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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:	Bawaney & Partners 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, 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 quarter ended September 30, 2015.

ECONOMIC PERFORMANCE REVIEW

New fiscal year started on a positive note for the economy with crude oil prices dropping a further 22.7% during the quarter after a steep 45.2% drop in FY15. Plummeting oil prices also had a soothing effect on inflation as the CPI average during the quarter nosedived to 1.64% YoY with September 2015 reading clocking-in at multi-year low of 1.32% YoY. In addition to contributing towards falling inflation, low oil prices further strengthened current account position with CAD dropping by 93% in 1QFY16 to USD 109mn compared to USD 1,631mn during the same quarter last year. During the period under review, Government of Pakistan closed another successful Eurobond issue of USD 500mn in the international market to refinance upcoming maturity of previous issue.

IMF's EFF program also continued smoothly with IMF granting waivers on fiscal and privatization benchmarks. Thanks to this forbearance, the country successfully completed the 8th review of the IMF program which paved way for another tranche of USD 500mn. As a result, foreign exchange reserves touched the highest ever tally of USD 20bn, translating into a comfortable import cover of more than five months. SBP, acknowledging of macroeconomic developments, further cut the policy rate by 50bps to 6% during the quarter setting a record low interest rates in the country.

The Rupee fell by 2.5% in 1QFY16 in response to a region-wide capitulation by almost all currencies triggered by Chinese Yuan devaluation. However, improving external account position helped stem this slide and by and large, Pak Rupee did well compared with its regional counterparts.

Government's fiscal performance remains a sore point amongst an otherwise positive macro scenario. Fiscal authorities, yet again, failed to meet their revenue collection target and fell short by PKR 48bn (PKR 600bn collected against target of PKR 648bn). In order to meet the deficit, government had to borrow a hefty amount of PKR 401bn from commercial banks, crowding private sector credit off-take.

In the backdrop of positive macroeconomic developments and continued economic reforms process, the economic outlook in the near to medium term remains stable. Govt. has assured IMF to achieve tangible results towards fulfilling its Indicative Targets (ITs) on privatization along with monetary Performance Criteria (PCs). Nonetheless, the government will have to walk the talk amidst ongoing war against terrorism, regional turmoil, and tensions with the neighbors apart from dull global economy. With almost halfway through its tenure, the government does not have much time to lose in taking politically tough decisions and carrying out economic reforms.

MUTUAL FUND INDUSTRY REVIEW

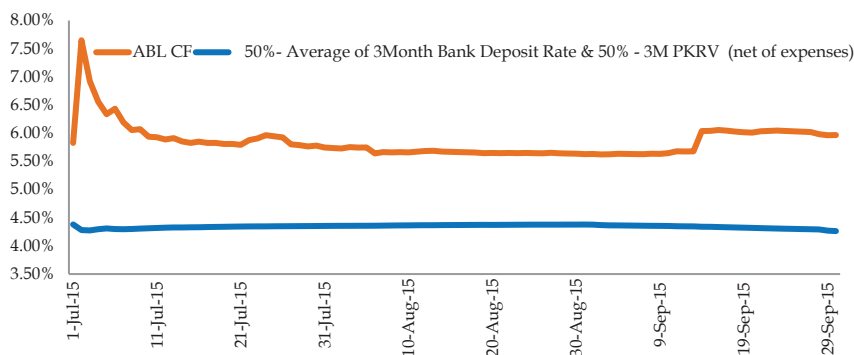
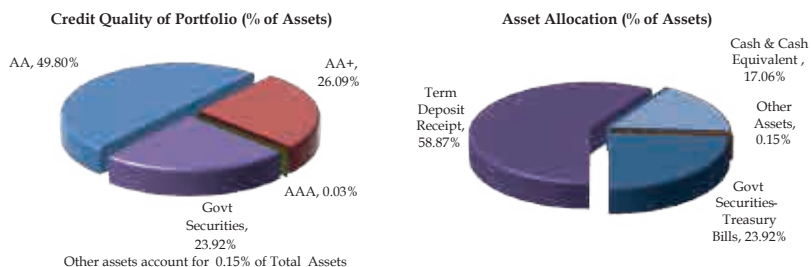
Total assets under management (AUMs) of open end mutual funds rebounded by 6% in 1QFY16 (from PKR425 billion to PKR450 billion), mainly on account of substantial flows in conventional fixed income funds. Fixed Income category improved by 29% during the quarter to PKR104 billion compared to PKR80 billion in June-15, as lucrative returns on PIBs gathered investors' attention towards government securities-oriented funds. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered cumulative increase of 14.5% in 1QFY16 to close at PKR177 billion in September 2015 compared to PKR154 billion in June 2015. In line with conventional fixed income, Islamic Income Category also posted a handsome growth of 10.4% in AUMs to end the quarter at PKR 23 billion.

