



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

HEAD OFFICE

Circular No. 12/2017

August 1, 2017

ALL PRACTICING MEMBERS OF THE INSTITUTE

Dear Member

Clarification on the Auditor's Report on the Financial Statements of the Mutual Fund

Further to the Institute's Circular No. 10 (dated July 20, 2017) the stakeholders related to the mutual funds industry, including auditors', have raised queries about the format of auditor's report on the financial statements of the mutual funds for the year ended June 30, 2017.

Upon enquiry and based on our communication with the Securities and Exchange Commission of Pakistan the auditor's report on the financial statements of the mutual fund for the year ended June 30, 2017 is to be prepared in accordance with the format used for the year ended June 30, 2016.

Members are advised to take note of the above.

Yours truly

Sohail Akram Malik
Director Technical Services