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VISION

Creating Investment Solutions within
everyone's reach





Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Syed Khalid Hussain	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Syed Khalid Hussain	Chairman Member Member
Chief Executive Officer of The Management Company:	Syed Khalid Hussain	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suit # 7, 11th Zamzama Steet, Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management co ltd 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 Pension Fund (ABL-PF), is pleased to present the Financial Statements (audited) of ABL Pension Fund for the period ended June 30, 2016.

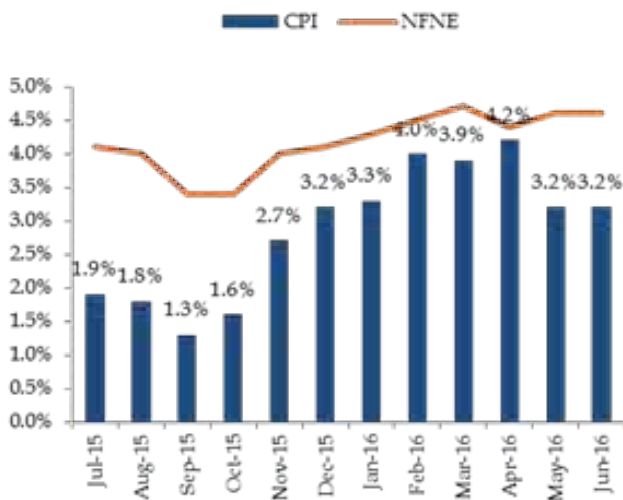
ECONOMIC PERFORMANCE REVIEW

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



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

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



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

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a steady growth of 12.1% in FY16 (from PKR422 billion to PKR473 billion). This growth was led by Income fund and aggressive fixed income fund categories. Income fund category remained in limelight on the back of continued monetary easing (cumulative 75bps cut in DR) by SBP amidst improvement in macro indicators and benign CPI outlook for FY16. Hence, it registered an increase of 21.8% in AUMs from PKR80 billion in June 2015 to PKR98 billion in June 2016. On the flip side, low interest rate scenario caused an outflow of PKR16 billion (down 23.8%YoY) from money market fund category to close the period at PKR50 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a cumulative increase of 4.8%YoY to close at PKR162 billion in June 2016 compared to PKR154 billion in June 2015. Strong stock market performance particularly in 2HFY16 in anticipation of Pakistan's re-classification to MSCI EM and attractive valuations resulted into 2.8%YoY increase in equity funds category to close the year at PKR111 billion. Voluntary pension schemes continued to attract investors posting a decent growth of 38.7% to end the period at PKR19 billion compared to PKR14 billion in June 2015. Going forward, a sizeable increase in flow of funds is expected despite the reduction in tax benefits for individuals in FY16-17 Budget as importance of individual pension schemes is proliferated.

EQUITY MARKET OVERVIEW

FY16 was another profitable year for equities with KSE100 index posting a decent return of 9.8% to close the year at 37,784 points, making it sixth consecutive year of positive returns. Performance of the market remained impressive despite net outflow of USD283mn from foreign institutions during the year, which was adequately absorbed by local investors, and underperformance of index-heavy weight sectors such as E&P, Banks and Fertilizer against KSE 100 index by 17.8%, 2.2% and 23.8%, respectively. KSE100 Index also outperformed the MSCI EM & FM by huge margin as both indices generated negative returns of 14% and 15%, respectively. PSX remained in limelight particularly in 2HFY16 in anticipation of Pakistan's reclassification to MSCI's Emerging Market from Frontier Market index which caused a significant bull run at the bourse in the second half of the fiscal year. On sectorial basis, cement sector was the top performer (+29%) due to strong growth in domestic dispatches and low coal prices, while Power (+19%) and Pharmaceutical (+12%) sectors also rallied due to strong fundamentals. In FY16, market volume slowed down slightly by 5% to 208 million shares as compared to 220 million shares from the previous year. Moving ahead, we expect the market to post a handsome return as attractive valuation and reclassification of Pakistan to MSCI EM would attract sizeable foreign. Pakistan Stock Exchange with FY17 P/E 9.3x and DY of 4.4% remains attractive as it is trading at a 38% discount to MSCI EM.

MONEY MARKET REVIEW

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

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

FUND PERFORMANCE

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

Debt Sub Fund

Debt Sub fund performed exceptionally well, yielding a since inception return of 17.37%, as the fund was consistently invested in higher duration GoP Securities (i.e. PIBs).

Money Market Sub Fund

The money market fund posted an annualized return of 5.18% since inception. The fund was more focused on Short term money market instruments.

Equity Sub Fund

The fund posted an absolute return of 10.56% during the period under review. The Fund was invested 89.44% in equities at end of the period with major exposure in Commercial Banks (20.34%) and Fertilizers (14.23%).

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

We remain bullish on equities as excitement over MSCI EM inclusion will continue to support rerating story of the stock market on the back of i) strong foreign inflows after the inclusion in MSCI Emerging market index ii) healthy corporate earnings iii) multiyear low interest rates iv) subdued commodity prices leading to lower input cost and v) continuous improvement on macro front. All these should lay the foundation for improving investors' confidence, forming a strong

case of market re-rating. On the other hand, relative asset classes have little to offer as local fixed income instruments yield are losing vigor with monetary easing while prices of commodities are expected to be on lower side due to weak global demand outlook. Uncertainty in global markets amidst brexit could be a key concern, though we feel it will not have much impact on Pakistan as its exports are not significant in terms of total GDP.

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

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.

Karachi, August 17, 2016

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

FUND MANAGER REPORT

OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants.

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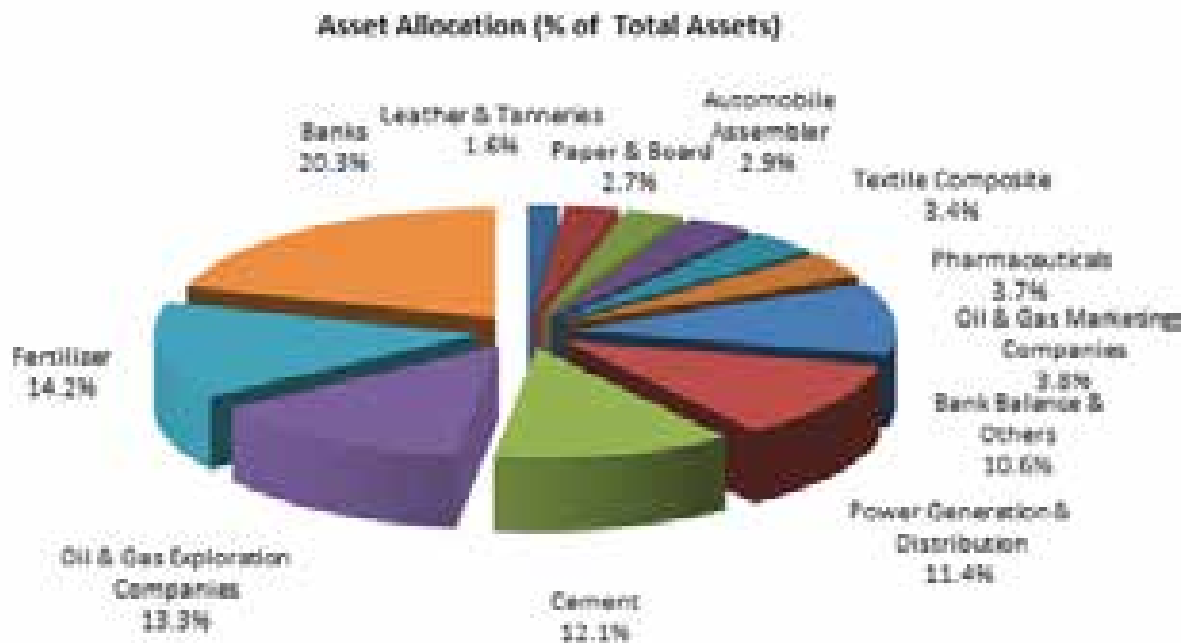
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FUTURE OUTLOOK AND STRATEGY

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**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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S.M.C.H.S. Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdc-pakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ABL PENSION FUND

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

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


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

Karachi: September 15, 2016



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

We have audited the accompanying financial statements comprising:

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

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

Pension Fund Manager's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Opinion

In our opinion:

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



A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32423007/32427038/32424740; info@pwc.com/pk

—KARACHI —LAHORE —ISLAMABAD

- c) the allocation and reallocation of units of the sub-funds for all the participants has been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) proper books and records have been kept by the Fund and the financial statements prepared are in agreement with the Fund's books and records;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and
- g) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) by the Fund.