FUND PERFORMANCE

During the quarter, ABL CF posted an annualized return of 5.97% against the benchmark yield of 4.22%, reflecting an outperformance of 175bps. During the quarter, we increased our exposure in treasury bills against term deposits maturities

which resulted into valuation gains after SBP reduced the policy rate by 50bps. Later in September 2015, we reduced our allocation in T-Bills in order to book capital gains and utilized the proceeds to place TDRs with high rated commercial banks in order to benefit from high profit rates offered at quarter end.

Term deposits (TDRs) now account for around 58.87% of total assets. Moreover, we placed around 17.06% of total assets in bank accounts due to attractive rates. This strategy brought stability in the fund returns despite fluctuations in money markets. At the end of the period, investment in government securities stood at 23.92% of total assets compared to 59.13% in June 2015. Due to above changes in asset allocation, WAM of the portfolio was reduced to 46.22 days from 58.5 days in June. During the period under review, ABL Cash Fund's AUMs dropped by 9.24% to PKR 5,764.74 million compared to PKR 6,351.79 million in June 2015.



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 August 13, 2014 has reaffirmed the Fund Stability of ABL Cash Fund at 'AA (f)' (double A (f)).

MANAGEMENT QUALITY RATING

On December 31, 2014, 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

In the near term, we expect SBP to continue with its pro-growth stance and maintain the easing bias in monetary policy due to soft inflation numbers and improved macro indicators. However, possibility of further rate cuts will need to be weighed against the prospects of rising inflation numbers in 2HFY16 due to elimination of low-base effect. As per our estimates,

inflation will remain close to SBP's estimate of 4.5-5% if international oil prices remain within \$50/barrel range and there is limited impact of floods on food inflation. Similarly we see rupee to remain stable owing to improved external account position along with all time high FX reserves due to inflows linked to CSF, IMF tranches and proceeds from Eurobond. However, any sharp upsurge in international commodity prices, further hike in gas tariff or any changes in the tax measures to increase revenue could have an inflationary impact on the economy.

From the Cash Fund's prospective, we anticipate returns to remain competitive in the coming quarter due to extensive placements and deposits at highly attractive rates. We will reinvest the proceeds from maturing TDRs in short term T-Bills to reduce volatility in the returns as we expect market to remain on the higher side due to liquidity constraints.

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 Karachi 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, October 30, 2015

ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

		(Un-Audited) September 30, 2015	(Audited) June 30, 2015
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	1,049,099	1,671,854
Investments	5	5,090,524	4,875,931
Profit receivables		8,872	7,054
Prepayments		209	-
Preliminary expenses and floatation costs		-	74
Total assets		6,148,704	6,554,913
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company		62,561	62,079
Payable to the Central Depository Company of Pakistan Limited - Trustee		475	501
Payable to the Securities and Exchange Commission of Pakistan		1,141	8,272
Dividend payable		-	3,699
Payable against redemption of units		2,717	16
Payable against purchase of investments		196,215	-
Accrued expenses and other liabilities	7	120,851	128,551
Total liabilities		383,960	203,118
NET ASSETS		5,764,744	6,351,795
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,764,744	6,351,795
CONTINGENCIES AND COMMITMENTS	8	----- Total number of units -----	
NUMBER OF UNITS IN ISSUE		566,784,460	633,894,490
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		10.1710	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 statements.

