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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

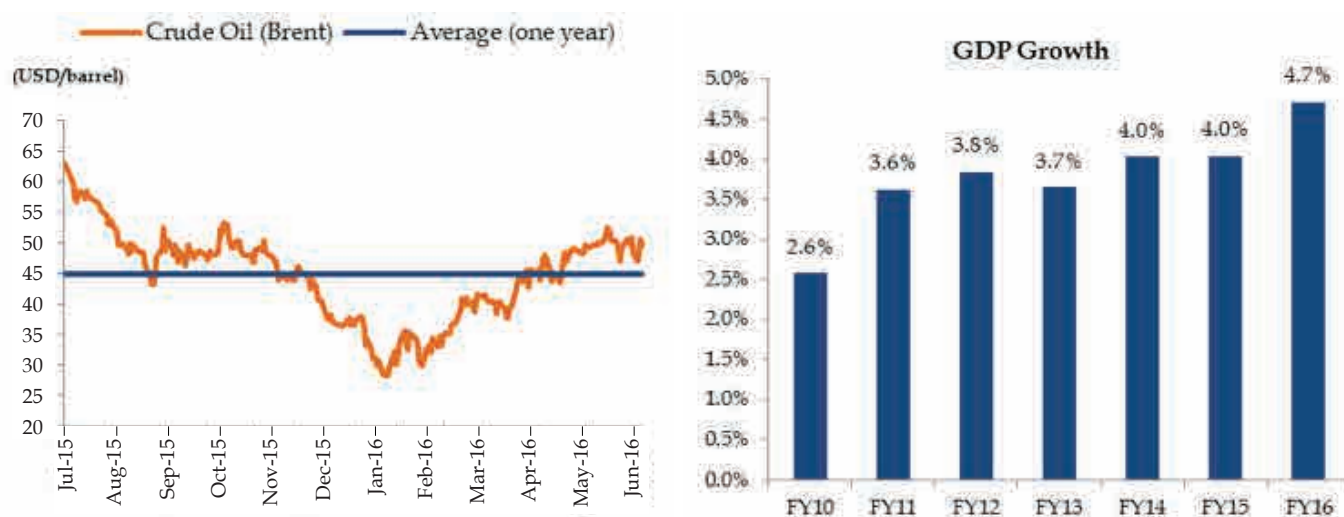
Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Syed Khalid Hussain	Chairman CEO
Audit Committee:	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 United Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

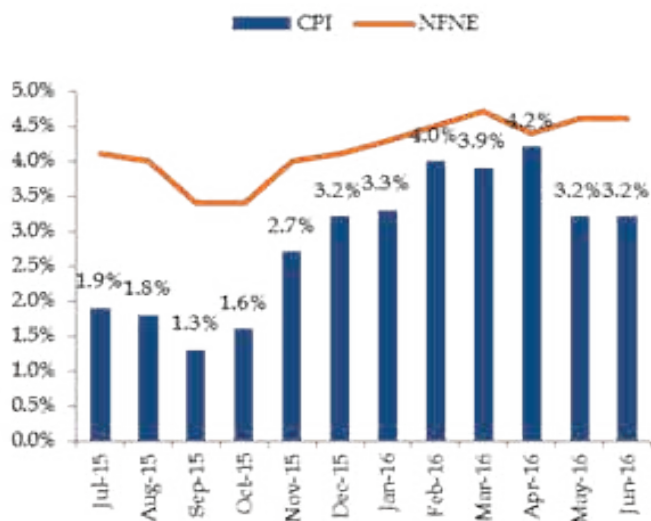
ECONOMIC PERFORMANCE REVIEW

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



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

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



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

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan’s open end mutual fund industry posted a steady growth of 12.1% in FY16 (from PKR422 billion to PKR473 billion). This growth was led by Income fund and aggressive fixed income fund categories. Income fund category remained in limelight on the back of continued monetary easing (cumulative 75bps cut in DR) by SBP amidst improvement in macro indicators and benign CPI outlook for FY16. Hence it registered an increase of 21.8% in AUMs from PKR80 billion in June 2015 to PKR98 billion in June 2016. On the flip side, low interest rate scenario caused an outflow of PKR16 billion (down 23.8%YoY) from money market fund category to close the period at PKR50 billion. Strong stock market performance particularly in 2HFY16 in anticipation of Pakistan’s re-classification to MSCI Emerging Market and attractive valuations resulted into 2.8%YoY increase in equity funds category to close the year at PKR111 billion. Similarly, Islamic equity funds posted a solid growth of 31.3%YoY at PKR67 billion, facilitated by launch of new funds under Islamic fund of funds category. Going forward, despite unfavorable taxes regime particularly for corporate, banks and insurance sectors, outlook is still encouraging as flow of funds in riskier assets is anticipated due to decade’s low interest rates, attractive risk adjusted return and improved economic land scape.

EQUITY MARKET REVIEW

FY16 was another profitable year for equities with KSE100 index posting a decent return of 9.8% to close the year at 37,784 points, making it sixth consecutive year of positive returns. Performance of the market remained impressive despite 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.

SECTOR OVERVIEW

Banking sector underperformed the market by 3% in FY16 primarily due to 1) continued monetary easing by SBP (Cumulative 75bps DR cut) 2) reprising risk pertaining to major maturity of Pakistan Investment Bonds (approximately PKR1.3 trillion) in 2016 and 3) extension in levy of 4% super tax which has dented investors' sentiment. Consequently, banking spreads also shrank to 5.26% during 9MFY16 as compared to 5.97% in same period last year. Despite incremental WHT introduced for non-filers on all banking transactions and low profit rates, deposits of the banking sector recorded a strong growth of 10% in FY16. Encouragingly, advances also posted an impressive growth of 12% in FY16 to close the year at PKR5.1 trillion. Investments continued its rising trend (+30%YoY) during FY16 as well due to higher government borrowing requirements and banks' reluctance to lend private sector. Better corporate profitability resulted into improvement in asset quality as infection ratio fell to 12% in 3QFY16 from 13% in SPLY while coverage ratio of the sector improved to 84% in Mar-16 from 80% in Jun-15. Overall, profitability of the banking sector remained elevated as a result of hefty concentration of investments in high yielding PIBs, healthy growth in deposits, and handsome capital gains on sale of securities. Going forward, we expect realized banking spreads to come under immense pressure post large maturity of high yielding PIBs in Jul-16. However, balance sheet growth of the banking sector should remain lofty on the back of double digit growth in money supply emanating from government's aggressive borrowing needs. Furthermore, new power projects and expansions in selected sectors (Cements, steel & autos) amid low interest rates would provide some impetus to the sector.

FY16 proved to be another eventful year for the oil & gas exploration sector as international crude oil prices further plummeted (down 44%YoY) to average USD 41/bbl during the year (touched 14 year low of USD21.3/bbl) compared to an average of USD 73/bbl in FY15. Domestic production trends remained dismal with crude oil /condensate output averaging around 86.5kbpd, down 8.5% from an average of 94.5kbpd in FY15, and natural gas production staying flat around 4.0bcfd. On the positive side, the government signed supplemental agreements pertaining to conversion of new exploration efforts under old fields to 2012 Petroleum Policy, which offers substantially higher well head gas prices than prior policies, particularly 2001 Petroleum Policy. In addition to this, the government also extended Sui mining lease for 10 years and agreed to Baluchistan government's request to revise Sui field's well head gas pricing and link it to 2012 Petroleum Policy with a 45% discount. Success in exploratory efforts also remained below par as 15 discoveries were reported in FY16 compared to 25 discoveries in FY15. The profitability of the sector largely underperformed market expectations on account of higher than anticipated exploration costs arising out of management's aggressive stance towards exploration.

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

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

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

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

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

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

FUND PERFORMANCE

During the year under review, ABL Stock Fund's AUM increased by 42% to Rs. 3,193.82 million. ABL-SF delivered absolute return of 9.91% against 0.37% increase in its benchmark (KSE 30 index) which reflects an outperformance of 9.54% during the year ended June 30, 2016, thus maintaining its position among the best performing funds in Equity Fund category.

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

DIVIDENDS

The Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on July 28, 2016 has approved and declared final dividend distribution of Re.0.0472 per unit (0.47% of the par value of Rs.10) for the year ended June 30, 2016. This is in addition to the aggregated interim dividend distribution of Re.0.2633 per unit (2.63% of the par value of Rs.10), for the year ended June 30, 2016 already distributed.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

1. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;



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

S.No.	Name	Designation	Units Issued	Units Redeemed	Bonus Units	Dividend Units
1	Sheikh Mukhtar Ahmed	Chairman	354,151.55	-	31,697.64	46,225.77
2	Mr. Muhammad Waseem Mukhtar	Director	1,678.01	-	3,891.84	5,006.26
3	Mr. Farid Ahmed Khan	CEO	411,473.45	353,354.16	1,010.91	-

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

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

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

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

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

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

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

S.No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• ABL Asset Management Company Ltd.,	10,385,804.08
	• Ibrahim Agencies (Pvt) Ltd.	32,499,381.60
2	Mutual Funds	
	• MCBFSL Trustee ABL Financial Planning Fund-Conservative Allocation Plan	7,490,620.59
	• MCBFSL Trustee ABL Financial Planning Fund-Active Allocation Plan	17,137,865.18
3	Directors and their spouse(s) and minor children	
	• Sheikh Mukhtar Ahmad	2,933,326.36
	• Mr. Muhammad Waseem Mukhtar	317,679.93
4	Executives	
	• Mr. Farid Ahmed Khan	138,901.14
5	Public Sector Companies and corporations	45,760,568.51
6	Others Corporates	5,931,846.08
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	61,062,271.55
8	Shareholders holding five percent or more voting rights in the listed company	-

AUDITORS

A. F. Ferguson & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Stock Fund (ABL-SF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on February 4, 2016 assigned MFR 3-Star (based on Three Year weighted average ranking) to ABL-SF, which denotes 'average performance'.

