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ABL ISLAMIC STOCK 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: | MCB Financial Services Limited. 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi - 74000 | |
| Bankers to the Fund: | Allied Bank Limited Bank Islami Pakistan Limited United Bank Limited | |
| Auditor: | A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi. | |
| Legal Advisor: | Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi. | |
| Registrar: | ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi. | |

ABL ISLAMIC STOCK 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 Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock 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.

MARKET OVERVIEW

The year 2016 started on a bearish note at the Pakistan Stock Exchange with the KMI-30 Index dropping 3.2% in January. However, the market made a slow recovery in later half to end the quarter almost 4.7% up at 58,218 points. Healthy corporate earnings season (+13% YoY in 4QCY15) and improving macros (low single digit CPI and DR, healthy BoP and fiscal deficit position) helped market recovery.

Market's mixed performance can be attributed to unabated foreign selling (USD 133.2mn net outflow during the quarter) amidst turmoil in global equity markets as well as uneasy political situation locally. The flight towards safer assets globally was triggered by a host of factors such as China currency debacle, FED's changed stance on US interest rates and overall

volatility in commodity prices. On the flipside however, absorption of such huge selling by the local investors (with still positive returns) is an encouraging factor which signifies strong outlook for the listed equities.

Local investors were also spooked by tightening oversight of the capital markets by regulatory watchdog (SECP) which contributed towards weaker market volumes. Average trading volumes during the quarter declined by 15.36% to a paltry 137mn shares. The bearish sentiment was tackled by decent corporate results, especially in bank and cement sectors. The lure of high dividends enticed some investors back into the market and was instrumental in pushing the index towards positive territory.

Although the market currently trades at an attractive forward P/E multiple of 7.8x and offers a decent DY of 6.7%, the upcoming budget is likely to dictate market sentiment going forward. Investors should also keep an eye on the MSCI announcement regarding Pakistan’s re-entry into emerging market asset class which could also serve as a strong positive catalyst next quarter.

MUTUAL FUND INDUSTRY REVIEW

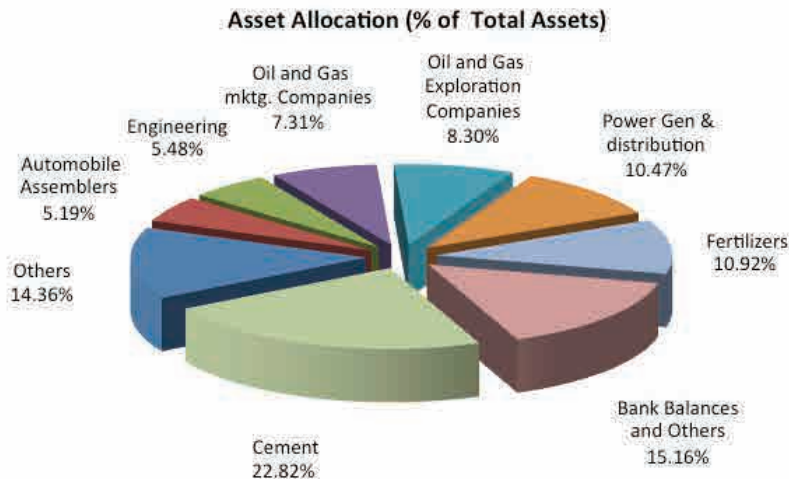
Total assets under management (AUMs) of Pakistan’s open end mutual fund industry grew by 2.9% in 3QFY16 (from PKR469 billion to PKR482 billion). This growth was led by Income fund and aggressive fixed income fund categories. In anticipation of further monetary easing amidst benign CPI outlook for FY16, 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.

Persistent foreign selling coupled with lack of trigger for equities resulted into a flattish trend (-0.1%QoQ) in Equity fund’s category which closed the period at PKR104 billion. On the other hand, Islamic equity posted a modest growth of 2.9%QoQ at PKR58 billion primarily due to launch of new funds under Islamic fund of funds category.

FUND PERFORMANCE

ABL ISF posted a return of 0.54% against the benchmark increase of 4.70%, an underperformance of 4.16% during the quarter. This underperformance was mainly due to lower exposure in oil exploration and fertilizer stocks due to their weak long term fundamental outlook. When measured from its inception date, ABL-ISF posted a return of 52.10% as compared to its benchmark return of 54.92%, depicting a slight underperformance of 2.82%.

