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ABL CASH FUND

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 Mr. Farid Ahmed Khan	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited Faysal Bank Limited United Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountant Cavish Court, A-35, Block 7 & 8, KCHSU Shahra-e-Faisal, 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.	

ABL CASH FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the nine months ended March 31, 2016.

ECONOMIC PERFORMANCE REVIEW

The steep fall in crude oil prices (9MFY16: down by 44%) continued to cast a positive spell on country's macroeconomic landscape with all major indicators reporting noticeable improvements. The most discernible impact appeared on current account as the import bill continued to shrink during the year (down 5.2% YoY in 9MFY16). C/A deficit for the period posted an improvement of 18.5% YoY to USD 1,606mn compared to USD 1,971mn in the corresponding period last year. Apart from flat trade deficit (+0.06% YoY to USD 13,188mn), remittances from expats have also contributed towards healthy C/A balance. In the month of Mar-16, remittances of USD 1,711mn were recorded (+12.9% MoM) taking July-Mar 2016 total to an impressive USD 14,377mn (+5.7% YoY). On the other hand, exports have remained the only upsetting factor in the overall external account with FY16TD exports declining by 9.1% YoY to USD 16,393mn. This can be attributed to (1) loss of export competitiveness as depreciation in regional currencies remained higher than PKR, and (2) weak global demand, especially in Pakistan's traditional markets of Europe and USA. To address weak exports, government announced Strategic Trade Policy Framework (STPF 2015-18) during the quarter under review to bolster annual exports to USD35bn level by June 30, 2018.

Concerns over reversion in CPI numbers also fizzled out during 3QFY16 with better than anticipated readings - thanks to the decline in energy prices and its trickle down impact. CPI inflation for Mar-16 clocked-in at 3.94% YoY vs. Feb-16 reading of 4.0% YoY and against earlier expectations of 4.5-5% YoY. 9MFY16 CPI average now stands at a comfortable 2.64% YoY with year-end average expected to stay around 3% mark.

However, the most pleasant surprise on macro front in the last quarter has been the government's performance on the fiscal front. Revenue collection was commendable with overall collection of Rs.2.1trn (+19.7% YoY) during 9MFY16. The top line has allayed concerns over budget deficit numbers. Under IMF's insistence, a 24% cut in PSDP spending should aid the government in achieving its fiscal deficit target of 4.3%. Progress on IMF program also remained smooth and meeting of all performance criteria resulted in timely disbursement of 11th tranche under the EFF program for the quarter. With this receipt of USD500mn tranche, FX reserves at the end of quarter stood tall at USD20.9bn (almost unchanged from the end of 2QFY16 despite Eurobond maturity of USD500mn) of which USD16.0bn were held by the central bank and the rest with commercial banks. These numbers, while indicating strong import cover of more than 5 months, also indicate improvement in long term debt sustainability of the economy.

Despite tangible improvements in CPI, external accounts and fiscal deficit, the Central Bank decided to maintain a cautious stance by keeping Policy Rate unchanged at 6% during 3QFY16, citing potential pick up in inflationary pressures and leaving some cushion for external shocks. This we believe marks the end of the monetary easing era, where we witnessed discount rate coming off from 10% in Nov-14 to 6.5%.

All these developments bode well for the economic growth prospects of the country which has been suffering from anemic growth rates in the last five years. Green shoots of real activity have become visible like construction sector is thriving (cement domestic dispatches up 17% FYTD) and credit offtake is picking up (+9% FY16TD). In this backdrop, the launch of mega projects under the ambit of China Pakistan Economic Corridor (CPEC) could give a much needed boost to the economy.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 2.9% in 3QFY16 (from PKR469 billion to PKR482 billion). This growth was led by Income fund and aggressive fixed income fund categories. In anticipation of further monetary easing amidst benign CPI outlook for FY16, the income fund category remained in limelight and registered an increase of 7.5% in AUMs from PKR116 billion in December 2015 to PKR 124 billion in March 2016. On the flip side, low interest rate scenario caused an outflow of PKR4 billion from money market fund category to close the period at PKR48 billion.

