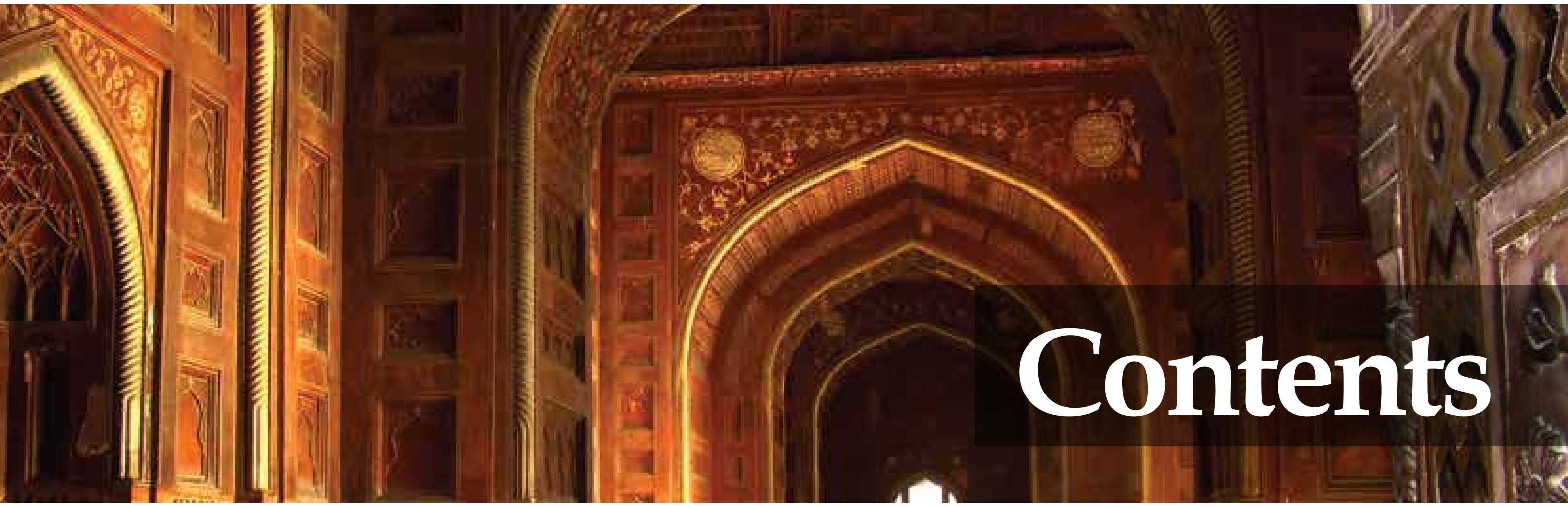
ABLISF
ABL Islamic Stock Fund

ABL Islamic Stock Fund

2015 ANNUAL REPORT

ABL Asset Management
Discover the potential



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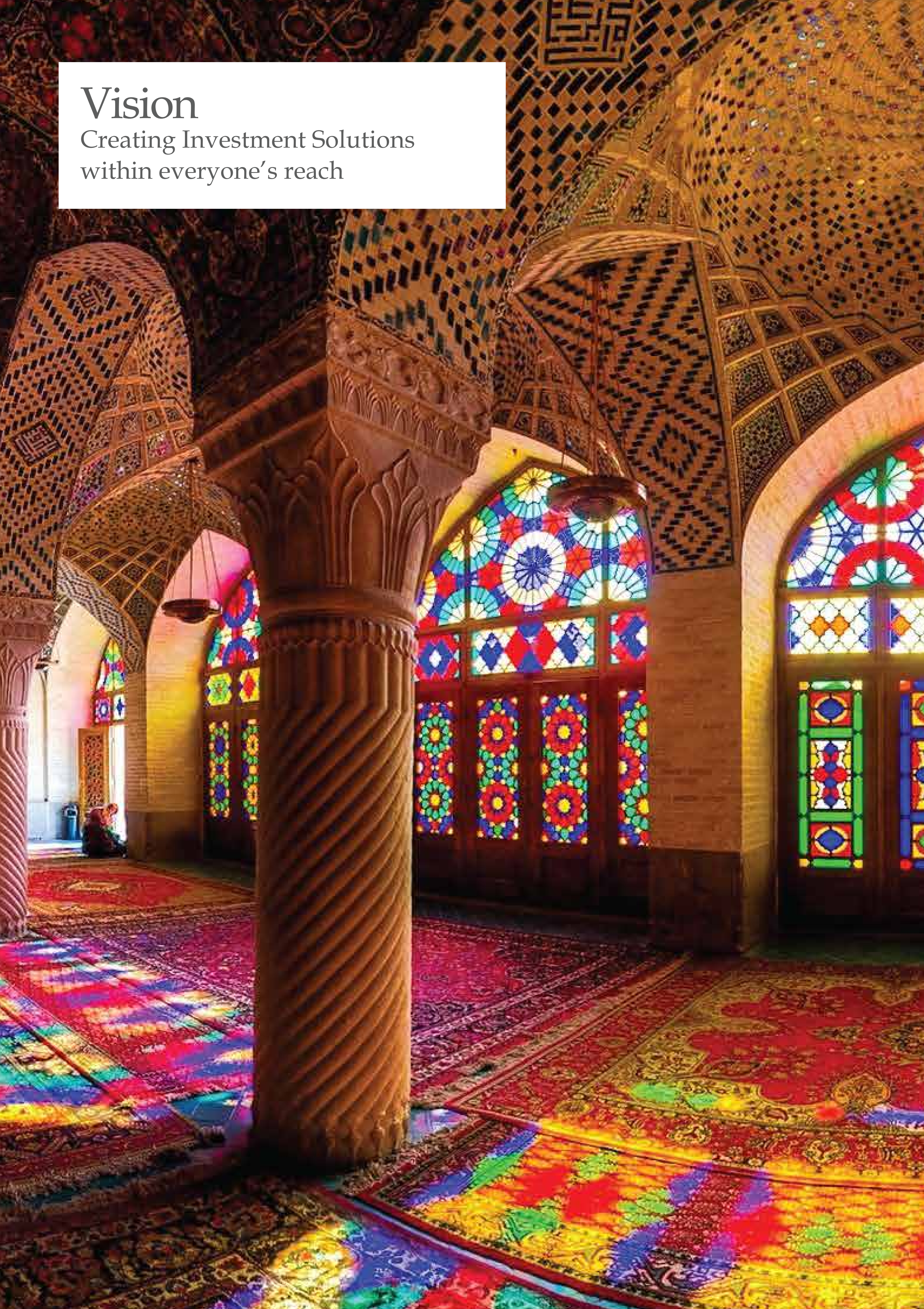
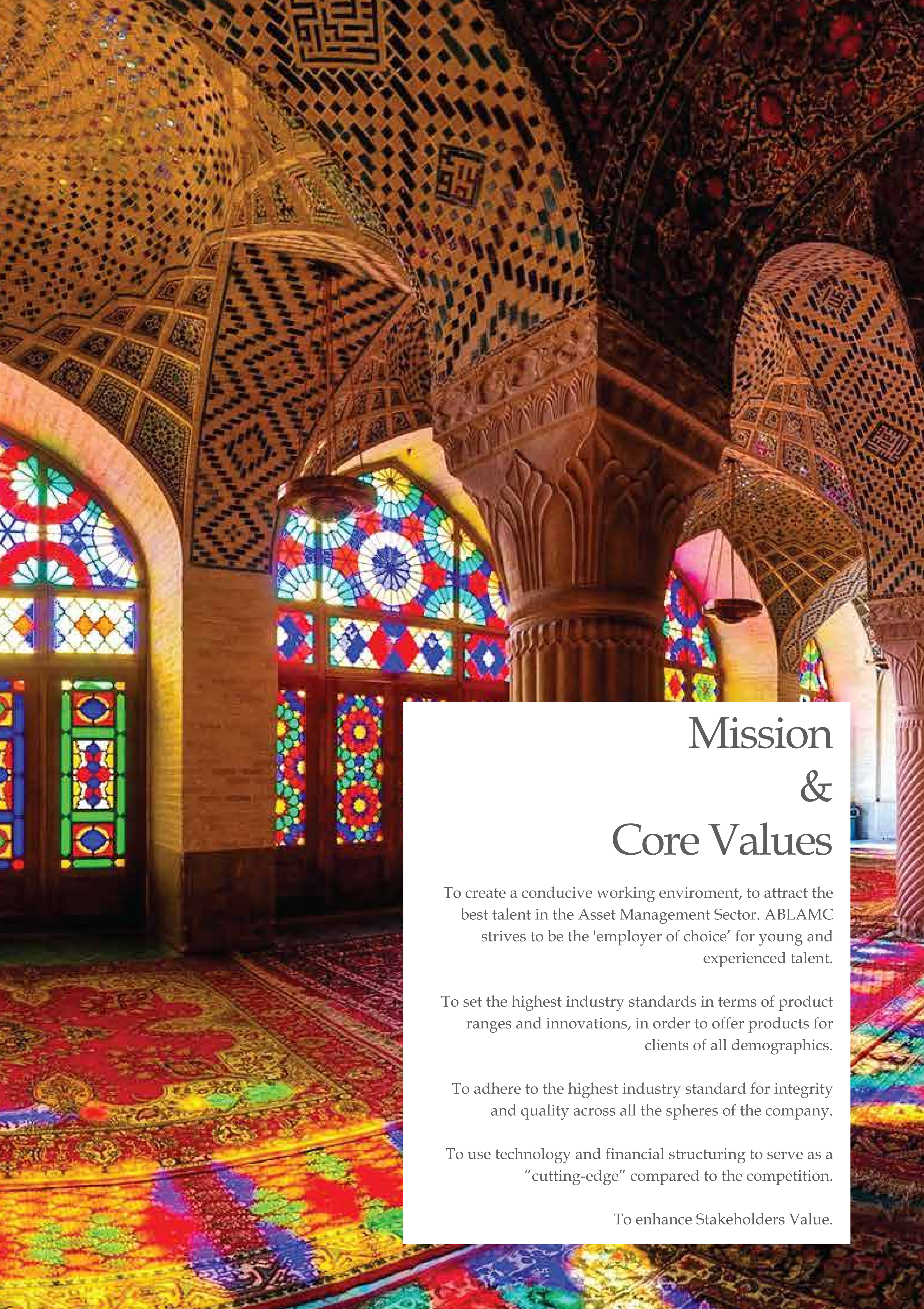
Vision

Creating Investment Solutions
within everyone's reach





Mission & Core Values

To create a conducive working enviroment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a “cutting-edge” compared to the competition.

To enhance Stakeholders Value.

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:	KPMG Taseer Hadi & Co Chartered Accountants Sheikh Sultan Trust Building No. 2 Beaumont 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.	

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 Audited Financial Statements of ABL Islamic Stock Fund for the year ended June 30, 2015.

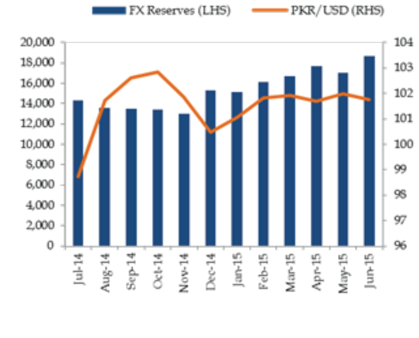
ECONOMIC PERFORMANCE REVIEW

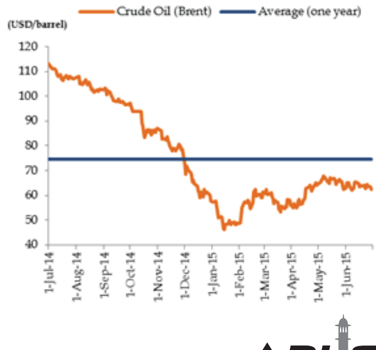
The story of Pakistan's economic revival continued throughout FY15 underpinned mainly by free-fall in international oil prices (Brent Crude plummeted by 45.2% in FY15) due to surging US production and insipid global economic growth. The effects of this oil price crash were profound on oil importers such as Pakistan and distinctly discernible on its key macroeconomic indicators like CPI and CAD.