Affiquomitra

Chartered Accountants

Engagement Partner: Shahbaz Akbar

Dated: September 9, 2016

Karachi

ABL PENSION FUND

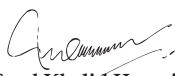
STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2016

Note	June 30, 2016				June 30, 2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
ASSETS									
Balances with banks	4	6,740,698	4,412,365	1,119,689	12,272,752	3,531,167	1,934,783	1,109,340	6,575,290
Receivable on sale of investments		-	-	-	-	9,410,386	-	-	9,410,386
Investments	5	60,771,997	63,995,567	62,520,775	187,288,339	45,656,699	44,164,960	42,329,968	132,151,627
Dividend receivable		284,102	-	-	284,102	105,636	-	-	105,636
Income receivable	6	17,623	2,051,420	2,879,678	4,948,721	20,201	1,337,765	5,114	1,363,080
Formation cost	7	21,792	21,792	21,793	65,377	40,959	40,959	40,959	122,877
Deposits and other receivables	8	114,119	710,653	118,243	943,015	100,000	100,854	1,108	201,962
Total assets		67,950,331	71,191,797	66,660,178	205,802,306	58,865,048	47,579,321	43,486,489	149,930,858
LIABILITIES									
Payable against purchase of investments		-	-	-	-	9,264,353	-	-	9,264,353
Payable to the Pension Fund Manager	9	370,496	372,536	350,514	1,093,546	363,119	357,860	228,710	949,689
Payable to the Trustee	10	9,237	9,285	9,586	28,108	8,601	8,360	7,696	24,657
Payable to the Auditors		35,334	35,335	35,334	106,003	33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan	11	17,807	17,678	16,929	52,414	11,111	11,466	9,232	31,809
Accrued expenses and other liabilities	12	380,978	275,125	94,969	751,072	267,846	201,178	100,626	569,651
Total liabilities		813,852	709,959	507,332	2,031,143	9,948,364	612,198	379,597	10,940,159
NET ASSETS		67,136,479	70,481,838	66,152,846	203,771,163	48,916,684	46,967,123	43,106,892	138,990,699
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		67,136,479	70,481,838	66,152,846	203,771,163	48,916,684	46,967,123	43,106,892	138,990,699
NUMBER OF UNITS IN ISSUE	16	Number of units			Number of units				
		471,487	532,484	603,264		379,809	398,027	409,452	
NET ASSET VALUE PER UNIT		Rupees			Rupees				
		142.3930	132.3643	109.6582		128.7929	117.9999	105.2794	
CONTINGENCIES AND COMMITMENTS	13								

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

For ABL Asset Management Company Limited
(Management Company)


Syed Khalid Hussain
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

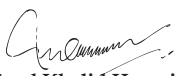
INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2016

Note	For the Year Ended June 30, 2016				For the Period From August 20, 2014 to June 30, 2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
INCOME									
Financial income	18	216,871	3,664,536	3,204,302	7,085,709	391,757	3,453,983	2,418,018	6,263,758
Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	19	4,963,374	871,575	88,553	5,923,502	3,681,727	1,373,970	15,629	5,071,326
Capital (loss) / gain on sale of investments		(717,146)	3,082,236	106,641	2,471,731	5,196,503	2,641,733	48,312	7,886,548
Dividend income		2,949,701	-	-	2,949,701	1,730,469	-	-	1,730,469
Total Income		7,412,800	7,618,347	3,399,496	18,430,643	11,000,456	7,469,686	2,481,959	20,952,101
EXPENSES									
Remuneration of the Pension Fund Manager		809,396	803,559	769,499	2,382,454	505,041	520,886	419,375	1,445,302
Remuneration of the Trustee		102,445	101,611	96,766	300,822	90,127	93,190	75,584	258,901
Annual fee of the Securities and Exchange Commission of Pakistan		17,807	17,678	16,929	52,414	11,111	11,466	9,232	31,809
Sindh Sales Tax on remuneration of the Pension Fund Manager		131,446	130,498	124,967	386,911	87,877	90,634	72,971	251,482
Federal Excise Duty on remuneration of the Pension Fund Manager		129,503	128,569	123,120	381,192	80,807	83,342	67,100	231,249
Sindh Sales Tax on remuneration of the Trustee		14,343	14,225	13,547	42,115	-	-	-	-
Auditors' remuneration	20	41,752	41,752	41,753	125,257	33,333	33,334	33,333	100,000
Security transaction charges		158,823	13,174	2,666	174,663	191,213	14,010	1,826	207,049
Bank charges		31,342	15,373	20,641	67,356	27,046	19,148	20,168	66,362
Amortisation of formation cost		19,167	19,167	19,166	57,500	16,541	16,541	16,541	49,623
Legal and professional charges		20,047	-	-	20,047	33,333	33,334	33,333	100,000
Printing and other expenses		50,507	50,506	50,838	151,851	53,271	53,267	50,765	157,303
Total operating expenses		1,526,578	1,336,112	1,279,892	4,142,582	1,129,700	969,152	800,228	2,899,080
Net income from operating activities		5,886,222	6,282,235	2,119,604	14,288,061	9,870,756	6,500,534	1,681,731	18,053,021
Provision for Workers' Welfare Fund	12	117,724	125,645	42,392	285,761	197,415	130,011	33,635	361,061
Net income for the year / period before taxation		5,768,498	6,156,590	2,077,212	14,002,300	9,673,341	6,370,523	1,648,096	17,691,960
Taxation	14	-	-	-	-	-	-	-	-
Net income for the year / period after taxation		5,768,498	6,156,590	2,077,212	14,002,300	9,673,341	6,370,523	1,648,096	17,691,960
Other comprehensive income for the year / period		-	-	-	-	-	-	-	-
Total comprehensive income for the year / period		5,768,498	6,156,590	2,077,212	14,002,300	9,673,341	6,370,523	1,648,096	17,691,960
Earning Per Unit	15	12.23	11.56	3.44		25.47	16.01	4.03	

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

For ABL Asset Management Company Limited
(Management Company)


Syed Khalid Hussain
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND

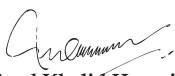
FOR THE YEAR ENDED JUNE 30, 2016

Note	For the Year Ended June 30, 2016				For the Period From August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the year / period	48,916,684	46,967,123	43,106,892	138,990,699	-	-	-	-
Issue of units *	13,301,771	18,734,583	22,346,483	54,382,837	39,291,808	40,644,594	41,479,038	121,415,440
Redemption of units *	(850,474)	(1,376,458)	(1,377,741)	(3,604,673)	(48,465)	(47,994)	(20,242)	(116,701)
	12,451,297	17,358,125	20,968,742	50,778,164	39,243,343	40,596,600	41,458,796	121,298,739
Net capital gain on sale of investments	(717,146)	3,082,236	106,641	2,471,731	5,196,503	2,641,733	48,312	7,886,548
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss	4,963,374	871,575	88,553	5,923,502	3,681,727	1,373,970	15,629	5,071,326
Other net income for the year / period	1,522,270	2,202,779	1,882,018	5,607,067	795,111	2,354,820	1,584,155	4,734,086
	5,768,498	6,156,590	2,077,212	14,002,300	9,673,341	6,370,523	1,648,096	17,691,962
Net assets at the end of the year / period	67,136,479	70,481,838	66,152,846	203,771,163	48,916,684	46,967,123	43,106,892	138,990,699

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

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

For ABL Asset Management Company Limited
(Management Company)


Syed Khalid Hussain
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

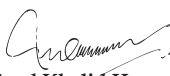
CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2016

Note	For the Year Ended June 30, 2016				For the Period From August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year / period	5,768,498	6,156,590	2,077,212	14,002,300	9,673,341	6,370,523	1,648,096	17,691,960
Adjustments for non cash & other items								
Amortisation of formation cost	19,167	19,167	19,166	57,500	16,541	16,541	16,541	49,623
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(4,963,374)	(871,575)	(88,553)	(5,923,502)	(3,681,727)	(1,373,970)	(15,629)	(5,071,326)
Dividend income	(2,949,701)	-	-	(2,949,701)	(1,730,469)	-	-	(1,730,469)
Provision for Workers' Welfare Fund	117,724	125,645	42,392	285,761	197,415	130,011	33,635	361,061
Federal Excise Duty	129,503	128,569	123,120	381,192	80,807	83,342	67,100	231,249
	(7,646,681)	(598,194)	96,125	(8,148,750)	(5,117,433)	(1,144,076)	101,647	(6,159,862)
	(1,878,183)	5,558,396	2,173,337	5,853,550	4,555,908	5,226,447	1,749,743	11,532,098
Decrease / (Increase) in assets								
Income receivable	2,578	(713,655)	(2,874,564)	(3,585,641)	(20,201)	(1,337,765)	(5,114)	(1,363,080)
Receivable against sale of investments	9,410,386	-	-	9,410,386	-	-	-	-
Deposits and other receivables	(14,119)	(609,799)	(117,136)	(741,054)	(100,000)	(100,854)	(1,108)	(201,962)
	9,398,845	(1,323,454)	(2,991,700)	5,083,691	(120,201)	(1,438,619)	(6,222)	(1,565,042)
(Decrease) / Increase in liabilities								
Payable against purchase of investments	(9,264,353)	-	-	(9,264,353)	-	-	-	-
Payable to the Pension Fund Manager	(122,126)	(113,893)	(1,315)	(237,334)	224,812	217,018	104,110	545,940
Payable to the Trustee	636	925	1,890	3,451	8,601	8,360	7,696	24,657
Payable to the Auditors	2,001	2,001	2,001	6,003	33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan	6,696	6,212	7,697	20,605	11,111	11,466	9,232	31,809
Accrued expenses and other liabilities	(4,593)	(51,698)	(48,049)	(104,340)	70,432	71,167	66,991	208,590
	(9,381,739)	(156,453)	(37,776)	(9,575,968)	348,289	341,345	221,362	910,996
Dividend received	2,771,235	-	-	2,771,235	1,624,833	-	-	1,624,833
Net amount paid on purchase and sale of investments	(10,151,924)	(18,959,032)	(20,102,254)	(49,213,210)	(42,121,005)	(42,790,990)	(42,314,339)	(127,226,334)
Net cash used in operating activities	(9,241,766)	(14,880,543)	(20,958,393)	(45,080,702)	(35,712,176)	(38,661,817)	(40,349,456)	(114,723,449)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	13,301,771	18,734,583	22,346,483	54,382,837	39,291,808	40,644,594	41,479,038	121,415,440
Payments on redemption of units	(850,474)	(1,376,458)	(1,377,741)	(3,604,673)	(48,465)	(47,994)	(20,242)	(116,701)
Net cash generated from financing activities	12,451,297	17,358,125	20,968,742	50,778,164	39,243,343	40,596,600	41,458,796	121,298,739
Net increase / (decrease) in cash and cash equivalents during the year / period	3,209,531	2,477,582	10,349	5,697,462	3,531,167	1,934,783	1,109,340	6,575,290
Cash and cash equivalents at beginning of the year / period	3,531,167	1,934,783	1,109,340	6,575,290	-	-	-	-
Cash and cash equivalents at end of the year / period	4.3 6,740,698	4,412,365	1,119,689	12,272,752	3,531,167	1,934,783	1,109,340	6,575,290

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

For ABL Asset Management Company Limited
(Management Company)


Syed Khalid Hussain
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 11-B, Lalazar, M.T Khan Road, Karachi.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a Voluntary Pension Fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policy for each of the sub-funds are as follows:

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

The Equity Sub-Fund shall have an average minimum investment in listed shares of ninety percent (90%) of its Net Asset Value (NAV). Investment in equity securities of a single company shall not exceed 10% of the net assets value of the Equity Sub Fund, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% of the net assets of the Equity Sub Fund or the index weight, whichever is higher, subject to maximum of 35% of the net assets of the Equity Sub Fund. Any un-invested surplus may be invested in Government treasury bills or Government securities having less than one year time to maturity.