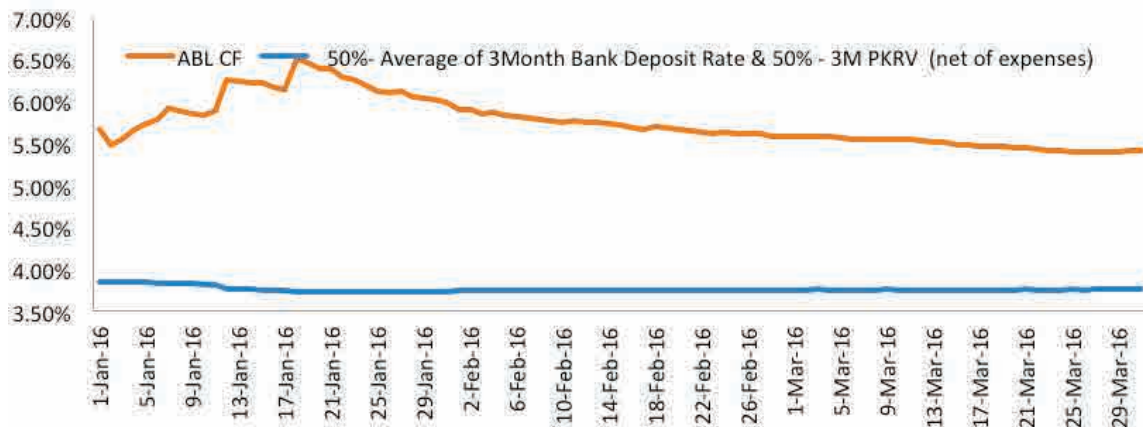
On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a cumulative increase of 4.1% last quarter to close at PKR185 billion in March 2016 compared to PKR178 billion in December 2015. In line with conventional fixed income funds, Islamic Income Category was also up by 4.3% QoQ to PKR31 billion, largely contributed by launch of new funds under the Islamic fund of funds category.

FUND PERFORMANCE

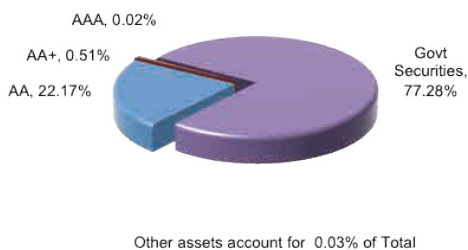
ABL Cash Fund's size increased by 18.56% during the quarter under review and closed at PKR4.980 billion compared to PKR4.201 billion in December 2015. The fund delivered an annualized return of 5.41% in 3QFY16, surpassing the benchmark return of 3.72% by 169bps. Fund returns were boosted by capital gains on bond portfolio due to drop in yields last quarter across all tenors over expectation of rate cut in upcoming monetary policy. Furthermore, stable income from placements also

helped fund to beat the benchmark. On YTD basis, the fund yielded an annualized return of 5.67% against the benchmark performance of 3.92%.

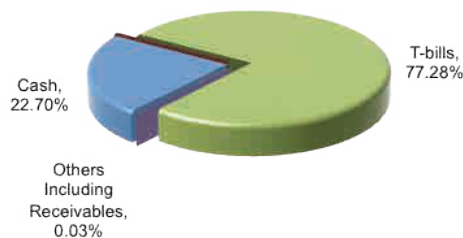
During the quarter, we increased allocation towards short maturity bonds against TDR maturities in order to increase portfolio yield and duration to benefit from decline in secondary market yields. However, we fine-tuned the portfolio at quarter end due to better deposit rates offered by banks. Investment in Government Securities (short maturity PIBs and T-Bills) at March end stood at 77.28% of total assets compared to 22.05% (T-Bills) in December 2015 and exposure in bank deposits stood at 22.7% compared to 77.58% (cash 25.22% and TDRs 52.36%) in December 2016. Due to changes in asset allocation, WAM of the portfolio increased to 66.29 days compared to 38.8 days in last quarter.



Credit Quality of Portfolio (% of Assets)



Asset Allocation of portfolio (% of Assets)



AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2016 for ABL Cash Fund (ABL-CF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company LTD. (JCR-VIS) on December 31, 2015 reaffirmed the Fund Stability of ABL Cash Fund at ‘AA (f)’ (double A (f)).

MANAGEMENT QUALITY RATING

On December 31 2015, JCR-VIS Credit Rating Company Limited reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at ‘AM Two’ (AM2). Outlook on the assigned rating is ‘Stable’.