The fund was invested 84.84% in equities at end of the period under review with major exposure in Cements (22.82%), Fertilizers (10.92%) and Power Gen & Distribution (10.47%) sectors. During the period under review, ABL Islamic Stock Fund’s AUM decreased by 18.48% to Rs. 2,033.71 million compared to Rs. 2,494.75 million as at December 31, 2015. This was mainly on account of maturity of ABL IPPF-II – a fund of funds which was an investor in ABL ISF.



AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2016 for ABL Islamic Stock Fund (ABL-ISF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 31, 2015 assigned MFR 4-Star (based on One Year ranking) to ABL-ISF, which denotes 'good performance'.

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'.

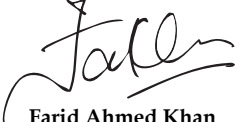
OUTLOOK

Going forward, improvement in macro dynamics along with trickle down impact of China Pakistan Economic Corridor (CPEC) related projects could provide a good boost to the real economy and serve as an impetus for profitability of listed equities. Apart from CPEC, near term triggers such as inclusion of Pakistan in the MSCI Emerging Markets Index may serve as a rerating factor for the local market. The final decision for inclusion is expected by the end of June-16 with formal implementation in May-17. We believe that potential for near term rerating to 10x of P/E (still 15% discount to average P/E of EM players) exists in the market as KSE-100 index is trading at an inexpensive forward P/E multiple of 7.8x and provides a lucrative dividend yield of 6.7%.

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 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, 2015

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2016

| | Note | (Un-audited) March 31, 2016 | (Audited) June 30, 2015 |
|--|------|-----------------------------------|-------------------------------|
| ----- (Rupees in '000) ----- | | | |
| Assets | | | |
| Bank balances | 4 | 268,680 | 270,247 |
| Investments | | 1,782,036 | 2,457,407 |
| Dividend and other receivables | | 28,585 | 7,710 |
| Security deposits and prepayments | | 2,621 | 2,600 |
| Preliminary expenses and floatation costs | | 2,195 | 2,948 |
| Receivable against sale of investments | | 16,281 | - |
| Total assets | | 2,100,398 | 2,740,912 |
| Liabilities | | | |
| Payable to ABL Asset Management Company Limited Management Company | 6 | 36,859 | 28,889 |
| Payable to MCB Financial Services Limited -Trustee | | 147 | 148 |
| Payable to the Securities and Exchange Commission of Pakistan | | 1,825 | 2,031 |
| Payable against purchase of investments | | - | 23,491 |
| Dividend payable | | - | 8,075 |
| Accrued expenses and other liabilities | | 26,557 | 28,498 |
| Advance against issuance of units | | - | 4,201 |
| Payable against redemption of units | | 1,296 | - |
| Total liabilities | | 66,684 | 95,333 |
| Contingencies and commitments | | | |
| Net assets | | 2,033,714 | 2,645,579 |
| Unit holders' funds (as per statement attached) | | 2,033,714 | 2,645,579 |
| -----Number of Units----- | | | |
| Number of units in issue | | 160,983,885 | 204,151,383 |
| ----- (Rupees) ----- | | | |
| Net assets value per unit | | 12.6330 | 12.9589 |

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

| | Note | Nine months ended | | Quarter ended | |
|--|------|-------------------|----------------|----------------|----------------|
| | | March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| ----- Rupees in '000 ----- | | | | | |
| Income | | | | | |
| Net realised gain / (loss) on sale of investments | | (149,676) | 206,497 | (74,108) | 196,424 |
| Dividend income - net of charity | | 91,408 | 85,096 | 25,826 | 30,180 |
| Profit on saving accounts with banks | | 11,813 | 14,196 | 4,023 | 5,478 |
| | | (46,455) | 305,789 | (44,259) | 232,082 |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' (net) | 5.3 | 19,286 | 5,697 | 60,498 | (150,197) |
| Total income | | (27,169) | 311,486 | 16,239 | 81,885 |
| Expenses | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | | 57,617 | 45,533 | 17,007 | 18,078 |
| Sindh Sales Tax on remuneration of Management Company | 6.1 | 9,360 | 7,924 | 2,765 | 3,145 |
| Federal Excise Duty on remuneration of Management Company | 6.2 | 9,219 | 7,285 | 2,721 | 2,892 |
| Remuneration of MCB Financial Services Limited -Trustee | | 1,336 | 1,134 | 408 | 424 |
| Sindh Sales Tax on remuneration of Trustee | | 187 | - | 57 | - |
| Annual fee - Securities and Exchange Commission of Pakistan | | 1,825 | 1,442 | 539 | 573 |
| Brokerage and securities transaction costs | | 5,376 | 7,515 | 1,841 | 2,982 |
| Bank charges | | 111 | 59 | 69 | 2 |
| Auditors' remuneration | | 319 | 331 | 90 | 90 |
| Amortisation of preliminary expenses and floatation costs | | 753 | 750 | 249 | 246 |
| Legal expense | | 313 | - | - | - |
| Printing charges | | 157 | 143 | 46 | 35 |
| Listing fee | | 38 | 38 | 13 | 13 |
| Annual rating fee | | 117 | 71 | 31 | 26 |
| Other expenses | | 568 | - | 568 | - |
| Provision for Workers' Welfare Fund | 7.1 | - | 3,970 | - | (457) |
| Total expenses | | 87,296 | 76,195 | 26,404 | 28,049 |
| Net (loss) / income from operating activities | | (114,465) | 235,291 | (10,165) | 53,836 |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net) | | 67,316 | (40,738) | 34,588 | (76,231) |
| Net (loss) / income for the period before taxation | | (47,149) | 194,553 | 24,423 | (22,395) |
| Taxation | 9 | - | - | - | - |
| Net (loss) / income for the period after taxation | | (47,149) | 194,553 | 24,423 | (22,395) |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive (loss) / income for the period | | (47,149) | 194,553 | 24,423 | (22,395) |
| Earning 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