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

The Debt Sub-Fund shall invest atleast 25% of the net assets of the Debt Sub Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub fund. The objective of the Fund is to provide income along with capital preservation.

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

The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

There were certain new standards and amendments to the approved accounting standards which became effective during the year ended June 30, 2016 but are considered not to be relevant or have any significant effect on the Fund's financial statements and are, therefore, not disclosed in these financial statements except for IFRS 13 'Fair Value Measurement'. IFRS 13 consolidates the guidance on how to measure fair value, which was spread across various IFRSs, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 does not have an impact on fair values except for disclosures which are included in note 23.4 to these financial statements.

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

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

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise the judgment in the application of its

accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. The revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

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

- i) Classification and valuation of financial assets (notes 3.2 and 5)
- ii) Impairment of financial assets (note 3.2.6)

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification

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

Investments are categorised as follows:

a) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss category. These include held for trading investments 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 or (b) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.2.2 Regular way contracts

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

3.2.3 Transaction costs

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

3.2.4 Initial recognition and measurement

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

3.2.5 Subsequent measurement

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

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

-Basis of valuation of debt securities

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

-Basis of valuation of government securities

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

-Basis of Valuation of equity securities

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

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

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

b)Loans and receivables

Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest method. Gains or losses are also recognised in the 'income statement' when the financial assets carried at amortised cost are derecognised or impaired.

3.2.6 Impairment

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

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

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

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

3.2.7 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Formation cost

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

3.6 Provisions

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

3.7 Taxation

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

3.8 Revenue recognition

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised appreciation / (diminution) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the period which they arise.
- Income on debt and government securities is recognised on an accrual basis
- Profit on bank balances is recognised on an accrual basis
- Dividend income is recognised when the rights to receive the dividend are established

3.9 Expenses

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

3.10 Issue, Allocation, Reallocation and Redemption of Units

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

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

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

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

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

3.11 Net asset value per unit

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

Note	June 30, 2016				June 30, 2015					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
	(Rupees)				(Rupees)					
4	BALANCES WITH BANKS									
	Savings accounts	4.1 & 4.2	6,740,698	4,412,365	1,119,689	12,272,752	3,531,167	1,934,783	1,109,340	6,575,290
4.1	Deposits in savings accounts include aggregate balance of Rs. 12,192,472 (2015: 6,533,553) with Allied Bank Limited, a related party and carry markup rate of 4 to 6.75% (2015: 5% to 5.5%) per annum.									
4.2	These savings accounts carry markup at rates ranging from 4.00% to 6.75% (2015: 5% to 5.5%) per annum.									

5 INVESTMENTS

Financial assets 'at fair value through profit or loss' - net

Note	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)				(Rupees)				
5.1.1	60,771,997	-	-	60,771,997	45,656,699	-	-	45,656,699
5.1.2 & 5.1.3	-	62,645,567	56,139,553	118,785,120	-	29,775,937	-	29,775,937
5.1.4 & 5.1.5	-	-	3,381,222	3,381,222	-	14,389,023	42,329,968	56,718,991
-	62,645,567	59,520,775	122,166,342	-	44,164,960	42,329,968	86,494,928	-
5.1.6 & 5.1.7	-	1,350,000	3,000,000	4,350,000	-	-	-	-
Investments at fair value	60,771,997	63,995,567	62,520,775	187,288,339	45,656,699	44,164,960	42,329,968	132,151,627

5.1 Equity Sub-Fund - Listed equity securities

Name of Sector / Investee Company	As at July 01, 2015	Purchased during the year	Bonus received during the year	Sold during the Year	As at June 30, 2016	Carrying value as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
(Number of shares)					(Rupees)		(%)		

Shares of listed companies - Fully paid up ordinary shares of Rs. 10 each unless otherwise stated

COMMERCIAL BANKS

Bank Alfalah Limited	-	27,000	-	27,000	-	-	-	-	-
Habib Bank limited	7,195	27,800	-	4,600	30,395	5,841,425	6,004,836	8.94	0.04
MCB Bank Limited	-	35,300	-	17,800	17,500	3,753,418	3,850,350	5.74	0.03
United Bank Limited	12,400	13,000	-	3,000	22,400	3,744,115	3,963,008	5.90	0.03
						13,338,958	13,818,194	20.58	

TEXTILE COMPOSITE

Gul Ahmed Textile Mills Limited	-	29,000	-	29,000	-	-	-	-	-
Kohinoor Textile Mills Limited	-	23,000	-	7,500	15,500	1,082,160	1,240,466	1.85	0.41
Nishat Mills Limited	-	25,000	-	15,000	10,000	1,169,550	1,079,000	1.61	0.03
						2,251,710	2,319,466	3.46	

CEMENT

Cherat Cement Company Limited	-	5,000	-	5,000	-	-	-	-	-
D.G. Khan Cement Company Limited	30,500	7,200	-	25,300	12,400	1,807,507	2,362,076	3.52	0.05
Fauji Cement Company Limited	98,500	-	-	98,500	-	-	-	-	-
Kohat Cement Company Limited	-	5,200	-	-	5,200	1,258,895	1,361,984	2.03	0.09
Lucky Cement Limited	1,200	8,400	-	3,600	6,000	3,225,086	3,891,060	5.80	0.12
Maple Leaf Cement Factory Limited	-	18,000	-	18,000	-	-	-	-	-
Pioneer Cement Limited	11,000	-	-	5,500	5,500	469,095	590,700	0.88	0.03
						6,760,583	8,205,820	12.23	

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited	33,200	34,500	-	18,300	49,400	5,148,283	5,930,964	8.83	0.05
Kot Addu Power Company Limited	21,500	10,000	-	11,000	20,500	1,763,088	1,829,625	2.73	0.02
Lalpir Power Limited	46,000	-	-	46,000	-	-	-	-	-
						6,911,371	7,760,589	11.56	

OIL & GAS MARKETING COMPANIES

Attock Petroleum Limited	1,700	-	-	1,700	-	-	-	-	-
Hascol Petroleum Limited	26,030	-	5,206	30,500	736	70,233	143,792	0.21	0.01
Pakistan State Oil Company Limited	8,500	6,300	-	8,300	6,500	2,486,508	2,440,490	3.64	0.09
						2,556,741	2,584,282	3.85	

Balance carried forward

31,819,363 **34,688,351**

Name of Sector / Investee Company	As at July 01, 2015	Purchased during the year	Bonus received during the year	Sold during the year	As at June 30, 2016	Carrying	Market	Market	Market
						value as at June 30, 2016	value as at June 30, 2016	value as a percentage of net assets of the Sub-Fund	value as a percentage of paid up capital of investee company
						------(Rupees)-----		-----%age-----	
Balance brought forward						31,819,363	34,688,351		
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	-	1,700	-	-	1,700	1,474,454	1,543,974	2.30	0.14
Oil & Gas Development Company Limited	-	47,300	-	24,000	23,300	3,033,197	3,217,031	4.79	0.01
Pakistan Oilfields Limited	6,700	-	-	2,500	4,200	1,696,044	1,459,416	2.17	0.06
Pakistan Petroleum Limited	12,800	19,000	-	13,600	18,200	2,460,380	2,821,910	4.20	0.01
						8,664,075	9,042,331	13.46	
ENGINEERING									
Amreli Steels Limited	-	41,500	-	41,500	-	-	-	-	-
Crescent Steel & Allied Products Limited	-	7,800	-	7,800	-	-	-	-	-
International Industries Limited	31,000	-	-	31,000	-	-	-	-	-
Mughal Iron And Steel Industries Limited	-	12,500	-	12,500	-	-	-	-	-
						-	-	-	-
AUTOMOBILE ASSEMBLER									
Honda Atlas Cars (Pakistan) Limited	-	14,500	-	9,000	5,500	1,843,725	1,974,995	2.94	0.14
Indus Motor Company Limited	-	600	-	600	-	-	-	-	-
Millat Tractors Limited	1,300	-	-	1,300	-	-	-	-	-
Pak Suzuki Motors Company Limited	-	3,400	-	3,400	-	-	-	-	-
						1,843,725	1,974,995	2.94	
CABLES & ELECTRICAL GOODS									
Pak Elektron Limited	-	26,500	-	26,500	-	-	-	-	-
						-	-	-	-
FERTILIZER									
Engro Fertilizers Limited	33,000	44,500	-	48,000	29,500	1,994,202	1,902,160	2.83	0.01
Engro Corporation Limited	12,900	7,600	-	4,000	16,500	4,950,123	5,494,005	8.18	0.10
Fatima Fertilizer Company Limited	59,000	-	-	59,000	-	-	-	-	-
Fauji Fertilizer Company Limited	-	41,300	-	21,500	19,800	2,316,198	2,271,456	3.38	0.02
						9,260,523	9,667,621	14.39	
PHARMACEUTICALS									
Ferozsons Laboratories Limited	-	600	-	600	-	-	-	-	-
The Searle Company Limited	80	3,700	869	-	4,649	1,578,187	2,492,561	3.71	0.20
						1,578,187	2,492,561	3.71	
PAPER & BOARD									
Packages Limited	700	2,200	-	-	2,900	1,628,306	1,845,038	2.75	0.21
						1,628,306	1,845,038	2.75	
LEATHER & TANNERIES									
Service Industries Limited	1,200	-	-	-	1,200	1,014,444	1,061,100	1.58	0.88
						1,014,444	1,061,100	1.58	
FOODS & PERSONAL CARE PRODUCTS									
Engro Foods Limited	5,000	7,000	-	12,000	-	-	-	-	-
						-	-	-	-
As at June 30, 2016						55,808,623	60,771,997	90.51	
As at June 30, 2015						41,974,972	45,656,699	93.30	