MANAGEMENT QUALITY RATING

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

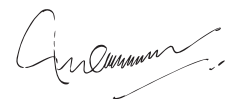
OUTLOOK

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

Karachi, August 17, 2016



FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET REVIEW

FY16 was another profitable year for equities with KSE100 index posting a decent return of 9.8% to close the year at 37,784 points, making it sixth consecutive year of positive returns. Performance of the market remained impressive despite 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.

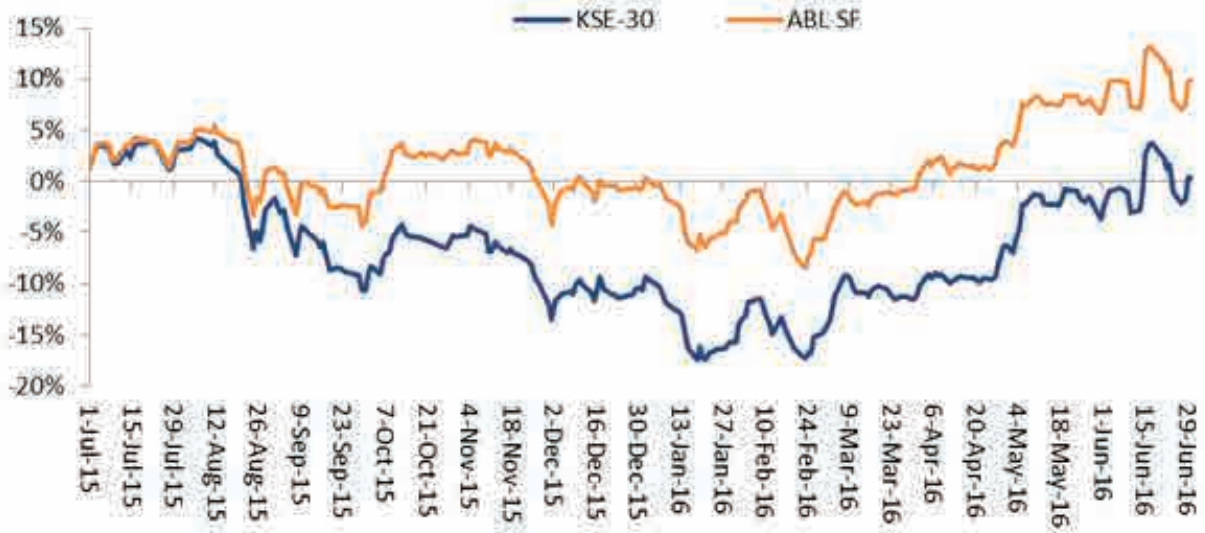
FUND PERFORMANCE

ABL-SF returned 9.91% to its investors during FY16 against 0.37% increase in its benchmark (KSE 30 index), outperforming its benchmark by 9.54%. Since its inception on June 28th, 2009 ABL-SF has been among the best performing funds in the equity markets of Pakistan.

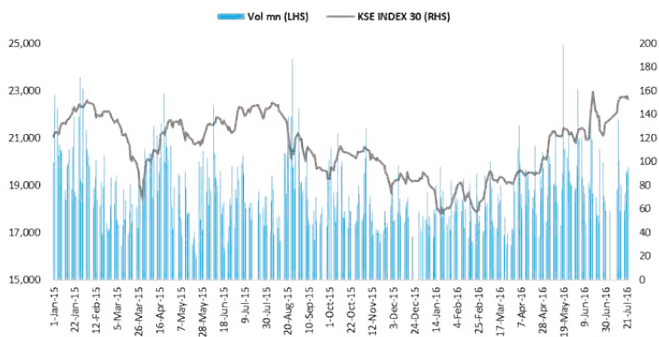
ABL-SF, as at June 30, 2016, was nearly 92.08% invested in equities and the rest in cash and cash equivalents. Equity investments were mainly concentrated in Banks and Cement sectors with exposures of 18.94% and 16.92%, respectively.

FUTURE OUTLOOK AND STRATEGY

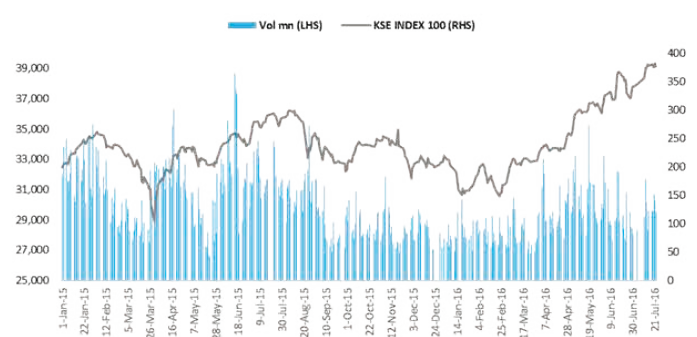
We remain bullish on equities as excitement over MSCI EM inclusion will continue to support rerating story of the stock market on the back of i) strong foreign inflows after the inclusion in MSCI Emerging market index ii) healthy corporate earnings iii) multiyear low interest rates iv) subdued commodity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



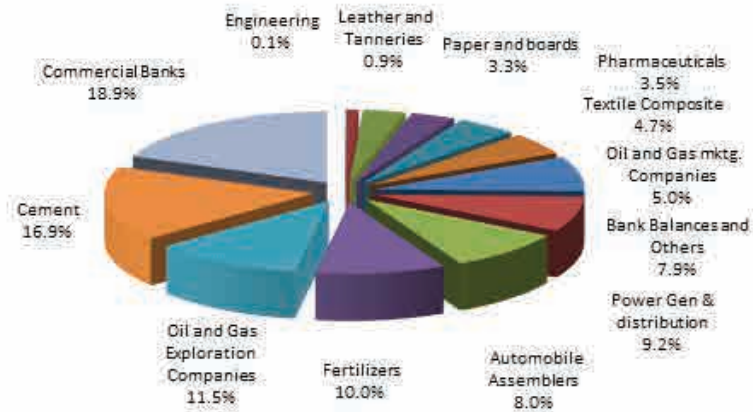
KSE-30 (Volume and Index)



KSE-30 (Volume and Index)



Asset Allocation (% of Total Assets)



PERFORMANCE TABLE

	June 2016	June 2015	June 2014	June 2013	June 2012	June 2011
	(Rupees in '000)					
Net Assets	3,193,816	2,256,487	1,114,205	783,388	255,749	642,032
Net Income	287,026	497,466	248,721	280,795	54,303	139,931
	(Rupees per Unit)					
Net Assets value	14.3985	13.5337	11.4246	15.9750	10.2491	10.0408
Interim distribution	0.2633	-	-	-	-	-
Final distribution	0.2000	1.0000	3.5271	5.3270	2.4077	2.9280
Distribution date final	July 24,2015	June 15,2015	June 23,2014	August 06,2013	June 25,2012	June 29,2011
Closing offer price	14.6865	13.8044	11.6531	16.4543	10.5566	10.3420
Closing repurchase price	14.3985	13.5337	11.4246	15.9750	10.2491	10.0408
Highest offer price	15.4037	15.0153	18.8211	17.4915	13.8094	13.6462
Lowest offer price	12.4684	10.9242	11.2241	10.7908	9.6120	10.2011
Highest repurchase price per unit	15.1017	14.7209	18.2729	16.9820	13.4072	13.2487
Lowest repurchase price per unit	12.2239	10.7100	11.0040	10.4765	9.3320	9.9040
	Percentage					
Total return of the fund						
- capital growth	5.28%	17.11%	-2.37%	55.87%	2.27%	-0.12%
- income distribution	4.63%	10.00%	35.27%	0.00%	24.08%	29.28%
Average return of the fund						
First year	9.91%	27.11%	32.90%	55.87%	26.34%	29.16%
Second year	39.71%	68.93%	107.15%	96.93%	63.19%	71.06%
Third year	85.67%	163.32%	161.72%	154.36%	116.49%	-
Forth year	189.40%	232.68%	238.05%	237.44%	-	-
Fifth year	265.64%	329.71%	348.45%	236.71%	116.02%	-
Sixth year	372.27%	470.06%	347.50%	-	-	-
Weighted average Portfolio duration in days	0	0	0	0	0	0

Disclaimer

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



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL STOCK FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2016 in accordance with the provisions of the following:

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

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

Karachi: September 15, 2016



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

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

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

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

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

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


Chartered Accountants
Karachi

Dated: September 23, 2016

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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) 32415007/32427938/32424740; <www.pwc.com/pk>

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

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

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

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

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

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

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

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

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

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

Karachi, August 17, 2016



INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS**REPORT ON THE FINANCIAL STATEMENTS**

