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CONDENSED INTERIM FINANCIAL INFORMATION
For The Nine Months Ended March 31, 2015

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ABL ISLAMIC PRINCIPAL PRESERVATION 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. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	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 Mr. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman Member 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:	MCB Financial Services Limited. 3rd Floor, Adamjee House, I.I Chundrigar Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, 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 ISLAMIC PRINCIPAL PRESERVATION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Principal Preservation Fund (ABL-IPPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Principal Preservation Fund for the nine months ended March 31, 2015.

ECONOMIC PERFORMANCE REVIEW

The economy continued its recovery march in 3QFY15 with major macro indicators such as CPI, FX reserves and CAD etc. posting impressive improvements. Windfall gains from the drop in oil prices (Brent crude down by - 58.62%FYTD) remained the major contributor towards improvement in aforementioned indicators. IMF program, albeit with some problems on the fiscal front, also continued smoothly with clearance of 6th review of the EFF program and disbursement of USD 501mn tranche. With receipt of 1) IMF tranche, and 2) USD 717mn under CSF during the quarter, FX reserves edged up to USD 16.19bn (4.6 months import cover), up 6% from USD 15.27bn at the end of 2QFY15.

The decline in oil prices and receipt of CSF had noticeable impact on current account as the country managed to post a surplus of USD 961mn at the end of 3QFY15. The only disconcerting factor in external trade numbers is the constant decline in exports (down 4.7% QoQ) mainly on account of lower cotton and allied product prices. However, external account position by and large looks comfortable as FX reserves are expected to improve further in the short-medium term on the back of USD 764mn inflow from HBL, CSF and loans from other donor agencies.

Inflation, as measured by the CPI, continued its downwards slide with Mar-15 reading clocking-in at an 11-year low of 2.49%YoY against 8.5%YoY recorded in Mar-14. CPI average during 9MFY15 now stands at a multi-year low of 5.1%YoY (8.64%YoY in 9MFY14) and is expected to close FY15 in the range of 4.2 - 4.5%. On the other hand, performance on fiscal front remained below par as govt. missed its revenue collection target and had to obtain waiver from IMF on this performance criteria. The shortfall in revenue collection numbers was due to slower GDP growth and lower than expected GST collection on POL products (courtesy steep decline in oil prices). Though GoP took corrective measures by increasing GST on POL products from 17% to 27% but it failed to meet its targets nonetheless. IMF is maintaining its fiscal deficit estimate of 4.9% for FY15 but the actual number may be around 5%, keeping in view the higher defense and interest expenses, unless the government again slices through the budgeted development expenditure.

In the backdrop of aforementioned macroeconomic developments, SBP cut its benchmark DR by a cumulative 150bps in two successive MPS in January and March 2015 and further easing is possible due to high real interest rate levels (~400bps). Moody's has also upgraded its credit outlook on Pakistan from Stable to Positive, appreciating the improving macros and citing progress on Pak-China economic corridor. These developments could result in enhanced FDI flows (stronger financial account), higher infrastructure spending and improvement in economic growth going forward.

MARKET OVERVIEW

Equities started the calendar year on a strong note, with the benchmark KSE 100 Index posting 8% return in just about a month to achieve record high level of ~34,800, mainly on account of improving macros, healthy foreign inflows and monetary easing. However the tide quickly turned as foreign selling pushed the market in a bearish spell and the index tumbled by 5.9% to end the quarter at 30,224 - the worst quarterly performance since Dec 2008. KMI-30, the benchmark for Islamic Equities however, dropped by 2.7% mainly due to absence of banking stocks in the index. The correction permeated all sectors (Oil & Gas, Banks, Chemicals, Cements and Textile) with specific focus on the stocks having considerable foreign interest. Foreign Investors' Portfolio Investment (FIPI) witnessed a massive outflow of USD131 mn in 3QFY15 (outflow of USD18 mn in 9MFY15) compared to inflow of USD36 mn in 3QFY14 (USD23 mn in 9MFY14). Part of the outflow was on account of liquidation of a foreign fund with holdings in Pakistan equities.

