Securities (Private) Limited	8.89%
7	Alfalrah securities	6.71%
8	Next Capital Limited	5.78%
9	Intermarket Securities Limited	3.97%
10	BMA Capital Management Limited	2.09%

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

S.No	Name	Percentage
1	Invest & Finance Securities Limited	26.52%
2	Adam Securities	15.33%
3	Invest Capital Markets Limited	14.21%
4	JS Global Capital Limited	13.99%
5	Paramount Capital (Private) Limited	5.24%
6	Next Capital Limited	5.12%
7	Vector Capital (Private) Limited	3.11%
8	Invest One Markets Limited	2.95%
9	Magenta Capital (Private) Limited	2.90%
10	C & M Management (Private) Limited	2.48%

21.1 During the year, brokerage expenses on transactions other than relating to money market instruments or debt securities did not exceeded fifteen percent of the total brokerage payable by the Fund which is in compliance with the requirements of clause 37(7)(h) of Non-Banking Finance Companies and Notified Entities Regulation, 2008.

22 PATTERN OF UNIT HOLDING

Category	----- As at June 30, 2017-----			
	Number of Unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
	----- Rupees in '000 -----			
Individuals*	1,034	64,846,152	650,756	16.79%
Associated companies / directors	2	79,132,762	794,128	20.49%
Insurance companies	11	21,933,739	220,113	5.68%
Retirement funds	25	49,963,061	501,398	12.94%
Public limited companies	5	73,899,810	741,613	19.14%
Others	16	96,395,395	967,365	24.96%
	<u>1,093</u>	<u>386,170,919</u>	<u>3,875,373</u>	<u>100.00%</u>

Category	----- As at June 30, 2016-----			
	Number of Unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
	----- Rupees in '000 -----			
Individuals*	1,318	149,555,283	1,499,922	40.16%
Associated companies / directors	6	75,674,389	758,954	20.32%
Insurance companies	7	17,196,325	172,466	4.62%
Retirement funds	26	46,895,743	470,327	12.59%
Public limited companies	4	77,837,511	780,649	20.90%
Others	9	5,202,007	52,172	1.40%
	<u>1,370</u>	<u>372,361,258</u>	<u>3,734,490</u>	<u>100.00%</u>

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

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

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
	Directors				
1	Sheikh Mukhtar Ahmed	4	4	-	
2	Mohammad Naeem Mukhtar	4	2	2	49th, 50th,
3	Muhammad Waseem Mukhtar	4	4	-	
4	Tariq Mahmood (note 23.1)	2	1	1	49th,
5	Tahir Hasan Qureshi (note 23.2)	2	2	-	
6	Kamran Nishat	4	3	1	50th
7	Muhammad Kamran Shehzad	4	4	-	
8	Alee Khalid Ghaznavi (note 23.3)	2	2	-	
	Other persons				
9	Saqib Matin*	4	4	-	-
10	Syed Khalid Hussain (note 23.4)	2	2	-	-

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

- 23.1 Mr. Tariq Mahmood resigned with effect from December 31, 2016.
23.2 Mr. Tahir Hasan Qureshi was appointed as director on the Board with effect from December 31, 2016.
23.3 Mr. Alee Khalid Ghanznavi was appointed as director on the Board with effect from November 14, 2016.
23.4 Mr. Syed Khalid Hussain attended the meetings as Acting-CEO of ABL AMCL till November 14, 2016.

24 FINANCIAL RISK MANAGEMENT

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

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

24.1 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 Securities and Exchange Commission of Pakistan.

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

24.1.1 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 currency exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

24.1.2 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 holds KIBOR based interest / profit bearing TFCs and Sukuks exposing the Fund to cash flow interest / profit rate risk. In case of 100 basis points increase / decrease in KIBOR on the last repricing date of these TFCs and Sukuks, with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs 10.813 million (2016: 1.825 million). In addition to TFCs, the Fund have balances in certain saving accounts, the interest rate of which ranges from 2.50% to 6.70%.

b) Sensitivity analysis for fixed rate instruments

As at the reporting date, the Fund does not hold any fixed rate instruments

The composition of the Fund's investment portfolio, KIBOR rates, PKISRV rates and PKRV rates on MUFAP are expected to change over time. Therefore, the sensitivity analysis is prepared as of June 30, 2017 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