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

Management Company's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Opinion

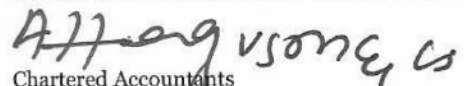
In our opinion, the financial statements give a true and fair view of the state of the financial position of the Fund as at June 30, 2016 and of its financial performance, its cash flows and transactions for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Other matter

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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


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

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

	Note	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----			
ASSETS			
Balances with banks	4	247,467	298,778
Investments	5	3,021,002	2,137,147
Dividend and profit receivable	6	9,306	5,112
Security deposits	7	2,600	2,600
Receivable against issuance of units		637	2,065
Other receivable		39	-
Total assets		3,281,051	2,445,702
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	27,443	14,479
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	409	260
Payable to the Securities and Exchange Commission of Pakistan	10	2,641	1,427
Dividend payable		101	1
Accrued expenses and other liabilities	11	36,781	43,647
Payable against purchase of investments		18,923	111,460
Payable against redemption of units		937	17,941
Total liabilities		87,235	189,215
NET ASSETS		3,193,816	2,256,487
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		3,193,816	2,256,487
CONTINGENCIES AND COMMITMENTS	12	-----Total Number of units-----	
NUMBER OF UNITS IN ISSUE	13	221,815,667	166,730,502
NET ASSET VALUE PER UNIT		14.3985	13.5337
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL STOCK FUND


INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2016

	Note	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----			
INCOME			
Dividend income		146,627	88,936
Capital (loss) / gain on sale of investments - net		(20,433)	166,008
Income from government securities		-	896
Profit on deposits with banks		14,495	11,705
		140,689	267,545
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1.2	218,310	133,082
Total income		358,999	400,627
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	55,601	30,035
Sindh Sales Tax on remuneration of the Management Company	8.2	9,030	5,226
Federal Excise Duty on remuneration of the Management Company	8.3	8,897	4,806
Accounting and operational charges	8.4	1,485	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	3,780	2,502
Sindh Sales Tax on remuneration of the Trustee	9.2	529	-
Annual fee of the Securities and Exchange Commission of Pakistan	10.1	2,641	1,427
Brokerage and securities transaction costs		9,797	7,902
Auditors' remuneration	14	491	515
Printing charges		250	145
Annual rating fee		23	121
Listing fee		50	50
Legal charges		314	100
Settlement and bank charges		256	782
Total operating expenses		93,144	53,611
Net income for the year from operating activities		265,855	347,016
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		21,171	160,602
Provision for Workers' Welfare Fund	11.1	-	10,152
Net income for the year before taxation		287,026	497,466
Taxation	15	-	-
Net income for the year after taxation		287,026	497,466
Earnings per unit	16		

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

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

Note	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Net income for the year after taxation	287,026	497,466
Other comprehensive income for the year	-	-
Total comprehensive income for the year	287,026	497,466

The annexed notes 1 to 28 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 STOCK FUND
DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2016

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Undistributed income brought forward comprising of:		
- Realised income	456,117	76,197
- Unrealised income	133,082	62,760
	589,199	138,957
Distributions during the year		
-Re 0.20 per unit on July 24, 2015 (2015: Nil)		
- Cash distribution	(33,949)	-
- Re. 0.2633 per unit on June 29, 2016 (2015: Rs. 1 per unit on June 15, 2015)		
- Cash distribution	(50,003)	(145,812)
	(83,952)	(145,812)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	183,403	98,588
Net income for the year	287,026	497,466
Undistributed income carried forward	975,676	589,199
Undistributed income carried forward comprising of:		
- Realised income	757,366	456,117
- Unrealised income	218,310	133,082
	975,676	589,199

The annexed notes 1 to 28 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 STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Net assets at the beginning of the year	2,256,487	1,114,205
Issue of 239,038,805 units (2015: 151,617,656 units)	3,306,941	2,041,915
Redemption of 183,953,640 units (2015: 82,413,723 units)	(2,551,515)	(1,090,685)
	755,426	951,230
Element of (income) / loss and capital (gains) / losses in prices of units issued less those in units redeemed - net		
- transferred to income statement	(21,171)	(160,602)
- transferred to distribution statement	(183,403)	(98,588)
	(204,574)	(259,190)
Capital gain on sale of investments - net	(20,433)	166,008
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	218,310	133,082
Other net income	89,149	198,376
Net income for the year	287,026	497,466
Distributions during the year		
- Re 0.20 per unit on July 24, 2015 (2015: Nil)		
- Cash distribution	(33,949)	-
- Re. 0.2633 per unit on June 29, 2016 (2015: Rs. 1 per unit on June 15, 2015)		
- Cash distribution	(50,003)	(145,812)
	(83,952)	(145,812)
Element of income / (loss) and capital gains / (losses) included in prices of issued less those in units redeemed - transferred to distribution statement - net	183,403	98,588
Net assets at the end of the year	3,193,816	2,256,487

The annexed notes 1 to 28 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 STOCK FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2016

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	287,026	497,466
Adjustments for non cash and other items		
Profit on deposits with banks	(14,495)	(11,705)
Dividend income	(146,627)	(88,936)
classified as financial assets at fair value through profit or loss - net	(218,310)	(133,082)
Element of (income) / loss and capital (gains) / losses included in prices		
of units issued less those in units redeemed - net	(21,171)	(160,602)
Provision for Federal Excise Duty	8,897	4,806
Provision for Workers' Welfare Fund	-	10,152
	(104,680)	118,099
Decrease / (increase) in assets		
Investments	(758,083)	(1,141,498)
Security deposits	-	6,480
Other receivable	(39)	-
	(758,122)	(1,135,018)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited -		
Management Company	4,067	2,026
Payable to the Central Depository Company of Pakistan Limited - Trustee	149	124
Payable to the Securities and Exchange Commission of Pakistan	1,214	696
Accrued expenses and other liabilities	(6,865)	17,048
	(1,435)	19,894
Profit received on deposits with banks	14,113	85,284
Dividend received	142,815	11,494
Net cash used in operating activities	(707,309)	(900,247)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	3,308,369	2,039,850
Amount paid on redemption of units	(2,568,519)	(1,072,744)
Cash distribution paid	(83,852)	(178,384)
Net cash generated from financing activities	655,998	788,722
Net decrease in cash and cash equivalents during the year	(51,311)	(111,525)
Cash and cash equivalents at the beginning of the year	298,778	410,303
Cash and cash equivalents at the end of the year	247,467	298,778

The annexed notes 1 to 28 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 STOCK FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 7, 2007. The Registered office of the Management Company is situated at 11-B, Lalazar, M T Khan Road, Karachi.

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

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

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

JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2+ (Stable outlook)' (2015 : AM2 Stable outlook) to the Management Company as at April 05, 2016 and fund performance ranking of MFR 4-Star (2015 : MFR 3-Star) (based on one year and five years weighted average ranking), as at December 31, 2015.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

IFRS 13 'Fair Value Measurement' establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRS. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 'Financial Instruments: Disclosures'. Notwithstanding the above, the change had no significant impacts on the measurements of the Fund's assets and liabilities except for additional disclosures which are included in note 24.1 to these financial statements.



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

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

There are certain amendments to the existing published approved accounting standards, new interpretations and certain new standards that are mandatory for accounting periods beginning on or after July 01, 2016 but are considered not to be relevant or will not have any significant effect on the Fund's financial statements and are, therefore, not disclosed in these financial statements.

2.3 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 historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

- Classification and valuation of investments (note 3.2.1 and 5.1)
- Taxation (note 3.7 and 15)
- Impairment of financial assets (note 3.2.5)

2.4 Accounting convention

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

2.5 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification

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

Investments are categorised as follows :

a) Financial assets at fair value through profit or loss

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

b) Available-for-sale

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

c) Loans and receivables

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

3.2.2 Regular way contracts

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

3.2.3 Initial recognition and measurement

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

3.2.4 Subsequent measurement

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

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

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

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

Basis of valuation of equity securities

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

b) Loans and receivables

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

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

3.2.5 Impairment

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



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

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

3.2.6 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and liabilities

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

3.5 Provisions

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

3.6 Taxation

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

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

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

3.7 Proposed distributions

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

3.8 Issue and redemption of units

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

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

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

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

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

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

3.10 Net asset value per unit

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

3.11 Revenue recognition

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

- Unrealised appreciations / (diminutions) in the value of investments classified as "Financial Assets as at Fair Value through profit of loss" are included in the income statement in the period in which they arise.

- Dividend income is recognised when the Fund's right to receive the same is established.

- Profit on bank deposits is recognised on an accrual basis

3.12 Expenses

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

	Note	June 30, 2016	June 30, 2015
4 BALANCES WITH BANKS		----- (Rupees in '000) -----	
Saving accounts	4.1	<u>247,467</u>	<u>298,778</u>

4.1 These accounts carry mark-up at rates ranging from 4.5% to 6.75% (2015: 5.00% to 6.25%) per annum. Deposits in these accounts include Rs. 244.293 million (2015: Rs. 297.159 million) maintained with Allied Bank Limited, a related party, and carry mark up at rate of 6.25% (2015: 6.25%) per annum.