Despite reduction in import bill and positive developments on macro front, Pakistan's GDP clocked-in at a modest 4.2%, below the target of 5.1% envisaged at the start of the year. Subpar growth in GDP can be attributed to persistent energy crisis prevailing in the country which hampered industrial output as well as lack of developmental spending due to budgetary constraints. This, combined with floods, law & order situation and political upheaval (sit-ins in the capital) remained the major cause behind lower than expected economic output. Encouragingly, IMF program, albeit with some hitches, went smoothly and government, by and large, managed to meet its performance criteria in each quarter which resulted into timely disbursements of EFF tranches. Moreover, progress on Pak-China Economic Corridor (CPEC) and rising foreign exchange reserves strengthened conviction of credit agencies (S&Ps and Moody's) who responded by upgrading Pakistan's credit rating.

Windfall benefits of oil prices were also visible in import bill of the country which declined by 1.1%YoY to USD 41.1bn. However, weak commodity prices and overall weak global economy (especially the Eurozone) and sharp appreciation of the PKR against the Euro during FY15 (+15.9%YoY) resulted into a decline of 3.75%YoY in exports. Helped by lower import bill, trade deficit was contained at USD 17.03bn vis-à-vis USD 16.59bn recorded in FY14.

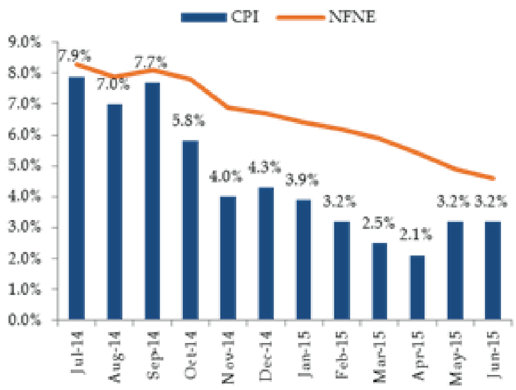
Subdued trade deficit along with lower services deficit (down 5.01%YoY on account of CSF inflows of USD 1.5bn) and a staggering 16.5%YoY growth in foreign remittances to USD 18.5bn, helped in reducing CAD by 27%YoY to USD 2.28bn. The effect of lower CAD, steady growth in workers' remittances, inflows from IMF and privatization proceeds strengthened FX reserves from USD 14.1bn to USD 18.7bn in FY15. Marked improvement in FX reserves also helped the country in restricting PKR depreciation to just 3%YoY and end the year at PKR 101.77/USD.

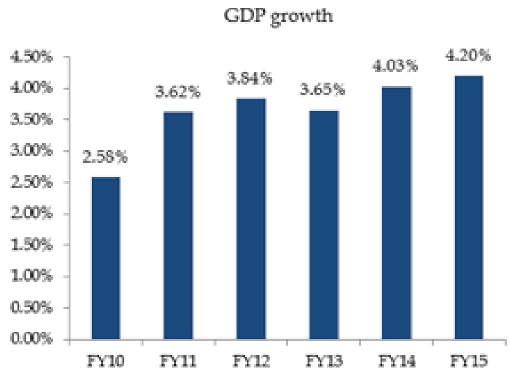




Taking cue from a benign inflationary outlook and strengthening external account, SBP slashed Discount Rate by a cumulative 300bps in FY15 to a 42-year low of 7% to support economic growth. The effect of this large cut will take some time to translate into numbers as fresh private sector credit offtake stood at PKR 208.7bn only (down ~44%YoY) during FY15.

Although challenges still remain on fiscal and energy fronts, the recent measures taken by the government should help control the bleeding. Government managed to curtail fiscal deficit at 5% of GDP against IMF's target of 4.9% for FY15. However recent initiatives such as imposition of 0.3% tax on all banking transactions for non-filers and plans to abolish SROs should help in broadening the tax base and expand the tax base. Therefore, we expect investment spending and overall economic activity to pick up in coming months due to 1) increase in investment spending in response to recent monetary easing, 2) fast-track work on CPEC, 3) government's focus on infrastructure spending (PKR 1.5trn PSDP budgeted for FY16), 4) improvement in tax collection, and 5) Government's efforts to solve energy circular debt.





MUTUAL FUND INDUSTRY REVIEW

Improvement in economic landscape together with low interest rate environment kept open-end mutual fund industry in lime light throughout the year until Government spoiled the party by raising the tax rates in FY16 budget, particularly for banking and corporate sector on investments in mutual funds. Consequently, significant outflows at year end pulled industry AUM growth down to just 6%YoY to close FY15 at PKR402 billion. AUMs of conventional fixed Income funds (Income Fund, Aggressive Fixed Income and Money Market) declined by PKR34 billion during FY15 to close the year at PKR146 billion led by 43%YoY dip in Money Market category to PKR65 billion.

However, Equity Fund Categories, both Islamic and conventional, posted a healthy growth of 83% and 21% to PKR22.9 billion and PKR18.9 billion, respectively as 42 years low discount rate, strong corporate profitability and inexpensive valuations attracted investors towards equities. Dearth of investment avenues dragged Islamic Fixed Income category by 18% YoY to PKR34 billion in FY15 compared to PKR42 billion a year ago. Islamic principal preservation funds continued to impress investors with their high returns and low risk profile. AUMs in this category jumped by 152%YoY in FY15 to PKR18.3 billion compared to PKR7.2 billion in FY14. Going forward, industry growth amidst unfavorable taxes regime particularly for corporate sector is likely to remain the key challenge; however, flow of funds in riskier asset classes like aggressive income and equities is anticipated due to attractive returns, higher risk appetite of investors and improvement in economic land scape.

MARKET OVERVIEW

Following two years of exceptional returns (+52% and +41% in FY13 and FY14 respectively), KSE-100 Index delivered a more sober return of +16% in FY2015 to close at 34,399 points. KMI-30 Index, the benchmark for Shariah Compliant stocks, rose by a more respectable 20.10% during FY15 to close at 57,271.3. With another year of decent returns, KMI-30 Index comprehensively outperformed the MSCI Frontier Market Index by 37.8%. Foreign Investment Portfolio Investment (FIPI) witnessed a steep decline of 85% to USD 38.5mn, mainly on account of one time redemption of a large frontier market fund. Despite this fall, foreign investors share in overall trading increased to an average 8.2% in FY15 compared to 7.5% last year. Average traded volumes inched up by 3.2% to ~222mn and average traded value by 28.2% to USD 109mn.

The steady performance of Pakistan's equity market can be attributed to 1) monetary easing (300bps cut), 2) improving macroeconomic indicators like inflation, CAD etc, 3) smooth progress of IMF program, 4) continued strong corporate results and payouts, 5) improved political environment and 6) news of potential inclusion of Pakistan in the MSCI's EM index. Moreover, 8 IPOs (4 in FY14) and 2 secondary offerings (2 in FY14) were conducted during the year which received overwhelming response from investors. Strong index performance is largely attributed to major sectors such as fertilizer (+55%), cement (+52%), power generation (+22%), automobile assemblers (+90%), pharmaceuticals (+44%) and personal care (+48%) whereas index heavyweight oil & gas exploration was conspicuous by its 17% gross decline. Going ahead, recent floods in the country as well as nervousness in emerging markets may drag the index performance downwards in the short term. However, we believe that overall valuations (FY16 P/E: 8.4x DY: 5.9%) remain attractive and local bourse will continue to plod ahead with support from domestic as well as foreign investors.

SECTOR OVERVIEW

For oil producers, FY15 proved to be a tumultuous year as price of a barrel of oil plunged by 45.2%, reaching levels last witnessed during the 2009 recession. Average price of oil hovered around 72.5/bbl, almost half of FY14 levels. In response to crashing oil prices, the market cap of E&P sector tanked by 25% during the year. Already battered stocks took further beating from overall deterioration in production numbers on BOE basis (down 0.4%YoY to ~776kboed) mainly due to decline in gas production (-1.70%YoY to 3,908mmcfd) despite strong growth in oil production (+10%YoY to 94,055bpd) amidst a flurry of new discoveries (25 during FY15) as weak hydrocarbon prices put downward pressure on profitability. Some respite was offered by 3%YoY depreciation of PKR against USD (revenues of E&Ps are denominated in USD) but this proved to be immaterial compared to massive decline in the commodity's price. The volatility in oil stocks is expected to persist in the short to medium term in the backdrop of 1) probable addition of ~1-1.5mnbbls/day from Iran (post lifting of sanctions), 2) OPEC's repeated indications of keeping production levels unchanged, 3) unchanged production of non-OPEC and US producers despite huge fall in oil prices, and 4) bleak demand outlook due to weaknesses in large economies such as Europe and China.

Oil & Gas Marketing Companies posted 5% return for FY15 against the broader market return of 16%. This underperformance was mainly attributed to hefty inventory losses which the sector suffered from the steep oil price decline during the year. Some respite was seen from margin increase in regulated products and revitalizing demand due to lower product prices. Fixed margin regime on regulated products (MS and HSD margins are fixed at PKR 2.35/liter, irrespective of oil prices) cushioned OMCs from steeper decline in their gross profits. Industry volumes jumped by 5% YoY to 22.2mn tons, mainly supported by MS (+23% YoY) and HSD (+8% YoY), while FO sales posted a drop of 4% to 9.1mn tons in FY15. Small OMCs like Hascol Petroleum Limited appeared to be the major beneficiary of this increased demand, with its market share in retail products increasing to 5% in FY15 from 3% in FY14. Lower oil prices, while causing hefty inventory losses on one hand, have improved the circular debt position in the energy chain. IMF's directions on capping the circular debt and rationalization in power tariff would further improve the dynamics of the sector.

Cumulative earnings for IPPs in FY15 are estimated to grow by 19% primarily due to base affect after an eventful FY14 where two major power producers (i.e. KAPCO and HUBC) conducted major non-recurring overhauls. During FY15 the sector surged by 63% outperforming the broader market by 47.2% as downward interest rates cycle (a 300bps decline in interest rates) attracted investors to yield plays. Circular debt accretion remained fairly muted during the year after a spike of ~PKR64bn in 1QFY15 due to 1) IMF mandated tariff rationalization (i.e. additional surcharge on electricity cutting TDS by ~PKR1/kWh), 2) lower oil prices, and 3) flat YoY generation in the backdrop of 2% reduction in FO based generation (i.e. for 10MFY15). Despite overall improvement in liquidity situation, electricity generation remained flat at 86,147GWH in 11MFY15, up by 0.5%YoY compared to 85,684GWH during same period last year.

Cement sector registered another year of phenomenal returns (+36% in FY15) and outperformed the benchmark KSE-100 index by 20%. Strong performance can be attributed to 1) 17.4% drop in coal prices, 2) falling electricity prices (in the form fuel adjustment savings), 3) strong prices in the local market, 4) increasing dispatches (+3.4%YoY) and 5) substitution by manufacturers from national grid to FO based power generation (HSFO prices nosedived by 36.6% during FY15 – courtesy rout in oil prices) which enabled cheaper in-house power generation to fulfill requirements. Sharp rise in local demand has been on the back of higher PSDP utilization and revival in private sector demand amid rising remittances (USD 18.45bn received vis-à-vis USD 15.83bn in FY14). In the backdrop of government's ambitious infrastructure programs, especially projects falling under the ambit of CPEC, and expected revival in private sector credit offtake going forward, local demand is could remain robust in the medium term. Exports on the other hand, are expected to remain subdued due to deteriorating demand dynamics of the Afghanistan market which is the largest export market for Pakistani cement producers. Also, recent imposition of duty on South African exports shall limit exports via sea in the near term.