OUTLOOK

Interest rate outlook for rest of 2016 appears stable, barring an oil shock. Similarly, the outlook for most macro indicators remains healthy. Average inflation for FY16 is expected to remain in the comfortable range of 2.5-3% despite erosion of last year’s low base effect as well as low fuel and food prices. Fiscal side also appears to be on the right path mainly on account of robust growth (+19%YoY) in tax revenues, which so far has jumped to 5.3% of GDP in 1HFY16 vs 4.7% in 1HFY15. Foreign exchange reserves are in comfortable position despite decline in exports due to healthy growth in remittances, increase in FDI& net foreign assistance (IMF tranches & CSF). Growth targets also appear achievable due to improved business activity (LSM up 4.1% in Jul-Jan 16), better energy availability and lower input prices. We believe over valuation of PKR compared to regional peers, declining exports and reversal in international oil prices are the key challenges for the economic managers in CY16.



As interest rates are expected to remain stable, we will focus on duration management and trading positions to enhance ABL-CF's returns. We are likely to stretch fund duration to 90 days through a mix of term deposits and T-bills in order to enhance baseline yields as well.

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



Farid Ahmed Khan
Chief Executive Officer

Karachi, April 27, 2016

ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2016

		(Un-Audited) March 31, 2016	(Audited) June 30, 2015
	Note	----- (Rupees) -----	
ASSETS			
Balances with banks	4	1,174,784	1,671,854
Investment	5	4,000,560	4,875,931
Profit receivable		1,436	7,054
Prepayments		69	-
Preliminary expenses and floatation costs		-	74
Total assets		5,176,849	6,554,913
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	66,709	62,079
Payable to the Central Depository Company of Pakistan Limited - Trustee		449	501
Payable to the Securities and Exchange Commission of Pakistan		3,014	8,272
Payable against redemption of units		5,833	16
Accrued expenses and other liabilities	7	120,576	128,551
Dividend payable		-	3,699
Total liabilities		196,581	203,118
NET ASSETS		4,980,268	6,351,795
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,980,268	6,351,795
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		476,640,064	633,894,490
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.4487	10.0203
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

		For the nine months ended March 31, 2016	For the nine months ended March 31, 2015	For the quarter ended March 31, 2016	For the quarter ended March 31, 2015
Note ----- Rupees in '000 -----					
INCOME					
Capital gain on sale of government securities - net		5,348	23,351	1,009	16,543
Income from government securities		185,351	449,785	53,134	115,881
Income from term deposit receipts		71,881	288,907	18,272	115,813
Income from letters of placements		3,037	65,547	612	24,503
Income from reverse repurchase transactions		-	155	-	-
Income from sukuks		-	273	-	-
Profit on deposits with banks		20,832	37,366	6,728	6,867
		286,449	865,384	79,755	279,607
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	894	1,168	962	49
		287,343	866,552	80,717	279,656
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		40,335	88,549	11,734	29,077
Sindh sales tax on remuneration of Management Company		6,552	15,407	1,905	5,059
Federal excise duty on remuneration of Management Company	6.2	6,454	14,168	1,878	4,653
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,578	6,772	1,063	2,208
Sindh sales tax on remuneration of Trustee		501	149	149	-
Annual fee - Securities and Exchange Commission of Pakistan		3,014	6,354	876	2,067
Brokerage and securities transaction costs		660	2,092	185	770
Bank charges		265	301	89	72
Auditors' remuneration		372	451	108	159
Legal & professional charges		274	723	-	404
Amortization of preliminary expenses and floatation costs		74	699	-	229
Printing charges and annual rating fee		322	318	105	95
Listing fee		38	38	13	13
Total operating expenses		62,439	135,872	18,105	44,806
Net income for the period from operating activities		224,904	730,680	62,612	234,850
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net		(20,579)	(45,267)	34,175	9,487
Provision for Workers' Welfare Fund	7.1	-	(14,151)	-	(5,330)
Net income for the period before taxation		204,325	671,262	96,787	239,007
Taxation	8	-	-	-	-
Net income for the period after taxation		204,325	671,262	96,787	239,007
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		204,325	671,262	96,787	239,007
Earnings per unit	10				

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

 **ABL Asset Management**
 Discover the potential

 **ABL**
 Cash Fund

ABL CASH FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016

	For the nine months ended March 31, 2016	For the nine months ended March 31, 2015
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- Realised income	12,125	37,709
- Unrealised income	924	237
	<u>13,049</u>	<u>37,946</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	(3,192)	11,073
Net income for the period after taxation	204,325	671,262
Undistributed income carried forward	<u>214,182</u>	<u>720,281</u>
Undistributed income carried forward comprising of:		
- Realised income	213,288	719,113
- Unrealised income	894	1,168
	<u>214,182</u>	<u>720,281</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2016