5 INVESTMENTS

Note June 30, 2016 June 30, 2015
 ----- (Rupees in '000) -----

Investment at fair value through profit or loss - net

- Listed equity securities	5.1	3,021,002	2,137,147
		<u>3,021,002</u>	<u>2,137,147</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each:

Name of the investee company	Number of shares/ certificates					Balance as at June 30, 2016			Market value as a percentage of		
	As at July 1, 2015	Purchased during the year	Bonus received during the year	Sold during the year	As at June 30, 2016	Carrying value	Market value	Appreciation/ Diminution	Net assets of the fund	Total market value of investments	Paid-up capital of investee company
-----"Rupees in 000"-----											
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	114,200	4,500	-	118,700	-	-	-	-	-	-	-
Hascol Petroleum Limited (Note 5.1.3)	1,267,210	380,000	291,442	1,915,000	23,652	2,453	4,621	2,168	0.14%	0.15%	0.38%
Pakistan State Oil Company Limited	353,900	575,700	-	501,900	427,700	154,672	160,584	5,912	5.03%	5.32%	5.91%
						157,125	165,205	8,080	5.17%	5.47%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	523,900	2,156,100	-	1,782,500	897,500	120,831	123,918	3,087	3.88%	4.10%	0.29%
Pakistan Oilfields Limited	321,100	185,500	-	143,000	363,600	130,861	126,344	(4,517)	3.96%	4.18%	5.34%
Mari petroleum Company Limited	-	98,750	-	46,000	52,750	39,078	47,909	8,831	1.50%	1.59%	4.35%
Pakistan Petroleum Limited (Note 5.1.1)	474,800	358,800	-	316,000	517,600	77,232	80,254	3,022	2.51%	2.66%	0.41%
						368,002	378,425	10,423	11.85%	12.53%	
FERTILIZERS											
Engro Fertilizer Limited	1,227,500	2,467,500	-	3,695,000	-	-	-	-	-	-	4.96%
Engro Corporation Limited (Note 5.1.1)	552,200	425,400	-	197,500	780,100	235,283	259,750	24,467	8.13%	8.60%	-
Fatima Fertilizer Company Limited	-	821,500	-	821,500	-	-	-	-	-	-	0.54%
Fauji Fertilizer Company Limited	-	1,259,100	-	659,100	600,000	70,308	68,832	(1,476)	2.16%	2.28%	-
Fauji Fertilizer Bin Qasim Limited Note 5.1.3)	-	474,000	-	474,000	-	-	-	-	-	-	-
						305,591	328,582	22,991	10.29%	10.88%	
ENGINEERING											
International Industries Limited	228,500	2,211,000	-	228,500	-	-	-	-	-	-	-
Amreli Steel Limited	-	379,750	-	2,211,000	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited	-	809,000	-	379,750	-	-	-	-	-	-	-
International Steel Limited	-	269,500	-	809,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited (Note 5.1.3)	-	-	28,575	269,500	28,575	1,717	1,920	203	0.06%	0.06%	0.15%
						1,717	1,920	203	0.06%	0.06%	
CEMENT											
D.G. Khan Cement Company Limited (Note 5.1.1)	1,096,000	1,194,500	-	1,346,000	944,500	150,084	179,917	29,833	5.63%	5.96%	4.11%
Fauji Cement Company Limited	1,200,000	2,520,000	-	3,720,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	14,000	1,193,500	-	1,207,500	-	-	-	-	-	-	-
Pioneer Cement Limited	375,000	529,500	-	527,000	377,500	33,638	40,544	6,906	1.27%	1.34%	1.78%
Cherat Cement Company Limited	-	155,000	-	155,000	-	-	-	-	-	-	-
Deewan Cement Limited	-	3,243,500	-	500,000	2,743,500	40,574	39,726	(848)	1.24%	1.31%	0.82%
Kohat Cement Limited	-	371,900	-	50,500	321,400	81,746	84,181	2,435	2.64%	2.79%	5.45%
Lucky Cement Limited	188,800	282,000	-	146,000	324,800	179,940	210,635	30,695	6.60%	6.97%	6.51%
						485,982	555,003	69,021	17.38%	18.37%	
PAPER & BOARD											
Packages Limited	7,500	175,000	-	13,000	169,500	103,352	107,839	4,487	3.38%	3.57%	12.07%
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	29,500	56,400	-	29,750	56,150	53,660	52,755	(905)	1.65%	1.75%	6.71%
Millat Tractors Limited	45,150	-	-	45,150	-	-	-	-	-	-	-
Ghandhara Nissan Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	858,100	-	357,400	500,700	170,372	179,796	9,424	5.63%	5.95%	12.59%
Thal Limited	-	100,000	-	-	100,000	28,000	28,302	302	0.89%	0.94%	6.99%
Pakistan Suzuki Motor Company Limited	-	107,800	-	107,800	-	-	-	-	-	-	-
						252,032	260,853	8,821	8.17%	8.64%	

Name of the investee company	Number of shares/ certificates				Balance as at June 30, 2016			Market value as a percentage of			
	As at July 1, 2015	Purchased during the year	Bonus received during the year	Sold during the year	As at June 30, 2016	Carrying value	Market value	Appreciation/ Diminution	Net assets of the fund	Total market value of investments	Paid-up capital of investee company
-----"Rupees in 000"-----											
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	1,095,000	2,177,125	-	3,272,125	-	-	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCTS											
Engro Foods Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
TEXTILE COMPOSITE											
Nishat Mills Limited	-	-	-	-	-	-	-	-	-	-	-
Gul Ahmed Textile	-	1,910,000	-	1,037,500	872,500	103,138	94,143	(8,995)	2.95%	3.12%	0.02%
Kohinoor Textile	-	655,000	-	655,000	-	-	-	-	-	-	-
Nishat Chunian Limited	-	926,000	-	162,500	763,500	56,082	61,103	5,021	1.91%	2.02%	0.02%
	-	400,000	-	400,000	-	-	-	-	-	-	-
LEATHER & TANNERIES											
Service Industries Limited	33,450	2,500	-	800	35,150	29,651	31,081	1,430	0.97%	1.03%	25.84%
GLASS & CERAMICS											
Tariq Glass Industries Limited	649,000	84,000	-	733,000	-	-	-	-	-	-	-
PHARMACEUTICALS											
Searle Company Limited (Note 5.1.3)	-	-	-	-	-	-	-	-	-	-	-
Feroze Sons Laboratory	18,320	224,440	38,116	72,500	208,376	74,106	111,721	37,615	3.50%	3.70%	13.01%
Highnoon Laboratories (Note 5.1.3)	-	15,550	-	15,550	-	-	-	-	-	-	-
	-	69,300	3,048	69,300	3,048	1,305	1,757	452	0.06%	0.06%	0.77%
ELECTRICITY											
Hub Power Company Limited (Note 5.1.1)	1,566,300	746,500	-	835,000	1,477,800	145,442	177,425	31,983	5.56%	5.87%	1.53%
Lalpir Power Company Limited	1,989,000	1,002,500	-	2,991,500	-	-	-	-	-	-	-
Saif Power Limited	-	1,250	-	1,250	-	-	-	-	-	-	-
K Electric Limited	-	7,715,500	-	1,790,000	5,925,500	47,683	47,760	77	1.50%	1.58%	0.00%
Kot Addu Power Company Limited (Note 5.1.1)	750,000	763,500	-	653,500	860,000	76,251	76,755	504	2.40%	2.54%	0.87%
	-	-	-	-	-	269,376	301,940	32,564	9.46%	9.99%	-
COMMERCIAL BANKS											
Bank Al Habib Limited	13,950	-	-	13,950	-	-	-	-	-	-	-
Askari Bank Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
MCB Bank Limited	-	1,096,500	-	491,200	605,300	128,395	133,178	4,783	4.17%	4.41%	1.20%
Habib Metropolitan Bank Limited (Note 5.1.1)	1,156,000	62,000	-	1,218,000	-	-	-	-	-	-	-
Habib Bank Limited	320,405	1,306,600	-	169,600	1,457,405	277,311	287,925	10,614	9.02%	9.53%	1.96%
United Bank Limited	998,600	1,053,500	-	919,800	1,132,300	189,527	200,327	10,800	6.27%	6.63%	1.64%
JS Bank Limited	777,000	-	-	777,000	-	-	-	-	-	-	-
	-	-	-	-	-	595,233	621,430	26,197	19.46%	20.57%	-
REAL ESTATE INVESTMENT TRUST											
Dolmen City REIT	2,000,000	-	-	2,000,000	-	-	-	-	-	-	-
INSURANCE											
Adamjee Insurance Company Limited	-	381,000	-	381,000	-	-	-	-	-	-	-
Total - June 30, 2016						2,802,692	3,021,002	218,310	94.61%	100.00%	
Total - June 30, 2015						2,004,065	2,137,147	133,082			

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

Particulars	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	(Number of shares)		(Rupees in '000)	
D.G Khan Cement Company Limited	550,000	50,000	104,770	7,139
Engro Corporation Limited	50,000	50,000	16,649	14,840
Fauji Fertilizer Company Limited	300,000	-	34,416	-
Pakistan Petroleum Limited	90,000	90,000	13,955	14,783
Kot Addu Power Company Limited	300,000	-	26,775	-
Habib Bank Limited	500,000	-	98,780	-
Hub Power Company Limited	670,000	170,000	80,440	15,907
	2,460,000	360,000	375,785	52,669