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

As at June 30, 2017					
Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

%

Rupees in '000

On-balance sheet financial instruments

Financial assets

Bank balances	2.5 - 6.7	2,737,655	-	-	-	2,737,655
Investments	6.07 - 7.89	-	-	1,081,063	118,493	1,199,556
Profit receivable	-	-	-	-	28,284	28,284
Security deposits and other receivables	-	-	-	-	31,115	31,115
Sub total		2,737,655	-	1,081,063	177,892	3,996,610

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	-	-	-	28,632	28,632
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	344	344
Dividend payable	-	-	-	-	1	1
Payable against redemption of units	-	-	-	-	45,454	45,454
Accrued expenses and other liabilities	-	-	-	-	625	625
Sub total		-	-	-	96,524	96,524

On-balance sheet gap (a)

2,737,655	-	1,081,063	81,368	3,900,086
-----------	---	-----------	--------	-----------

Off-balance sheet financial instruments (b)

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

Off-balance sheet gap (a+b)

-	-	-	-	-
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Total interest rate sensitivity gap

2,737,655	-	1,081,063	81,368	3,900,086
-----------	---	-----------	--------	-----------

Cumulative interest rate sensitivity gap

2,737,655	2,737,655	3,818,718		
-----------	-----------	-----------	--	--

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

%

Rupees in '000

On-balance sheet financial instruments

Financial assets

Bank balances	4.0 - 7.0	1,818,702	-	-	-	1,818,702
Investments	6.16 - 7.85	-	203,089	1,740,097	-	1,943,186
Profit receivable	-	-	-	-	34,416	34,416
Security deposits and other receivables	-	-	-	-	44,045	44,045
Sub total		1,818,702	203,089	1,740,097	78,461	3,840,349

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	-	-	-	29,506	29,506
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	447	447
Dividend payable	-	-	-	-	1	1
Payable against redemption of units	-	-	-	-	1,626	1,626
Accrued expenses and other liabilities	-	-	-	-	11,207	11,207
Sub total		-	-	-	42,787	42,787

On-balance sheet gap (a)

1,818,702	203,089	1,740,097	35,674	3,797,562
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Off-balance sheet financial instruments (b)

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

Off-balance sheet gap (a+b)

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

Total interest rate sensitivity gap

1,818,702	203,089	1,740,097	35,674	3,797,562
-----------	---------	-----------	--------	-----------

Cumulative interest rate sensitivity gap

1,818,702	2,021,791	3,761,888		
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24.1.3 Price risk

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

The Fund has exposure to equity price risk arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2017. The analysis is based on the assumption that PSX index increase and decreases by 5%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with index this represents managements' best estimate of a reasonable possible shift in the PSX index, having regards to the historical volatility of index of past three years.

At June 30, 2017, the fair value of equity securities exposed to price risk was disclosed in note 5.7.

	Note	June 30, 2017 Rupees in '000	June 30, 2016
Effect due to increase / decrease in KSE 100 index			
Investment and net assets		434	-
Income statement		434	-

24.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its investments, balances with banks and security deposits held with various entities. The Fund does not foresee any credit risk with respect to government securities since these represent the interests of the Government of Pakistan. The credit risk on other financial assets is limited because the counter parties are financial institutions and companies with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by the Investment Committee) require the Fund to invest in debt securities that have been rated as investment grade by a well known rating agency.

24.2.1 The analysis below summarises the available published credit rating of the Fund's financial assets as at June 30, 2017.

Balances with banks by rating category

Name of the bank	Rating agency	Latest available published rating	Percentage of bank balance
Albaraka Islamic Bank	JCRVIS	A1	0.00%
Allied Bank Limited	PACRA	A1+	18.61%
Askari Bank Limited	PACRA	A1+	0.01%
Bank Al Habib Limited	PACRA	A1+	0.02%
Bank Alfalah Limited	JCRVIS	A1+	0.68%
Bank Islami Pakistan Limited	PACRA	A1	0.00%
Faysal Bank Limited	PACRA	A1+	0.00%
Habib Metropolitan Bank Limited	PACRA	A1+	0.02%
JS Bank Limited	PACRA	A1+	47.98%
MCB Bank Limited	PACRA	A1+	0.02%
NIB Bank Limited	PACRA	A1+	0.02%
SAMBA Bank Limited	JCRVIS	A1	0.00%
Sindh Bank Limited	JCRVIS	A1+	0.07%
Soneri Bank Limited	PACRA	A1+	32.57%
United Bank Ltd.	JCRVIS	A1+	0.00%
Zarai Taraqiati Bank Limited	JCRVIS	A1+	0.00%