5.1.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2015	Purchased during the year	Disposed during the year	Matured during the year	As at	Cost of	Market	Market
						June 30, 2016	holding as at June 30, 2016	value as at June 30, 2016	value as a percentage of net assets of the Sub-Fund
						------(Rupees)-----		-----%age-----	
July 18, 2013	3 years	-	15,100,000	15,100,000	-	-	-	-	-
July 17, 2014	3 years	-	4,500,000	4,500,000	-	-	-	-	-
March 26, 2015	5 years	4,000,000	98,000,000	102,000,000	-	-	-	-	-
April 21, 2016	5 years	-	25,000,000	-	-	25,000,000	35,915,921	36,409,892	51.66
July 17, 2014	5 years	-	31,700,000	-	-	31,700,000	25,858,071	26,235,675	37.22
July 19, 2012	10 years	23,000,000	-	23,000,000	-	-	-	-	-
		27,000,000	174,300,000	144,600,000	-	56,700,000	61,773,992	62,645,567	88.88
As at June 30, 2015						28,447,086	29,775,937		

5.1.2.1 These Pakistan Investment Bonds carry effective yield of 6.35% to 6.90% (2015: 8.69% to 10.75%) per annum and will mature latest by April, 2021 (2015: July, 2022)

5.1.3 Money Market Sub Fund - Government Securities - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2015	Purchased during the year	Disposed during the year	Matured during the year	As at June 30, 2016	Cost of holding as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		------(Number of shares)-----				------(Rupees)-----		------%age-----	
July 18, 2013	3 years	-	108,800,000	52,800,000	-	56,000,000	56,052,375	56,139,553	84.86
		-	108,800,000	52,800,000	-	56,000,000	56,052,375	56,139,553	84.86
As at June 30, 2015							-	-	

5.1.3.1 These Pakistan Investment Bonds carry effective yield of 6.10% to 6.36% (2015: Nil) per annum and will mature by July, 2016 (2015: Nil)

5.1.4 Debt Sub Fund - Government Securities - Treasury Bill

Issue Date	Tenure	As at July 01, 2015	Purchased during the year	Disposed during the year	Matured during the year	As at June 30, 2016	Cost of holding as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		------(Number of shares)-----				------(Rupees)-----		------%age-----	
February 18, 2016	3 months	-	26,000,000	26,000,000	-	-	-	-	-
April 30, 2015	6 months	6,800,000	5,500,000	12,300,000	-	-	-	-	-
November 27, 2014	1 years	-	1,500,000	1,500,000	-	-	-	-	-
December 26, 2014	1 years	8,000,000	-	8,000,000	-	-	-	-	-
February 19, 2015	1 years	-	43,500,000	-	43,500,000	-	-	-	-
February 18, 2016	1 years	-	47,100,000	47,100,000	-	-	-	-	-
		14,800,000	123,600,000	94,900,000	43,500,000	-	-	-	-
As at June 30, 2015							14,343,904	14,389,023	

5.1.5 Money Market Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2015	Purchased during the year	Disposed during the year	Matured during the year	As at June 30, 2016	Cost of holding as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		------(Number of shares)-----				------(Rupees)-----		------%age-----	
April 30, 2015	3 months	20,000,000	-	20,000,000	-	-	-	-	-
July 9, 2015	3 months	-	100,500,000	100,500,000	-	-	-	-	-
June 25, 2015	3 months	-	200,000	-	200,000	-	-	-	-
September 17, 2015	3 months	-	47,000,000	28,000,000	19,000,000	-	-	-	-
December 10, 2015	3 months	-	95,000,000	95,000,000	-	-	-	-	-
January 7, 2016	3 months	-	47,500,000	47,500,000	-	-	-	-	-
January 21, 2016	3 months	-	47,500,000	33,900,000	13,600,000	-	-	-	-
March 19, 2015	6 months	8,000,000	-	8,000,000	-	-	-	-	-
March 5, 2015	6 months	13,200,000	-	13,200,000	-	-	-	-	-
February 6, 2015	6 months	1,500,000	-	1,500,000	-	-	-	-	-
August 20, 2015	6 months	-	21,500,000	21,500,000	-	-	-	-	-
October 15, 2015	6 months	-	8,500,000	8,500,000	-	-	-	-	-
February 6, 2015	1 year	-	10,000,000	10,000,000	-	-	-	-	-
March 19, 2015	1 year	-	13,000,000	13,000,000	-	-	-	-	-
April 16, 2015	1 year	-	7,000,000	7,000,000	-	-	-	-	-
September 3, 2015	1 year	-	3,415,000	-	-	3,415,000	3,379,847	3,381,222	5.11
		42,700,000	401,115,000	407,600,000	32,800,000	3,415,000	3,379,847	3,381,222	5.11
As at June 30, 2015							42,314,339	42,329,968	

5.1.5.1 This treasury bill carries effective yield of 6.35% (2015: ranging from 6.98% to 8.56%) per annum and will mature by September, 2016 (2015: September, 2015)

5.1.6 Debt Sub Fund - Corporate Sukuk

Issue Date	Tenure	As at July 01, 2015	Purchased during the year	Disposed during the year	Matured during the year	As at June 30, 2016	Cost of holding as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		------(Number of shares)-----				------(Rupees)-----		------%age-----	
Engro Fertilizer Limited	6 months	-	270	-	-	270	1,350,000	1,350,000	1.92
		-	270	-	-	270	1,350,000	1,350,000	1.92
As at June 30, 2015								-	-

5.1.6.1 These carry coupon rate of 6.4% per annum and will mature by November 25, 2016.

5.1.7 Money Market Sub Fund - Corporate Sukuk

Issue Date	Tenure	As at July 01, 2015	Purchased during the year	Disposed during the year	Matured during the year	As at June 30, 2016	Cost of holding as at June 30, 2016	Market value as at June 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		------(Number of shares)-----				------(Rupees)-----		------%age-----	
Engro Fertilizer Limited	6 months	-	600	-	-	600	3,000,000	3,000,000	4.53
		-	600	-	-	600	3,000,000	3,000,000	4.53
As at June 30, 2015								-	-

5.1.7.1 These carry coupon rate of 6.4% per annum and will mature by November 25, 2016.

Note	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees)-----				------(Rupees)-----			
6	INCOME RECEIVABLE							
	17,623	4,091	3,973	25,687				
	-	2,038,362	2,855,769	4,894,131	20,201	6,888	5,114	32,203
	-	8,967	19,936	28,903	-	1,330,877	-	1,330,877
	17,623	2,051,420	2,879,678	4,948,721	20,201	1,337,765	5,114	1,363,080
7	FORMATION COST							
	40,959	40,959	40,959	122,877	-	-	-	-
	-	-	-	-	57,500	57,500	57,500	172,500
	19,167	19,167	19,166	57,500	16,541	16,541	16,541	49,623
	21,792	21,792	21,793	65,377	40,959	40,959	40,959	122,877
7.1	Formation cost represents expenditure incurred prior to the commencement of operations of the Fund. This cost is being amortised over three years in accordance with the requirement set out in the Trust Deed.							
8	DEPOSITS AND OTHER RECEIVABLES							
	100,000	100,000	-	200,000	100,000	100,000	-	200,000
	-	610,653	118,243	728,896	-	854	1,108	1,962
	14,119	-	-	14,119	-	-	-	-
	114,119	710,653	118,243	943,015	100,000	100,854	1,108	201,962
9	PAYABLE TO THE PENSION FUND MANAGER							
	78,051	78,485	80,977	237,513	59,096	57,422	52,847	169,365
	41,176	41,181	38,359	120,716	20,983	20,806	17,711	59,500
	210,310	211,911	190,219	612,440	80,807	83,342	67,100	231,249
	40,959	40,959	40,959	122,877	57,500	57,500	57,500	172,500
	-	-	-	-	8,900	2,957	218	12,075
	-	-	-	-	135,833	135,833	33,334	305,000
	370,496	372,536	350,514	1,093,546	363,119	357,860	228,710	949,689

- 9.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services for a fee not exceeding 1.50% of the net assets of each Sub-Funds. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% (2015: 1.50%) of the daily net assets of the Sub-Funds which is paid monthly in arrears.
- 9.2 The Provincial Government of Sindh has levied General Sales Tax at the rate of 14% (2015: 15%) on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2015. (2015: July 1,2014).
- 9.3 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013 challenging the levy of FED. The Funds are not making payments for FED from June 13, 2013 to June 30, 2016.