5.1.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Market value of securities	3,021,002	2,137,147
Carrying value of securities	(2,802,692)	(2,004,065)
	<u>218,310</u>	<u>133,082</u>

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

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

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

Name of the company	June 30, 2016		June 30, 2015	
	Bonus Shares			
	Number	Market Value	Number	Market Value
	(Rupees in '000)		(Rupees in '000)	
Hascol Petroleum Company Limited *	20,207	3,948	4,735	542.00
The Searle Company Limited **	3,197	1,714	916	294.00
Mughal Iron and Steel Industries Limited.	1,429	96	-	-
Highnoon Laboratories Limited	152	88	-	-
		<u>5,846</u>		<u>836</u>

6 DIVIDEND AND PROFIT RECEIVABLE	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Dividend receivable	7,706	3,894
Profit receivable on deposits with banks	1,600	1,218
	<u>9,306</u>	<u>5,112</u>
7 SECURITY DEPOSITS		
Security deposit with :		
- National Clearing Company of Pakistan Limited	2,500	2,500
- Central Depository Company of Pakistan Limited	100	100
	<u>2,600</u>	<u>2,600</u>

	Note	June 30, 2016	June 30, 2015
		----- (Rupees in '000) -----	
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	5,537	3,549
	Sindh Sales Tax on remuneration of the Management Company	3,360	1,872
	Federal Excise Duty on remuneration of the Management Company	17,569	8,672
	Allocation of operational expenses from the Management Company	763	-
	Sales and transfer load	214	386
		<u>27,443</u>	<u>14,479</u>

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

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

8.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. The provision made till June 30, 2016, aggregating to Rs. 17.569 million (2015: Rs. 8.672 million) (including Rs. 8.896 million for the current year) has not been reversed as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2016 would have been higher by 0.0792 (2015: 0.0520) per unit.

8.4 During the year, the SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs. 0.763 million to the Fund from January 01, 2016 to June 30, 2016.

	Note	June 30, 2016	June 30, 2015
		----- (Rupees in '000) -----	
9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee fee	359	260
	Sindh Sales Tax on the remuneration of Trustee	50	-
		<u>409</u>	<u>260</u>

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

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

9.2 The Sindh Revenue Board through Circular No. SRB 3-4/TP/01/2015/86554 dated June 13, 2015 has amended the definition of service and has now levied Sindh Sales Tax on custodianship services. Accordingly, Sindh Sales Tax of 14% is charged on Trustee fee under section 2(79A) of the Sindh Finance Bill, 2010 with effect from July 01, 2015

	Note	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----			
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee	10.1	<u>2,641</u>	<u>1,427</u>
10.1			
Under the provision of the NBFC Regulations, a collective investment scheme categorized as equity scheme is required to pay to the SECP an amount equal to 0.095% (2015: 0.095%) per annum of the average daily net assets of the Fund.	Note	June 30, 2016	June 30, 2015
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		308	300
Rating fee		-	120
Brokerage and other charges		3,151	777
Provision for Workers' Welfare Fund	11.1	25,199	25,199
Legal fee		-	100
Printing charges		100	85
Advance against issuance of units		-	5,370
Withholding tax payable		8,023	8,621
Other payables		-	3,075
		<u>36,781</u>	<u>43,647</u>

11.1 Provision for Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it was construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of 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 was filed by certain CISs through their Trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to CISs, which is pending for adjudication.

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Sindh High Court (SHC) in various Constitutional Petitions declared that amendments brought 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 Honourable High Court of Sindh has not addressed the other amendments made in WWF Ordinance, 1971 about applicability of WWF to the CISs which is still pending before the court. In May 2014, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the

Management Company, as a matter of prudence and abundant caution, has made provision for WWF amounting to Rs 25.199 million up to June 30, 2015. Had the same not been made the net asset value per unit of the Fund as at June 30, 2016 would have been higher by Re 0.113 per unit (June 30, 2015: Re. 0.151 per unit).

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under the WWF Ordinance, 1971. Accordingly, no further provision of WWF has been made from July 1, 2015. However, provision made till June 30, 2015 has not been reversed as the above law suit is still pending in SHC.

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE	June 30, 2016	June 30, 2015
	----- (Number of Units) -----	
Total units in issue at the beginning of the year	166,730,502	97,526,569
Add: units issued	239,038,805	151,617,656
Less: units redeemed	(183,953,640)	(82,413,723)
Total units in issue at the end of the year	<u>221,815,667</u>	<u>166,730,502</u>

14 AUDITORS' REMUNERATION	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Annual audit fee	268	240
Half yearly review fee	132	120
Other certifications and services	40	60
Out of pocket expenses	51	95
	<u>491</u>	<u>515</u>

15 TAXATION

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

16 EARNINGS PER UNIT

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

17 TRANSACTIONS WITH RELATED PARTY / CONNECTED PERSONS

17.1 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.

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

- 17.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 17.5 Details of transactions with connected persons/ related parties during the year are as follows:

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 19,367,972 units (2015: 2,290,421 units)	277,590	29,261
Redemption of 14,263,849 units (2015: 5,180 units)	199,835	70
Remuneration	55,601	30,035
Sales and transfer load	22,037	-
Sindh sales tax on remuneration of the Management Company	9,030	5,226
Federal excise duty on remuneration of the Management Company	8,897	4,806
Allocation of operational expenses by the Management Company	1,485	-
Cash distribution	1,424	4,964
Allied Bank Limited		
Redemption of Nil units (2015: 10,000,000 units)	-	138,222
Profit on bank deposits	13,606	11,374
Bank charges	46	82
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the year	3,780	2,502
Sindh sales tax on remuneration of the Trustee	529	-
Settlement charges	208	266
Ibrahim Agencies (Private) Limited*		
Issue of 1,772,577 units (2015: 15,378,073 units)	24,671	214,738
Redemption of Nil units (2015: 76,026 units)	-	1,015
Cash distribution	14,568	28,881
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 8,254,032 units (2015: Nil units)	107,522	-
Redemption of 763,412 units (2015: Nil units)	10,700	-
Cash distribution	1,942	-
ABL Financial Planning Fund-Active Allocation		
Issue of 18,508,797 units (2015: Nil units)	256,711	-
Redemption of 1,370,931 units (2015: Nil units)	17,834	-
Cash distribution	4,441	-
Directors of the Management Company		
Sheikh Mukhtar Ahmad		
Issue of 432,075 units (2015: 1,190,171 units)	6,178	16,780
Redemption of Nil units (2015: 6,200 units)	-	83
Cash distribution	1,260	2,351

	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----	
Mohammad Waseem Mukhtar		
Issue of 10,576 units (2015: 309,004 units)	148	4,443
Redemption of Nil units (2015: 1,900 units)	-	25
Cash distribution	143	289
Key Management Personnel		
Former Chief Executive Officer		
Issue of 412,484 units (2015: 80,085 units)	6,013	1,070
Redemption of 353,354 units (2015: 314 units)	5,134	4
Cash distribution	16	75

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

17.6 Amounts outstanding with connected persons / related parties as at the year end:

ABL Asset Management Company Limited - Management Company		
Units held: 10,385,804 (2015: 5,281,681) units	149,540	71,481
Remuneration payable	5,537	3,549
Sales and transfer load payable	214	386
Sindh sales tax payable on remuneration of the Management Company	3,360	1,872
Federal excise duty payable on remuneration of the Management Company	17,569	8,672
Allocation of operational expenses by the Management Company	763	-
Allied Bank Limited		
Profit receivable on saving accounts	1,600	1,193
Balance with bank	244,293	297,159
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	359	260
Sindh sales tax payable on remuneration of the Trustee	50	-
Security deposit	100	100
Ibrahim Agencies (Private) Limited*		
Units held: 32,499,382 (2015: 30,726,805) units	467,942	415,847
ABL Financial Planning Fund - Conservative Allocation Plan		
Units held: 7,490,620 (2015: Nil) units	107,854	-
ABL Financial Planning Fund-Active Allocation		
Units held: 17,137,866 (2015: Nil) units	246,760	-
Directors of the Management Company		
Sheikh Mukhtar Ahmad		
Units held: 2,933,326 (2015: 2,501,251) units	42,235	33,851
Mohammad Waseem Mukhtar		
Units held: 317,680 (2015: 307,104) units	4,574	4,156

KEY MANAGEMENT PERSONNEL

June 30, June 30,
2016 2015
----- (Rupees in '000) -----

Former Chief Executive Officer

Units held 138,901 units (2015: 79,771 units)

2,000 1,080

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

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

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

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

Financial assets

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

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

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

Financial liabilities

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

Particulars	----- June 30, 2015 -----			
	Loans and Receivables	Financial assets 'at fair value through profit or loss'	Available for sale	Total
	----- (Rupees in '000) -----			
Financial assets				
Balances with banks	298,778	-	-	298,778
Investments	-	2,137,147	-	2,137,147
Dividend and profit receivable	5,112	-	-	5,112
Advances and security deposits	2,600	-	-	2,600
Receivable against sale of investments	2,065	-	-	2,065
	<u>308,555</u>	<u>2,137,147</u>	<u>-</u>	<u>2,445,702</u>