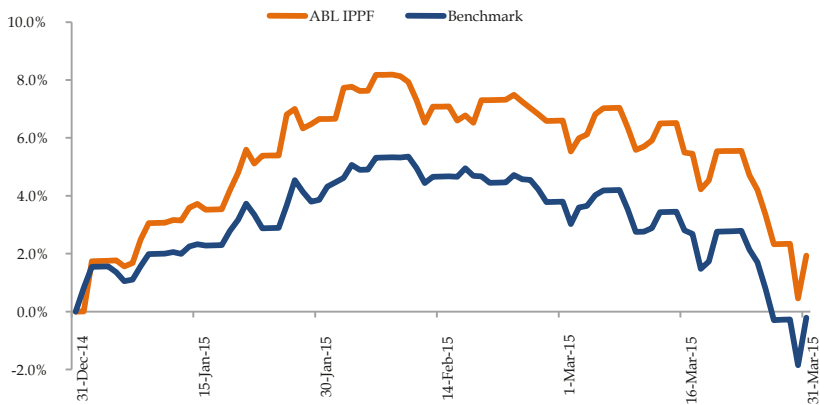
Market Liquidity also suffered with average daily trading volume coming down to 239mn shares/day in 3QFY15 compared to 256mn shares during same period last year. Moving ahead, we believe that improving macros (falling inflation, continuation of monetary easing, improving external account outlook), strong corporate profitability growth and healthy foreign interest (evident from massive foreign participation in HBL SPO) should keep the equities in limelight. KSE is still trading at a deep discount compared to regional peers with FY15 P/E of 8.1x and an attractive dividend yield of 5.8%.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan’s open end mutual fund industry grew by 5.6% in 3QFY15 from PKR439.5 billion to PKR464.2 billion, led by fixed income fund and Islamic fund categories. The fixed income fund category remained in limelight primarily due to higher returns from gains on PIB portfolio and registered an increase of 13.7% in 3QFY15 from PKR89 billion in December 2014 to PKR 101.3 billion in March 2015. Investors continued to show their bias towards Islamic funds of funds category with addition of new funds during the period under review, which expanded the AUM size by PKR4 billion (24.8%) to PKR16.2 billion from PKR12.2 billion in December 2014. Consequently, Islamic income funds category posted an impressive growth of 19.8% in AUMs from PKR25.8 billion in December 2014 to PKR30.9 billion. A noticeable drop was witnessed in conventional money market funds which declined by 15.6% to close at PKR90.5 billion from PKR107.2 billion in December 2014. On the other hand, asset allocation and Islamic Asset allocation funds managed to post an increase of 51.6% and 14.0%, respectively. We believe investors will continue to prefer income and equity funds due to bullish outlook on those asset classes.

FUND PERFORMANCE

ABL-IPPF increased by 1.93% during period under review against 0.21% decreases in its benchmark, which reflects an outperformance of 214 basis points. Fund is currently using a median gradient of 3.5 times under the CPPI methodology for principal preservation. During the period, the fund locked a return of 10% and used a gradient of 3-4x to tap the equity markets.



AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2015 for ABL Islamic Principal Preservation Fund (ABL-IPPF).

MANAGEMENT QUALITY RATING

On December 31, 2014, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two' (AM2). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Looking ahead, we expect SBP to continue with the monetary easing stance till next fiscal year in the backdrop of improved macro-economic conditions and historically low inflation numbers. Moreover, we believe country's forex reserves will be in comfortable position owing to lower oil prices, dollar flows related to multilateral agencies (WB, IMF & ADB), privatization flows and healthy remittances. This will in turn provide critical space to central bank and fiscal managers to pursue growth-oriented economic policies.

After a bout of profit taking, we believe that Pakistan equities are now offering attractive entry levels. HBL's secondary offering and positive news flow from Pak-China investment forum have breathed a new lease of optimism in the market and we expect foreign funds to return soon. Given the strong macro tailwinds and magnitude of recent correction, we assess now to be the right time for accumulating quality, value-driven stocks.