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 QUARTER ENDED SEPTEMBER 30, 2015

	For the quarter ended September 30, 2015	For the quarter ended September 30, 2014
	Rupees in '000	
INCOME		
Capital gain / (loss) on sale of government securities - net	2,914	(656)
Income from government securities	88,621	171,261
Income from term deposit receipts	14,713	92,508
Income from letters of placements	1,972	11,172
Income from reverse repurchase transactions	-	155
Income from sukuk	-	273
Profit on deposits with banks	4,608	15,521
	112,828	290,234
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	1,463	(541)
Total income	114,291	289,693
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	15,278	29,594
Sindh Sales Tax on remuneration of Management Company	2,483	5,149
Federal Excise Duty on remuneration of Management Company	2,445	4,735
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,330	2,285
Sindh Sales Tax on remuneration of Trustee	186	-
Annual fee - Securities and Exchange Commission of Pakistan	1,141	2,148
Brokerage and securities transaction costs	322	486
Bank charges	78	131
Auditors' remuneration	108	108
Legal & professional charges	177	-
Amortization of preliminary expenses and floatation costs	74	235
Printing charges	50	50
Listing fee	13	13
Annual rating fee	57	46
Total operating expenses	23,742	44,980
Net income from operating activities	90,549	244,713
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(6,451)	(19,025)
Provision for Workers Welfare Fund	-	(4,513)
Net income before taxation	84,098	221,175
Taxation	-	-
Net income after taxation	84,098	221,175
Other comprehensive income for the period	-	-
Total comprehensive income	84,098	221,175
Earnings per unit	10	

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL CASH FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	For the quarter ended September 30, 2015	For the quarter ended September 30, 2014
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- Realised income	12,125	37,709
- Unrealised income	924	237
	13,049	37,946
Net income for the period	84,098	221,175
Undistributed income carried forward	97,147	259,121
Undistributed income comprising of:		
- Realised income	95,684	259,662
- Unrealised income / (loss)	1,463	(541)
	97,147	259,121

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

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 QUARTER ENDED SEPTEMBER 30, 2015

	For the quarter ended September 30, 2015	For the quarter ended September 30, 2014
	----- Rupees in '000 -----	
Net Assets at the beginning of the period	6,351,795	15,395,723
Issue of 256,688,585 units (2014: 465,864,428)	2,588,467	4,718,020
Redemption of 323,798,615 units (2014: 918,931,934)	(3,266,067)	(9,267,723)
	(677,600)	(4,549,703)
Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed		
- amount representing loss / (income) and capital losses / (gains) - transferred to Income Statement	6,451	19,025
Other net income for the period	79,721	222,372
Capital gain / (loss) on sale of investments	2,914	(656)
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	1,463	(541)
	84,098	221,175
	-	-
Net assets as at the end of the period	5,764,744	11,086,220

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

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 QUARTER ENDED SEPTEMBER 30, 2015

	For the quarter ended September 30, 2015	For the quarter ended September 30, 2014
Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	84,098	221,175
Adjustment for non-cash charges and other items;		
Amortisation of preliminary expenses and floatation costs	74	235
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"	(1,463)	541
Provision for Workers' Welfare Fund	-	4,513
Federal Excise duty on remuneration of Management Company	2,445	4,735
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	6,451	19,025
	91,605	250,224
Decrease / (Increase) in assets		
Profit receivables	(1,818)	(8,084)
Prepayment	(209)	(51)
	(2,027)	(8,135)
Decrease in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,963)	(4,606)
Payable to Central Depository Company of Pakistan Limited - Trustee	(26)	(213)
Payable to Securities and Exchange Commission of Pakistan	(7,131)	(10,320)
Payable against purchase of investments	196,215	(1,658,001)
Accrued expenses and other liabilities	(7,700)	349
	179,395	(1,672,791)
Net amount received on purchase and sale of investments	2,406,870	1,023,210
Net cash generated from / (used in) operating activities	2,675,843	(407,492)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution	(3,699)	-
Receipts from issuance of units	2,588,467	4,718,020
Payments against redemption of units	(3,263,366)	(9,263,050)
Net cash used in financing activities	(678,598)	(4,545,030)
Net increase / (decrease) in cash and cash equivalents	1,997,245	(4,952,522)
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	4,669,099	7,158,066

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

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 STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Cash 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 Fund commenced its operations on July 31, 2010.

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 07, 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 (Guarantee) Limited. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorized 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, other government securities and cash and near cash instruments.

JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2 (stable outlook) to the Management Company as at December 31, 2014 and fund stability rating of AA(f) to the Fund as at August 13, 2014.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim 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 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 IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements 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 financial statements of the Fund for the year ended June 30, 2015.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the 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 financial statements of the Fund for the year ended June 30, 2015.

		(Un-Audited) September 30, 2015	(Audited) June 30, 2015
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Current accounts		4	4
Saving accounts		1,049,095	1,671,850
	4.1	<u>1,049,099</u>	<u>1,671,854</u>
4.1	These saving accounts carrying mark-up at rates ranging from 5.00% to 7.00% (June 30, 2015: 5.00% to 7.25%) per annum . Deposits in savings accounts include Rs. 49,996,378 (June 30, 2015: Rs. 60,435,805) maintained with Allied Bank Limited, a related party and carry markup reate of 6.00% (June 2015: 6.25%)		
4.2 CASH AND CASH EQUIVALENTS			
Balances with banks		1,049,099	1,671,854
Term deposit receipts		3,620,000	1,000,000
		<u>4,669,099</u>	<u>2,671,854</u>
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Government Securities			
- Market treasury bills	5.1	1,470,524	3,875,931
Loans and receivables	5.3	3,620,000	1,000,000
		<u>5,090,524</u>	<u>4,875,931</u>

5.1 Market Treasury Bills

Issue date	Tenor	Face Value				Balance as at September 30, 2015			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2015	Purchased during the period	Disposed/ matured during the period	As at September 30, 2015	Carrying value	Market value	Appreciation / (diminution)		
----- Rupees in '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	-	50,000	50,000	-	-	-	-	-	-
June 29, 2015	OMO	755,000	1,175,000	1,930,000	-	-	-	-	-	-
		755,000	8,062,495	8,817,495	-	-	-	-	-	-
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	1,548,500	3,027,000	-	-	-	-	-	-
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	-	67,000	50,000	17,000	16,868	16,873	5	0.29%	0.33%
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	98,196	98,284	88	1.70%	1.93%
July 23, 2015	6 Months	-	2,054,000	1,754,000	300,000	294,261	294,263	2	5.10%	5.78%
August 6, 2015	6 Months	-	750,000	9,000	741,000	723,819	724,714	895	12.57%	14.24%
August 20, 2015	6 Months	-	398,500	100,000	298,500	290,798	291,228	430	5.05%	5.72%
		3,177,500	6,669,500	8,390,500	1,456,500	1,423,942	1,425,362	1,420		
July 24, 2014	12 Months	6,000	-	6,000	-	-	-	-	-	-
October 30, 2014	12 Months	-	1,650,000	1,650,000	-	-	-	-	-	-
January 8, 2015	12 Months	-	36,000	-	36,000	35,341	35,382	41	0.61%	0.70%
February 6, 2015	12 Months	-	10,000	-	10,000	9,778	9,780	2	0.17%	0.19%
		6,000	1,696,000	1,656,000	46,000	45,119	45,162	43		
Total - September 30, 2015		3,938,500	16,427,995	18,863,995	1,502,500	1,469,061	1,470,524	1,463		

5.2 Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss	Note	(Un-Audited)	(Audited)
		September 30, 2015	June 30, 2015
Market value of securities		1,470,524	3,875,931
Less: carrying value of securities		(1,469,061)	(3,875,007)
		1,463	924

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

5.3 Loans and receivables

Term Deposit Receipts	5.3.1	3,620,000	1,000,000
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5.3.1 Term Deposit Receipts carry mark-up at rate ranging from 7.10% to 7.35% per annum (June 30, 2015: 7.4% per annum) and maturities ranging from October 12, 2015 to November 06, 2015 (June 30, 2015: August 07, 2015).

		(Un-Audited) September 30, 2015	(Audited) June 30, 2015
		----- Rupees in '000 -----	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED Note - MANAGEMENT COMPANY		
	Remuneration of Management Company	4,775	5,929
	Preliminary expenses and floatation costs	-	931
	Sindh sales tax on remuneration of Management Company 6.1	8,348	8,225
	Federal excise duty on remuneration of Management Company 6.2	49,438	46,994
		<u>62,561</u>	<u>62,079</u>

6.1 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.