Particulars	----- June 30, 2015 -----		
	liabilities at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
	----- (Rupees in '000) -----		
Financial liabilities			
Payable to ABL Asset Management Company Limited Management Company	-	14,479	14,479
Payable to the Central Depository Company of Pakistan Limited Trustee	-	260	260
Accrued expenses and other liabilities	-	9,827	9,827
Payable against redemption of units	-	17,941	17,941
Payable against purchase of investments	-	111,460	111,460
Dividend payable	-	1	1
	<u>-</u>	<u>153,968</u>	<u>153,968</u>

19 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

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

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

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

20 TRANSACTIONS WITH BROKERS / DEALERS

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

S.No.	Particulars	Percentage
1	Next Capital Limited	9.26%
2	Topline Securities Limited	7.18%
3	Elixir Securities Pakistan (Private) Limited	7.11%
4	BMA Capital Mangement Limited	6.84%
5	Global Securities Pakistan Limited	6.65%
6	AKD Securities Limited	6.32%
7	Optimus Capital Management (Private) Limited	5.88%
8	IGI Finex Securities Limited	5.40%
9	Taurus Securities Limited	5.24%
10	Foundation Securities (Private) Limited	4.80%

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

S.No.	Particulars	Percentage
1	Optimus Capital Management (Private) Limited	11.59%
2	Arif Habib Limited	10.88%
3	Foundations Securities (Private) Limited	9.11%
4	JS Global Capital Limited	7.92%
5	Taurus Securities Limited	6.61%
6	Elixir Securities Pakistan (Private) Limited	6.58%
7	Fortune Securities (Private) Limited	6.41%
8	Invest & Finance Securities Limited	4.86%
9	IGI Finex Securities Limited	4.16%
10	KASB Securities Limited	4.00%

21 PATTERN OF UNIT HOLDING

Category	As at June 30, 2016			
	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
Individuals	620	38,157,402	549,410	17.20%
Associated companies / directors	7	70,903,579	10,20,906	31.97%
Insurance companies	8	21,928,284	315,735	9.89%
Retirement Fund	24	53,919,422	776,359	24.30%
Public limited companies	2	22,495,641	323,904	10.14%
Others	8	14,411,339	207,502	6.50%
	669	221,815,667	3,193,816	100.00%

(Rupees in '000)

Category	As at June 30, 2015			
	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
Individuals	542	48,658,769	658,540	29.18%
Associated companies / directors	5	38,896,612	526,415	23.33%
Insurance companies	6	17,938,013	242,768	10.76%
Bank / DFIs	1	7,555,579	102,255	4.53%
Retirement funds	23	49,658,287	672,060	29.80%
Others	4	4,023,242	54,449	2.40%
	581	166,730,502	2,256,487	100.00%

ABL
Stock Fund

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

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

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

*Attended the BOD meetings as the Company Secretary.

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 future cash flows of a financial instrument will fluctuate because of the changes in market prices.

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

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

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 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. The Fund is mainly exposed to interest rate risk on balances held with banks.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument except for balances in saving accounts the interest rate of which ranges from 4.5% to 6.75%.

b) Sensitivity analysis for fixed rate instruments

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

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

Particulars	----- As at June 30, 2016 -----					
	Effective yield/ interest rate	Exposed to Yield / Interest risk			Not exposed to Yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Balances with banks	4.5 - 6.75	247,467	-	-	-	247,467
Investments		-	-	-	3,021,002	3,021,002
Dividend and profit receivable		-	-	-	9,306	9,306
Advances and security deposits		-	-	-	2,600	2,600
Receivable against sale of investments		-	-	-	637	637
Other receivable		-	-	-	39	39
Sub total		247,467	-	-	3,033,584	3,281,051

Financial liabilities

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

On-balance sheet gap

247,467	-	-	2,982,212	3,229,679
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Total interest rate sensitivity gap

247,467	-	-	2,982,212	3,229,679
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Cumulative interest rate sensitivity gap

247,467	247,467	247,467
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Particulars	----- As at June 30, 2015 -----					Total
	Effective yield/ interest rate	Exposed to Yield / Interest risk			Not exposed to Yield / Interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		

%

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

On-balance sheet financial instruments

Financial assets

Balances with banks	5.00 - 6.25	298,778	-	-	-	298,778
Investments		-	-	-	2,137,147	2,137,147
Dividend and profit receivable		-	-	-	5,112	5,112
Advances and security deposits		-	-	-	2,600	2,600
Receivable against sale of investments					2,065	2,065
Sub total		<u>298,778</u>	<u>-</u>	<u>-</u>	<u>2,146,924</u>	<u>2,445,702</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	14,479	14,479
Payable to Central Depository Company of Pakistan Limited-Trustee		-	-	-	260	260
Accrued expenses and other liabilities		-	-	-	9,827	9,827
Payable against redemption of units		-	-	-	17,941	17,941
Payable against purchase of investments		-	-	-	111,460	111,460
Dividend payable		-	-	-	1	1
Sub Total		<u>-</u>	<u>-</u>	<u>-</u>	<u>153,968</u>	<u>153,968</u>

On-balance sheet gap (a) 298,778 - - 1,992,956 2,291,734

Total interest rate sensitivity gap (a+b) 298,778 - - 1,992,956 2,291,734

Cumulative interest rate sensitivity gap 298,778 298,778 298,778

23.1.3 Price risk

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

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

In case of 1% increase / decrease in KSE 100 index on June 30, 2016 net income for the year would increase / decrease by Rs 7.834 million (2015: Rs 4.867 million) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

The analysis is based on the assumption that equity index has increased / decreased by 1% with all other variables held constant and with an assumption that all the Fund's equity instruments will move according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the aforementioned sensitivity analysis is not necessarily indicative of the effects on the Fund's net assets of future movements in the level of KSE 100 index.

23.2 Credit risk

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

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

23.2.1 The analysis below summarises the credit rating quality of the Fund's financial assets as at 30 June 2015:

Bank Balance by rating category

Latest available published rating	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	(Percentage)		(Rupees in '000)	
AA+	98.75%	99.47%	244,375	297,203
AA	0.79%	0.21%	1,954	625
AAA	0.46%	0.32%	1,138	950
	<u>100.00%</u>	<u>100.00%</u>	<u>247,467</u>	<u>298,778</u>

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

There are no financial assets that are past due or impaired as at June 30, 2016.

23.2.2 Concentration of credit risk

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

23.3 Liquidity risk

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

The Fund is exposed to the daily settlement of equity securities and to daily cash redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised. The Fund's listed securities are considered readily realisable as they are listed on the Stock Exchanges.

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

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

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

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

Liabilities

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

Particulars	----- As at June 30, 2015 -----			
	Upto three months	More than three months and upto one year	More than one year	Total

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

Liabilities

Payable to ABL Asset Management Company Limited - Management Company	14,479	-	-	14,479
Payable to Central Depository Company of Pakistan Limited - Trustee	260	-	-	260
Accrued expenses and other liabilities	9,827	-	-	9,827
Payable against redemption of units	17,941	-	-	17,941
Payable against purchase of investments	111,460	-	-	111,460
Dividend payable	1	-	-	1
	<u>153,968</u>	<u>-</u>	<u>-</u>	<u>153,968</u>

24 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.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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

Assets	----- As at June 30, 2015 -----			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets at fair value through profit or loss -				
Investment in listed equity securities	2,137,147	-	-	2,137,147

25 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

26 NON ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Management Company in their meeting held on July 27 2016 has declared Final Cash Dividend at Re 0.0472 (2015 :Re 0.2) per unit amounting to Rs 11,992,433 for the year ended June 30, 2016. The financial statements of the Fund for the year ended 30 June 2016 do not include the effect of the final cash dividend which will be accounted for in the financial statements of the Fund for the year ending June 30, 2017.

27 GENERAL

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

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

28 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 23 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	24	24	0	0	-
(%ages)	100	100	0	0	-

JCR-VIS کریڈٹ ریٹنگ کمپنی نے 31 دسمبر 2015ء پر اے بی ایل اسلامک اسٹاک فنڈ 3 اسٹار ریٹنگ دی جو کے اوسط کارکردگی ظاہر کرتی ہے۔

میجمنٹ کو الٹی ریٹنگ

مئی 2016ء، JCR-VIS کریڈٹ ریٹنگ کمپنی نے AM2+ دی اور آؤٹ لک مستحکم۔

آؤٹ لک

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

اعتراف

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

بورڈ کی جانب سے

سید خالد حسین
چیف ایگزیکٹو آفیسر

تاریخ: 17 اگست 2016

S. No.	Particulars	Units Held on June 30, 2016
1	Associated Companies, undertakings and related parties	
	• ABL Asset Management Company Ltd.,	10,385,804.08
	• Ibrahim Agencies (Pvt) Ltd.	32,499,381.60
2	Mutual Funds	
	• MCBFSL Trustee ABL Financial Planning Fund-Conservative Allocation Plan	7,490,620.59
	• MCBFSL Trustee ABL Financial Planning Fund-Active Allocation Plan	17,137,865.18
3	Directors and their spouse(s) and minor children	
	• Sheikh Mukhtar Ahmad	2,933,326.36
	• Mr. Muhammad Waseem Mukhtar	317,679.93
4	Executives	
	• Mr. Farid Ahmed Khan	138,901.14
5	Public Sector Companies and corporations	45,760,568.51
6	Others Corporates	5,931,846.08
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	61,062,271.55
8	Shareholders holding five percent or more voting rights in the listed company	-