	For the nine months ended March 31, 2016	For the nine months ended March 31, 2015
	----- Rupees in '000 -----	
Net assets at the beginning of the period	6,351,795	15,395,723
Issue of 828,533,064 units (2015: 1,648,406,075 units)	8,486,985	17,123,634
Redemption of 985,787,490 units (2015: 2,128,966,845 units)	(10,083,416)	(21,963,562)
	(1,596,431)	(4,839,928)
Net element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed		
- amount representing loss / (income) and capital losses / (gains) transferred to income statement	20,579	45,267
- amount representing (income) / loss and capital losses / (gains) transferred to distribution statement	3,192	(11,073)
	23,771	34,194
Capital gain on sale of government securities - net	5,348	23,351
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	894	1,168
Other net income	198,083	646,743
	204,325	671,262
Net element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed transferred to distribution statement	(3,192)	11,073
Net assets as at the end of the period	4,980,268	11,272,324

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016

	Note	For the	For the
		nine months ended March 31, 2016	nine months ended March 31, 2015
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		204,325	671,262
Adjustments for non-cash and other items:			
Amortisation of preliminary expenses and floatation costs		74	699
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(894)	(1,168)
Provision for Workers' Welfare Fund		-	14,151
Federal excise duty on remuneration of Management Company		6,454	14,168
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		20,579	45,267
		230,538	744,379
(Increase) / decrease in assets			
Profit receivable		5,618	35,711
Investments		(123,735)	57,512
Prepayment		(69)	(96)
		(118,186)	93,127
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(1,824)	(3,172)
Payable to Central Depository Company of Pakistan Limited - Trustee		(52)	(225)
Payable to Securities and Exchange Commission of Pakistan		(5,258)	(6,115)
Accrued expenses and other liabilities		(7,975)	920
Payable against purchase of investments		-	(1,658,001)
		(15,109)	(1,666,593)
Net cash generated from / (used in) operating activities		97,243	(829,087)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(3,699)	-
Receipts from issuance of units		8,486,985	17,123,634
Payments against redemption of units		(10,077,599)	(21,939,024)
Net cash used in financing activities		(1,594,313)	(4,815,390)
Net decrease in cash and cash equivalents		(1,497,070)	(5,644,477)
Cash and cash equivalents at the beginning of the period		2,671,854	12,110,588
Cash and cash equivalents at the end of the period	4.2	1,174,784	6,466,111

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Cash Fund (the Fund) was established under a Trust Deed executed on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

The Fund is an open-ended mutual fund and is listed on the Karachi Stock Exchange Limited (subsequently renamed as Pakistan Stock Exchange Limited) in Pakistan. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and are redeemable by surrendering them to the Fund.

The Fund has been categorised as an open-end money market scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to earn consistent returns with a high level of liquidity through a blend of money market and sovereign debt instruments. The Fund, in line with its investment objectives, invests primarily in market treasury bills, government securities and cash and near cash instruments.

JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2 (Stable out look) to the Management Company as at March 31, 2016 and fund stability rating of AA(f) to the Fund as at March 31, 2016.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. 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 and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2015.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the

investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2015.

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

The significant estimates, judgments and assumptions made by the Management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the audited annual financial statements as at and for the year ended June 30, 2015.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2015.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2015. None of these amendments are expected to have a significant effect on this condensed interim financial information.

		(Un-audited) March 31, 2016	(Audited) June 30, 2015
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Current account		4	4
Savings accounts	4.1	1,174,780	1,671,850
		<u>1,174,784</u>	<u>1,671,854</u>

- 4.1 These saving accounts carry mark-up rates ranging from 5% to 6.70% (June 30, 2015: 5.00% to 7.25%) per annum. Deposits in savings accounts include Rs. 16,533,101 (June 30, 2015: Rs. 483,559) maintained with Allied Bank Limited, a related party and carry mark-up rate of 5.35% (June 30, 2015: 6.25%).