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 ABL Islamic Stock Fund

 **ABL Asset Management**
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ABL ISLAMIC STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016

| | Nine months ended | |
|---|-------------------|-------------------|
| Note | March 31, 2016 | March 31, 2015 |
| Undistributed income / (loss) at the beginning of the period: | | |
| - Realised | 398,420 | (27,016) |
| - Unrealised | 205,646 | 97,375 |
| | 604,066 | 70,359 |
| Distribution during the period | | |
| - Rs 0.0330 per unit on 24 July 2015 | | |
| Cash distribution | (7,159) | - |
| Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | (126,372) | (12,776) |
| Net (loss) / income for the period | (47,149) | 194,553 |
| Undistributed income carried forward | 423,386 | 252,136 |
| Undistributed income at the end of the period: | | |
| - Realised | 404,100 | 246,439 |
| - Unrealised | 19,286 | 5,697 |
| | 423,386 | 252,136 |

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 ISLAMIC STOCK FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

OR THE NINE MONTHS ENDED MARCH 31, 2016

| | Nine months ended | |
|--|-------------------|-------------------|
| | March 31, 2016 | March 31, 2015 |
| ----- (Rupees in '000) ----- | | |
| Net assets at the beginning of the period | 2,645,579 | 1,727,564 |
| Issue of 142,896,614 units (2015: 124,806,053 units) | 1,833,597 | 1,442,926 |
| Redemption of 186,064,112 units (2015: 149,765,102 units) | (2,323,838) | (1,745,890) |
| | (490,241) | (302,964) |
| Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed | | |
| - transferred to income statement | (67,316) | 40,738 |
| - transferred to distribution statement | 126,372 | 12,776 |
| | 59,056 | 53,514 |
| Other net income for the period | 83,241 | (17,641) |
| Capital (loss) / gain on sale of investments - net | (149,676) | 206,497 |
| Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss (net) | 19,286 | 5,697 |
| Net income for the period | (47,149) | 194,553 |
| Distribution during the period | | |
| - Rs 0.0330 per unit on 24 July 2015 (2014: Nil) | | |
| Cash distribution | (7,159) | - |
| Net Element of income and capital gains included in prices of units issued less those in units redeemed | (126,372) | (12,776) |
| Net assets at the end of the period | 2,033,714 | 1,659,891 |