آڈیٹرز

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

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

13- مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کا اجلاس ہر سہ ماہی میں ایک مرتبہ منعقد کی جاتی ہیں۔ سال کے پانچ ملاقات کے دوران منعقد کی گئی۔ 44th، 43rd، کے 46th، 45th اس اور ڈائریکٹرز ملاقاتوں کی 47th بورڈ بالترتیب 27 اگست، 2015، 30 اکتوبر، 2015، 16 دسمبر، 2015، فروری 08، 2016 اور 27 اپریل، 2016 منعقد کیا گیا تھا۔ ڈائریکٹرز اور ملاقاتوں میں دیگر افراد کی طرف سے حاضری کے سلسلے میں معلومات کی مندرجہ ذیل ہے:

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

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

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

15- آڈٹ کمیٹی کا اجلاس ہر سہ ماہی میں ایک مرتبہ منعقد کی جاتی ہیں۔ چار اجلاس دوران سال منعقد کی گئی۔ 33RD، 34th، 35th اور 36th بورڈ کی آڈٹ کمیٹی کے اجلاس 27 اگست، 2015، 30 اکتوبر، 2015، فروری 03، 2016 اور 27 اپریل، 2016 منعقد کیا گیا تھا۔ ملاقاتوں میں ڈائریکٹرز کی طرف سے حاضری کے سلسلے میں معلومات مندرجہ ذیل ہے:

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

ABL ایسیٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMCL)، کے بورڈ آف ڈائریکٹرز پر 28 جولائی 2016 کی منظوری دے دی ہے اور آخری منافع جون کو ختم سال کے لیے فی یونٹ (Rs. 10) کے برابر قیمت کے 0.47 فیصد (Re.0.0472) کی تقسیم کا اعلان کر دیا۔ یہ فی یونٹ (Re.0.2633) کی مجموعی عبوری منافع کی تقسیم (Rs. 10) کے برابر قیمت کے 2.63 فیصد) کے علاوہ ہے 30 جون 2016 کے ختم ہونے والے سال کے لیے پہلے سے ہی تقسیم کیا۔

کارپوریٹ گورننس کے ضابطے کی تعمیل

بورڈ آف ڈائریکٹرز فرماتے ہیں کہ:

- 1- مالیاتی رپورٹ کافی معاملات کی حالت، آپریشن، نقدی بہاؤ اور یونٹ ہولڈرفنڈ میں تبدیلیوں کے نتائج پیش کر رہے ہیں۔
- 2- فنڈ کے اکاؤنٹس کی مناسب کتابوں/دستاویز کو برقرار رکھا گیا ہے۔
- 3- مناسب اکاؤنٹنگ پالیسیوں کے تسلسل مالی بیانات اور اکاؤنٹنگ اندازوں کی تیاری میں لاگو مناسب اور دانشمندانہ فیصلوں کی بنیاد پر ہیں۔
- 4- متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، پاکستان میں قابل عمل طور پر، غیر بینکاری مالیاتی کمپنیوں کی دفعات (اسٹیبلشمنٹ اینڈ ریگولیشن) دستور العمل، 2003 اور غیر بینکاری مالیاتی کمپنیوں اور مطلع اداروں کے ضابطے، 2008، ٹرسٹ ڈیڈ کی ضروریات اور ہدایات کی طرف سے جاری سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، مالی بیانات کی تیاری میں پیروی کی گئی ہے؛
- 5- اندرونی کنٹرول کے نظام کے ڈیزائن میں مضبوط ہے اور موثر طریقے سے عملدرآمد اور نگرانی کی گئی ہے؛
- 6- فنڈ کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات کی تشویش نہیں ہے۔
- 7- لسٹنگ کے ضابطے میں تفصیلی طور پر کارپوریٹ گورننس کے بہترین طریقوں، کو اپنایا جاتا رہا ہے۔
- 8- فنڈ کی کارکردگی ٹیبل صفحہ #16 سالانہ رپورٹ کے پر دیا جاتا ہے؛
- 9- فرائض، لیویز اور بقایا پہلے سے ہی مالی بیانات میں شامل اور دیگر الزامات کے اکاؤنٹ پر کوئی قانونی ادائیگی نہیں ہے۔
- 10- ملازمین کی ریٹائرمنٹ فوائد کے طور پر اخراجات مینجمنٹ کمپنی کی طرف سے برداشت ہوئے پراویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کا بیان فنڈ کی صورت میں لاگو نہیں ہے؛
- 11- ڈائریکٹرز، CEO، CFO، اور CIA اور کمپنی سیکریٹری اور ان کے خاوند یا بیوی کی طرف سے کوئی ٹریڈ نہیں سوائے؛

S. No	Name	Designation	Units Issued	Units Redeemed	Bonus Units	Dividend Units
1	Sheikh Mukhtar Ahmed	Chairman	354,151.55	-	31,697.64	46,225.77
2	Mr. Muhammad Waseem Mukhtar	Director	1,678.01	-	3,891.84	5,006.26
	Mr. Farid Ahmed Khan	CEO	411,473.45	353,354.16	1,010.91	-

کمزور کسان حرکیات اور کم اشیاء کی کم قیمتوں میں اہم FY15 میں 5937K ٹن کے مقابلے 5584K ٹن FY16 میں یوریا کی فروخت میں 23.2% (سالانہ) کے نتیجے میں مقامی DAP کسانوں کو PKR500 / سبسڈی ملنے کے باوجود FY16 دوران 1816K ٹن (YOY 0.8%) میں فہمیٹ رہے۔ دوسری طرف، حکومت mmmbtu/ PKR200 کرنے mmmbtu/ PKR123 سے فیڈ اسٹاک پریگس کی قیمتوں میں اضافہ ہوا ہے۔ کمزور کسان معاشیات اور انٹرنیشنل یوریا کی قیمتوں (نیچے) 44.8% کی طرف بسال، شعبے کے مارجن نچوڑا جس کے آخر میں صارفین کو گیس میں اضافے کے اثرات پر منتقل کرنے میں ناکام رہے۔ 7705K ٹن اندرونی یوریا کپید اور اٹھالیا جس، 14.1% (سالانہ) اضافہ ہوا ہے اور LNG کی مسلسل فراہمی تھا اور پروڈکشن اور مانگ جون 2016 کے طور پر یوریا کی تقریباً 1.5 ملین ٹن اسٹاک اور ورکنگ کپٹل کی ضروریات کے لیکویڈیٹی کے مسائل کا سامنا بڑی کمپنیوں۔ صورت حال کے طور پر حکومت، گیس کی قیمتوں میں واپس نافذ ہے یوریا / ڈی اے پی پر جی ایس ٹی کم ہوا اور زرعی شعبے کے کسانوں ایک ایچ آئی ڈی کرنے کے لئے مختلف دیگر سبسڈی کی پیشکش کی مستقبل قریب میں بند کو کم کرنے کی توقع ہے۔ مزید برآں، موجودہ برآمدات کے لئے توقع کی منظوری ان کے اسٹاک کو صاف کرنے کے مقامی صنعت کے لئے اچھے رہے۔

ٹیکسٹائل سیکٹر، FY16 میں یو ایس ڈی 12.5 ارب کے مقابلے FY16 میں یو ایس ڈی 13.5 ارب تک پہنچنے کے لئے 8 فیصد تک کمی ٹیکسٹائل برآمدات کے طور پر ایک ہنگامہ خیز سال تھا۔ ٹیکسٹائل برآمدات میں کمی بنیادی طور پر عالمی سطح (1) سوت کی کم قیمتوں کی وجہ سے USD1.3 ارب کی طرف سے ایک بڑے پیمانے پر 31% گرا دیا اور (2) بڑے صارفین سے حجم مانگ میں کمی ہے کہ کاٹن یارن کی برآمدات کی قیادت میں کیا گیا تھا چین کی طرح ریڈی میڈ گارمنٹس مصنوعات کے زمرے مثبت ترقی دوسری طرف، جی ایس پی کے بعد یورپی یونین کو درآمد سے USD2.2 ارب تک پہنچنے 4 فیصد کی طرف سے اضافہ ہے، توانائی کی قیمت (اوسط۔ ایف او قیمت FY 16 میں نیچے 42%) اور USD خلاف PKR کی 2.8% کمی) شعبے کے لئے کچھ مہلت فراہم کی۔

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

فنڈ کی کارکردگی

اے بی ایل اسٹاک فنڈ کے 42 فیصد اضافہ کے تحت ایک سال کے دوران 3193.82 ملین رہے۔ اے بی ایل - ایس ایف کے معیار (کے ایس ای 30 انڈیکس) 30 جون 2016 کو ختم ہونے والے، میں 0.37 فیصد اضافہ کے خلاف 9.91% رہا کے فنڈ نے سال کے دوران 9.54 فیصد کی کارکردگی دی۔

28 جون 2009 میں فنڈ کے قیام کے بعد سے، اے بی ایل - ایس ایف پاکستان کی اسٹاک مارکیٹ میں سب سے بہترین کارکردگی دکھانے والے فنڈ ز رہا۔ سرمایہ کاری پر خصوصی توجہ کے ساتھ محتاط فنڈ مینجمنٹ کی مسائل نے گزشتہ چند سالوں کے دوران ہماری اعلیٰ کارکردگی کی وجہ ہے اور ہم آگے بڑھنے کے لیے ہمارے معیار کو برقرار رکھنے کی کوشش کرتے رہیں گے۔