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

With effect from July 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 1, 2016. However, the provision made till June 30, 2016 aggregating Rs 612,440 (June 30, 2015: Rs 231,249) 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, Net Asset Value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at June 30, 2016 would have been higher by Rs 0.4461, Rs 0.3980 and Rs 0.3153 (2015: Rs 0.2128, Rs 0.2094 and Rs 0.1639) per unit.

Note	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----								
10 PAYABLE TO THE TRUSTEE								
Trustee Fee	8,103	8,145	8,409	24,657	8,601	8,360	7,696	24,657
Sindh Sales Tax on remuneration of the trustee fee 10.2	1,134	1,140	1,177	3,451	-	-	-	-
	9,237	9,285	9,586	28,108	8,601	8,360	7,696	24,657

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein and shall be charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.
- 10.2 The Sindh Revenue Board through Circular No. SRB 3-4/TP/01/2015/86554 dated June 13, 2015 has amended the definition of service of shares, securities and derivatives and included custodianship services as well. Accordingly, Sindh sale tax of 14% on such services is also chargeable on Trustee fee which is now covered under the section 2(79A) of the Sindh Finance Bill, 2010 amended upto 2015.
- 10.3 The tariff structure applicable to the Fund as at June 30, 2016 is as follows:

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

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

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

(Rupees)

(Rupees)

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Workers' Welfare Fund	12.1	315,139	255,656	76,027	646,822	197,415	130,011	33,635	361,061
Legal and professional charges		-	-	-	-	33,333	33,334	33,333	100,000
Printing charges		16,668	16,666	16,667	50,001	33,333	33,334	33,333	100,000
Security transaction charges		47,148	2,425	1,396	50,969	3,766	4,499	325	8,590
Withholding tax		759	378	879	2,016	-	-	-	-
Other payable		1,264	-	-	1,264	-	-	-	-
		380,978	275,125	94,969	751,072	267,847	201,178	100,626	569,651

12.1 PROVISION FOR WORKERS' WELFARE FUND

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

During the year ended June 30, 2012, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honorable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs and VPSs and pension funds which is still pending before the Court. The Pension Fund Manager in consultation with the legal counsel has considered the implications of the above judgment of SHC and is of the view that the matter will eventually be settled in its favour and WWF will not be levied on the Fund. In a judgment of May 2014, the Peshawar High Court (PHC) had also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For CISs and VPSs, the issue of chargeability or otherwise of WWF levy to the CISs, is currently, pending before the Honorable SHC.

2.1.2 The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till June 30, 2015 has not been reversed as the above lawsuit is pending in the SHC. Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to record the provision for WWF in each Sub-Funds aggregating to Rs. 646,822. Had the same not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at June 30, 2016 would have been higher by Rs. 0.6684, Rs. 0.4801 and Rs. 0.1260 (2015: Rs.0.5198, Rs.0.3266 and Rs.0.0821) per unit respectively.

13 CONTINGENCIES AND COMMITMENTS

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

14 TAXATION

No provision for taxation has been made for the year ended June 30, 2016, in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of minimum tax (section 113) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 EARNINGS PER UNIT (EPU)

Earnings per unit are calculated based on the number of units outstanding at the year end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 NUMBER OF UNITS IN ISSUE

	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of Units)							
Total units in issue at the beginning of the year / period	379,809	398,027	409,452	1,187,288	-	-	-	-
Add: issue of units during the year / period								
- Directly by participants	98,168	145,586	206,777	450,531	80,124	98,411	109,646	288,181
- Investment in core units by the Pension Fund Manager	-	-	-	-	300,000	300,000	300,000	900,000
	98,168	145,586	206,777	450,531	380,124	398,411	409,646	1,188,181
Less: units redeemed during the year / period								
- Directly by participants	(6,490)	(11,129)	(12,965)	(30,584)	(315)	(384)	(194)	(893)
Total units in issue at the end of the year / period	471,487	532,484	603,264	1,607,235	379,809	398,027	409,452	1,187,288

17 CONTRIBUTION TABLE

	(2016)						Total
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		
	Units	Rupees	Units	Rupees	Units	Rupees	
Individuals	98,168	13,301,771	145,586	18,734,583	206,777	22,346,483	54,382,837
	98,168	13,301,771	145,586	18,734,583	206,777	22,346,483	54,382,837
	(2015)						Total
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		
	Units	Rupees	Units	Rupees	Units	Rupees	
Individuals	80,124	9,291,808	98,411	10,644,594	109,646	11,479,038	31,415,440
Investment in core units by the Pension Fund Manager	300,000	30,000,000	300,000	30,000,000	300,000	30,000,000	90,000,000
	380,124	39,291,808	398,411	40,644,594	409,646	41,479,038	121,415,440

18 FINANCIAL INCOME

	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
Profit on investments								
- Profit on Pakistan Investment Bonds	-	2,745,871	926,338	3,672,209	-	2,729,384	-	2,729,384
- Profit on Market Treasury Bills	-	836,309	2,190,573	3,026,882	-	477,636	2,194,734	2,672,370
- Profit on Corporate Sukuk Bonds	-	8,967	19,936	28,903	-	-	-	-
Profit on bank balances	216,871	73,389	67,455	357,715	391,757	246,963	223,284	862,004
	216,871	3,664,536	3,204,302	7,085,709	391,757	3,453,983	2,418,018	6,263,758

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

Market value of investment	60,771,997	63,995,567	62,520,775	187,288,339	45,656,699	44,164,960	42,329,968	132,151,627
Less: cost of investment	(55,808,623)	(63,123,992)	(62,432,222)	(181,364,837)	(41,974,972)	(42,790,990)	(42,314,339)	(127,080,301)
	4,963,374	871,575	88,553	5,923,502	3,681,727	1,373,970	15,629	5,071,326

20 AUDITORS' REMUNERATION

Annual statutory audit fee	33,334	33,334	33,334	100,002	33,333	33,334	33,333	100,000
Sindh sales tax on audit fee	4,000	4,000	4,419	12,419	-	-	-	-
Out of pocket expenses	4,418	4,418	4,000	12,836	-	-	-	-
	41,752	41,752	41,753	125,257	33,333	33,334	33,333	100,000

21 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

	Year Ended June 30, 2016				For the Period From August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	809,396	803,559	769,499	2,382,454	505,041	520,886	419,375	1,445,302
Sindh Sales Tax on Remuneration of the Pension Fund Manager	131,446	130,498	124,967	386,911	87,877	90,634	72,971	251,482
Federal Excise Duty on Remuneration of the Pension Fund Manager	129,503	128,569	123,120	381,192	80,807	83,342	67,100	231,249
Sales load	-	-	-	-	31,529	23,975	4,554	60,058
Formation cost paid on behalf of the Fund	16,541	16,541	16,541	49,623	40,959	40,959	40,959	122,877
Issue of Nil unit (2015: 300,000) units in each Sub-Fund	-	-	-	-	30,000,000	30,000,000	30,000,000	90,000,000
Central Depository Company of Pakistan Limited - the Trustee								
Trustee fee	102,445	101,611	96,766	300,822	90,127	93,190	75,584	258,901
Sindh Sales Tax on Remuneration of the Trustee	14,343	14,225	13,547	42,115	-	-	-	-
Security deposit	-	-	-	-	100,000	100,000	-	200,000
Amount paid in respect of IPS deposit during the year	-	609,545	116,281	725,826	-	854	1,108	1,962
Allied Bank Limited								
Bank charges	23,065	7,053	11,608	41,726	15,349	9,869	10,676	35,894
Profit on bank deposits	15,865	72,697	66,791	155,353	233,052	163,617	134,189	530,858
Khalid Rehman								
- Issue of 4,454 (2015:11,891) units during the year 21.7	-	-	-	-	1,200,000	-	-	1,200,000
- Issue of 3,270 (2015: 47,304) units during the year 21.7	-	-	-	-	-	4,800,000	-	4,800,000
DIRECTOR OF THE PENSION FUND MANAGER								
Tariq Mehmood								
Issue of 170,953 (2015: 95,363) units during the year	-	-	18,500,000	18,500,000	-	-	10,000,000	10,000,000

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

	June 30, 2016				June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
ABL Asset Management Company Limited - Pension Fund Manager								
Remuneration payable	78,051	78,485	80,977	237,513	59,096	57,422	52,847	169,365
Sindh Sales Tax on Remuneration of Pension Fund Manager	41,176	41,181	38,359	120,716	20,983	20,806	17,711	59,500
Federal Excise Duty on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	80,807	83,342	67,100	231,249
Formation cost payable	40,959	40,959	40,959	122,877	57,500	57,500	57,500	172,500
Others	-	-	-	-	135,833	135,833	33,334	305,000
Number of units held: 300,000 (2015: 300,000) units in each Sub-Fund	42,717,900	39,709,290	32,897,460	115,324,650	38,637,870	35,399,970	31,583,820	105,621,660
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	8,103	8,145	8,409	24,657	8,601	8,360	7,696	24,657
Sindh Sales Tax payable on Remuneration of the Trustee	1,134	1,140	1,177	3,451	-	-	-	-
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	610,653	118,243	728,896	-	854	1,108	1,962
Allied Bank Limited								
Balances in savings accounts	6,677,695	4,403,909	1,110,868	12,192,472	3,517,312	1,920,754	1,095,487	6,533,553
Profit receivable	15,865	4,091	3,973	23,929	20,201	6,888	5,114	32,203

Khalid Rehman

Number of Units held:

- 16,345 (2015: 11,891) units	21.7	-	-	-	-	1,531,476	-	-	1,531,476
- 50,574 (2015: 47,304) units	21.7	-	-	-	-	-	5,581,867	-	5,581,867

DIRECTOR OF THE PENSION FUND MANAGER**Tariq Mahmood**

Number of Units held:

- 266,316 (2015: 95,363) units		-	29,203,699	29,203,699	-	-	10,039,759	10,039,759
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21.7 Holding being less than 10% in reporting period, disclosure is not applicable.