Term finance certificates, Sukuks and Term deposit receipts by rating category

Rating of the investee company	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	Percentage of investment in term finance certificate		(Rupees in '000)	
AA-	59.13%	37.94%	639,247	547,011
AA+	0.00%	6.70%	-	96,589
AAA	0.00%	5.56%	-	80,182
A+	23.22%	39.44%	251,029	568,702
Government guaranteed	17.65%	10.35%	190,787	149,291
			<u>1,081,063</u>	<u>1,441,775</u>

A portion of the investment is invested by the Fund in market treasury bills and Pakistan Investment Bonds which are auctioned by the State Bank of Pakistan and are available for investment / trade through secondary market.

There are no financial assets that are past due or impaired as at June 30, 2017.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly held with various banks and securities issued by the State Bank of Pakistan on behalf of Government of Pakistan.

24.3 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 damages to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

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

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

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

As at June 30, 2017			
Upto three months	More than three months and up to one year	More than one year	Total
----- (Rupees in '000) -----			
28,632	-	-	28,632
344	-	-	344
1	-	-	1
45,454	-	-	45,454
21,468	-	-	21,468
625	-	-	625
<u>96,524</u>	<u>-</u>	<u>-</u>	<u>96,524</u>

Liabilities

Payable to the ABL Asset Management Company Limited Management Company
 Payable to the Central Depository Company of Pakistan Limited - Trustee
 Dividend payable
 Payable against redemption of units
 Payable against purchase of investment
 Accrued expenses and other liabilities

As at June 30, 2016				
Upto three months	More than three months and up to one year	More than one year	Total	
----- (Rupees in '000) -----				
Payable to the ABL Asset Management Company Limited Management Company	29,506	-	-	29,506
Payable to the Central Depository Company of Pakistan Limited - Trustee	477	-	-	477
Payable against redemption of units	1,626	-	-	1,626
Dividend payable	1	-	-	1
Accrued expenses and other liabilities	11,207	-	-	11,207
	<u>42,787</u>	-	-	<u>42,787</u>

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the Pakistan stock exchange.
- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- Fair value of future contracts are determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

25.1 Fair value hierarchy

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

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

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

ASSETS	As at June 30, 2017			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Term finance certificates - listed	-	309,698	-	309,698
- Term finance certificates - unlisted	-	670,695	-	670,695
- Sukuk certificates	-	100,670	-	100,670
- Equity investments	21,184	-	-	21,184

ASSETS	As at June 30, 2016			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Government securities - Pakistan investment bonds	-	492,072	-	492,072
- Government securities - Market treasury bills	-	9,339	-	9,339
- Term finance certificates - listed	-	319,194	-	319,194
- Term finance certificates - unlisted	-	498,560	-	498,560
- Sukuk certificates	-	344,021	-	344,021

26 UNIT HOLDER'S FUND RISK MANAGEMENT

The unit holder's fund is represented by the net assets attributable to unit holders / 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 on the redemption date. The relevant movements are shown on the statement of movement in unit holders' funds.

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

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

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

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

27 GENERAL

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

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

28 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)

ALEE KHALID GHAZNAVI
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 0 shareholders' meeting. Moreover, details of summarized proxies voted are as follows

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

مذکورہ بالا مستحکم مفروضوں کی بنیاد پر ہم یقین کرتے ہیں کہ اسٹیٹ بینک آف پاکستان مالی سال 18ء میں مستحکم پالیسی ریٹ برقرار رکھے گا لہذا ہم ایک مختصر مدت کا پورٹ فولیو رکھیں گے جبکہ فلوئنگ ریٹ انسٹرومنٹس میں فنڈز کی پالیسی منٹ کے ذریعے حقیقی بنیاد پر توجہ دینے کے ساتھ بینک اور ڈی ایف آئیز کے پاس ڈپازٹس جمع رکھنے پر بھرپور توجہ دی جائے گی۔

اعتراف

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

برائے اور منجانب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 23 اگست 2017