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

| | Nine months ended | |
|--|------------------------------|-------------------|
| | March 31, 2016 | March 31, 2015 |
| | ----- (Rupees in '000) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | (47,149) | 194,553 |
| Adjustments: | | |
| Unrealised gain on re-measurement of 'investments at fair value through profit or loss' (net) | (19,286) | (5,697) |
| Provision for Worker's Welfare Fund | - | 3,970 |
| Provision for Federal Excise Duty | 9,219 | 7,285 |
| Amortisation of preliminary expenses and floatation costs | 753 | 750 |
| Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed | (67,316) | 40,738 |
| | (76,630) | 47,046 |
| | (123,779) | 241,599 |
| (Increase) / decrease in assets | | |
| Investmen | 694,657 | 28,645 |
| Dividends and other receivables | (20,875) | (33,011) |
| Security deposits and prepayments | (21) | 10,788 |
| Receivable against sale of investments | (16,281) | (167,146) |
| | 657,480 | (160,724) |
| Increase / (decrease) in liability | | |
| Payable to ABL Asset Management Company Limited- Management Company | (1,249) | 2,124 |
| Payable to MCB Financial Services Limited- Trustee | (1) | 30 |
| Annual fee payable to Securities and Exchange Commission of Pakistan | (206) | 491 |
| Payable against purchase of investments | (23,491) | (80,314) |
| Payable against redemption of units | 1,296 | - |
| Advance against issuance of units | (4,201) | - |
| Accrued expenses and other liabilities | (1,941) | 1,502 |
| | (29,793) | (76,167) |
| Net cash generated from operating activities | 503,908 | 4,708 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts from issuance of units | 1,833,597 | 1,424,430 |
| Payments on redemption of units | (2,323,838) | (1,520,879) |
| Cash distribution paid | (15,234) | (25,670) |
| Net cash used in financing activities | (505,475) | (122,119) |
| Net (decrease) / increase in cash and cash equivalents during the period | (1,567) | (117,411) |
| Cash and cash equivalents at beginning of the period | 270,247 | 281,768 |
| Cash and cash equivalents at end of the period | 4 268,680 | 164,357 |

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

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ABL ISLAMIC STOCK FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Stock 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 on May 15, 2013 and was approved by Securities and Exchange Commission of Pakistan (SECP) on June 4, 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 December 7, 2007. The registered office of the Management Company is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

The Fund commenced its operations from June 12, 2013. It is an open-ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. Units are offered on a continuous basis. The units of the Fund are transferrable and can be redeemed by surrendering them to the Fund.

The Fund is categorised as an open-end "Shariah Compliant Equity Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments offering capital gains and dividends.

The JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2 (Stable outlook)' to the Management Company as at December 31, 2015 and fund performance ranking of MFR-4 Star for one year to the fund on December 31, 2015.

The title of the assets of the Fund are held in the name of the MCB Financial Services Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Supervisory Council.

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

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, 2016.

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

3.1 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.

3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise 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 that applied to the audited annual financial statements as at and for the year ended June 30, 2015.

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

| | Note | (Unaudited) March 31, 2016 | (Audited) June 30, 2015 |
|------------------------------|------|----------------------------------|-------------------------------|
| ----- (Rupees in '000) ----- | | | |
| 4 BALANCES WITH BANKS | | | |
| Current accounts | 4.1 | 8,116 | 12,083 |
| Savings accounts | 4.2 | 260,564 | 258,164 |
| | | <u>268,680</u> | <u>270,247</u> |

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

4.2 These accounts carry mark-up at rates ranging from 4.5% to 6.3% (June 2015: 5% to 9.45%) per annum.

5 INVESTMENTS

Financial assets at fair value through profit or loss

- Listed equity securities

5.1 1,782,036 2,457,407

5.1 Listed equity securities

Ordinary shares have a face value of Rs. 10/- each.