22 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2016									Total
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			
	Loans and receivables	At fair value through profit or loss	Sub Total	Loans and receivables	At fair value through profit or loss	Sub Total	Loans and receivables	At fair value through profit or loss	Sub Total	
Financial assets										
Balances with banks	6,740,698	-	6,740,698	4,412,365	-	4,412,365	1,119,689	1,119,689	-	12,272,75
Receivable on sale of investments	-	-	-	-	-	-	-	-	-	-
Investments	-	60,771,997	60,771,997	-	63,995,567	63,995,567	-	62,520,775	62,520,775	187,288,339
Dividend receivable	284,102	-	284,102	-	-	-	-	-	-	284,102
Income receivable	17,623	-	17,623	2,051,420	-	2,051,420	2,879,678	2,879,678	-	4,948,721
Deposits and other receivables	100,000	-	100,000	710,653	-	710,653	118,243	118,243	-	928,896
	7,142,423	60,771,997	67,914,420	7,174,438	63,995,567	71,170,005	4,117,610	62,520,775	66,638,385	205,722,810

Particulars	2015									Total
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			
	Loans and receivables	At fair value through profit or loss	Sub Total	Loans and receivables	At fair value through profit or loss	Sub Total	Loans and receivables	At fair value through profit or loss	Sub Total	
Balances with banks	3,531,167	-	3,531,167	1,934,783	-	1,934,783	1,109,340	-	1,109,340	6,575,290
Receivable on sale of investments	9,410,386	-	9,410,386	-	-	-	-	-	-	9,410,386
Investments	-	45,656,699	45,656,699	-	44,164,960	44,164,960	-	42,329,968	42,329,968	132,151,627
Dividend receivable	105,636	-	105,636	-	-	-	-	-	-	105,636
Income receivable	20,201	-	20,201	1,337,765	-	1,337,765	5,114	-	5,114	1,363,080
Deposits and other receivables	100,000	-	100,000	100,854	-	100,854	1,108	-	1,108	201,962
	13,167,390	45,656,699	58,824,089	3,373,402	44,164,960	47,538,352	1,115,562	42,329,968	43,445,530	149,807,981

Particulars	2016									Total
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			
	At fair value through profit or loss	Other financial liabilities	Sub Total	At fair value through profit or loss	Other financial liabilities	Sub Total	At fair value through profit or loss	Other financial liabilities	Sub Total	
Financial liabilities										
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-
Payable to the Pension Fund Manager	-	370,496	370,496	-	372,536	372,536	-	350,514	350,514	1,093,546
Payable to the Trustee	-	9,237	9,237	-	9,285	9,285	-	9,586	9,586	28,108
Payable to the Auditors	-	35,334	35,334	-	35,335	35,335	-	35,334	35,334	106,003
Accrued expenses and other liabilities	-	65,080	65,080	-	19,091	19,091	-	18,063	18,063	102,234
	-	480,147	480,147	-	436,247	436,247	-	413,497	413,497	1,329,891

Particulars	2015									Total
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			
	At fair value through profit or loss	Other financial liabilities	Sub Total	At fair value through profit or loss	Other financial liabilities	Sub Total	At fair value through profit or loss	Other financial liabilities	Sub Total	
Payable against purchase of investments	-	9,264,353	9,264,353	-	-	-	-	-	-	9,264,353
Payable to the Pension Fund Manager	-	363,119	363,119	-	357,860	357,860	-	228,710	228,710	949,689
Payable to the Trustee	-	8,601	8,601	-	8,360	8,360	-	7,696	7,696	24,657
Payable to the Auditors	-	33,333	33,333	-	33,334	33,334	-	33,333	33,333	100,000
Accrued expenses and other liabilities	-	70,432	70,432	-	71,167	71,167	-	66,991	66,991	208,590
	-	9,739,838	9,739,838	-	470,721	470,721	-	336,730	336,730	10,547,289

23 FINANCIAL RISK MANAGEMENT

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

23.1 Market risk

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

The Pension Fund Manager manages the market risk through diversification of the investment portfolio by exposures and by following the internal guidelines established by the investment committee.

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

23.1.1 Currency risk

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

23.1.2 Interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in certain saving accounts, the interest rate of which ranges between 4.00% - 6.75% (2015: 5.00% - 5.50%) per annum.

b) Sensitivity analysis for fixed rate instruments

Fixed rates instruments held as at June 30, 2016 include market treasury bills, Pakistan Investment Bonds and Corporate Sukuk Bonds. The Fund's income from these investments is substantially independent of changes in market interest rates, except for changes if any as a result of fluctuation in respective fair values.

Market treasury bills, Pakistan Investment Bonds and Corporate Sukuk Bonds which are classified as financial assets at fair value through profit or loss expose the Fund to fair value interest rate risk. In case of 100 basis points increase in rates announced by the Financial Market Association on June 30, 2016, with all other variables held constant, the net income for the year and the net assets would be lower by Rs 1.7206 million. In case of 100 basis points decrease in rates announced by the Financial Market Association on June 30, 2016, with all other variables held constant, the net income for the year and the net assets would be higher by Rs 2.0313 million.

The composition of the aforementioned Fund's investment portfolio and rates announced by the Financial Market Association are expected to change over time. Therefore, the sensitivity analysis 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 on the statement of assets and liabilities is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particulars	As at June 30, 2016					
	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	More than one year		

Particulars	As at June 30, 2015					
	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	More than one year		

ABL Pension Fund - Equity Sub Fund

On-balance sheet financial instruments

Financial assets

Balances with banks	4.9-6.75	6,740,698	-	-	-	6,740,698
Receivable against sale of investments		-	-	-	-	-
Investments - net		-	-	60,771,997	60,771,997	-
Dividend receivable		-	-	284,102	284,102	-
Income receivable		-	-	17,623	17,623	-
Deposit and other receivable		-	-	100,000	100,000	-
Sub total		6,740,698	-	61,173,722	67,914,420	-

Balances with banks	5.00 - 5.50	3,531,167	-	-	-	3,531,167
Receivable against sale of investments		-	-	-	9,410,386	9,410,386
Investments - net		-	-	-	45,656,699	45,656,699
Dividend receivable		-	-	-	105,636	105,636
Income receivable		-	-	-	20,201	20,201
Deposit and other receivable		-	-	-	100,000	100,000
Sub total		3,531,167	-	-	55,292,922	58,824,089

Financial liabilities

Payable against purchase of investments		-	-	-	-	-
Payable to the Pension Fund Manager		-	-	370,496	370,496	-
Payable to the Trustee		-	-	9,237	9,237	-
Payable to the Auditors		-	-	35,334	35,334	-
Accrued expenses and other liabilities		-	-	65,080	65,080	-
Sub total		-	-	480,147	480,147	-

Payable against purchase of investments		-	-	-	9,264,353	9,264,353
Payable to the Pension Fund Manager		-	-	-	363,119	363,119
Payable to the Trustee		-	-	-	8,601	8,601
Payable to the Auditors		-	-	-	33,333	33,333
Accrued expenses and other liabilities		-	-	-	70,432	70,432
Sub total		-	-	-	9,739,838	9,739,838

On-balance sheet gap (a)

		<u>6,740,698</u>	<u>-</u>	<u>-</u>	<u>60,693,575</u>	<u>67,434,273</u>
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		<u>3,531,167</u>	<u>-</u>	<u>-</u>	<u>45,553,084</u>	<u>49,084,251</u>
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Off-balance sheet financial instruments

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Off-balance sheet gap (b)

		-	-	-	-	-
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Total interest rate sensitivity gap (a+b)

		<u>6,740,698</u>	<u>-</u>	<u>-</u>	<u>60,693,575</u>	<u>67,434,273</u>
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		<u>3,531,167</u>	<u>-</u>	<u>-</u>	<u>45,553,084</u>	<u>49,084,251</u>
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Cumulative interest rate sensitivity gap

		<u>6,740,698</u>	<u>6,740,698</u>	<u>6,740,698</u>		
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		<u>3,531,167</u>	<u>3,531,167</u>	<u>3,531,167</u>		
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Particulars	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	More than one year		

Particulars	As at June 30, 2015					
	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	More than one year		

ABL Pension Fund - Debt Sub Fund

On-balance sheet financial instruments

Financial assets

Balances with banks	4.9-6.75	4,412,365	-	-	-	4,412,365
Investments - net	6.35-6.90	-	1,350,000	62,645,567	-	63,995,567
Income receivable		-	-	-	2,051,420	2,051,420
Deposits and other receivable		-	-	-	710,653	710,653
Sub total		4,412,365	1,350,000	62,645,567	2,762,073	71,170,005

5.00 - 5.50	1,934,783	-	-	-	1,934,783
8.69 - 10.75	14,389,023	-	29,775,937	-	44,164,960
	-	-	-	1,337,765	1,337,765
	-	-	-	100,854	100,854
	16,323,806	-	29,775,937	1,438,619	47,538,362

Financial liabilities

Payable to the Pension Fund Manager		-	-	-	372,536	372,536
Payable to the Trustee		-	-	-	9,285	9,285
Payable to the Auditors		-	-	-	35,335	35,335
Accrued expenses and other liabilities		-	-	-	19,091	19,091
Sub total		-	-	-	436,247	436,247