نمبر شمار	تفصیلات	30 جون 2017 کو موجودہ پونٹس
1	ایبوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور منسلک پارٹنیاں	
	• اے بی ایل ایسیٹ منجمنٹ کمپنی لمیٹڈ	78,426,658
	• MCBFSL ٹرسٹی اے بی ایل FPF - کنزرویٹو ایلوکیشن پلان	22,014,860
	• MCBFSL ٹرسٹی اے بی ایل FPF - اسٹریٹجک ایلوکیشن پلان	51,555,132
	• ملت ٹریڈرز لمیٹڈ	38,644,375
2	میوچل فنڈز	-
3	ڈائریکٹرز اور ان کے شریک حیات اور نابالغ بچے	-
	• جناب محمد وسیم مختار	706,104
4	ایگزیکٹوز	
5	پبلک سیکٹر کی کمپنیاں اور کارپوریشنز	49,792,467
6	دیگر کارپوریشنز	54,036,204
7	بینک، ڈی ایف آئی، این بی ایف سیز، انشورنس کمپنیاں، ٹیکسٹائل، مضاربہ اور پینشن فنڈ	26,148,968
8	شیر ہولڈرز جو پانچ فیصد یا زائد ہولڈنگ کے حامل ہیں لیسٹڈ کمپنی میں ووٹ دینے کا حق رکھتے ہیں	-

آڈیٹرز

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

فنڈ کے استحکام کی ریٹنگ

جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 30 دسمبر 2016 کو اے بی ایل اے ایف کے فنڈ کے استحکام کی ریٹنگ کی 'A(f)' (سنگل اے ایف) پر دوبارہ توثیق کی ہے۔

منجمنٹ کوالٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ منجمنٹ کمپنی لمیٹڈ (اے بی ایل-اے ایم سی) کی منجمنٹ کوالٹی ریٹنگ کی 'AM2+' (اے-ٹو-پلس) مع 'مستحکم' آؤٹ لک پر دوبارہ توثیق کی ہے۔

آؤٹ لک اور حکمت عملی

اگرچہ اقتصادی شرح نمو کا سلسلہ پورے سال برقرار رہا تاہم پی آئی سے متعلق خطرات اور ادائیگیوں کے بیلنس کی صورتحال معیشت کے لئے سخت چیلنجز کا سبب بنی رہی اور یہ مالی سال 18ء میں بھی مائٹری اور مالیاتی پالیسیوں کی مجموعی سمت پر دباؤ برقرار رکھ سکتی ہے۔ بیرونی جانب درآمدات میں مہنگائی کے ضمن میں تجارتی خسارہ بڑھ جانے اور زر ترسیل میں کمی آنے سے زرمبادلہ کی شرح کے محاذ پر کمزوری ظاہر ہو سکتی ہے۔ پاک روپے کی قدر میں کمی مالیاتی خسارہ کو مزید بڑھانے کے ساتھ افراط زر کی مرکزی سطح پر برے اثرات مرتب کرے گی۔

اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کی تفصیل ذیل میں درج ہے۔

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

14- انتظامی کمیٹی کے بورڈ کی ہیومن ریسورس اورری میوزیشن کمیٹی کے اجلاس سال میں کم از کم تین مرتبہ منعقد کرنا ضروری ہے۔ سال کے دوران 2 اجلاس منعقد ہوئے۔ بورڈ کی ہیومن ریسورس اورری میوزیشن کمیٹی کا 19 واں اور 20 واں اجلاس 15 دسمبر 2016 اور 20 مارچ 2017 کو منعقد کیا گیا۔ اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کے سلسلے میں تفصیل ذیل میں درج ہے۔

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

15- انتظامی کمیٹی کے بورڈ کی آڈٹ کمیٹی کے اجلاس ہر سہ ماہی میں کم از کم ایک بار منعقد کرنا ضروری ہے۔ سال کے دوران چار اجلاس منعقد کئے گئے۔ بورڈ کی آڈٹ کمیٹی کا 37 واں، 35 واں، 39 واں اور 40 واں اجلاس بالترتیب 17 اگست 2016، 28 اکتوبر 2016، یکم فروری 2017 اور 21 اپریل 2017 کو منعقد کیا گیا۔ اجلاسوں میں ڈائریکٹرز کی جانب سے شرکت کے سلسلے میں تفصیل ذیل میں درج ہے۔