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 (MCB Financial Services Ltd.) and the management of Islamabad 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

Karachi, April 29, 2015


Farid Ahmed Khan
Chief Executive Officer

ABL ISLAMIC PRINCIPAL PRESERVATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2015

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
----- (Rupees in '000) -----			
ASSETS			
Balances with banks	4	635,887	585,518
Investments	5	350,755	465,579
Profit receivable		4,312	4,061
Prepayments		6	-
Preliminary expenses and floatation costs		1,740	3,524
Receivable against investments		110,000	-
Total assets		1,102,700	1,058,682
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	4,117	5,613
Payable to MCB Financial Services Limited - Trustee		77	69
Payable to the Securities and Exchange Commission of Pakistan		611	400
Payable Against Redemption of Units		496	-
Accrued expenses and other liabilities	7	3,552	1,777
Total liabilities		8,853	7,859
NET ASSETS		1,093,847	1,050,823
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,093,847	1,050,823
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		98,926,334	102,960,416
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		11.0572	10.2061
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR

ABL ISLAMIC PRINCIPAL PRESERVATION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015

Note	For the Nine months ended March 31, 2015	For the Quarter ended March 31, 2015	Period from 24 December 2013 to 31 March 2014
------(Rupees in '000)-----			
INCOME			
	44,732	42,261	(542)
Capital gain / (loss) on sale of investments - net	5,680	2,790	-
Income from Sukuk	28,706	5,983	14,103
Profit on deposits with banks	527	245	114
Back end load	79,645	51,279	13,675
Unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	17,616	(26,665)
Total income	97,261	24,614	26,857
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	3,936	1,074
Sindh Sales Tax on remuneration of the Management Company	6.2	682	187
Federal excise duty on remuneration of the Management Company	6.3	627	172
Remuneration of MCB Financial Services Limited - Trustee	652	225	218
Annual fee - Securities and Exchange Commission of Pakistan	611	211	204
Brokerage expense	70	32	-
Auditors' remuneration	186	61	135
Amortisation of preliminary expenses and floatation costs	1,785	587	671
Printing charges	113	39	78
Listing fee	19	6	21
Annual Rating fee	-	-	91
Bank charges	31	11	-
Total expenses	8,712	2,605	3,414
Net income from operating activities	88,549	22,009	23,443
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	(2,645)	(2,342)	(69)
Provision for Workers' Welfare Fund	8	(1,718)	(393)
Net income before taxation	84,186	19,274	22,907
Taxation	10	-	-
Net income after taxation	84,186	19,274	22,907
Other comprehensive income	-	-	-
Total comprehensive income	84,186	19,274	22,907
Earnings per unit	11		

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC PRINCIPAL PRESERVATION FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

**For the Nine
month ended
March 31,
2015**

(Rupees in '000)

Undistributed income at the beginning of the period	
- realised income	(9,083)
- unrealised income	30,295
	21,212
Element of income/ (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed-net	(822)
Net income after taxation	84,186
Undistributed income carried forward	104,576
Undistributed income carried forward comprising of:	
- realised income	86,960
- unrealised income	17,616
	104,576

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC PRINCIPAL PRESERVATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	For the Nine month ended March 31, 2015 (Rupees in '000)
Net assets at the beginning of the period	1,050,823
Redemption of 4,034,082 units (2014: 772,723)	(43,807)
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed	
- amount representing income and capital gains	
- transferred to Income Statement	2,645
- amount representing (income)/ loss and capital (gains)/ losses	
- transferred to distribution statement	822
	<u>2,645</u>
Capital gain on sale of investment-net	44,732
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	17,616
Other net income for the period	21,838
Net income for the period	<u>84,186</u>
Net Element of income and capital gains included in prices of units issued less those in units redeemed	(822)
Net assets at the end of the period	<u>1,093,847</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR

ABL ISLAMIC PRINCIPAL PRESERVATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Note	For the Nine month ended March 31, 2015
		(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period		84,186
Adjustments for non-cash and other items:		
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(17,616)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		2,645
Amortisation of preliminary expenses and floatation costs		1,785
Federal Excise Duty on remuneration of the management company		627
Provision for Workers' Welfare Fund		1,718
		73,345
(Increase) / decrease in assets		
Investments		132,440
Profit receivable		(251)
Other receivable		(110,006)
		22,183
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		(1,496)
Payable to MCB Financial Services Limited - Trustee		8
Annual fee payable to the Securities and Exchange Commission of Pakistan		211
Accrued expenses and other liabilities		(570)
		(1,847)
Net cash generated/ (used in) from operating activities		93,681
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount paid on redemption of units		(43,312)
Net cash generated from financing activities		(43,312)
Net increase/ (used in) cash and cash equivalents during the period		50,369
Cash and cash equivalents at beginning of the period		585,518
Cash and cash equivalents at end of the period	4	635,887

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR

ABL ISLAMIC PRINCIPAL PRESERVATION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Principal Preservation Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan (SECP) on October 03 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC 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 7 December 2007. Title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund. The registered office of the Management Company is situated at 11-B, Lalazar, MT Khan Road, Karachi.

The Fund has been categorised as an open-end Shariah Compliant Fund of Fund Scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Scheme (CIS). The units of the Fund are listed on the Islamabad Stock Exchange.

The objective of the Fund is to provide higher risk adjusted return through investment in dynamic asset allocation between Shariah Compliant Equity Schemes and Shariah Compliant Income / Money Market Scheme.

JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2' (stable outlook) to the Management Company. The Fund has not yet been rated.

- 1.1 The Fund commenced its operations from December 24, 2013. The duration of the Fund is twenty four (24) months from the commencement of the life of the Fund and the Fund shall automatically be dissolved after the aforementioned period. Based on the above, the management has assessed and concluded that the Fund is not a going concern. The management has continued to measure the Fund's assets and liabilities principally in accordance with the basis of measurement disclosed in note 3 to the financial statements for the period ended June 2014. and also further elaborated in note 3 of this condensed interim financial information. However, in preparing these financial statements the management has given due consideration to the fact that the measurement of assets and liabilities may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.

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 for interim financial reporting. 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 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 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 period ended June 30, 2014.

In compliance with Schedule V of the Non Banking Finance Companies and Notified Entities Regulations,2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31,2015.

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

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 period ended June 30, 2014.

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. It also require the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumption are based on historical experience and various others 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 period.

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 that applied to the audited annual financial statements as at and for the period ended June 30, 2014.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2014.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2014. None of these amendments have a significant effect on this condensed interim financial information.

4 BALANCES WITH BANKS

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
----- (Rupees in '000) -----			
- Current account	4.1	1,582	1,763
- Saving accounts	4.2	634,305	583,755
		635,887	585,518

4.1 The balance is maintained with Allied Bank Limited (a related party of the Fund).

4.2 These saving accounts carry profit at rates ranging from 7.73% to 7.83% per annum.(2014:6.5% to 9%)

5 INVESTMENTS

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
----- (Rupees in '000) -----			
Financial assets at 'fair value through profit or loss'			
Units of a Mutual Fund	5.1	350,755	465,579
Government Securities - GOP Ijarah Sukuk	5.2	-	-
		<u>350,755</u>	<u>465,579</u>

5.1 Units of a mutual fund

Name of the fund	Number of Units				As at March 31, 2015					
	As at July 1, 2014	Purchased during the period	Bonus received during the period	Redeemed during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / Diminution	Market value as a percentage of net assets	Market value as a percentage of total value of investment
-----Rupees in (000)-----										
ABL Islamic Stock Fund										
- a related party	44,661,535	47,587,550	-	62,504,418	29,744,667	333,139	350,755	17,616	32%	100%
	<u>44,661,535</u>	<u>47,587,550</u>	<u>-</u>	<u>62,504,418</u>	<u>29,744,667</u>	<u>333,139</u>	<u>350,755</u>	<u>17,616</u>	<u>32%</u>	<u>100%</u>

5.2 Government Securities - GOP Ijarah Sukuk:

Issue Date	Coupon rate in % / Tenor	Face Value			As at March 31, 2015					
		As at July 1, 2014	Purchased during the period	Disposed of / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / Diminution	Market value as a percentage of net assets	Market value as a percentage of total value of investment
-----Rupees in (000)-----										
Ijara	9.494 / 1 year	-	95,500	(95,500)	-	-	-	-	-	-
-		<u>95,500</u>	<u>(95,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.3 Net unrealised appreciation in the value of investments classified 'at fair value through profit or loss'