	-	-	-	357,860	357,860
	-	-	-	8,360	8,360
	-	-	-	33,334	33,334
	-	-	-	71,167	71,167
	-	-	-	470,721	470,721

On-balance sheet gap (a)

4,412,365	1,350,000	62,645,567	2,325,826	70,733,758
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16,323,806	-	29,775,937	967,898	47,067,641
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Off-balance sheet financial instruments

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

-	-	-	-	-
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-	-	-	-	-
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Total interest rate sensitivity gap (a+b)

4,412,365	1,350,000	62,645,567	2,325,826	70,733,758
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16,323,806	-	29,775,937	967,898	47,067,641
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Cumulative interest rate sensitivity gap

4,412,365	5,762,365	68,407,932		
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16,323,806	16,323,806	46,099,743		
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ABL Pension Fund - Money

Market Sub Fund

On-balance sheet financial instruments

Financial assets	4.9-6.75	1,119,689	-	-	-	1,119,689
Bank Balances		59,520,775	3,000,000	-	-	62,520,775
Investments		-	-	-	2,879,678	2,879,678
Income receivable		-	-	-	118,243	118,243
Other receivable		-	-	-	-	-
Sub total		60,640,464	3,000,000	-	2,997,921	66,638,385

5.00 - 5.50	1,109,340	-	-	-	1,109,340
6.98 - 8.56	42,329,968	-	-	-	42,329,968
	-	-	-	5,114	5,114
	-	-	-	1,108	1,108
	43,439,308	-	-	6,222	43,445,530

Financial liabilities

Payable to the Pension Fund Manager		-	-	-	350,514	350,514
Payable to the Trustee		-	-	-	9,586	9,586
Payable to the Auditors		-	-	-	35,334	35,334
Accrued expenses and other liabilities		-	-	-	18,063	18,063
Sub total		-	-	-	413,497	413,497

	-	-	-	228,710	228,710
	-	-	-	7,696	7,696
	-	-	-	33,333	33,333
	-	-	-	66,991	66,991
	-	-	-	336,730	336,730

On-balance sheet gap (a)

60,640,464	3,000,000	-	2,584,424	66,224,888
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43,439,308	-	-	(330,508)	43,108,800
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Off-balance sheet financial instruments

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

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

-	-	-	-	-
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Total interest rate sensitivity gap (a+b)

60,640,464	3,000,000	-	2,584,424	66,224,888
-------------------	------------------	----------	------------------	-------------------

43,439,308	-	-	(330,508)	43,108,800
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Cumulative interest rate sensitivity gap

60,640,464	63,640,464	63,640,464		
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43,439,308	43,439,308	43,439,308		
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23.1.3 Price risk

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

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

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

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

In case of 10% change in KSE 100 index on June 30, 2016, with all other variables held constant, net income for the period would increase / decrease by Rs. 1.625 million as a result of gains / losses on equity securities classified as at fair value through profit or loss.

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

23.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its balances with banks and investment in corporate sukuk. The Fund does not foresee any issue with these balances as the counter parties are financial institutions and listed entity with reasonable high credit ratings. The Fund does not foresee any credit risk with respect to its investment in government securities since these represent the interests of the Government of Pakistan. The internal risk management policies and investment guidelines (approved by the Investment Committee) require the Fund to invest in securities that have been rated as investment grade by a well known rating agency.

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

ABL Pension Fund - Equity Sub Fund

Name of the counter party	Rating Agency	Rating Agency	Rating Agency
Balances with banks by rating category			
Allied Bank Limited	PACRA	AA+	99.06%
Bank Al Falah Limited	PACRA	AA	0.94%

ABL Pension Fund - Debt Sub Fund

Name of the counter party	Rating Agency	Rating Agency	Rating Agency
Balances with banks by rating category			
Allied Bank Limited	PACRA	AA+	99.06%
Bank Al Falah Limited	PACRA	AA	0.94%
Balances with listed entities by rating category			
Engro Fertilizer Limited - corporate sukuk	PACRA	AA-	100.00%

ABL Pension Fund - Money Market Sub Fund

Name of the counter party	Rating Agency	Rating Agency	Rating Agency
Balances with banks by rating category			
Allied Bank Limited	PACRA	AA+	99.06%
Bank Al Falah Limited	PACRA	AA	0.94%
Balances with listed entities by rating category			
Engro Fertilizer Limited - corporate sukuk	PACRA	AA-	100.00%

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.

Concentration of credit risk

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

23.3 Liquidity risk

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

The Fund is exposed to daily cash redemptions, if any which may create liquidity risk. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's investments are considered readily realisable.

The Fund can borrow in the short term to ensure 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 obtained by the Fund during the current period.

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

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

Particulars	As at June 30, 2016				As at June 30, 2015			
	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total
Liabilities								
ABL Pension Fund - Equity Sub Fund								
Payable against purchase of investments	-	-	-	-	9,264,353	-	-	9,264,353
Payable to the Pension Fund Manager	370,496	-	-	370,496	248,119	-	115,000	363,119
Payable to the Trustee	9,237	-	-	9,237	8,601	-	-	8,601
Payable to the Auditors	35,334	-	-	35,334	33,333	-	-	33,333
Accrued expenses and other liabilities	65,080	-	-	65,080	70,432	-	-	70,432
	480,147	-	-	480,147	9,624,838	-	115,000	9,739,838
ABL Pension Fund - Debt Sub Fund								
Payable to the Pension Fund Manager	372,536	-	-	372,536	242,860	-	115,000	357,860
Payable to the Trustee	9,285	-	-	9,285	8,360	-	-	8,360
Payable to the Auditors	35,335	-	-	35,335	33,334	-	-	33,334
Accrued expenses and other liabilities	19,091	-	-	19,091	71,167	-	-	71,167
	436,247	-	-	436,247	355,721	-	115,000	470,721
ABL Pension Fund - Money Market Sub Fund								
Payable to the Pension Fund Manager	350,514	-	-	350,514	113,710	-	115,000	228,710
Payable to the Trustee	9,586	-	-	9,586	7,696	-	-	7,696
Payable to the Auditors	35,334	-	-	35,334	33,333	-	-	33,333
Accrued expenses and other liabilities	18,063	-	-	18,063	66,991	-	-	66,991
	413,497	-	-	413,497	221,730	-	115,000	336,730

23.4 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Fair value of debt / government securities is valued on the basis of the rates published by MUFAP.
- Fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

23.4.1 Fair value hierarchy

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

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

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

ASSETS	As June 30, 2016				As June 30, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ABL Pension Fund - Equity Sub Fund	----- (Rupees) -----				----- (Rupees) -----			
Investment in securities - financial assets at fair value through profit or loss								
- Listed equity securities	60,771,997	-	-	60,771,997	45,656,699	-	-	45,656,699
ABL Pension Fund - Debt Sub Fund								
Investment in securities - financial assets at fair value through profit or loss								
- Government securities - Pakistan Investment Bonds	-	62,645,567	-	62,645,567	-	29,775,937	-	29,775,937
- Government securities - Treasury Bills	-	-	-	-	-	14,389,023	-	14,389,023
- Corporate sukuk	-	1,350,000	-	1,350,000	-	-	-	-
	-	63,995,567	-	63,995,567	-	44,164,960	-	44,164,960
ABL Pension Fund - Money Market Sub Fund								
Investment in securities - financial assets at fair value through profit or loss								
- Government securities - Treasury Bills	-	3,381,222	-	3,381,222	-	42,329,968	-	42,329,968
- Government securities - Pakistan Investment Bonds	-	56,139,553	-	56,139,553	-	-	-	-
- Corporate sukuk	-	3,000,000	-	3,000,000	-	-	-	-
	-	62,520,775	-	62,520,775	-	42,329,968	-	42,329,968

24 PARTICIPANTS' SUB FUND RISK MANAGEMENT

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

The Fund has no restrictions or specific funding requirements on the subscription and redemption of units. The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base to meet unexpected losses or opportunities.

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

25 FINANCIAL PERFORMANCE

25.1 Equity Sub-Fund

Particulars	Equity Sub Fund	Equity Sub Fund
	2016	2015
Net income	5,768,498	9,673,341
Capital (loss) / gain on sale of investments - net	(717,146)	5,196,503
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	4,963,374	3,681,727
Dividend income	2,949,701	1,730,469
Financial income	216,871	391,757
Net asset value per unit as at June 30	142.3930	128.7929
Total Net Assets as at June 30	67,136,479	48,916,684
Earning per unit	12.23	25.47
Total contributions received - Gross	13,301,771	39,291,808

25.2 Debt Sub Fund

Particulars	Debt Sub Fund	Debt Sub Fund
	2016	2015
Net income	6,156,590	6,370,523
Capital gain on sale of investments - net	3,082,236	2,641,733
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	871,575	1,373,970
Financial income	3,664,536	3,453,983
Net asset value per unit as at June 30	132.3643	117.9999
Total Net Assets as at June 30	70,481,838	46,967,123
Earning per unit	11.56	16.01
Total contributions received - Gross	18,734,583	40,644,594

25.3 Money Market Sub-Fund

Particulars	Money Market Sub Fund	Money Market Sub Fund
	2016	2015
Net income	2,077,212	1,648,096
Capital gain on sale of investments - net	106,641	48,312
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	88,553	15,629
Financial income	3,204,302	2,418,018
Net asset value per unit as at June 30	109.6582	105.2794
Total Net Assets as at June 30	66,152,846	43,106,892
Earning per unit	3.44	4.03
Total contributions received - Gross	22,346,483	41,479,038

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

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price
For the year ended June 30, 2016	119.3392	147.4676	117.5130	132.4555	105.2794	109.6582
For the year ended June 30, 2015	100.0000	130.2355	100.0000	120.9101	100.0000	105.2794

(Rupees)

26 DATE OF AUTHORISATION FOR ISSUE

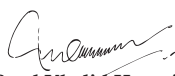
These financial statements were authorised for issue on **August 17, 2016** by the Board of Directors of the Pension Fund Manager.