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

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

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

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

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 پکیشن بھاؤ شدہ مالی پاکستان کے دوبارہ درجہ بندی مضبوط اسٹاک مارکیٹ کی کارکردگی خاص طور پر 16 ارب کو بند ہوئے اور ایکویٹی فنڈز کے زمرے میں 2.8 فیصد سال بسال اضافہ ہوا۔ اسی طرح اسلامی ایکویٹی فنڈز 67 ارب پاکستانی روپے (سالانہ) کی ترقی اسلامک فنڈ کے تحت نئے فنڈز کے اجراء کی طرف سے سہولت فراہم کی جسکو بوسٹ کیا خاص طور پر کارپوریٹ، بینکوں اور انشورنس کے شعبوں نے ٹیکس رجیم کے باوجود، آؤٹ لک اب بھی پر خطر اٹاٹوں میں فنڈز کے بھاؤ کے طور پر حوصلہ افزا ہے وجہ دہائی کی کم شرح سود، پکیشن رسک اینڈ جسٹریٹن اور بہتر اقتصادی کارکردگی رہی۔

ایکویٹی مارکیٹ کا جائزہ

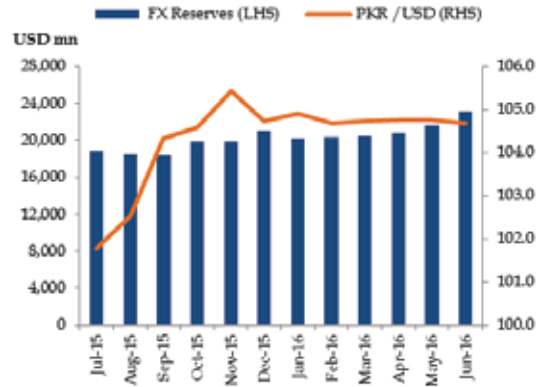
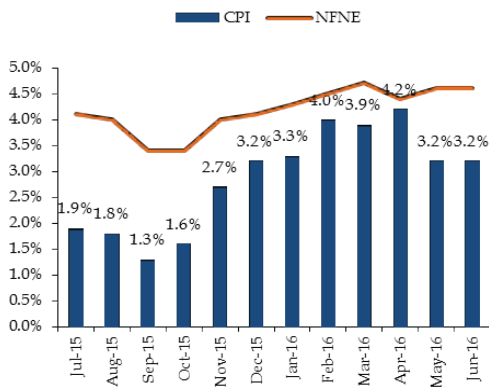
مالی سال 2016 ایکویٹیز کیلئے KSE-100 انڈیکس کے ساتھ دوسرا فائدہ مند سال ثابت ہوا جس میں سال کا اختتام 9.8% ریٹرن کے ساتھ 37,784 پوائنٹس پر رہا۔ اس طرح یہ مثبت ریٹرن کا چھٹا لگا تار سال ٹھہرا۔ مارکیٹ کی کارکردگی درپیش حقائق کے باوجود متاثر کن رہی۔ پہلی حقیقت یہ ہے کہ فارنز نے اس سال 283 ملین یو ایس ڈالر 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، بینکس اور فارمیلاز، KSE-100 انڈیکس کے ساتھ بالترتیب 17.8% اور 2.2% اور 23.8% کی شرح سے کارکردگی کے نچلے درجے پر رہے۔ مزید KSE-100 انڈیکس شاندار طور پر EM MSCI اور FM کو بڑے مارجن سے آؤٹ پر فورم 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 دونوں حصوں میں یہ امید پیدا ہوئی کہ پاکستان کی فرنیچر 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۔ سیکٹوریل بنیاد پر، سینٹ سیکٹر، ڈومیسٹک ڈسپچرز میں مضبوط اضافے کی بنیاد پر اور کونسل کی قیمتوں میں کمی کی بنیاد پر، مثبت 29% کے ساتھ ٹاپ پر فارمر 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 ڈالر کے مقابلے میں کم ہو کر 91.3 ملین یو ایس ڈالر رہ گئی۔ مالی سال 2016 کے دوران، صرف ایک IPO عمل میں لائی گئی اور مناسب انویسٹرز ریسپانس کوکیشن کرنے میں ناکام رہی جبکہ اس سال کے دوران کوئی SPO's عمل میں نہیں لائی گئیں۔ آگے چل کر، ہم امید 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 کوکیشن کریں گے جو کہ فرنیچر مارکیٹ فنڈز کے مقابلے میں سائز میں بڑے ہیں اور لہذا کافی FIPI قوم کی آمد کیلئے راستے ہموار کیجئے۔ مزید پاکستان اسٹاک ایکسچینج کی تشخیص (FY17 PE:9.3x DY:4.4%) پکیشن رہتی ہے جیسا کہ 38% ڈسکاؤنٹ کی شرح سے MSCI EM کو ٹریڈنگ کر رہی ہے۔

شعبے کا مجموعی جائزہ

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

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

اسٹیٹ بینک آف پاکستان کے سو فی افرات 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۔ مٹی سال کی کم سود کی شرح اور بہتر امن وامان کی صورت حال میں ترجمہ FY16 دوران، 460.60 PKR ارب (ممبر - 106 فیصد YOY) میں گھڑی کے مطابق نجی شعبے کے قرضے۔ FY15 میں 15.5 فیصد کے مقابلے میں جی ڈی پی کے تناسب سے مجموعی سرمایہ کاری FY16 میں 15.2 فیصد رہ گئی۔ GDP کے تناسب سے کل بچت قدرے FY15 میں 14.5 فیصد کے خلاف FY16 میں 14.6 فیصد اضافہ ہوا۔



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

میوچل فنڈ انڈسٹری کا جائزہ

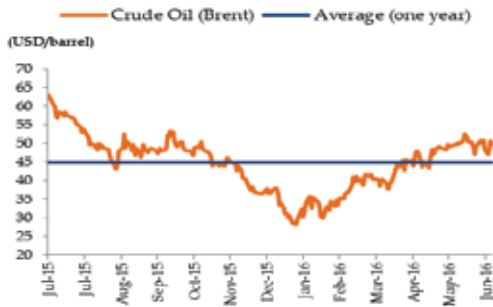
پاکستان کی فنڈ انڈسٹری کے مجموعی اثاثے FY16 میں 12.1 فیصد کی مستحکم ترقی (422 ارب پاکستانی روپے 473 ارب پاکستانی روپے) پوسٹ ہوئے۔ یہ اضافہ انکم فنڈ اور Aggressive فلیکسڈ انکم میں ہوا تھا۔ انکم فنڈ FY16 میکر و اشارے میں بہتری کی طرف جاری مالیاتی نرمی (ڈی آر میں کاٹ مجموعی 75bps) کے پیچھے سوئی CPI رہے۔ 21.8 فیصد کا اضافہ 80 ارب پاکستانی روپے سے جون 2015 میں 98 ارب پاکستانی روپے جون 2016 میں دوسرا پہلو پر کم سود کی شرح منی مارکیٹ فنڈ سے 16

میجمنٹ کمپنی ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

پاکستان کی معاشی زمین کی ترقی برینٹ (19.7 فیصد YOY طرف سے نیچے) بنیادی طور پر اضافے کی فراہمی اور عالمی طلب کی کمزور حرکات کی وجہ سے USD49.7 / بی بی ایل میں سال اختتام کرنے کے ساتھ، خام تیل کی قیمتوں میں مسلسل بھاگ دوڑ کی طرف کی تحت FY16 میں بتدریج بہتری کو ظاہر کرنے کے لئے جاری ہے۔ اداس تیل کی مارکیٹ CPL اور CAD کی طرح پاکستان کے اہم معاشی اشارے کے لئے امدادی سچے کرنے کے لئے جاری ہیں۔ مثبت پیش رفت اور سازگار امن وامان کی صورت حال کے باوجود، ملک کو ایک بار پھر، 5.7 فیصد کے اس اقتصادی ترقی کا ہدف یاد کیا گیا اور 4.7 فیصد کی معمولی اضافہ درج FY09 کے بعد حاصل کیا گیا۔ سب سے زیادہ شرح اگرچہ جی ڈی پی میں Subpar نمایا کمزور اشیاء کی قیمتوں اور اہم فیصلوں (کپاس اور چاول)، جس میں ایک 2.0 فیصد (سالانہ) اضافہ منفی علاقے میں زراعت کی ترقی میں کمی سے منسوب کر سکتے ہیں۔ تاہم اور خدمات کے شعبے (FY15 میں 3.6 فیصد کے خلاف FY16 میں 3.3 فیصد) (FY15 میں 4.8 فیصد کے خلاف FY16 میں 6.8 فیصد) میں صنعتی ترقیاتی معاشی پیداوار کے لئے کچھ محرک فراہمی کی گی۔ حوصلہ افزا IMP، پروگرام، کچھ ہجکیوں 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 ترسیلات زر میں 6.4 فیصد (سالانہ) کی ترقی کے لئے کے مقابلے میں USD2.5 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 فیصد جی ڈی پی کا 9،0 فیصد پر چل 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 در آمد 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 فروروزون 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