4.2 CASH AND CASH EQUIVALENTS	Note	(Un-audited)	(Audited)
		March 31, 2016	June 30, 2015
Rupees in '000			
Balances with banks		1,174,784	1,671,854
Term deposit receipts		-	1,000,000
		<u>1,174,784</u>	<u>2,671,854</u>

5 INVESTMENTS

Financial assets at fair value through profit or loss - net

Government securities			
- Market treasury bills	5.1	1,096,344	3,875,931
- Pakistan investment bonds	5.2	2,904,216	-
		<u>4,000,560</u>	<u>3,875,931</u>
Loans and receivable	5.3	-	1,000,000
		<u>4,000,560</u>	<u>4,875,931</u>

5.1 Government securities - market treasury bills

Issue date	Tenor	Face Value				Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2015	Purchased during the period	Disposed/matured during the period	As at March 31, 2016	Carrying value	Market value	Appreciation / (diminution)		
Rupees in '000										
June 29, 2015	2 Months	755,000	1,175,000	1,930,000	-	-	-	-	-	-
April 16, 2015	3 Months	-	55,000	55,000	-	-	-	-	-	-
April 30, 2015	3 Months	-	1,602,495	1,602,495	-	-	-	-	-	-
May 14, 2015	3 Months	-	150,000	150,000	-	-	-	-	-	-
June 11, 2015	3 Months	-	125,000	125,000	-	-	-	-	-	-
June 25, 2015	3 Months	-	1,905,000	1,905,000	-	-	-	-	-	-
July 9, 2015	3 Months	-	2,900,000	2,900,000	-	-	-	-	-	-
July 23, 2015	3 Months	-	100,000	100,000	-	-	-	-	-	-
August 6, 2015	3 Months	-	300,000	300,000	-	-	-	-	-	-
August 20, 2015	3 Months	-	50,000	50,000	-	-	-	-	-	-
September 17, 2015	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
November 26, 2015	3 Months	-	588,000	588,000	-	-	-	-	-	-
December 10, 2015	3 Months	-	589,500	589,500	-	-	-	-	-	-
January 7, 2016	3 Months	-	1,239,800	1,239,800	-	-	-	-	-	-
January 21, 2016	3 Months	-	750,000	450,000	300,000	299,350	299,340	(10)	6.01%	7.48%
February 4, 2016	3 Months	-	260,000	90,000	170,000	169,223	169,224	1	3.40%	4.23%
February 18, 2016	3 Months	-	550,000	550,000	-	-	-	-	-	-
		<u>755,000</u>	<u>13,339,795</u>	<u>13,624,795</u>	<u>470,000</u>	<u>468,573</u>	<u>468,564</u>	<u>(9)</u>	<u>9.41%</u>	<u>11.71%</u>