| Name of the investee company | Number of shares | | | | | As at 31 March 2016 | | | Market value as a % of net assets | Market value as a % of investment |
|--|--|----------------------------|----------------------------------|--------------------------------|----------------------------------|---------------------|---------|--------------|-----------------------------------|-----------------------------------|
| | Holding at the beginning of the period | Acquired during the period | Bonus received during the period | Disposed off during the period | Holding at the end of the period | Carrying | Market | Appreciation | | |
| ----- (Rupees in '000) ----- | | | | | | | | | | |
| Fertilizers | | | | | | | | | | |
| Fauji Fertilizer Bin Qasim Limited | - | 450,000 | - | 450,000 | - | - | - | - | - | - |
| Fauji Fertilizer Company Limited | 527,700 | 909,500 | - | 1,167,600 | 269,600 | 33,496 | 28,745 | (4,751) | 1.41% | 1.61% |
| Fatima Fertilizer Company Limited | 1,426,500 | 486,500 | - | 1,913,000 | - | - | - | - | - | - |
| Engro Corporation Limited | 751,500 | 433,000 | - | 645,500 | 539,000 | 158,013 | 170,162 | 12,149 | 8.37% | 9.55% |
| Engro Fertilizer Company Limited | 1,722,000 | 454,000 | - | 1,739,000 | 437,000 | 38,170 | 30,367 | (7,803) | 1.49% | 1.70% |
| | | | | | | 229,679 | 229,274 | (404) | 11.27% | 12.87% |
| Commercial Banks | | | | | | | | | | |
| Meezan Bank Limited | 1,303,000 | - | - | 512,500 | 790,500 | 32,411 | 33,201 | 791 | 1.63% | 1.86% |
| Pharmaceuticals | | | | | | | | | | |
| Searle Company Limited | 1,400 | 201,088 | 55,154 | 68,100 | 189,542 | 53,415 | 79,898 | 26,483 | 0.04 | 4.48% |
| Ferozsons Laboratories Limited | - | 14,550 | - | - | 14,550 | 12,295 | 12,728 | 433 | 0.63% | 0.71% |
| | | | | | | 65,710 | 92,626 | 26,916 | 4.55% | 5.20% |
| Leather & Tanneries | | | | | | | | | | |
| Bata (Pakistan) Limited | 60 | - | - | 60 | - | - | - | - | - | - |
| Service Industries Limited | 56,750 | 250 | - | 16,700 | 40,300 | 34,070 | 35,920 | 1,851 | 1.77% | 2.02% |
| | | | | | | 34,070 | 35,920 | 1,851 | 1.77% | 2.02% |
| General Industrials | | | | | | | | | | |
| Packages Limited | 29,000 | 156,000 | - | 90,500 | 94,500 | 56,134 | 49,330 | (6,804) | 2.43% | 2.77% |
| Power generation & distribution | | | | | | | | | | |
| Hub Power Company Limited | 1,972,500 | 320,000 | - | 1,257,600 | 1,034,900 | 98,600 | 108,188 | 9,589 | 5.32% | 6.07% |
| Lalpur Power Limited | 3,009,000 | 131,500 | - | 1,398,500 | 1,742,000 | 53,353 | 43,480 | (9,872) | 2.14% | 2.44% |
| Kot Addu Power Company Limited | 765,500 | 678,500 | - | 681,500 | 762,500 | 66,777 | 58,842 | (7,935) | 2.89% | 3.30% |
| Pakgen Power Limited | 2,320,500 | - | - | 1,975,000 | 345,500 | 10,368 | 9,322 | (1,047) | 0.46% | 0.52% |
| | | | | | | 229,097 | 219,832 | (9,265) | 10.81% | 12.34% |
| Cement | | | | | | | | | | |
| DG Khan Cement Company Limited | 940,500 | 860,200 | - | 985,000 | 815,700 | 119,657 | 141,785 | 22,128 | 7% | 7.96% |
| Lafarge Pakistan Cement Limited | - | 125,000 | - | 125,000 | - | - | - | - | - | - |
| Lucky Cement Limited | 473,800 | 129,200 | - | 370,000 | 233,000 | 120,876 | 125,380 | 4,503 | 6% | 7.04% |
| Maple Leaf Cement Factory Limited | 562,000 | 1,385,000 | - | 1,206,000 | 741,000 | 62,373 | 68,328 | 5,955 | 3% | 3.83% |
| Pioneer Cement Limited | 309,000 | 338,000 | - | 307,500 | 339,500 | 29,898 | 33,583 | 3,685 | 2% | 1.88% |
| Kohat Cement Company Limited | - | 130,700 | - | 33,700 | 97,000 | 22,873 | 25,224 | 2,351 | 1% | 1.42% |
| Fauji Cement Company Limited | 1,300,000 | 3,428,500 | - | 2,702,000 | 2,026,500 | 75,029 | 84,931 | 9,902 | 4% | 4.77% |
| | | | | | | 430,705 | 479,230 | 48,525 | 23.56% | 26.89% |
| Oil and gas exploration | | | | | | | | | | |
| Oil and Gas Development Company Limited | 20,800 | 1,414,500 | - | 990,500 | 444,800 | 53,694 | 50,903 | (2,791) | 2.50% | 2.86% |
| Pakistan Oilfields Limited | 379,600 | 144,500 | - | 229,200 | 294,900 | 101,388 | 76,087 | (25,301) | 3.74% | 4.27% |
| Pakistan Petroleum Limited | 527,480 | 576,500 | - | 734,300 | 369,680 | 48,492 | 47,363 | (1,129) | 2.33% | 2.66% |
| | | | | | | 203,574 | 174,353 | (29,221) | 8.57% | 9.78% |
| Oil and gas marketing | | | | | | | | | | |
| Attock Petroleum Limited | 123,000 | 1,000 | - | 30,000 | 94,000 | 53,181 | 40,499 | (12,682) | 1.99% | 2.27% |
| Hascol Petroleum Limited | 1,149,880 | 215,000 | 278,611 | 1,172,500 | 470,991 | 41,234 | 59,557 | 18,323 | 2.93% | 3.34% |
| Pakistan State Oil Limited | 599,820 | 115,500 | - | 563,200 | 152,120 | 56,652 | 53,431 | (3,222) | 0.03 | 3.00% |
| | | | | | | 151,068 | 153,486 | 2,419 | 7.55% | 8.61% |
| Auto Mobile and Parts | | | | | | | | | | |
| Pak Suzuki Motor Company Limited | - | 73,500 | - | 15,000 | 58,500 | 26,130 | 24,088 | (2,042) | 1.18% | 1.35% |
| Gandhara Nissan Limited | - | 50,000 | - | - | 50,000 | 8,857 | 8,271 | (587) | 0.41% | 0.46% |
| Millat Tractors Limited | 81,500 | - | - | 27,050 | 54,450 | 37,343 | 28,832 | (8,511) | 1.42% | 1.62% |
| Honda Cars Limited | - | 430,900 | - | 274,600 | 156,300 | 38,201 | 39,456 | 1,255 | 1.94% | 2.21% |
| Indus Motors Company Limited | 54,000 | 11,000 | - | 56,260 | 8,740 | 10,952 | 8,279 | (2,673) | 0.41% | 0.46% |
| | | | | | | 121,483 | 108,926 | (12,558) | 5.36% | 6.11% |