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

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

منافع منقسمہ

اے بی ایل ایسٹ میٹجمنٹ کمپنی لمیٹڈ (اے بی ایل اے ایم سی ایل) کے چیف ایگزیکٹو آفیسر نے بورڈ آف ڈائریکٹرز کی جانب سے 21 جون 2017 کو مدت ختمہ 30 جون 2017 کے لئے 0.5631 روپے فی یونٹ (10 روپے کی مجموعی مالیت کا 5.63 فیصد) کے عبوری منافع کی تقسیم کی منظوری دی ہے۔

کارپوریٹ گورننس کے ضابطے پر عملدرآمد

بورڈ آف ڈائریکٹرز واضح کرتے ہیں کہ:

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

نمبر شمار	نام	عہدہ	جاری کردہ یونٹس	ری ڈیم کرائے گئے یونٹس	یونٹس یونٹس	منافع منقسمہ کے یونٹس
1	جناب محمد وسیم مختار	ڈائریکٹر	-	-	-	34,995

12- سال کے دوران بورڈ کسی ڈائریکٹر نے ٹریڈنگ میں شرکت نہیں کی جیسا کہ کوڈ کے تحت ضروری ہے۔ تاہم تین ڈائریکٹرز نے ”بورڈ ڈیویڈنڈ سیریز“ پروگرام کے تحت سرٹیفکیٹس حاصل کی جبکہ ایک ڈائریکٹر کوڈ کے تحت ڈائریکٹر ٹریڈنگ پروگرام سے مستثنیٰ ہے۔ ڈائریکٹرز فنڈ کے لئے نافذ العمل تمام متعلقہ قوانین انتظامی کمپنی کے ضوابط، اس کی پالیسیوں اور طریقہ کار سمیت میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کی شقوں سے بخوبی آگاہ ہونے کے ساتھ اپنے فرائض اور ذمہ داریوں سے واقف ہیں۔

13- انتظامی کمپنی کے بورڈ آف ڈائریکٹرز کے اجلاس ہر سہ ماہی میں کم از کم ایک بار منعقد ہوتے ہیں۔ سال کے دوران چار اجلاس منعقد کئے گئے۔ بورڈ آف ڈائریکٹرز کا 48 واں، 49 واں، 50 واں اور 51 واں اجلاس بالترتیب 17 اگست 2016، 28 اکتوبر 2016، یکم فروری 2017 اور 21 اپریل 2017 کو منعقد ہوا۔ ان

مالی سال 2017 کے لئے M2 گروتھ 13.7 فیصد ظاہر کی گئی اس کے مقابلے میں گزشتہ سال کی اسی مدت میں یہ 13.6 فیصد تھی۔ رقم کی فراہمی میں اضافہ بنیادی طور پر نیٹ ڈومیسٹک ایسیٹس (NDA) میں 18.3 فیصد اضافے (2,161 ارب پاک روپے) سے منسوب ہے جیسا کہ نجی شعبے کے لئے کریڈٹ مالی سال 2017 میں 748 ارب پاک روپے تک بڑھ گیا جو گزشتہ مالی سال کی اسی مدت 447 ارب پاک روپے تھا۔ نیٹ فاران ایسیٹس (NFA) 40.2 فیصد کی نمایاں کمی ظاہر کرتے ہوئے مالی سال 2017 میں 602 ارب پاک روپے پر جانچنے جو گزشتہ مالی سال کی اسی مدت میں 1,008 ارب پاک روپے تھے اور اس کی وجہ وسیع تر بیرونی قرضہ جاتی سروس اور تجارتی خسارے میں اضافہ تھا۔ تجارتی بینکوں سے سرکاری قرضے مالی سال 2017 میں 179 ارب پاک روپے تک بڑھ گئے جو گزشتہ مالی سال کے دوران 1,278 ارب پاک روپے تھے۔ اسٹیٹ بینک آف پاکستان سے حکومت کو مزید سہولت میسر آگئی تھی۔