27 GENERAL

27.1 Figures have been rounded off to the nearest rupee.

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

For ABL Asset Management Company Limited
(Management Company)


Syed Khalid Hussain
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

فنڈ زیر جائزہ مدت کے دوران 10.56 فیصد کا مطلق واپسی پوسٹ کیا۔ فنڈ میں کمرشل بینکوں میں بڑی نمائش (20.34 فیصد) اور کھاد (14.23 فیصد) کے ساتھ مدت کے اختتام پر ایکویٹیز میں 89.44 کی سرمایہ کاری کی گئی تھی۔

آڈیٹرز

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

میجمنٹ کو الٹی ریٹنگ

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

آڈٹ لک اور حکمت عملی

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

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

ارب) کمی ریکارڈ کی گئی۔ CBs سے حکومتی قرض گیری فی الحال FY 15 میں PKR1.335 ٹریلین کے مقابلے میں PKR 1.27 ٹریلین رہی جبکہ PKR486 ارب کی مجموعی رقم اسٹیٹ بینک سے ریٹائر کی گئی۔

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

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

قرض نایب فنڈ

قرض نایب فنڈ ایچ، غیر معمولی اچھی طرح کارکردگی کا ایک 17.37 فیصد کے قیام کے آغاز کی واپسی، فنڈ مسلسل اعلیٰ دورانیہ یہ جی او پی سیکورٹیز (یعنی پی آئی بی ایس) میں سرمایہ کاری کی گئی تھی کے طور پر ہے۔

منی مارکیٹ نایب فنڈ

منی مارکیٹ فنڈ قیام کے بعد 5.18 فیصد کا سالانہ واپسی پوسٹ کیا۔ فنڈ مختصر مدت کرنسی مارکیٹ کے آلات پر زیادہ توجہ مرکوز کی گئی۔

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

منی مارکیٹ کا جائزہ

فلسفہ انکم مارکیٹ اسٹیٹ بینک کی طرف سے مزید مالیاتی نرمی (75 بی پی ایس کی مجموعی ڈسکاؤنٹ ریٹ کٹ) کے بعد معاشی اشارے میں بہتری کے طور پر ایف وای 16 بھر کے واقعات سے بھرپور ہاکھڑی ثانوی مارکیٹ میں تمام ٹینورز بھر (247 بی پی ایس کرنے 107 بی پی ایس) پیداوار میں کمی میں منج. اوسط گرانٹی ایف وای 15 میں 4.6 فیصد کے مقابلے میں ایف وای 16 میں 2.9 فیصد ریکارڈ کی گئی۔ افراط زر کی شرح میں یہ آسانی کے عالمی مارکیٹوں میں مسلسل کم اشیاء کی قیمتوں، اہم غذائی اشیاء کی آرام دہ چیزیں اور ایک مستحکم شرح تبادلہ کا نتیجہ تھا۔ منی مارکیٹ میں زیادہ تر مائع رہے اور سال بھر میں پالیسی ریٹ قریب ٹریڈ کی جاتی اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشنز (او ایم او) کے ذریعے لیکویڈیٹی کی دستیابی کو یقینی بنایا ہے۔ مارکیٹ سرکاری مابھوتیوں اور پالیسی ریٹ کی شرح کے فرق سے فائدہ اٹھانے کی سرکاری مابھوتیوں میں ان کی نمائش میں اضافہ ہوا کے طور او ایم او چٹنگی سائز جون 2016 میں 1.566 کھرب پاکستانی روپے کی سطح پر پہنچ گئی۔ سال کے دوران، 2,427 ارب پاکستانی روپے کی بڑے پیمانے پر شرکت کو ایف آئی بی ایس میں رپورٹ کیا گیا تھا۔ تاہم حکومت 1,000 ارب پاکستانی روپے سے پی آئی بی ایس سے 725 ارب پاکستانی روپے کے ہدف اور پیکوتاؤں خلاف 695 ارب پاکستانی روپے کی مالیت بالترتیب اٹھایا، اسی طرح کے رجحان بھی حکومت بالترتیب 5.1 ٹریلیں پاکستانی روپے اور 4.47 ٹریلیں کا ہدف وچٹنگی کے خلاف 4.88 ٹریلیں پاکستانی روپے سے قبول کیا، جبکہ، ٹریڈری بلز، جہاں 8,948 ٹریلیں پاکستانی روپے کی کل شرکت کو ریکارڈ کیا گیا تھا۔

M2 نمو ختم ہونے والی مدت کے لیے 13.2 فیصد کے مقابلے میں 13.7 فیصد SPLY میں ریکارڈ کی گئی رقم کی فراہمی میں اضافہ بنیادی طور پر SPLY میں 23.12 فیصد کا اضافہ نجی شعبے کو قرضے کے طور پر آپی دیشی اثاثے (این ڈی اے) (PKR 253 ارب) کے لیے منسوخ کیا گیا تھا۔ PKR 223.847 ارب کے مقابلے PKR 460.598 بلین تک بہتری آئی ہے این ایف اے نے 219.705 بلین کے مقابلے SPLY میں FY16 کے دوران 11.96 فیصد (PKR 193.43)

مقابلے میں کمی کے نتیجے میں نچلے CAD کا اثر ترسیلات زر میں مسلسل اضافہ، ME، یورو بانڈز اور دیگر کثیر جہتی ذرائع سے رقوم کی آمد FX ذخائر 18.7USD بلین سے USD 3.1 بلین تک پہنچا اور FY16 میں ارب FX کے ذخائر میں قابل ذکر بہتری بھی محسوس کی گئی۔ PKR، USD104.8 میں سال کو بند کرنے کے لیے PKR فرسودگی کو محدود صرف 3.0 فیصد (سالانہ) سے ملک کی مدد کی۔

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



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

ایکویٹی مارکیٹ کا جائزہ

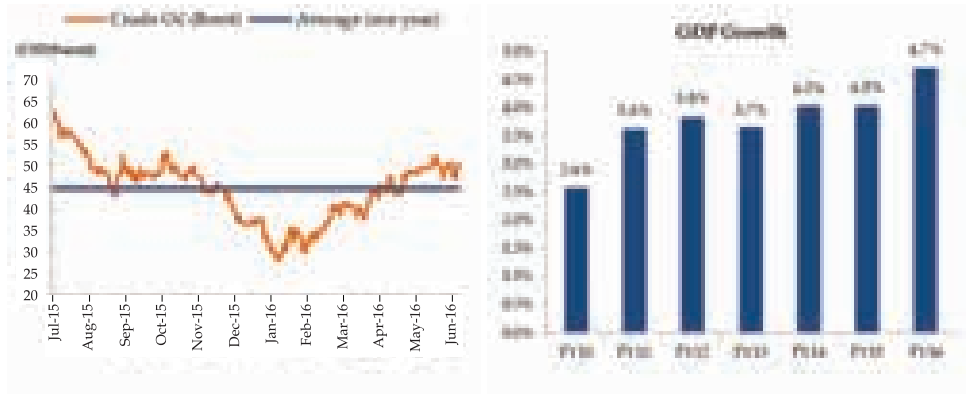
مالی سال 2016 ایکویٹیز کیلئے KSE-100 انڈیکس کے ساتھ دوسرا فائدہ مند سال ثابت ہوا جس میں سال کا اختتام 9.8% ریٹرن کے ساتھ 37,784 پوائنٹس پر رہا۔ اس طرح یہ مثبت ریٹرن کا چھٹا لگا تار سال ٹھہرا۔ مارکیٹ کی کارکردگی درپیش حقائق کے باوجود متاثر کن رہی۔ پہلی حقیقت یہ ہے کہ فارنز نے اس سال 283 ملین یو ایس ڈالر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

مینجمنٹ کمپنی ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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



خارجی محاذ پر جاری حسابات کا خسارہ 2.7 ارب USD FY15 میں ایک بڑی وجہ مہذب USD19.9 بلین تریسیلات زر میں 6.4 فیصد (سالانہ) کی ترقی کے لئے کے مقابلے میں USD 2.5 ارب FY16 میں 6.8 فیصد (سالانہ) کے ذریعے اکٹھا کیا گیا تھا۔ اس کے علاوہ، کولیشن سپورٹ فنڈ کی رقم کی آمد کی وجہ سے خدمات خسارے میں 18.5 فیصد (سالانہ) قطرہ FY15 میں بمقابلہ 1-0،1 فیصد جی ڈی پی کا 9،0 فیصد پر حل کرنے کے لئے CAD سے مدد ملی۔ دوسری طرف، تجارتی خسارہ 7.4 فیصد (سالانہ) کی طرف USD18.5 بلین FY16 میں USD17.2 بلین گزشتہ سال کے مقابلے میں وسیع رہی برآمدات میں 8.6 فیصد سال بسال کی خاصی کمی درآمد بل (نیچے) 2.0 فیصد (سالانہ) کی طرف USD40.5 بلین میں کم تیل کی قیمتوں کے فوائد بہہ گیا ہے۔ کمزور اشیاء کی قیمتوں میں دب عالمی طلب (خاص طور پر فوری زون میں) اور علاقائی کرنسیوں (USD/PKR II 9.2) پر REER کے مقابلے میں فرم ملکی زرمبادلہ کی شرح USD22.0 بلین برآمدات USD24.1 بلین FY15 میں کے



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