| Name of the investee company | Number of shares | | | | | As at 31 March 2016 | | | Market value as a % of net assets | Market value as a % of investment |
|--|--|----------------------------|----------------------------------|--------------------------------|----------------------------------|---------------------|------------------|---------------|-----------------------------------|-----------------------------------|
| | Holding at the beginning of the period | Acquired during the period | Bonus received during the period | Disposed off during the period | Holding at the end of the period | Carrying | Market | Appreciation | | |
| ----- (Rupees in '000) ----- | | | | | | | | | | |
| Industrial Metals and Mining | | | | | | | | | | |
| Amreli Steels Limited | - | 1,701,000 | - | 366,000 | 1,335,000 | 70,383 | 69,647 | (736) | 3.42% | 3.91% |
| Mughal Steel Limited | - | 188,500 | - | 42,000 | 146,500 | 11,112 | 10,025 | (1,087) | 0.49% | 0.56% |
| Crescent Steel and Allied Product | - | 234,400 | - | 44,500 | 189,900 | 22,454 | 22,328 | (126) | 1.10% | 1.25% |
| International Steels Limited | - | 570,500 | - | 118,000 | 452,500 | 11,545 | 13,154 | 1,610 | 0.65% | 0.74% |
| | | | | | | 115,494 | 115,155 | (340) | 5.66% | 6.46% |
| Food Producers | | | | | | | | | | |
| Engro Foods | - | 151,500 | - | 4,000 | 147,500 | 23,268 | 23,488 | 219 | 1.15% | 1.32% |
| Real Estate Investment Trust | | | | | | | | | | |
| Dolmen city REIT | 2,400,000 | - | - | 2,400,000 | - | - | - | - | - | - |
| Cable and Electrical Goods | | | | | | | | | | |
| Pak Electron Limited | 700,000 | 1,721,250 | - | 2,123,500 | 297,750 | 18,889 | 18,005 | (884) | 0.89% | 1.01% |
| Textile Composite | | | | | | | | | | |
| Kohinoor Textile Mills Limited | - | 282,000 | - | 5,000 | 277,000 | 19,295 | 19,603 | 308 | 0.96% | 1.10% |
| Glass & Ceramics | | | | | | | | | | |
| Tariq Glass Limited | 605,500 | 115,000 | - | 196,500 | 524,000 | 31,873 | 29,606 | (2,267) | 1.46% | 1.66% |
| Held for trading investments as at March 31, 2016 | | | | | | <u>1,762,751</u> | <u>1,782,036</u> | <u>19,286</u> | <u>87.62%</u> | <u>100%</u> |

5.2 The above investments include shares having a market value (in aggregate) of Rs 70.76 million (June 30, 2015: Rs 82.130 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

- D.G.Khan Cement Company Limited: 200,000 (June 30, 2015: nil) shares.
- Pakistan Petroleum Limited: 77,480 (June 30, 2015: 500,000) shares.
- Amreli Steels Limited: 500,000 (June 30, 2015: Nil) shares.