6.2 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.1, 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 Honourable 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 decision of the SHC, the Fund is not making payments for FED. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED effective June 13, 2013 aggregating to Rs 49.44 million (including Rs 2.445 million for the current period). Had the provision not been made the net asset value per unit of the Fund as at September 30, 2015 would have been higher by Re 0.0872 (2015: Re 0.0741) per unit

		(Un-Audited) September 30, 2015	(Audited) June 30, 2015
		----- Rupees in '000 -----	
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	473	365
	Brokerage payable	202	155
	Printing charges	171	120
	Other Payable	10	-
	Withholding taxes	200	8,016
	Legal & Professional Charges	-	100
	Provision for Workers' Welfare Fund 7.1	119,795	119,795
		<u>120,851</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 regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), 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, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 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 1971 about applicability of WWF to the CISs which is still pending before the Court. In a judgement of May 2014, Peshawar High Court (PHC) had also held these amendment 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 financial statements. Had the same not been made the net asset value per unit of the Fund as at september 30, 2015 would have been higher by Re 0.2114 (2015: Re 0.01890) 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 CONTINGENCIES AND COMMITMENTS

8.1 There were no other contingencies and commitments outstanding as at September 30, 2015 and June 30, 2015.

9 TAXATION

The Fund's income 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 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains 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 these condensed interim financial statements.

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.

10 EARNINGS PER UNIT

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

11 TRANSACTIONS WITH CONNECTED PERSONS

(Un-Audited) (Un-Audited)
September 30, September 30,
2015 2014

11.1 Details of transactions with connected persons are as follows:

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

ABL Asset Management Company Limited - Management Company

Issue of 3,638,831 units (2014: 1,465,288 units)	37,000	15,000
Redemption of 6,456,535 units (2014: 2,465,824 units)	64,889	25,000
Remuneration for the period	15,278	29,594
Sindh sales tax on remuneration of Management Company	2,483	5,149
Federal Excise Duty on remuneration of Management Company	2,445	4,735

Allied Bank Limited

Redemption of Nil units (2014: 516,565,155 units)	-	5,181,607
Markup income	2,346	2,346
Bank charges	29	29

Cyan Limited

Issue of Nil units (2014: 13,945,751 units)	-	140,000
Redemption of Nil units (2014: 13,945,751 units)	-	142,178

Cyan Limited - Employees provident Fund

Issue of Nil units (2014: 57,652 units)	-	580
Redemption of Nil units (2014: 841,602 units)	-	8,550

CFA Association of Pakistan

Issue of 10,566 units (2014: Nil units)	106	-
Redemption of 98,647 units (2014: Nil units)	1,000	-

Pakistan Petroleum Limited

Issue of 65,162,410 units (2014: Nil units)	657,000	-
Redemption of Nil units (2014: 48,886,846 units)	-	500,000

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Issuance of 5,210,769 units (2014: 49,438 units)	52,721	500
Redemption of 5,210,769 units (2014: 490,450 units)	52,842	5,000

Central Depository Company of Pakistan Limited - Trustee

Remuneration	1,330	2,285
Sindh sales tax on remuneration of Trustee	186	-

11.2 Amounts outstanding as at quarter / year end	(Un-Audited) September 30, 2015	(Audited) June 30, 2015
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 70,630,053 units (June 30 2015: 73,447,757 units)	718,378	735,968
Preliminary expenses and floatation costs payable	-	931
Remuneration	4,775	5,929
Sindh sales tax on Management Company's remuneration	8,348	8,225
Federal excise duty on remuneration of Management Company	49,438	46,994
Allied Bank Limited		
Balances with banks	31,226	60,436
Profit accrued on bank deposits	1,562	1,583
Profit accrued on term deposit receipts	3,932	1,419
Term deposit receipts	2,000,000	1,000,000
CFA Association of Pakistan		
Outstanding 892,729 units (June 30 2015: 980,809 units)	9,080	9,828
Dividend payable	-	106
Indus Motor Company Limited		
Outstanding 89,904,701 units (June 30 2015: 89,904,701 units)	914,421	900,872
Pakistan Petroleum Limited		
Outstanding 65,162,410 units (June 30 2015: Nil units)	662,767	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	475	501
Sindh sales tax on Trustee remuneration	58	-
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)	1,064	1,047
Dividend Payable	-	1
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding 106,943 units (June 30, 2015: 106,943 units)	1,088	1,072

12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2015 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director