Urea sales reported a reasonable growth of 4% YoY to close the year at 5,940k tons during FY15 compared to 5,691k tons in FY14, courtesy of improved gas situation as 60mmcfd temporary gas diverted from Guddu plant to Engro will continue till December 2015. Similarly, local DAP off take improved by meager 1%YoY to 737K tons during FY15. Increase in GIDC cess in Finance bill 2014 on feed stock to PKR300/mmbtu and on fuel gas to PKR150 was annulled by Islamabad high court. As a result, government legalized the move through presidential ordinance. On the other hand, companies failed to pass on entire impact to end consumer which squeezed the margins of the sector as urea price increased by only 2.5% to PKR 1,830/bag from PKR 1,786/bag. With the exception of FATIMA and EFERT, fertilizer companies may struggle to maintain their profitability going forward as government is all set to increase gas tariff as agreed with IMF. Lackluster sector outlook is also evidenced from the fact that most players are now eyeing overseas expansions or diversification into other businesses.

Pakistan's textile exports dwindled by 1.8%YoY, clocking-in at USD 13.5bn in FY15 compared to exports of USD 13.7bn recorded in the same period last year. Textile exports ended lower primarily as a substantial slowdown was witnessed in cotton and yarn exports (down 10.6%YoY) during the current fiscal. Factors that mainly contributed to this downfall were 1) decrease in cotton and yarn demand as China reversed its strategic stockpiling policy last year, and 2) dumping of subsidized yarn by India. Some respite was given by value added textile segment, which grew by a modest 4.4%YoY in FY15. Despite being granted GSP+ status last year, the country's exports numbers have failed to impress in FY15 as power outages, lower margins, reduced demand and ample supply globally continue to hurt the textile sector. These, combined with weak economy in the Euro area and appreciation of PKR against the Euro, took their toll on textile exports of the country.

FY15 remained upbeat for the auto sector with cumulative volumes rising by 31% YoY largely due to stupendous demand of new Corolla model and initiation of Apna Rozgar scheme under which Punjab government intends to distribute 50,000 units of Bolan and Ravi variant from PSMC. Furthermore, favorable exchange rate movements, particularly sharp fall in Yen and stable US parity with PKR, has resulted in sharp margin accretion across the auto sector resulting in improved profitability. We expect volumes to remain robust in FY16 as well, as taxi scheme variants will likely counter possible slowdown in Corolla sales, owing to high base from FY15 and gradual decrease in novelty value of new model.

FUND PERFORMANCE

ABL-ISF posted a return of 29.0% during FY15, outperforming its benchmark KMI-30 Index by a healthy margin of 8.9%. The fund earned total income of Rs.621.91 million for the year ended June 30, 2015, out of which Rs.294.13 million was net capital gain on sale of investments, Rs.102.41 million was dividend income and Rs.205.65 million was unrealized gain on re-measurement of investments at fair value. After accounting for expenses of Rs.115.66 million (comprising mainly of the management fee of Rs.64.13 million, Sindh Sales Tax & Federal Excise Duty on management fee of Rs.21.421 million, and brokerage expense of Rs.11.98 million), net income from operating activities for the year ended June 30, 2015 stood at Rs.506.26 million. With the net element of income and capital gains included in price of units issued less those in units redeemed of Rs.109.15 million included in the prices of units issued less those in units redeemed, the net income for the year ended June 30, 2015 stood at Rs.615.41 million.

During the year under review, ABL Islamic Stock Fund's AUM increased by 53.1% to Rs.2,645.6 million. ABL-ISF, as at June 30, 2015, was nearly 89.8% invested in equities and the rest in cash and cash equivalents. Equity investments were mainly concentrated in Fertilizer and Cement sectors with exposures of 18.7% and 18.1% respectively.

DIVIDEND

The Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on July 24, 2015 approved and declared final dividend distribution of Re.0.033 per unit (0.3% of the par value of Rs.10) for the year ended June 30, 2015. This is in addition to interim distribution of Re.0.50 per unit (5.00% on the face value of Rs. 10 per unit) already distributed.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

1. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;

2. Proper books of accounts of the Fund have been maintained.

3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;

4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;

5. The system of internal control is sound in design and has been effectively implemented and monitored;

6. There have been no significant doubts upon the Funds' ability to continue as going concern;

7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;

8. Performance table of the Fund is given on page # 15 of the Annual Report;

9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;

10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;

11. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse excepts as disclosed below and in notes to the financial statements;

S. No	Name	Designation	Units Issued	Units Redeemed	Bonus Units
1	Sheikh Mukhtar Ahmed	Director	-	1,157,157	-
2	Mr. Farid Ahmed Khan	CEO	96	-	-
3	Mr. Saqib Matin	CFO & CS	77,709	-	v-

12. Meeting of the Board of Directors of the Management Company are held at least once in every quarter. During the year five meeting were held. The 38th, 39th, 40th, 41st, and 42nd Board of Directors meetings were held on August 26, 2014, October 28, 2014, December 22, 2014, February 06, 2015 and April 29, 2015 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name of Director	Number of Meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Sheikh Mukhtar Ahmed	5	4	1	38th
2	Mohammad Naeem Mukhtar	5	2	3	38th , 39th , 42nd
3	Muhammad Waseem Mukhtar	5	5	-	-
4	Tariq Mahmood	5	5	-	-
5	Kamran Nishat	5	5	-	-
6	M. Shakeb Murad*	4	2	2	40th, 41st
7	M. Jawaid Iqbal*	4	2	2	38th, 41st
8	Muhammad Kamran Shehzad**	1	1	-	-
9	Tahir Yaqoob Bhatti***	1	1	-	-
10	Farid Ahmed Khan****	5	5	-	-

*Retired in the 7th AGM of the ABL AMCL hold on March 31, 2015.

**Elected as new director in the 7th AGM.

***Elected as new director in the 7th AGM and retired on June 30, 2015.

****Appointed as new director on June 30, 2015.

13. Meeting of the Board's Human Resource and Remuneration of the Management Company needs to be held at least three times in year. During the year three meeting were held. The 15th, 16th and 17th meetings of the Board's Human Resource and Remuneration Committee were held on March 20, 2015, April 13, 2015 and June 24, 2015 respectively. Information in respect of attendance by directors in the meetings is given below:

S. No.	Name of Director	Number of Meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Mr. Muhammad Waseem Mukhtar	3	3	-	-
2	Mr. Kamran Nishat	3	3	-	-
7	M. Jawaid Iqbal*	1	-	1	15th
3	Mr. Farid Ahmed Khan	3	3	-	-

*Retired in the 7th AGM of the ABL AMCL hold on March 31, 2015.

14. Meeting of the Board's Audit Committee of the Management Company are held at least once in every quarter. During the year four meeting were held. The 29th, 30th, 31st, and 32nd meetings of the Board's Audit Committee were held on August 26, 2014, October 28, 2014, February 06, 2015 and April 29, 2015 respectively. Information in respect of attendance by directors in the meetings is given below:

S. No.	Name of Director	Number of Meetings		Leave granted	Meetings not attended
		Held	Attended		
1	Mr. Kamran Nishat	4	4	-	-
2	Mr. Muhammad Waseem Mukhtar	4	4	-	-
3	Mr. M. Shakeb Murad*	2	1	1	31st

*Retired in the 7th AGM of the ABL AMCL hold on March 31, 2015.

15. The details as required by the Code of Corporate Governance regarding the pattern of holding in ABL Islamic Stock Fund, is given hereunder:

S. No.	Particulars	Units Held on June 30, 2015
1	Associated Companies, undertakings and related parties • ABL Asset Management Company Limited	6,411,483
	• ABL AMCL Staff Provident Fund	809,074
	• Allied Bank Limited (Islamic Banking)	11,206,389
	• MCBFSL Trustee ABL Islamic Principal Preservation Fund	47,979,670
	• MCBFSL Trustee ABL Islamic Principal Preservation Fund-II	51,026,468
2	Mutual Funds	Nil
3	Directors and their spouse(s) and minor children	2,989
4	Executives	77,709
5	Public Sector Companies and corporations	Nil
6	Others Corporates	9,072,993
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	64,732,470
8	Shareholders holding five percent or more voting rights in the listed company	Not Applicable

AUDITORS

M/s. A. F Ferguson & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2016 for ABL Islamic Stock Fund (ABL-ISF).

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

The strong foundation laid in FY15 provides a launching pad for a strong economic recovery in FY16 as we still foresee low single digit inflation in FY16 mainly on account of low oil prices. In addition FX reserves are expected to rise further with improving current account position and inflows from IMF, CSF, donor agencies and Euro Bond Issuance. Furthermore, reforms in energy sector like reduction in power subsidies and circular debt should alleviate the energy crisis which has been restraining economic growth. In this regard, CPEC and realization of IP gas pipeline can kick start the long awaited growth era in Pakistan.

The KSE-100 Index increased by 16% during FY15, marking yet another cheerful year for equity investors. The decline in oil prices and euphoria created by CPEC news can be counted as most important factors in turning around the local macro story. Not only did oil prices help in lowering CPI readings but also helped address looming energy crisis by easing off ever-growing circular debt crisis. Consistent improvement in economic health led Moody's to upgrade country's rating from Caa1 to B3 in the month of June. General positive sentiments also helped all the major IPOs during the year to meet with enthusiastic response, a reflection of huge liquidity lying in the system. We remain bullish on Pakistan equities as low interest rates will continue to lead to a sizable reallocation of funds towards equities Improving industrial margins on back of soft commodity prices and prospects of Pakistan graduating into MSCI Emerging Markets Index will keep investor sentiment bullish in the short-medium term.

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 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, August 27, 2015

FUND MANAGER REPORT – ABL-ISLAMIC STOCK FUND

OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified Islamic portfolio of equity instruments offering capital gain and dividends.

MARKET OVERVIEW

Following two years of exceptional returns (+52% and +41% in FY13 and FY14 respectively), KSE-100 Index delivered a more sober return of +16% in FY2015 to close at 34,399 points. KMI-30 Index, the benchmark for Shariah Compliant stocks, rose by a more respectable 20.10% during FY15 to close at 57,271.3. With another year of decent returns, KMI-30 Index comprehensively outperformed the MSCI Frontier Market Index by 37.8%. Foreign Investment Portfolio Investment (FIPI) witnessed a steep decline of 85% to USD 38.5mn, mainly on account of one time redemption of a large frontier market fund. Despite this fall, foreign investors share in overall trading increased to an average 8.2% in FY15 compared to 7.5% last year. Average traded volumes inched up by 3.2% to ~222mn and average traded value by 28.2% to USD 109mn.

The steady performance of Pakistan's equity market can be attributed to 1) monetary easing (300bps cut), 2) improving macroeconomic indicators like inflation, CAD etc, 3) smooth progress of IMF program, 4) continued strong corporate results and payouts, 5) improved political environment and 6) news of potential inclusion of Pakistan in the MSCI's EM index. Moreover, 8 IPOs (4 in FY14) and 2 secondary offerings (2 in FY14) were conducted during the year which received overwhelming response from investors. Strong index performance is largely attributed to major sectors such as fertilizer (+55%), cement (+52%), power generation (+22%), automobile assemblers (+90%), pharmaceuticals (+44%) and personal care (+48%) whereas index heavyweight oil & gas exploration was conspicuous by its 17% gross decline. Going ahead, recent floods in the country as well as nervousness in emerging markets may drag the index performance downwards in the short term. However, we believe that overall valuations (FY16 P/E: 8.4x DY: 5.9%) remain attractive and local bourse will continue to plod ahead with support from domestic as well as foreign investors.