(Unaudited) (Audited)
March 31, **June 30,**
2016 **2015**

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

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

| | | |
|--|---------------|----------------|
| Fair value of investments | 1,782,036 | 2,457,407 |
| Carrying value of investment | (1,762,751) | (2,251,761) |
| Net unrealised appreciation in the value of investments 'at fair value through profit or loss' | <u>19,286</u> | <u>205,646</u> |

- 5.4 The Finance Act 2014 introduced amendments to Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payments of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.

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

As at March 31, 2016, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

| Name of the company | Bonus Shares | |
|----------------------------------|----------------------------------|--|
| | Number | Market value --- (Rupees in '000) --- |
| Hascol Petroleum Company Limited | 17,642 | 2,186 |
| The Searle Company Limited | 3,415 | 1,132 |
| | | 3,318 |
| | (Unaudited) March 31, 2016 | (Audited) June 30, 2015 |
| | ----- (Rupees in '000) ----- | |

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED

- MANAGEMENT COMPANY

| | | | |
|---|-----|--------|--------|
| Management fee | 6.1 | 5,202 | 6,396 |
| Sindh sales tax payable on remuneration of Management Company | 6.2 | 4,330 | 3,268 |
| FED payable on remuneration of Management Company | 6.3 | 24,284 | 15,065 |
| Sales load payable | | 43 | 160 |
| Preliminary expenses and floatation costs | | 3,000 | 4,000 |
| | | 36,859 | 28,889 |

- 6.1 The Management Company charged remuneration at the rate of 3% per annum based on the daily net assets of the Fund after deducting the investment made in the CIS managed by the Management Company during the half year ended December 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 14% (June 30, 2015: 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 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 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 24.284 million (including 9.219 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 0.1508 per unit.

| Note | (Unaudited) March 31, 2016 | (Audited) June 30, 2015 |
|------------------|----------------------------------|-------------------------------|
| (Rupees in '000) | | |

7 ACCRUED EXPENSES AND OTHER LIABILITIES

| | | | |
|-------------------------------------|-----|--------|--------|
| Auditors' remuneration | | 271 | 260 |
| Brokerage and other charges | | 1,215 | 874 |
| Provision for Workers' Welfare Fund | 7.1 | 138 | 18,422 |
| Legal fee | | - | 100 |
| Printing and stationery | | 18,422 | 81 |
| Charity payable | | 5,920 | 7,028 |
| Withholding tax payable | | - | 1,626 |
| Other payables | | 591 | 107 |
| | | 26,557 | 28,498 |

7.1 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it was construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeded Rs 0.5 million in a tax year, had 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 was filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), 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 Honorable 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 May 2014, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of prudence and abundant caution, has made provision for WWF amounting to Rs 18.422 million upto June 30, 2015 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, 2016 would have been higher by Re 0.1144 per unit (June 2015: Rs. 0.0902).

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

7.2 Charity payable

According to the instructions of the Shariah Supervisory Council, if any income is earned by the Fund from the investments whereby a portion of income of such investees has been derived from prohibited sources, such proportion of income of the Fund should be donated to charitable purposes.

During the current period, non shariah compliant income (haram portion of dividend income) amounted to Rs. 5.92 million (June 30, 2015 : 7.028 million). The dividend income is recorded net of haram portion.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at the period end.

9. 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 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 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 RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