فنڈ کی کارکردگی

مالی سال 2017 کے دوران اے بی ایل انکم فنڈ نے فنڈز کے خالص اثاثہ جات میں صرف ایک معمولی سی تبدیلی ظاہر کی۔ جون 2017 کے اختتام پر اے بی ایل آئی ایف کے خالص اثاثہ جات 3.875 ارب پاک روپے پر موجود تھے اس کے برخلاف 30 جون 2016 کو یہ رقم 3.7345 ارب پاک روپے تھی۔ انکم فنڈ کے لئے اے یو ایم (AUMs) اپنی سطح پر مستحکم تھے جیسا کہ ہائی فلوننگ ریٹ انسٹرومنٹس مثلاً ٹی ایف سیز اور سکو کس میں پورٹ فولیو کا ایکویٹیشن بھاری سطح پر برقرار رہا۔

اس مدت کے دوران اے بی ایل آئی ایف نے اپنے 6.10 فیصد کے بیٹھ مارک منافع کے برخلاف 5.86 فیصد کا سالانہ منافع ظاہر کیا اور فنڈ نے 24 bps بیٹھ مارک کی کمتر کارکردگی کا مظاہرہ کیا۔ کارکردگی میں کسی قدر کمی کی وجہ فنڈ کے بلند تر مجموعی اخراجات کا تناسب (TER) بشمول ڈیٹ انسٹرومنٹ مارکیٹ کے نرخوں میں چند ناموافق تبدیلیاں تھیں۔ تاہم منافع جات کو ٹی ڈی آرز اور ڈی بی ایز میں سرمایہ کاری کے ذریعے امتیازی منافع جات کے ریٹس کے باعث اور اسپریڈ ٹرانزیکشنز میں مستحکم ایکسپوزر کی وجہ سے معاونت حاصل ہوئی۔ ہم نے عمومی طور پر فلوننگ ریٹ نوٹس ری پرائسنگ سہ ماہی اور نیم سالانہ کے ساتھ کمتر پورٹ فولیو کا دورانیہ برقرار رکھنے کو ترجیح دی۔ اس کے نتیجے میں کیش ڈپازٹس میں سرمایہ کاری 68.51 فیصد پر موجود رہی جبکہ ٹی ایف سیز، پی پی اور جی آئی ایس میں ایکسپوزر بالترتیب فنڈ کے 24.52 فیصد، 2.43 فیصد اور 2.52 فیصد پر برقرار ہے۔ ٹی ایف سی پورٹ فولیو میں تبدیلیاں اور بینک آف پنجاب، جے ایس بینک اور ڈی آئی بی ٹی ایف سیز/سکو کس میں تازہ ترین ایکسپوزر شامل ہے۔ سال کے اختتام پر پورٹ فولیو کا ڈبلیو اے ایم (WAM) 603 ایام پر بند ہوا تھا جو مالی سال 2016 کے اختتام پر 803 ایام تھا۔

اسکیم کو مرکز ویلفیئر فنڈ کی مالی ذمے داری کے تحت 37.575 ملین روپے کے حجم تک کی فراہمی جو برقرار رکھی گئی تھی اسے جاری نہیں رکھا گیا کیونکہ اسکیم کا این اے وی (NAV) فی یونٹ 0.1009 روپے فی یونٹ تک بڑھ گیا ہے۔



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

میوچل فنڈ انڈسٹری کا جائزہ

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

مجموعی بنیاد پر فلسفہ انکم کیٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے 3.6% YoY کی کمی رجسٹرڈ کی اور جون 2017 میں 156 ارب پاک روپے پر بند ہوئے جو اس کے مقابلے میں جون 2016 میں 162 ارب پاک روپے تھے۔ فلسفہ انکم مارکیٹ میں شرح سود متوقع طور پر بڑھنے کے ساتھ مختصر مدت کی منی مارکیٹ کے فنڈز مالی سال 2017 میں 43.2% YoY تک اضافے کے ساتھ 71 ارب پاک روپے ہو گئے۔ دوسری جانب اسلاک انکم فنڈز (اسلاک انکم، اسلاک منی مارکیٹ اور اسلاک ایگریسیو انکم پر مشتمل) کے اے یو ایم (AUMs) 49.9% YoY تک بڑھ کر 58 ارب پاک روپے تک بڑھ گئے جس کی بڑی وجہ اسلامی سرمایہ کاریوں میں انویسٹری کی بڑھتی ہوئی دلچسپی تھی۔ چونکہ شرح سود میں کمی رونما ہوئی ہے اس لئے شرح سود میں کوئی بھی بہتری سرمایہ کاروں کے لئے فلسفہ انکم کے شعبے میں پرکشش ترغیب کا باعث ہوگی۔