FUND PERFORMANCE

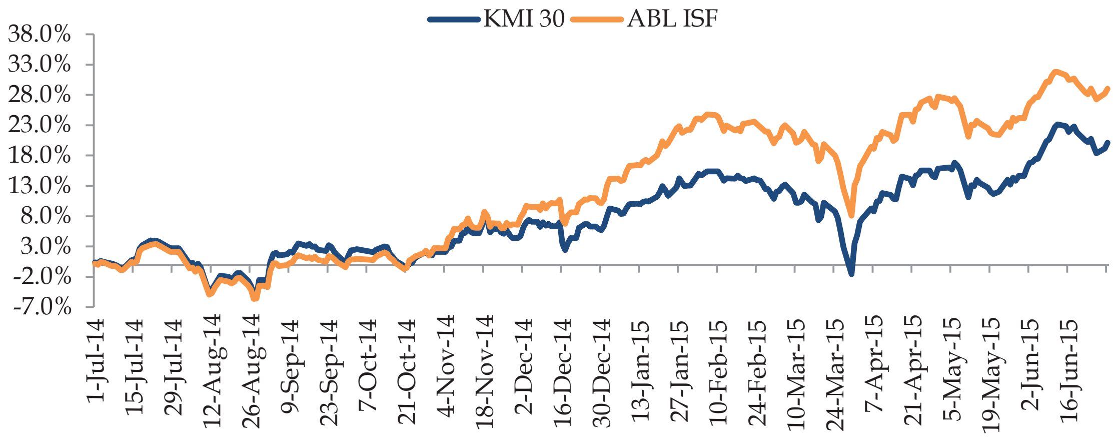
ABL-ISF posted a return of 29.0% during FY15, outperforming its benchmark KMI-30 Index by a healthy margin of 8.9%. Outperformance can be attributed to better stock selection and active allocation changes within key sectors. We highlighted last year how excessive performance in illiquid stocks led to our underperformance and how we continued to hold on to our fundamental picks in times of market frenzy. Consistency in our investment style paid handsome dividends this year as we recouped bulk, if not more, of the under-performance from last year.

ABL-ISF, as at June 30, 2015, was nearly 89.8% invested in equities and the rest in cash and cash equivalents. Equity investments were mainly concentrated in Fertilizer and Cement sectors with exposures of 18.7% and 18.1% respectively. We believe fertilizer sector will benefit from stable supply of gas and high margins while cements will continue to benefit from favorable business dynamics like low energy costs, strong pricing and healthy demand growth prospects.

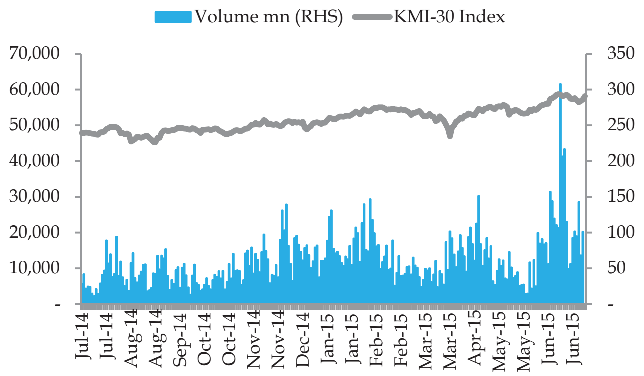
ABL-ISF also announced a full year dividend @ Rs.0.5330/unit for the period ended June 30, 2015. Fiscal Year 2015, overall, was a rewarding year for ABL Stock Fund investors and we will strive to better our performance in times to come.

FUTURE OUTLOOK AND STRATEGY

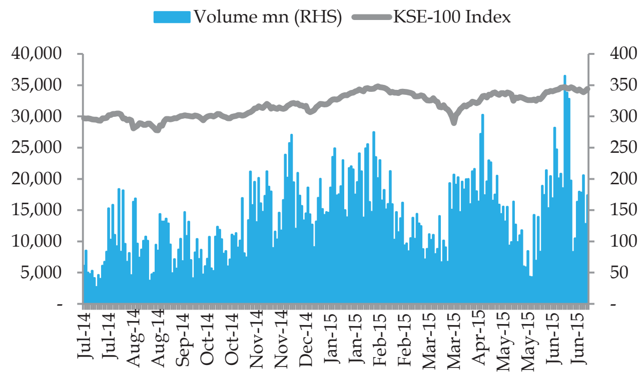
Looking ahead, we believe key drivers of FY16 market performance are likely to be outcome of high industrial growth, foreign interest and outcome of China Pakistan Economic Corridor (CPEC). Though investors' sentiment globally remains weak, soft commodity (oil in particular) prices will continue to underpin Pakistan's economic recovery. Another key development will be the progress on CPEC in terms of infrastructure related investments and its trickle down effect on overall economic activity. The market trades at an attractive 2016E P/E of 8.4x and offers dividend yield of 5.9% which leaves a lot of room for valuation upgrade. Results for equity investors since 2008 crash have been very impressive on YoY basis owing to attractive valuations and progress on economic front. Given strong macroeconomic recovery, 42 years low discount rate, surging economic growth, healthy corporate profitability outlook and relatively attractive valuation, we believe equities will remain favorite of both local and foreign investors alike.



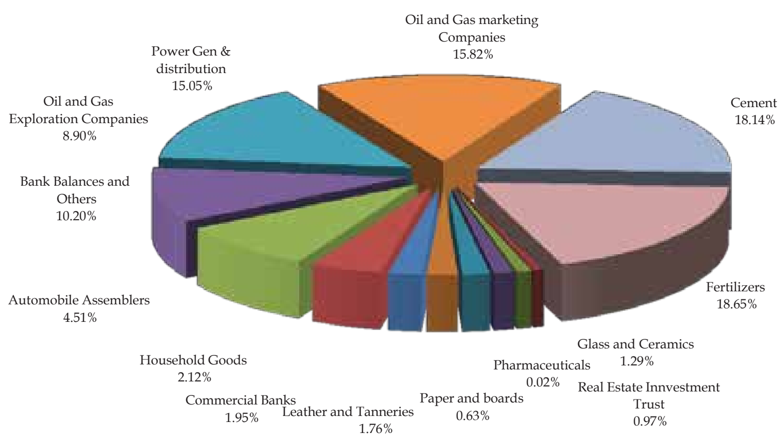
KMI-30 (Volume and Index)



KSE -100 (Volume and Index)



Sector Allocation (% of Total Assets)



Performance Table

	June 30, 2015	June 12, 2013 to June 30, 2014
	(Rupees in '000)	
Net Assets	1,727,564	1,727,564
Net Income	287,245	287,245
	(Rupees per unit)	
Net Assets value	12.9589	10.4246
Interim distribution*	0.5000	-
Final distribution*	-	1.5909
Distribution date final	June 11, 2015	June 23, 2014
Closing offer price	13.2181	10.6331
Closing repurchase price	12.9589	10.4246
Highest offer price	14.0154	12.3635
Lowest offer price	10.0353	9.8086
Highest repurchase price per unit	13.7406	12.1211
Lowest repurchase price per unit	9.8385	9.6163
	Percentage	
Total return of the fund		
- capital growth	24.03%	4.72%
- income distribution	5.00%	15.91%
Average return of the fund		
One year	29.03%	20.63%
Two year	60.85%	-
Since Inception	55.64%	-

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

ABL Islamic Stock Fund, an open-end Scheme established under a Trust Deed dated May 15, 2013 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Fund commenced its operations on June 12, 2013.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Stock Fund has, in all material respects, managed ABL Islamic Stock Fund during the year ended 30th June 2015 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: September 15, 2015

3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi - 74000
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371
Website: http://www.mcbfsl.com.pk

fortune
Islamic Services

بسم الله الرحمن الرحيم

Aug 20, 2015

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transaction and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2015 comply with the provided Shariah guidelines. Therefore it is resolved that investments in ABL Islamic Stock Fund (ABL-ISF) are halal and in accordance with Shariah principles.

May Allah (swt) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

Mufti Irshad Ahmad Aijaz
Shariah Advisor

Faraz Younus Bandukda
Chief Executive

Fortune Islamic Services (Pvt) Limited
Corporate Office :
3rd Floor, Razi Tower, BC-13, Block No 9, KDA Scheme No. 5, Clifton, Karachi.
PABX: +92(21) 35309101-09, Fax: +92(21) 35309155

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

Independent Assurance Report to the Unitholders on the Statement of Compliance with the Shariah Principles

We were engaged by the Board of directors of ABL Asset Management Company Limited, Management Company of ABL Islamic Stock Fund (the Fund), to report on Fund's Compliance with the Shariah principles as set out in the annexed statement prepared by the Management Company for the year ended 30 June 2015 in the form of an independent reasonable assurance conclusion about whether the annexed statement presents fairly, in all material respects, the status of the Fund's compliance with Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor as required under clause 21.3 of the Trust Deed of the Fund.

Management Company's Responsibilities

The Management Company of the Fund is responsible for preparing the annexed statement that is free from material misstatement in accordance with the Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor. This responsibility includes designing, implementing and maintaining internal control relevant to the operations of the Fund in accordance with the Shariah principles and to ensure that Fund's investments and placements are made in compliance with Shariah principles.

Our Responsibilities

Our responsibility is to examine the annexed statement prepared by the Management Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3000) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain reasonable assurance about whether the annexed statement fairly presents the status of the Fund's compliance with the Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliance with Shariah principles whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the operations of the Fund in accordance with the Shariah principles in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Fund's internal control.

The procedures performed included:

1. Checking compliance of specific guidelines issued by the Shariah Advisor relating to charity, maintaining bank accounts and for making investments of the Fund.

KPMG Taseer Hadi & Co.

2. Check that the Shariah Advisor has certified that investments made by the Fund during the year ended 30 June 2015 are in compliance with the Shariah principles and where required purification of income from non-compliant sources has been made in consultation with the Shariah Advisor.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the annexed statement, in all material respects, presents fairly the status of the Fund's compliance with the Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended 30 June 2015.

KPMG Taseer Hadi & Co.

Date: 27 August 2015

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

REVIEW REPORT TO THE UNITHOLDERS OF ABL ISLAMIC STOCK FUND ON STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of ABL Asset Management Company Limited, the Management Company of **ABL Islamic Stock Fund** (the Fund) for the year ended 30 June 2015 to comply with the requirements contained in the Listing Regulations of the Karachi Stock Exchange, where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the best practices contained in the Code as applicable to the Fund for the year ended 30 June 2015.

KPMG Taseer Hadi & Co.

Date: 27 August 2015

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

STATEMENT OF COMPLIANCE BY ABL ISLAMIC STOCK FUND WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2015

This statement is being presented to comply with the Code of Corporate Governance ("the Code") contained in Regulation No. 5.19 of the listing regulations of the Karachi Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

The Board of Directors ("the Board") of ABL Asset Management Company Limited ("the Management Company"), an un-listed public company, manages the affairs of ABL Islamic Stock Fund ("the Fund"). The Fund, being a unit trust open ended scheme, does not have its own Board of Directors. The Management Company has applied the principles contained in the Code to the Fund, whose units are listed as a security on the Karachi Stock Exchange, in the following manner:

1. The Management Company encourages representation of independent, non-executive directors on its Board of Directors. At June 30, 2015 the Board includes:

Category	Names
Executive Director	Mr. Farid Ahmed Khan
Independent Directors	Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad
Non-Executive Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood

   Mr. Farid Ahmed Khan, Chief Executive Officer, has been appointed as an executive director as at 30 June 2015 in place of casual vacancy due to resignation of Mr. Tahir Yaqoob Bhatti. His appointment has been approved by the SECP on 28 July 2015.

   The independent directors meets the criteria of independence under clause i (b) of the Code.

2. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including the Management Company.

3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.

4. During the year a casual vacancy occurred on the Board which has been simultaneously filled by the Board.

5. The Management Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

6. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO), other executive and non-executive directors have been taken by the Board. There is no executive director of the Management Company other than the CEO.

8. The meetings of the Board were presided over by the Chairman except for the meeting held on 26 August 2014, which was presided by Mr. Waseem Mukhtar and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before such meetings. The minutes of the meetings were appropriately recorded and circulated.

9. As required by the code, all the directors of the Management Company are required to attend the training program for directors by the year 2016 and at least one director will attend the training program each year during the period from 30 June 2012 to 30 June 2016. During the year, no director on the Board attended training as required under the Code. However, two directors have obtained certification under the 'Board Development Series' program conducted by Institute of Corporate Governance. The directors are conversant with the relevant laws applicable to the company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities. As per the Code, Directors of the Company having 15 years of experience on the Board of listed company and 14 years of education are exempted from directors' training program. One Board members of the Company qualify for exemption under the provision of the Code. The Company will however, arrange training program for remaining directors by 2016.