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
----- (Rupees in '000) -----			
Fair value of investment		350,755	465,579
Carrying value of investment		(333,139)	(435,284)
Net unrealised appreciation in the value of investment 'at fair value through profit or loss'		<u>17,616</u>	<u>30,295</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
----- (Rupees in '000) -----			
Remuneration of the Management Company	6.1	452	309
Sindh Sales Tax Payable on remuneration of the Management Company	6.2	228	118
Federal excise duty on the remuneration of the Management Company	6.3	1,059	431
Preliminary expenses and floatation costs		2,378	4,755
		<u>4,117</u>	<u>5,613</u>

- 6.1 Under the provision of the Non Banking Finance Companies and Notified Entities Regulations, 2008, 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 equal to 2 percent of such assets of the fund. Further, as per the requirement of NBFC Regulations the Management Company shall not charge any fee if the funds makes investment in CIS managed by same Management Company. The Management Company charges remuneration at the rate of 1% per annum based on the daily net assets of the Fund after deducting the investment made by the Fund in the CIS managed by the Management Company during the period ended March 31, 2015. The amount of remuneration is paid monthly in arrears.
- 6.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.2, 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 amounting to Rs 1.0583 million. Had the provision not been made the net asset value per unit of the Fund as at March 31, 2015 would have been higher by Rs 0.0107 per unit.

Note	(Un-audited)	(Audited)
	March 31, 2015	June 30, 2014
------(Rupees in '000)-----		
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	195	260
Printing charges	194	128
Provision for Workers' Welfare Fund	7.1 2,902	1,184
Listing fee	-	30
Brokerage Payable	70	-
Withholding Payable	11	-
Annual rating fee	175	175
Back End Load Payable	5	-
	3,552	1,777

8 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, 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 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 the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In a recent judgement, 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 2.902 million in these financial statements. (including Rs 1.718 million for the current period) in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2015 would have been higher by Rs 0.02933 per unit.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2015.

10 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. The Fund has not recorded provision for taxation as the Management Company has distributed at least ninety percent of the Fund's accounting income for the period as reduced by capital gains, whether realised or unrealised, to its unit holders.

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.

11 EARNINGS PER UNIT

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 Detail of transactions with connected persons are as follows:

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company

Sindh Sales Tax on remuneration of the Management Company

Federal excise duty on remuneration of the Management Company

Investment in ABL Islamic Stock Fund

47,587,549 units purchased

62,504,414 units sold

MCB Financial Services Limited - Trustee

Remuneration for the period

(Un-audited)
Nine Month
ended
March 31,
2015
Rupees in '000

3,936

682

627

552,099

727,500

652

(Un-audited) March 31, 2015	(Audited) June 30, 2014
----- (Rupees in '000) -----	

12.2 Amounts outstanding at the period end:

ABL Assets Management Company Limited

Outstanding of 10,368,391 units (2014: 10,368,391 units)	114,645	105,821
Remuneration payable to the Management Company	452	309
Sindh sales tax payable on remuneration of the Management Company	228	118
Federal excise duty on remuneration of the Management Company	1,059	431
Preliminary expenses and floatation cost payable	2,378	4,755

Allied Bank Limited

Bank balances	1,582	1,763
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ABL Islamic Stock Fund

Investment of 29,744,667 units (2014: 44,661,532 units)	350,755	465,579
Allied Bank Limited Employees Superannuation Pension Fund		
Outstanding of 18,974,155 units (2014: 18,974,155 units)	209,801	193,652

Allied Bank Limited Staff Provident Fund

Outstanding of 1,762,626 units (2014: 1,762,626 units)	19,490	17,990
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MCB Financial Services Limited - Trustee

Remuneration payable	77	69
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13 GENERAL

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

14 DATE OF AUTHORISATION FOR ISSUE

These Condensed Financial information were authorised for issue on **April 29, 2015** by the Board of Directors of the Management Company.


 FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
(Management Company)


 KAMRAN NISHAT
 DIRECTOR