Issue date	Tenor	Face Value				Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2015	Purchased during the period	Disposed/ matured during the period	As at March 31, 2016	Carrying value	Market value	Appreciation/ (diminution)		
----- Rupees in '000 -----										
January 8, 2015	6 Months	-	200,000	200,000	-	-	-	-	-	-
February 19, 2015	6 Months	-	225,000	225,000	-	-	-	-	-	-
March 5, 2015	6 Months	1,478,500	1,453,500	2,932,000	-	-	-	-	-	-
March 19, 2015	6 Months	16,000	600,000	616,000	-	-	-	-	-	-
April 2, 2015	6 Months	-	11,000	11,000	-	-	-	-	-	-
April 16, 2015	6 Months	883,000	517,000	1,400,000	-	-	-	-	-	-
April 30, 2015	6 Months	400,000	-	400,000	-	-	-	-	-	-
May 14, 2015	6 Months	-	317,000	317,000	-	-	-	-	-	-
May 28, 2015	6 Months	400,000	-	400,000	-	-	-	-	-	-
June 25, 2015	6 Months	-	198,500	198,500	-	-	-	-	-	-
July 9, 2015	6 Months	-	100,000	100,000	-	-	-	-	-	-
July 23, 2015	6 Months	-	3,529,000	3,529,000	-	-	-	-	-	-
August 6, 2015	6 Months	-	1,100,000	1,100,000	-	-	-	-	-	-
August 20, 2015	6 Months	-	398,500	398,500	-	-	-	-	-	-
September 3, 2015	6 Months	-	251,500	251,500	-	-	-	-	-	-
September 17, 2015	6 Months	-	1,312,000	1,312,000	-	-	-	-	-	-
October 1, 2015	6 Months	-	350,000	350,000	-	-	-	-	-	-
October 15, 2015	6 Months	-	891,700	285,000	606,700	605,366	605,366	-	12.16%	15.13%
October 29, 2015	6 Months	-	15,500	-	15,500	15,430	15,429	(1)	0.31%	0.39%
November 12, 2015	6 Months	-	1,650,000	1,650,000	-	-	-	-	-	-
December 10, 2015	6 Months	-	571,000	571,000	-	-	-	-	-	-
January 7, 2016	6 Months	-	340,500	340,500	-	-	-	-	-	-
January 21, 2016	6 Months	-	560,000	560,000	-	-	-	-	-	-
		3,177,500	14,591,700	17,147,000	622,200	620,796	620,795	(1)	12.47%	15.52%
July 24, 2014	12 Months	6,000	-	6,000	-	-	-	-	-	-
October 30, 2014	12 Months	-	1,750,000	1,750,000	-	-	-	-	-	-
November 13, 2014	12 Months	-	1,550,000	1,550,000	-	-	-	-	-	-
December 11, 2014	12 Months	-	5,000	5,000	-	-	-	-	-	-
January 8, 2015	12 Months	-	36,000	36,000	-	-	-	-	-	-
January 22, 2015	12 Months	-	2,546,000	2,546,000	-	-	-	-	-	-
February 6, 2015	12 Months	-	350,000	350,000	-	-	-	-	-	-
March 5, 2015	12 Months	-	1,090,000	1,090,000	-	-	-	-	-	-
March 19, 2015	12 Months	-	127,255	127,255	-	-	-	-	-	-
April 16, 2015	12 Months	-	7,000	-	7,000	6,984	6,985	1	0.14%	0.17%
		6,000	7,461,255	7,460,255	7,000	6,984	6,985	1	0.14%	0.17%
		3,938,500	35,392,750	38,232,050	1,099,200	1,096,353	1,096,344	(9)	22.01%	27.40%

5.1.1.1 Market treasury bills carry effective interest rates ranging from 6.17% to 6.39% (June 30, 2015: 6.95% to 6.96%) per annum.

5.2 Government securities - Pakistan investment bonds

Issue date	Tenor	Face Value				Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2015	Purchased during the period	Disposed/ matured during the period	As at March 31, 2016	Carrying value	Market value	Appreciation/ (diminution)		
----- Rupees in '000 -----										
July 18, 2013	3 years	-	2,800,000	-	2,800,000	2,903,313	2,904,216	903	58.31%	72.60%
July 19, 2012	3 years	-	-	-	-	-	-	-	-	-
		-	2,800,000	-	2,800,000	2,903,313	2,904,216	903	58.31%	72.60%

		(Un-Audited) March 31, 2016	(Audited) June 30, 2015
	Note	----- Rupees in '000 -----	
5.3	Loans and receivables	-	1,000,000

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY**

Remuneration of Management Company	6.1	4,404	5,929
Sindh sales tax on remuneration of Management Company		8,857	8,225
Federal excise duty on remuneration of Management Company	6.2	53,448	46,994
Preliminary expenses and floatation costs		-	931
		<u>66,709</u>	<u>62,079</u>

6.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding 3 percent of the average annual net assets of the Fund and thereafter of an amount not exceeding 2 percent of such assets of the Fund. During the period ended December 31, 2015, the Management Company has charged remuneration at the rate of 10% of the gross earnings of the Fund. This fee is subject to a minimum of 1.00% and a maximum of 1.25% of the average daily net assets of the fund.

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

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013 challenging the levy of FED. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending.

Pending the decision of SHC, the Fund is not making payments for FED. The Fund, as a matter of abundant caution, has made full provision in respect of FED effective June 13, 2013 aggregating to Rs. 53.447 million (including Rs. 6.453 million for the current period). Had the provision not been made the net asset value per unit of the Fund as at March 31, 2016 would have been higher by Re 0.112 (June 30, 2015: Re 0.0741) per unit.