10. The Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit continued their services and no change in these positions were made during this financial year.

11. The Directors' Report relating to the Fund for the year ended June 30, 2015 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

12. The financial statements of the Fund were duly endorsed by the CEO and CFO of the Management Company before approval of the Board.

13. The directors, CEO and executives do not hold any interest in the units of the Fund other than those disclosed in the pattern of unit holding.

14. The Management Company has complied with all the applicable corporate and financial reporting requirements of the Code.

15. The Board has formed an Audit Committee. It comprises of three members, all of whom are non-executive directors of the Management Company, including the Chairman of the Committee who is an independent director.

16. The meetings of the Audit Committee were held once in every quarter and prior to the approval of interim and final results of the Fund as required by the Code. The terms of reference of the Audit Committee have been approved in the meeting of the Board and the Committee has been advised to ensure compliance with those terms of reference.

17. The Board has formed Human Resource and Remuneration Committee. It comprises four members, of whom three are non-executive directors and the chairman of the Committee is a non-executive director.

18. The Board has set up an effective internal audit function within the Management Company.

19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partner of the firm, their spouse and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

21. The 'closed period', prior to the announcement of interim / final results, and business decisions, which may materially affect the NAV of the Fund's units, was determined and intimated to directors, employees and the Stock Exchange.

22. Material / price sensitive information has been disseminated among all market participants at once through the Stock Exchange.

23. We confirm that all other material principles enshrined in the Code have been complied with.

24. As per the Code, a mechanism was required to be put in place for an annual evaluation of the Board within two years of coming into effect of the Code i.e., April 2014. The mechanism is in place and annual evaluation of the Board has been done accordingly.

For & on behalf of the Board

Farid Ahmed Khan
Chief Executive Officer

Karachi, August 27, 2015

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

Independent Auditors' Report to the Unitholders

Report on the Financial Statements

We have audited the accompanying financial statements of **ABL Islamic Stock Fund** ("the Fund"), which comprise the statement of assets and liabilities as at 30 June 2015, and the related income statement, statement of comprehensive income, distribution statement, statement of movement in unitholders' fund, cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at 30 June 2015, and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

KPMG Taseer Hadi & Co.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation Rules, 2003) and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

KPMG Taseer Hadi & Co

Date: 27 August 2015

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq

ABL ISLAMIC STOCK FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2015

	Note	30 June 2015	30 June 2014
		---(Rupees in '000)---	
Assets			
Bank balances	4	**270,247**	281,768
Investments	5	**2,457,407**	1,557,928
Dividend and other receivables	6	**7,710**	2,156
Security deposits and prepayments	7	**2,600**	13,400
Preliminary expenses and floatation costs	8	**2,948**	3,948
Total assets		**2,740,912**	1,859,200
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	9	**28,889**	15,162
Payable to MCB Financial Services Limited - Trustee	10	**148**	107
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	**2,031**	951
Payable against purchase of investments		**23,491**	80,314
Dividend payable		**8,075**	25,670
Advance against issuance of units		**4,201**	-
Accrued expenses and other liabilities	12	**28,498**	9,432
Total liabilities		**95,333**	131,636
Contingencies and commitments	13	**-**	-
Net assets		**2,645,579**	1,727,564
Unit holders' funds (as per statement attached)		**2,645,579**	1,727,564
		(Number of units)	
Number of units in issue	14	**204,151,383**	165,720,379
		(Rupees)	
Net asset value per unit		**12.9589**	10.4246
Face asset value per unit		**10.0000**	10.0000

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

FARID AHMED KHAN
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL Islamic Stock Fund

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ABL ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30, JUNE 2015

	Note	30 June 2015	Period from 12 June 2013 to 30 June 2014
		---(Rupees in '000)---	
Income			
Dividend income		**109,435**	52,765
Net realised gain on sale of investments - net		**294,125**	66,837
Profit on saving accounts with banks		**19,734**	9,457
Unrealised gain on re-measurement of investments 'at fair value through profit or loss - net	5.3	**205,646**	97,375
Total income		**628,940**	226,434
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	**64,130**	30,025
Sindh Sales Tax on remuneration of Management Company	9.2	**11,160**	5,572
Federal Excise Duty on remuneration of Management Company	9.3	**10,261**	4,804
Remuneration of MCB Financial Services Limited - Trustee	10.1	**1,569**	919
Annual fee - Securities and Exchange Commission of Pakistan	11.1	**2,031**	951
Brokerage and securities transaction costs		**11,975**	4,789
Bank charges		**117**	99
Auditors' remuneration	15	**429**	380
Amortisation of preliminary expenses and floatation costs	8	**1,000**	1,052
Printing charges		**178**	150
Listing fee		**50**	80
Legal charges		**100**	-
Charity expense		**7,028**	2,539
Annual rating fee		**97**	110
Provision for Workers' Welfare Fund	12.1	**12,559**	5,862
Total expenses		**122,684**	57,332
Net income from operating activities		**506,256**	169,102
Element of income and capital gains included in prices of units issued less those in units redeemed - net		**109,154**	118,143
Net income for the year/period before taxation		**615,410**	287,245
Taxation	16	**-**	-
Net income for the year/period after taxation		**615,410**	287,245
Earnings per unit	17		

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

FARID AHMED KHAN
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

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ABLISF
ABL Islamic Stock Fund

ABL ISLAMIC STOCK FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30, JUNE 2015

	30 June 2015	Period from 12 June 2013 to 30 June 2014
	---(Rupees in '000)---	
Net income for the year/period	**615,410**	287,245
Other comprehensive income for the year/period	**-**	-
Total comprehensive income for the year / period	**615,410**	287,245

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

FARID AHMED KHAN
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL Islamic Stock Fund

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ABL ISLAMIC STOCK FUND

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 30, JUNE 2015

	30 June 2015	Period from 12 June 2013 to 30 June 2014
	---(Rupees in '000)---	
Undistributed income brought forward:		
- Realised loss	**(27,016)**	-
- Unrealised income	**97,375**	-
	70,359	-
Distribution during the period		
- Re 0.5 per unit on 11 June 2015 (2014: Rs. 1.5909 per unit on 23 June 2014)		
Cash distribution	**(98,021)**	(25,670)
Issue of nil (2014: 18,889,304) bonus units	**-**	(191,216)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	**16,318**	-
Net income for the year/period	**615,410**	287,245
Undistributed income carried forward	**604,066**	70,359
Undistributed income carried forward:		
- Realised income / (loss)	**398,420**	(27,016)
- Unrealised income	**205,646**	97,375
	604,066	70,359

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

FARID AHMED KHAN
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

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Discover the potential

ABL Islamic Stock Fund

ABL ISLAMIC STOCK FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED 30, JUNE 2015

	30 June 2015	Period from 12 June 2013 to 30 June 2014
	---(Rupees in '000)---	
Net assets at the beginning of the year / period	**1,727,564**	-
Issue of 238,999,623 (2014: 212,265,833) units	**2,905,162**	2,308,421
Redemption of 200,568,619 (2014: 65,434,758) units	**(2,395,382)**	(724,289)
	509,780	1,584,132
Issue of nil (2014: 18,889,304) bonus units	**-**	191,216
Element of income and capital gains in prices of units issued less those in units redeemed - net		
- transferred to income statement	**(109,154)**	(118,143)
- transferred to distribution statement	**(16,318)**	-
	(125,472)	(118,143)
Other net income for the year/period	**115,639**	123,033
Capital gain on sale of investments - net	**294,125**	66,837
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	**205,646**	97,375
Net income for the year/period	**615,410**	287,245
Distribution during the year		
- Re 0.5 per unit on 11 June 2015 (2014: Rs. 1.5909 per unit on 23 June 2014)		
Cash distribution	**(98,021)**	(25,670)
Issue of nil (2014: 18,889,304) bonus units	**-**	(191,216)
	(98,021)	(216,886)
Net income for the year / period less distribution	**517,389**	70,359
Element of income and capital gains included in prices of units issued less those in units redeemed - net	**16,318**	-
Net assets at the end of the year/period	**2,645,579**	1,727,564
	(Number of units)	
Number of units in issue	**204,151,383**	165,720,379
	(Rupees)	
Net assets value per unit at the beginning of the year/period	**10.4246**	-
Net assets value per unit at the end of the year/period	**12.9589**	10.4246

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

FARID AHMED KHAN
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL Islamic Stock Fund

ABL Asset Management
Discover the potential

ABL ISLAMIC STOCK FUND

CAHS FLOW STATMENT

FOR THE YEAR ENDED 30, JUNE 2015

	Note	30 June 2015	Period from 12 June 2013 to 30 June 2014
		---(Rupees in '000)---	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year / period		**615,410**	287,245
Adjustments:			
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		**(205,646)**	(97,375)
Provision for Workers' Welfare Fund		**12,559**	5,862
Provision for Federal Excise Duty		**10,261**	4,804
Amortisation of preliminary expenses and floatation costs		**1,000**	1,052
Element of income and capital gains included in prices of units issued less those in units redeemed - net		**(109,154)**	(118,143)
		(290,980)	(203,800)
		324,430	83,445
(Increase) / decrease in assets			
Investments		**(693,833)**	(1,460,553)
Dividend and other receivables		**(5,554)**	(2,156)
Security deposits and prepayments		**10,800**	(13,400)
Preliminary expenses and floatation costs		**-**	(5,000)
		(688,587)	(1,481,109)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited- Management Company		**3,466**	10,358
Payable to MCB Financial Services Limited- Trustee		**41**	107
Annual fee payable to Securities and Exchange Commission of Pakistan		**1,080**	951
Payable against purchase of investments		**(56,823)**	80,314
Accrued expenses and other liabilities		**10,707**	3,570
		(41,529)	95,300
Net cash used in operating activities		**(405,686)**	(1,302,364)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**2,905,162**	2,308,421
Amount paid on redemption of units		**(2,395,382)**	(724,289)
Cash distribution paid		**(115,615)**	-
Net cash from financing activities		**394,165**	1,584,132
Net (decrease) / increase in cash and cash equivalents during the year / period		**(11,521)**	281,768
Cash and cash equivalents at beginning of the year / period		**281,768**	-
Cash and cash equivalents at end of the year / period	4	**270,247**	281,768

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

FARID AHMED KHAN
Chief Executive Officer

MUHAMMAD KAMRAN SHEHZAD
Director

ABL Asset Management
Discover the potential

ABL Islamic Stock Fund

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 15 May 2013 and was approved by Securities and Exchange Commission of Pakistan (SECP) on 04 June 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 Fund commenced its operations on 12 June 2013.

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 SECP on 7 December 2007. The registered office of the Management Company is situated at 11-B, Lalazar, MT Khan Road, Karachi.

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

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

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

JCR - VIS Credit Rating Company has assigned Management Quality Rating of AM2 (Stable outlook) to the Management Company as at 31 December 2014 and fund performance ranking of MFR 3 - Star for one year to the fund on 31 December 2014.

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

The SECP vide their letter No. NBFC-II/ABLAMC/597/2013 dated 20 June 2013 granted exemption for preparing and publishing the financial statements of the Fund for the period from 12 June, 2013 to 30 June, 2014. Accordingly, the comparatives in this financial statements cover the period from 12 June 2013 to 30 June 2014.

2. BASIS OF PRESENTATION

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

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

2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2015:

- Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on Fund's financial statements.

- IFRS 10 'Consolidated Financial Statements' – (effective for annual periods beginning on or after 1 January 2015) replaces the part of IAS 27 'Consolidated and Separate Financial Statements'. IFRS 10 introduces a new approach to determining which investees should be consolidated. The single model to be applied in the control analysis requires that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 has made consequential changes to IAS 27 which is now called 'Separate Financial Statements' and will deal with only separate financial statements. Certain further amendments have been made to IFRS 10, IFRS 12 and IAS 28 clarifying the requirements relating to accounting for investment entities and would be effective for annual periods beginning on or after 1 January 2016.

- IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after 1 January 2015) replaces IAS 31 'Interests in Joint Ventures'. Firstly, it carves out, from IAS 31 jointly controlled entities, those cases in which although there is a separate vehicle, that separation is ineffective in certain ways. These arrangements are treated similarly to jointly controlled assets/operations under IAS 31 and are now called joint operations. Secondly, the remainder of IAS 31 jointly controlled entities, now called joint ventures, are stripped of the free choice of using the equity method or proportionate consolidation; they must now always use the equity method. IFRS 11 has also made consequential changes in IAS 28 which has now been named 'Investment in Associates and Joint Ventures'. The amendments requiring business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business are effective for annual periods beginning on or after 1 January 2016. The adoption of this standard is not likely to have an impact on Fund's financial statements.

- IFRS 12 'Disclosure of Interests in Other Entities' (effective for annual periods beginning on or after 1 January 2015) combines the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities, into one place. The adoption of this standard is not likely to have an impact on Fund's financial statements.

- IFRS 13 'Fair Value Measurement' effective for annual periods beginning on or after 1 January 2015) defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 explains how to measure fair value when it is required by other IFRSs. It does not introduce new fair value measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. The adoption of this standard is not likely to have an impact on Fund's financial statements.
- Amendments to IAS 27 'Separate Financial Statements' (effective for annual periods beginning on or after

1 January 2016). The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The adoption of the amended standard is not likely to have an impact on Fund's financial statements.

- Agriculture: Bearer Plants [Amendments to IAS 16 and IAS 41] (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a Fund can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The adoption of the amended standard is not likely to have an impact on Fund's financial statements.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) [effective for annual periods beginning on or after 1 January 2016]. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The adoption of these amendments is not likely to have an impact on Fund's financial statements.

- Annual Improvements 2012-2014 cycles (amendments are effective for annual periods beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:

    - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.

    - IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.

    - IAS 19 'Employee Benefits'. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.

    - IAS 34 'Interim Financial Reporting'. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

2.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise their judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies principally relate to:

- Classification and valuation of investments (note 3.1 and 5.1)
- Taxation (note 3.10 and 16)
- Provision for Workers' Welfare Fund (note 12.1)
- Impairment (note 3.1.5)
- Amortization of preliminary expenses and floatation cost (note 3.6 and 8)

2.4 Basis of measurement

These financial statement have been prepared under the historical cost convention, except that investments held at 'fair value through profit or loss' category are measured at fair value.

2.5 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied during the year:

3.1 Financial instruments

3.1.1 Classification

The Fund classifies its financial assets in the following categories: loans and receivables, at fair value through profit or loss and available for sale. The classification depends on the purpose for which the financial assets were acquired. The management determines the appropriate classification of its financial assets in accordance with the requirement of International Accounting Standard (IAS) 39: ' Financial Instruments: Recognition and Measurement', at the time of initial recognition and re-evaluates this classification on a regular basis.

a) Financial instruments at fair value through profit or loss

An instrument is classified as 'at fair value through profit or loss' if it is held-for-trading or is designated as such upon initial recognition. Financial instruments are designated as 'at fair value through profit or loss' if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund's documented risk management or investment strategy. Financial assets which are acquired principally for the purpose of generating profit from short term price fluctuation or are part of the portfolio in which there is recent actual pattern of short term profit taking are classified as held for trading or a derivative.

Financial instruments as 'at fair value through profit or loss' are measured at fair value, and changes therein are recognised in Income Statement.

All derivatives in a net receivable position (positive fair value), are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), are reported as financial liabilities held for trading.

b) Available-for-sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss.

c) **Loans and receivables**

These are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Fund as 'at fair value through profit or loss' or 'available for sale'.

3.1.2 Regular way contracts

All regular way purchases and sales of investments are recognised on the trade date, i.e. the date on which commitment to purchase/sale is made by the Fund. Regular way purchases or sales of investment require delivery of securities within two days after transaction date as required by stock exchange regulations.

3.1.3 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed out in the income statement. Financial Liabilities are initially recognised at fair value and subsequently stated at amortised cost.

3.1.4 Subsequent measurement

Financial Assets

a) **Financial assets 'at fair value through profit or loss' and 'available for sale'**

Subsequent to initial recognition, financial assets designated by the management as at fair value through profit or loss and available for sale are valued as follows:

- **Basis of valuation of equity securities**

The investment of the Fund in equity securities is valued on the basis of closing quoted market prices available at the stock exchange. A security listed on the stock exchange for which no sale is reported on the reporting date is valued at its last sale price on the next preceding date on which such exchange is open and if no sale is reported for such date the security is valued at an amount neither higher than the closing asked price nor lower than the closing bid price.

b) **Loans and receivables**

Subsequent to initial recognition financial assets classified as loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial Liabilities

Financial liabilities, other than those 'at fair value through profit or loss', are measured at amortised cost using the effective yield method.

3.1.5 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that the financial asset or a group of financial assets is impaired. The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

In case of investment classified as 'available for sale', a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for 'available for sale' financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the Income Statement is transferred from Other Comprehensive Income and recognised in the Income Statement. However, the decrease in impairment loss on equity securities classified as 'available for sale' is recognised in Other Comprehensive Income.

For certain other financial assets, a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company in accordance with the requirements of the Securities and Exchange Commission of Pakistan.

3.1.6 Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.1.7 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.2 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors’ right to a residual interest in the Fund’s assets.

3.3 Issue and redemption of units

Units issued are recorded at the offer price as per constitutive documents. The offer price is determined by the Management Company after realisation of subscription money. The offer price represents the net asset value per unit as of the close of the business day plus the allowance for sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the distributor and the Management Company.
Units redeemed are recorded at the redemption price, as per constitutive documents, applicable to units for

which the distributors receive redemption requests during business hours of that day. The redemption price represents the previous day net asset value per unit as of the close of the business day less any back-end load, provision for transaction costs and any provision for duties and charges, if applicable. Back end loads are recorded as income of the Fund.

3.4 Element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed

An equalisation account called 'element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed is set up in order to prevent the dilution of income per unit and distribution of income already paid out on redemption.

The Fund records that portion of the net element of income / loss and capital gains / losses relating to units issued and redeemed during an accounting period which pertains to unrealised gains / losses held in the unit holder's funds in a separate account and any amount remaining in this reserve account at the end of an accounting period whether gain or loss is included in the amount available for distribution to the unit holders. The remaining portion of the net element of income / loss and capital gains / losses relating to units issued and redeemed during an accounting period is recognised in the Income Statement.

The element is recognised in the Income Statement to the extent that it is represented by income earned during the year and unrealised appreciation / diminution arising during the year on 'available for sale' securities is included in the Distribution Statement.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from 12 June 2013 as per the requirements set out in the Trust Deed of the Fund and Non Banking Finance Companies and Notified Entities Regulations, 2008.

3.7 Collateral

Cash collateral provided by the Fund is identified in the statement of assets and liabilities as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its statement of assets and liabilities separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

3.8 Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

3.9 Taxation

The income of the Fund is exempt from income tax under clause 99 of the 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 intends to distribute such income at the year end in order to avail this tax exemption. Accordingly, no tax liability has been recorded for the current year.

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

The Fund provides for deferred taxation using the balance sheet liability method on all temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

3.10 Revenue recognition

- Gains / losses arising on sale of investments are included in the Income Statement date when the transaction takes place.

- Unrealised gains / losses arising on revaluation of securities classified as at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

- Unrealised gains / losses arising on revaluation of securities classified as 'available for sale' are included in the other comprehensive income in the period in which they arise.

- Dividend income is recognised when the Fund's right to receive the same is established.

- Profit on saving accounts with banks are recorded on time proportionate basis using effective yield method.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and carried in the statement of assets and liabilities at cost.

3.13 Proposed distributions

Distributions declared subsequent to the reporting date are considered as non-adjusting events and are recognised in the period in which such distributions are declared.

	Note	30 June 2015	30 June 2014
		---(Rupees in '000)---	

4. BANK BALANCES

Balances with banks in:

	Note	30 June 2015	30 June 2014
- Current accounts	4.1	**12,083**	2,103
- Profit and loss saving accounts	4.2	**258,164**	279,665
		270,247	281,768

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

4.2 Profit and loss sharing accounts carries profit rates ranging from 5% to 9.45% (2014 : 6.5% to 9.35%) per annum.

5. INVESTMENTS

Investments at fair value through profit or loss - held for trading

	Note	30 June 2015	30 June 2014
Listed equity securities	5.1	**2,457,407**	1,557,928

5.1 Listed equity securities

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

Name of the investee company	'Number of shares/ certificates					As at 30 June 2015			Market value as a % of net assets	Market value as total % of investment	Market value as a % of paid-up capital of investee company
	As at July 1, 2014	Purchased during the year	Bonus received during the year	Sold during the year	As at 30 June 2015	Carrying value	Market value	Unrealised gain / (loss)			
	---------------------- Rupees in '000 ----------------------										
Automobile Assembler											
Al-Ghazi Tractors Limited	-	24,300	-	24,300	-	-	-	-	0.00%	-	-
Indus Motor Company Limited	64,300	81,350	-	91,650	54,000	52,472	67,446	14,974	2.55%	2.74%	8.58%
Millat Tractors Limited	-	162,900	-	81,400	81,500	53,790	55,894	2,104	2.11%	2.27%	12.62%
Pak Suzuki Motor Company	-	235,400	-	235,400	-	-	-	-	0.00%	0.00%	-
						106,262	**123,340**	**17,078**	**4.66%**	**5.01%**	
Cable & Electrical Goods											
Pak Elektron Limited	-	2,868,000	-	2,168,000	700,000	45,088	57,918	12,830	2.19%	2.36%	1.45%
Cement											
Attock Cement Limited	113,000	-	-	113,000	-	-	-	-	0.00%	-	
D.G. Khan Cement Limited	1,146,500	2,024,500	-	2,230,500	940,500	106,614	134,275	27,661	5.08%	5.46%	3.06%
Fauji Cement Limited	-	1,701,500	-	401,500	1,300,000	45,371	45,331	(40)	1.71%	1.84%	0.34%
Fecto Cement Limited	-	804,000	-	804,000	-	-	-	-	0.00%	-	-
Kohat Cement Limited	-	205,000	-	205,000	-	-	-	-	0.00%	-	-
Lafarge Pakistan Cement Limited	616,000	32,000	-	648,000	-	-	-	-	0.00%	-	-
Lucky Cement Limited	200,700	754,400	-	481,300	473,800	230,449	246,196	15,747	9.31%	10.02%	7.61%
Maple Leaf Cement Limited	3,044,500	5,088,500	-	7,571,000	562,000	26,832	44,151	17,319	1.67%	1.80%	0.84%
Pioneer Cement Limited	-	309,000	-	-	309,000	26,392	26,355	(37)	1.00%	1.07%	1.16%
						435,658	**496,308**	**60,650**	**18.77%**	**20.19%**	