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

| | (Un-audited) | |
|---|------------------------------|------------------|
| | Nine months ended | |
| | 31 March 2016 | 31 March 2015 |
| | ----- (Rupees in '000) ----- | |
| ABL Asset Management Company Limited -Management Company | | |
| Issue of 1,406,084 units (2015: nil units) | 18,763 | - |
| Redemption of 7,817,567 units (2015: nil units) | 98,943 | - |
| Remuneration of the Management Company | 57,617 | 45,533 |
| Sindh Sales Tax on remuneration of Management Company | 9,360 | 7,924 |
| FED on remuneration of Management Company | 9,219 | 7,285 |
| Allied Bank Limited - Holding Company of Management Company | | |
| Bank charges | 5 | - |
| ABL AMC Staff Provident Fund | | |
| Issue of 1,992 units (2015: nil units) | 27 | - |
| Redemption of 99,354 units (2015: nil units) | 1,200 | - |
| MCBFSL Trustee ABL Islamic Principal Preservation Fund | | |
| Issue of 16,786,774 units (2015: 47,587,551 units) | 188,714 | 552,100 |
| Redemption of 64,766,444 units (2015: 62,504,415 units) | 815,367 | 727,500 |
| MCBFSL Trustee ABL Islamic Principal Preservation Fund II | | |
| Issue of 20,102,674 units (2015: 46,434,719 units) | 263,222 | 537,100 |
| Redemption of 71,129,142 units (2015: 58,359,219 units) | 884,957 | 678,500 |
| MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan | | |
| Issue of 26,013,056 units (2015: nil units) | 326,158 | - |
| Redemption of 3,726,759 units (2015: nil units) | 44,608 | - |
| MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan | | |
| Issue of 9,191,713 units (2015: nil units) | 115,408 | - |
| Redemption of 4,841,194 units (2015: nil units) | 60,797 | - |
| MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan | | |
| Issue of 7,294,136 units (2015: nil units) | 91,552 | - |
| Redemption of 47,925 units (2015: nil units) | 595 | - |
| MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan | | |
| Issue of 11,873,664 units (2015: nil units) | 150,000 | - |
| "MULLER & PHIPPS PAKISTAN (PVT) LTD. STAFF PROVIDENT FUND | | |
| Issue of 381,653 units (2015: nil units) | 5,000 | - |
| MCB Financial Services Limited - Trustee | | |
| Remuneration for the period | 1,336 | 1,134 |
| Sindh Sales Tax on Remuneration | 187 | - |
| CHAIRMAN OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY | | |
| Sheikh Mukhtar Ahmad | | |
| Redemption of nil units (2015: 1,157,157nil units) | - | 14,774 |
| CHIEF EXECUTIVE OFFICER | | |
| Issue of 6 units (2015: nil units) | - | - |
| EXECUTIVES | | |
| Issue of 167 units (2015: nil units) | 2 | - |
| Redemption of 77,876 units (2015: nil units) | 1,017 | - |

11.1 Detail of balances with related parties / connected persons as at period / year end:

| | (Unaudited) March 31, 2016 | (Audited) June 30, 2015 |
|---|----------------------------------|-------------------------------|
| | ----- (Rupees in '000) ----- | |
| ABL Asset Management Company Limited | | |
| Outstanding of nil units (June 2015: 6,411,483 units) | - | 83,086 |
| Remuneration payable to the Management Company | 5,202 | 6,396 |
| Sindh sales tax payable on remuneration of Management Company | 4,330 | 3,268 |
| FED payable on remuneration of Management Company | 24,284 | 15,065 |
| Preliminary expenses and floatation cost payable | 3,000 | 4,000 |
| Sales load payable | 43 | 160 |
| Allied Bank Limited - Holding Company of Management Company | | |
| Outstanding of 11,206,388 units (June 2015: 11,206,388 units) | 141,570 | 145,222 |
| Dividend Payable | - | 5,603 |
| Bank balances | 16,203 | 12,083 |
| ABL AMCL Staff Provident Fund | | |
| Outstanding of 711,712 units (June 2015: 809,073 units) | 8,991 | 10,485 |
| MCBFSL Trustee ABL Islamic Principal Preservation Fund | | |
| Outstanding of nil units (June 2015: 47,979,670 units) | - | 621,764 |
| MCBFSL Trustee ABL Islamic Principal Preservation Fund-II | | |
| Outstanding of nil units (June 2015: 51,026,467 units) | - | 661,247 |
| MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan | | |
| Outstanding of 22,286,296 units (June 2015: nil units) | 281,543 | - |
| MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan | | |
| Outstanding of 4,350,519 units (June 2015: nil units) | 54,960 | - |
| MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan | | |
| Outstanding of 7,246,211 units (June 2015: nil units) | 91,541 | - |
| MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan | | |
| Outstanding of 11,873,664 units (June 2015: nil units) | 150,000 | - |
| "MULLER & PHIPPS PAKISTAN (PVT) LTD. STAFF PROVIDENT FUND | | |
| Outstanding of 381,653 units (June 2015: nil units) | 4,821 | - |
| MCB Financial Services Limited - Trustee | | |
| Remuneration payable | 129 | 148 |
| Sindh Sales Tax on Remuneration | 8 | |
| CHIEF EXECUTIVE OFFICER | | |
| Outstanding of 2,995 units (June 2015: 2,989 units) | 38 | 39 |
| EXECUTIVE OFFICER | | |
| Outstanding of nil units (June 2015: 77,709 units) | - | 1,007 |

12 GENERAL

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

13 DATE OF AUTHORISATION FOR ISSUE

These condensed financial statements were authorised for issue on 27 April, 2016 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