منی مارکیٹ کا جائزہ

فلسفہ انکم کی مارکیٹ مالی سال 2017 کے دوران ریٹج کے اندر پابند رہی۔ کنٹرولڈ افراط زر نے سینٹرل بینک کو پالیسی ریٹ پورے سال کے دوران 5.75 فیصد کی تاریخی کم ترین سطح پر برقرار رکھنے کی اجازت دی۔ (جیسا کہ اس کے برخلاف مالی سال 2016 کے دوران 75 bps کی مجموعی کٹوتی ہوئی تھی)۔ مالی سال 2017 کے لئے افراط زر YoY 4.2% پر رہا اس کے مقابلے میں مالی سال 2016 میں یہ 2.9% پر تھا۔ اس کم بنیادی سال کے نتیجے میں اثرات ظاہر ہوئے۔ نیز عالمی مارکیٹوں میں مستقل طور پر سافٹ کموڈٹی نرخوں کی صورت میں نتائج مرتب ہوئے۔ جائزے کے مطابق بڑھتے ہوئے موجودہ اکاؤنٹ خسارے کا مطلب مارکیٹ کا شرح سود کو سمجھ لینا ہے جیسا کہ یہ چلنی سطح کا حامل رہا۔ اس کے نتیجے میں پیداواری سطح میں اوپری رجحان کی سطح 10 bps تا 50 bps مع مختصر دورانیہ کی مالی دستاویز کے شرح سود میں معمولی تضاد آیا۔ منی مارکیٹ بیشتر لیکویڈ رہی اور پورے سال کے دوران تجارت پالیسی ریٹ کے قریب ہوئی جیسا کہ ایس بی پی کو بذریعہ فیکورٹس اوپن مارکیٹ آپریشنز (OMOs) لیکویڈٹی کی دستیابی کی یقین دہانی کرا دی تھی۔ او ایم او (OMO) کا مچھوڑی حجم جون 2017 میں پھیل کر 1,505 ارب پاک روپے کی سطح پر جا پہنچا جیسا کہ مارکیٹ نے پالیسی ریٹ کے خلاف ثالثی کو رد کرتے ہوئے سرکاری سیکورٹیز میں اپنی توجہ بڑھادی تھی۔ سال کے دوران پاکستان انویسٹمنٹ بانڈز (PIBS) میں 1,959 ارب پاک روپے کی ایک وسیع تر شراکت ظاہر کی گئی۔ جبکہ حکومت نے 900 ارب پاک روپے کے مجموعی نیلامی کے ہدف اور 1,922 ارب پاک روپے مالیت کی مچھوڑیز کے برخلاف 929 ارب پاک روپے کی بولیاں قبول کیں۔ مختصر مدت کے پی آئی بیز (PIBs) کے ضمن میں شراکت بڑے پیمانے پر تضادات کا شکار رہی کیونکہ 10 سال کی پی آئی بیز میں شرح منافع 3 سالہ پی آئی بیز (PIBs) سے کم از کم رہا اور اس کا حجم مالی سال 2017 میں قبول کردہ رقم کا 59.5 فیصد اور شراکت کا 58.8 فیصد رہا۔ اس کا مختصر مدت میں منتقل ہونا شراکت اور مالی سال 2017 کی دوسری ششماہی کے دوران قبول کردہ قومات میں واضح ہے جہاں تین سالہ پی آئی بیز (PIBs) نے حصہ داری کا 73.2 فیصد اور قبول کردہ قومات کا 89.6 فیصد تشکیل دیئے ہیں۔ ٹریڈری بلز (T-Bills) کے شعبے نے 11,343 ارب پاک روپے کی بھاری شراکت ظاہر کی۔ وزارت خزانہ نے 6,416 ارب پاک روپے کے ٹارگٹ کے برخلاف 7,422 ارب پاک روپے مالیت کی بولیاں اور 6,925 ارب پاک روپے کی مچھوڑیز قبول کیں۔ پی آئی بیز (PIBs) کے لئے یہی رجحان ٹی بلز میں بھی دیکھنے میں آیا جہاں 3 ماہ اور 6 ماہ کے ٹی بلز کا تخمینہ شراکت کا 85.2% اور قبول کردہ قومات کا 88% لگا یا گیا۔

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

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

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



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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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



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



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