Name of the investee company	'Number of shares/ certificates					As at 30 June 2015			Market value as a % of net assets	Market value as total % of investment	Market value as a % of paid-up capital of investee company
	As at July 1, 2014	Purchased during the year	Bonus received during the year	Sold during the year	As at 30 June 2015	Carrying value	Market value	Unrealised gain / (loss)			
	---------------------- Rupees in '000 ----------------------										
Commercial Banks											
Meezan Bank Limited	1,312,000	1,449,000	-	1,458,000	1,303,000	55,152	53,423	(1,729)	2.02%	2.17%	0.53%
Engineering											
Crescent Steel & Allied Product Limited	-	871,000	-	871,000	-	-	-	-	0.00%	0.00%	-
Fertilizer											
Engro Fertilizers Limited	-	3,352,000	-	1,630,000	1,722,000	146,944	152,724	5,780	5.77%	6.21%	1.15%
Engro Corporation Limited	-	1,476,000	-	724,500	751,500	187,067	223,045	35,978	8.43%	9.08%	4.26%
Fatima Fertilizer Company Limited	2,613,500	2,953,500	-	4,140,500	1,426,500	54,604	55,733	1,129	2.11%	2.27%	0.27%
Fauji Fertilizer Bin Qasim	873,500	1,717,500	-	2,591,000	-	-	-	-	0.00%	0.00%	-
Fauij Fertilizer Company Limited	1,127,700	1,425,000	-	2,025,000	527,700	66,424	78,849	12,425	2.98%	3.21%	0.62%
						455,039	**510,351**	**55,312**	**19.29%**	**20.77%**	
Food & Personal Care Products											
Engro Foods	-	538,000	-	538,000	-	-	-	-	0.00%	0.00%	
Glass & Ceramics											
Tariq Glass Industries Limited	-	1,068,500	-	463,000	605,500	35,065	35,416	351	1.34%	1.44%	4.82%
Leather & Tanneries											
Bata (Pakistan) Limited	-	60	-	-	60	191	224	33	0.01%	0.01%	0.30%
Service Industries	-	58,750	-	2,000	56,750	55,008	47,975	(7,033)	1.81%	1.95%	39.88%
						55,199	**48,199**	**(7,000)**	**1.82%**	**1.96%**	
Oil & Gas Exploration Companies											
Oil & Gas Development Company	353,300	1,197,300	-	1,529,800	20,800	3,964	3,728	(236)	0.14%	0.15%	0.01%
Pakistan Oilfields Limited	388,100	510,000	-	518,500	379,600	152,858	153,290	432	5.79%	6.24%	6.48%
Pakistan Petroleum Limited (Note 5.2)	706,980	1,261,500	-	1,441,000	527,480	102,095	86,644	(15,451)	3.28%	3.53%	0.44%
						258,917	243,662	(15,255)	9.21%	9.92%	
Oil & Gas Marketing Companies											
Attock Petroleum Limited	-	191,000	-	68,000	123,000	65,133	69,768	4,635	2.64%	2.84%	8.41%
Hascol Petroleum Limited (Note 5.4)	-	1,649,000	121,880	621,000	1,149,880	110,347	131,673	21,326	4.98%	5.36%	13.09%
Pakistan State Oil Company Limited	347,920	1,368,400	-	1,116,500	599,820	230,739	231,405	666	8.75%	9.42%	8.52%
Shell (Pakistan) Limited	47,500	-	-	47,500	-	-	-	-	0.00%	0.00%	-
Sui Northern Gas Pipelines Limited	447,000	2,495,500	-	2,942,500	-	-	-	-	0.00%	0.00%	-
						406,219	**432,846**	**26,627**	**16.37%**	**17.62%**	
Paper & Board											
Packages Limited	155,000	74,700	-	200,700	29,000	16,115	17,228	1,113	0.65%	0.70%	1.95%
Pharmaceuticals											
Searle Company Limited (Note 5.4)	-	200,000	24,400	223,000	1,400	255	449	194	0.02%	0.02%	0.05%
Power Generation & Distribution											
Hub Power Company Limited	2,714,000	1,976,500	-	2,718,000	1,972,500	137,756	184,567	46,811	6.98%	7.51%	1.60%
Lalpir Power Limited	-	3,521,000	-	512,000	3,009,000	88,184	91,775	3,591	3.47%	3.73%	2.42%
Pakgen Power Limited	-	3,485,500	-	1,165,000	2,320,500	63,209	69,638	6,429	2.63%	2.83%	1.87%
Kot Addu Power Company Limited	-	765,500	-	-	765,500	67,243	65,863	(1,380)	2.49%	2.68%	0.75%
						356,392	**411,843**	**55,451**	**15.57%**	**16.75%**	
Real Estate Investment Trust											
Dolmen City Reit	-	2,400,000	-	-	2,400,000	26,400	26,424	24	1.00%	1.08%	0.12%

Name of the investee company	'Number of shares/ certificates					As at 30 June 2015			Market value as a % of net assets	Market value as total % of investment	Market value as a % of paid-up capital of investee company
	As at July 1, 2014	Purchased during the year	Bonus received during the year	Sold during the year	As at 30 June 2015	Carrying value	Market value	Unrealised gain / (loss)			
	----------------------- Rupees in '000 -----------------------										
Refinery											
Attock Refinery Limited	49,500	-	-	49,500	-	-	-	-	0.00%	0.00%	-
Technology & Communication											
Pakistan Telecommunication Limited	-	1,587,500	-	1,587,500	-	-	-	-	0.00%	0.00%	-
Textile Composite											
Nishat Mills Limited	421,200	1,527,000	-	1,948,200	-	-	-	-	0.00%	0.00%	-
Total - 30 June 2015	**16,742,200**	**53,410,560**	**146,280**	**46,186,750**	**24,112,290**	**2,251,761**	**2,457,407**	**205,646**	**92.91%**	**100.00%**	
Total - 30 June 2014	-	28,276,600	95,300	11,629,700	16,742,200	1,460,553	1,557,928	97,375	90.18%	100.00%	

5.2 500,000 (2014: 200,000) shares of Pakistan Petroleum Limited having market value of Rs 82.13 (2014 : Rs. 44.868) million as at 30 June 2015 have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated 23 October 2007 issued by the Securities & Exchange Commission of Pakistan.

5.3 **Net unrealized appreciation in the value of investments classified as 'at fair value through profit or loss'**	**Note**	**30 June 2015**	30 June 2014
		---(Rupees in '000)---	
Fair value of investments		**2,457,407**	1,557,928
Carrying value of investments		**(2,251,761)**	(1,460,553)
Net unrealised appreciation in the value of investments 'at fair value through profit or loss'		**205,646**	97,375

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 the High Court of Sindh in favour of CISs.

During the current year, Searle Company Limited and Hascol Petroleum Company Limited issued 23,180 and 115,786 bonus shares respectively, after withholding 5 percent of bonus shares (i.e. 1,220 and 6,094 shares respectively). The Searle Company Limited and Hascol Petroleum Company Limited instructed the Fund to pay withholding tax of Rs. 0.23 million and Rs. 0.68 million respectively, in order to release withheld bonus shares. Based on the stay order, the Fund has not paid the amount of tax. Further, shares against withholding tax held by the Searle Company Limited and Hascol Petroleum Company Limited have neither been released nor deposited with the Government Treasury. However, the Fund has included the withheld bonus shares in the portfolio on the basis of the aforementioned stay order.

	Note	30 June 2015	30 June 2014
		---(Rupees in '000)---	
6. DIVIDEND AND OTHER RECEIVABLES			
Dividend receivable	6.1	**6,343**	787
Profit receivable on bank balances		**1,367**	1,369
		7,710	2,156

6.1 This includes withholding tax amounting to Rs. 0.12 million on dividend received from Indus Motor Company Limited. The management is in process of recovering the said amount on the basis of exemption certificate was issued by the concerned Commissioner of Inland Revenue effective up to 30 June 2015.

7. SECURITY DEPOSIT AND PREPAYMENTS

Security deposit with Central Depository Company of Pakistan Limited	**100**	100
Security deposit with National Clearing Company of Pakistan Limited	**2,500**	2,500
Advance against IPO subscription	**-**	10,800
	2,600	13,400

8. PRELIMINARY EXPENSES AND FLOATATION COSTS

Opening balance	**3,948**	5,000
Less: amortised during the period	**(1,000)**	(1,052)
Balance as at year end	**2,948**	3,948

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over five years in accordance with the requirement set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

9. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Management fee	9.1	**6,396**	3,950
Sindh Sales Tax Payable on remuneration of Management Company	9.2	**3,268**	1,400
FED payable on remuneration of Management Company	9.3	**15,065**	4,804
Sales and transfer load payable		**160**	8
Preliminary expenses and floatation cost		**4,000**	5,000
		28,889	15,162

9.1 The Management Company is entitled to a remuneration for services rendered to the Fund under the regulation 61 of NBFC, up to a maximum of 3% per annum based on the daily net assets of the Fund during the first five years of the Fund's existence, and thereafter, of an amount equal to 2% of such assets of the Fund. Management company charged remuneration at the rate of 3% per annum based on the daily net assets of the Fund during the year ended 30 June 2015.

9.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 15% (till 30 June 2014: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 As per the requirement 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 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the sprit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan where various options are being considered. During the year 2014, the Honourable High Court Sindh in a Constitutional petition relating to levy of Federal Excise Duty (FED) on Mutual Fund has granted stay order for the recovery of Federal Excise Duty (FED). As a matter of abundant caution, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 15.065 (2014: 4.804) million (including Rs. 12.559 million for the current year). Had the provision not being made, the Net Asset Value per unit of the Fund as at 30 June 2015 would have been higher by 0.0738 (2014: 0.0290) per unit.

10. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

	Note	30 June 2015	30 June 2014
		---(Rupees in '000)---	
Trustee remuneration		**148**	107

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

- On Net Assets up to Rs. 1,000 million	Rs. 0.10 percent per annum of the Net Assets
- On Net Assets exceeding Rs.1,001 million and up to Rs.5,000 million	Rs. 1,000,000 plus 0.05 percent per annum of any amount exceeding Rs. 1,000 million
- On Net Assets exceeding Rs. 5,001 million	Rs. 3.0 million plus 0.045 percent per annum of the amount exceeding Rs. 5,000 million

11. ANNUAL FEE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee	**2,031**	951

11.1 Under the provision of the NBFC Regulations, a collective investment scheme categorized as equity scheme is required to pay to the SECP an amount equal to 0.095% per annum of the average daily net assets of the Fund.

	Note	30 June 2015	30 June 2014
		---(Rupees in '000)---	

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	30 June 2015	30 June 2014
Auditors' remuneration		**260**	380
Brokerage and other charges		**874**	478
Printing charges		**81**	48
Provision for Worker's Welfare Fund	12.1	**18,422**	5,862
Charity payable	12.2	**7,028**	2,539
Other payable		**107**	125
Withholding tax payable		**1,626**	-
Legal fee		**100**	-
		28,498	9,432

12.1 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 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 CISs, which is pending adjudication.

During the year ended 30 June 2010, 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. This clarification was forwarded by the Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its collectorates for necessary action. Based on this clarification, FBR also withdrew notice of demand which it had earlier issued to one of the funds managed by ABL Asset Management Company Limited for collection of WWF.

During the year ended 30 June 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 declared the said amendments as unlawful and unconstitutional. In March 2013, a large bench of Sindh High Court (SHC) in various Constitutional Petitions declared that amendments brought 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 WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the court.

The Management Company believes that the aforementioned constitutional petition pending in SHC has strong grounds for decision in favour of the mutual funds. However, the management as a matter of abundant caution has recognised WWF charge amounting to Rs. 18.422 (2014: 5.862) million (including Rs.12.559 million for current period). Had the WWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.0902 (2014: 0.0354) per unit.

12.2 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 amounting to Rs 7.028 (2014: 2.539) million was charged as an expense of the Fund (a portion of dividend income, rest of which is considered as Halal). This will be distributed for charity with the approval of Shariah Supervisory Council. Movement of the charity payable as follows:

	30 June 2015	30 June 2014
	---(Rupees in '000)---	
Balance as at 1 July (2014: 13 June 2013)	**2,539**	-
Haram income for the year	**7,028**	2,539
Paid during the year		
Edhi Foundation	**400**	-
Shaukat Khanum	**400**	-
Sahara For life Trust	**400**	-
SIUT Trust	**400**	-
Citizens Foundation	**400**	-
Jan Mohammad Dawood trust	**200**	-
Friends of Burns Center	**200**	-
Association of Physically Handicapped Adults	**139**	-
	2,539	-
Balance as at 30 June	**7,028**	2,539

13. CONTINGENCIES AND COMMITMENTS

There are no other contingencies or commitments at the year end except for the matter disclosed in note 5.4 of these financial statements.