		(Un-Audited) March 31, 2016	(Audited) June 30, 2015
	Note	----- Rupees in '000 -----	
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	324	365
	Brokerage payable	91	155
	Printing charges	183	120
	Withholding tax payable	183	8,016
	Legal & professional charges	-	100
	Provision for Workers' Welfare Fund	119,795	119,795
		<u>120,576</u>	<u>128,551</u>

7.1 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 may be 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 the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this connection, a constitutional petition had been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

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 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance through the Finance Act, 2006 and 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 the WWF Ordinance about applicability of WWF to the CISs which is still pending before the Court. In a judgment of 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 abundant caution, has decided to retain the provision for WWF amounting to Rs 119.795 million in these condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2016 would have been higher by Re 0.2513 (June 30, 2015: Re 0.1890) per unit.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. The provision made till June 30, 2015 has not been reversed as the above law suit is still pending in the SHC. This amendment is however applicable prospectively i.e. from tax year 2016.

8 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. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

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

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2016.

10 EARNINGS PER UNIT (EPU)

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

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

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

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

Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

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

	----- (Un-audited) -----	
	For the Nine Months ended March 31, 2016	For the Nine Months ended March 31, 2015
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 7,977,435 units (2015: 8,874,660 units)	82,000	93,000
Redemption of 76,636,718 units (2015: 6,434,492 units)	782,259	67,000
Remuneration for the period	40,335	88,549
Sindh sales tax on remuneration of Management Company	6,552	15,407
Federal excise duty on remuneration of Management Company	6,454	14,168
Allied Bank Limited		
Redemption of nil units (2015: 537,089,041 units)	-	5,396,328
Markup income	8,196	8,196
Amount invested in term deposit receipts	3,925,000	3,925,000
Income on term deposit receipts	35,537	35,537
Bank charges	78	78
Cyan Limited		
Issue of nil units (2015: 29,546,192 units)	-	302,000
Redemption of nil units (2015: 29,546,192 units)	-	304,601
Cyan Limited - Employees Provident Fund		
Issue of nil units (2015: 134,361 units)	-	1,367
Redemption of nil units (2015: 1,500,413 units)	-	15,416
CFA Association of Pakistan		
Issue of 244,166 units (2015: nil units)	2,506	-
Redemption of 229,124 units (2015: nil units)	2,350	-
Pakistan Petroleum Limited		
Issue of 65,162,410 units (2015: nil units)	657,000	-
Redemption of 9,016,873 units (2015: 56,546,673 units)	94,000	580,000
Indus Motor Company Limited		
Issue of 86,942,241 units (2015: 261,816,087 units)	900,000	2,700,000
Redemption of 89,904,701 units (2015: 174,873,846 units)	928,159	1,848,077
DIRECTORS OF THE MANAGEMENT COMPANY		
Mr Tahir Yaqoob Bhatti		
Issue of 142 units (2015: 48,525 units)	1	500
Redemption of nil units (2015: 2,118 units)	-	22
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 6,125,868 units (2015: 8,385,063 units)	62,221	87,716
Redemption of 5,210,769 units (2015: 8,706,365 units)	52,841	91,398
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	3,578	6,772
Sindh sales tax on remuneration of Trustee	501	-

11.2 Amounts outstanding with connected persons / related parties as at the period end:

	(Un-audited)	(Audited)
	March 31, 2016	June 30, 2015
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 4,788,474 units (June 30, 2015: 73,447,757 units)	50,033	735,968
Preliminary expenses and floatation costs payable	-	931
Remuneration payable to management company	4,404	5,929
Sindh sales tax payable on remuneration of Management Company	8,857	8,225
Federal excise duty payable on remuneration of Management Company	53,448	46,994
Allied Bank Limited		
Bank balances held	16,533	60,436
Profit accrued on bank deposit	1,126	1,583
Profit accrued on term deposit receipts	-	1,419
Term deposit receipt	-	1,000,000
CFA Association of Pakistan		
Outstanding 995,851 units (June 30, 2015: 980,809 units)	10,405	9,828
Dividend payable	-	106
Pakistan Petroleum Limited		
Outstanding 56,145,537 units (June 30, 2015: nil units)	586,648	-
Indus Motor Company Limited		
Outstanding 86,942,241 units (June 30, 2015: 89,904,701 units)	908,433	900,872
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Outstanding 1,720 units (June 30, 2015: 1,720 units)	18	17
Mr Tahir Yaqoob Bhatti		
Outstanding 104,643 units (June 30, 2015: 104,501 units)	1,093	1,047
Dividend payable	-	1
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding 1,022,042 units (June 30, 2015: 104,501 units)	10,679	1,072
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	394	501
Sindh sales tax on remuneration of Trustee	55	-

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 27, 2016.

13 GENERAL

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

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director