14. NUMBER OF UNITS IN ISSUE

	30 June 2015	30 June 2014
	---(Number of units)---	
Total units in issue at the beginning of the year	**165,720,379**	-
Add: units issued	**238,999,623**	212,265,833
Add: bonus units issued	**-**	18,889,304
Less: units redeemed	**(200,568,619)**	(65,434,758)
Total units in issue at the end of the year	**204,151,383**	165,720,379

15. AUDITORS' REMUNERATION

	30 June 2015	30 June 2014
	---(Rupees in '000)---	
Annual audit fee	**200**	200
Half yearly review fee	**100**	100
Other certifications and services	**60**	60
Out of pocket expenses and others	**69**	20
	429	380

16. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of part I of the Second Schedule of 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. Furthermore, 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 capital gains to the unit holders. The management intends to distribute at least 90% of the Fund's accounting income for the year ending 30 June 2015 as reduced by capital gain (whether realised or unrealised) to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision for taxation has been made in this financial statements.

17. EARNINGS PER UNIT

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

18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited, ABL Asset Management Company Limited - Staff Provident Fund, Allied Bank Limited - Employees Superannuation (Pension) Fund, Allied Bank Limited - Staff Provident Fund, Cyan Limited, Cyan Limited - Employees Provident Fund, Ibrahim Fibers Limited, Ibrahim Agencies (Private) Limited, Arabian Sea Country Club, Muller and Phipps Pakistan (Private) Limited and CFA Association of Pakistan being entities under common management and / or directorship, funds under management, the MCB Financial Services Limited being the Trustee of the Fund and the directors and officers of the Management Company and unit holder holding 10 percent or more units of the Funds.

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

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

18.3 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust De

18.4 Transactions and balances with related parties other than those disclosed elsewhere are as follows:

Detail of transactions with related parties / connected persons during the period:	30 June 2015	Period from 12 June 2013 to 30 June 2014
	---(Rupees in '000)---	
ABL Asset Management Company Limited - Management Company		
Issue of 205,953 (2014: 10,000,000) units	2,715	100,000
Issue of nil (2014: 842,792) bonus units	-	8,532
Redemption of nil (2014: 4,637,262) units	-	50,000
Remuneration of the Management Company	64,130	30,025
Sindh Sales Tax on remuneration of Management Company	11,160	5,572
FED on remuneration of Management Company	10,261	4,804
Cash distribution	3,103	-
Allied Bank Limited - Holding Company of Management Company		
Issue of nil (2014: 11,206,388) units	-	135,000
Bank charges	-	21
Cash distribution	5,603	17,828
ABL AMC Staff Provident Fund		
Issue of 190,360 (2014: 534,684) units	2,426	5,610
Issue of nil (2014: 84,029) bonus units	-	851
Cash distribution	390	-
MCBFSL Trustee ABL Islamic Principal Preservation Fund		
Issue of 83,141,227 (2014: 59,724,688) units	1,003,774	673,000
Issue of nil (2014: 6,065,617) bonus units	-	61,402
Redemption of 79,823,092 (2014: 21,128,770) units	848,500	247,000
Cash distribution	23,674	-
MCBFSL Trustee ABL Islamic Principal Preservation Fund II		
Issue of 82,936,959 (2014: 39,040,293) units	1,001,317	457,000
Issue of nil (2014: 6,135,454) bonus units	-	62,109
Redemption of 77,086,239 (2014: nil) units	917,500	-
Cash distribution	25,217	-
MCB Financial Services Limited - Trustee		
Remuneration for the period	1,569	919
CHAIRMAN OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Issue of nil (2014: 1,000,000) units	-	10,000
Issue of nil (2014: 157,157) bonus units	-	1,591
Redemption of 1,157,157 (2014: nil) units	14,774	-
CHIEF EXECUTIVE OFFICER		
Issue of 96 (2014: 2,500) units	1	25
Issue of nil (2014: 393) bonus units	-	4
Cash distribution	1	-

	30 June 2015	Period from 12 June 2013 to 30 June 2014
	---(Rupees in '000)---	
EXECUTIVES		
Issue of 77,709 (2014: 40,397) units	**1,000**	415
Redemption of nil (2014: 40,397) units	**-**	440
Unit Holders holding 10% or more units of the Fund		
Issue of nil (2014: 2,000,000) units	**-**	20,000
Redemption of nil (2014: 2,000,000) units	**-**	21,952
Detail of balances with related parties / connected persons as at period end:		
ABL Assets Management Company Limited		
Outstanding of 6,411,483 (2014: 6,205,530) units	**83,086**	64,690
Remuneration payable to the Management Company	**6,396**	3,950
Sindh sales tax payable on remuneration of Management Company	**3,268**	1,400
FED payable on remuneration of Management Company	**15,065**	4,804
Preliminary expenses and floatation cost payable	**4,000**	5,000
Sales and transfer load payable	**160**	8
Allied Bank Limited - Holding Company of Management Company		
Outstanding of 11,206,388 (2014: 11,206,388) units	**145,222**	116,822
Dividend payable	**5,603**	17,828
Bank balances	**12,083**	2,103
ABL AMCL Staff Provident Fund		
Outstanding of 809,073 (2014: 618,713) units	**10,485**	6,450
MCBFSL Trustee ABL Islamic Principal Preservation Fund Outstanding of 47,979,670 (2014: 44,661,535) units	**621,764**	465,579
MCBFSL Trustee ABL Islamic Principal Preservation Fund-II Outstanding of 51,026,467 (2014: 45,175,747) units	**661,247**	470,939
MCB Financial Services Limited - Trustee Remuneration payable	**148**	107
CHAIRMAN OF THE BOARD OF MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding of nil (2014: 1,157,157) units	**-**	12,063
CHIEF EXECUTIVE OFFICER		
Outstanding of 2,989 (2014: 2,893) units	**39**	30
EXECUTIVES		
Outstanding of 77,709 (2014: nil) units	**1,007**	-

	As at 30 June 2015				
	Loans and receivables	Financial assets 'at fair value through profit or loss'	Financial assets categorised as 'available for sale'	Financial liabilities measured at amortised cost	Total
	-----------------------------	-----------------------------	(Rupees in '000)	-----------------------------	-----------------------------
Financial assets					
Bank balances	270,247	-	-	-	270,247
Investments	-	2,457,407	-	-	2,457,407
Dividend and other receivables	7,710	-	-	-	7,710
Security deposits and prepayments	2,600	-	-	-	2,600
	280,557	2,457,407	-	-	2,737,964
Financial liabilities					
Remuneration payable to ABL Asset Management					
Company - Management Company					
Payable to MCB Financial Services Limited -	-	-	-	10,556	10,556
Trustee	-	-	-	148	148
Dividend payable	-	-	-	8,075	8,075
Payable against purchase of investments	-	-	-	23,491	23,491
Accrued expenses and other liabilities	-	-	-	8,450	8,450
	-	-	-	50,720	50,720

	As at 30 June 2014				
	Loans and receivables	Financial assets 'at fair value through profit or loss'	Financial assets categorised as 'available for sale'	Financial liabilities measured at amortised cost	Total
	-----------------------------	-----------------------------	(Rupees in '000)	-----------------------------	-----------------------------
Financial assets					
Bank balances	281,768	-	-	-	281,768
Investments	-	1,557,928	-	-	1,557,928
Dividend and other receivables	2,156	-	-	-	2,156
Security deposits and prepayments	13,400	-	-	-	13,400
	297,324	1,557,928	-	-	1,855,252
Financial liabilities					
Remuneration payable to ABL Asset Management Company - Management Company	-	-	-	8,958	8,958
Payable to MCB Financial Services Limited - Trustee	-	-	-	107	107
Dividend payable	-	-	-	25,670	25,670
Payable against purchase of investments	-	-	-	80,314	80,314
Accrued expenses and other liabilities	-	-	-	3,570	3,570
	-	-	-	118,619	118,619

20. FINANCIAL RISK MANAGEMENT

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the Securities and Exchange Commission of Pakistan.

Risks managed and measured by the Fund are explained below:

20.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of dividends receivable on equity securities and receivable against sale of investments.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. Credit risk on dividend receivable is minimal due to statutory protection. Further, all transactions in securities are executed through approved brokers and in case of equity, transactions settled through National Clearing Company of Pakistan Limited (NCCPL), thus the risk of default is considered to be minimal. For Debt instrument settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the fund minimize the credit risk. In accordance with the risk management policy of the Fund, the Investment Committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

The maximum exposure to credit risk as at 30 June 2015 is tabulated below:

	30 June 2015	30 June 2014
	---(Rupees in '000)---	
Financial assets		
Balances with banks	**270,247**	281,768
Dividend and other receivables	**7,710**	2,156
Security deposits and prepayments	**2,600**	13,400
	280,557	297,324

Credit rating wise analysis of balances with bank of the Fund are tabulated below:

Latest available published rating	**30 June 2015**	30 June 2014	**30 June 2015**	30 June 2014
	(Percentage)		**(Rupees in '000)**	
AA+	**6.63%**	4.30%	**17,652**	12,097
A	**90.32%**	-	**240,291**	-
AA	**3.05%**	95.70%	**8,103**	269,227
	100.00%	100.00%	**266,046**	281,324

Rating of banks performed by PACRA and JCR-VIS.

The Fund does not have any collateral against any of the aforementioned assets.

None of the financial assets were considered to be past due or impaired as on 30 June 2015.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments. The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unit holders' redemptions at any time. The Fund manages its liquidity risk by maintaining maturities of financial assets and financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets. The Fund's investments are considered to be readily realisable as they are all listed on stock exchanges of the country. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

In accordance with the risk management policy of the Fund, the Investment Committee monitors the liquidity position on a daily basis, which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

In accordance with regulation 58(1)(k) of the NBFC Regulations 2008, the Fund has the ability to borrow funds for meeting the redemption requests, with the approval of the Trustee, for a period not exceeding three months to the extent of fifteen per cent of the net assets which amounts to Rs. 396.84 million as on 30 June 2015. However, no such borrowing has been obtained during the period.

Further, the Fund is also allowed in accordance with regulation 57 (10) of the NBFC Regulations, 2008, to defer redemption requests to the next dealing day, had such requests exceed ten percent of the total number of units in issue. However, no such defer redemption request has been exercised by the fund during the period.

An analysis of the Fund's financial liabilities into relevant maturity grouping as at 30 June 2015 along with comparative is tabulated below:

	30 June 2015				
			Maturity up to		
	Three months	Six months	One Year	More then one Year	Total
	-----------------------------(Rupees in '000)-----------------------------				
Payable to ABL Asset Management Company Limited - Management Company	**10,556**	**-**	**-**	**-**	**10,556**
Payable to MCB Financial Services Limited - Trustee	**148**	**-**	**-**	**-**	**148**
Payable against purchase of investments	**23,491**	**-**	**-**	**-**	**23,491**
Dividend Payable	**8,075**	**-**	**-**	**-**	**8,075**
Accrued expenses and other liabilities	**8,450**	**-**	**-**	**-**	**8,450**
Total liabilities	**50,720**	**-**	**-**	**-**	**50,720**

	30 June 2014				
			Maturity up to		
	Three months	Six months	One Year	More then one Year	Total
	-----------------------------(Rupees in '000)-----------------------------				
Payable to ABL Asset Management Company Limited - Management Company	8,958	-	-	-	8,958
Payable to MCB Financial Services Limited - Trustee	107	-	-	-	107
Dividend Payable	25,670	-	-	-	25,670
Payable against purchase of investments	80,314	-	-	-	80,314
Accrued expenses and other liabilities	3,570	-	-	-	3,570
Total liabilities	118,619	-	-	-	118,619

Units of the Fund are redeemable on demand at the option of the unit holder, however, the Fund does not anticipate significant redemption of units.

20.3 Market risk

20.3.1 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the company in which the investment is made, change in business circumstances of the company, industry environment and / or the economy in general.

The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the unit holders from investment in Shariah compliant investments for the given level of risks. The Fund's market risk is managed on a daily basis by the investment committee in accordance with the policies and procedures laid down by the Securities and Exchange Commission of Pakistan. Further, it is managed by monitoring exposure to marketable securities and by complying with the internal risk management policies and regulations laid down in NBFC Regulations, 2008.

The Fund's overall market positions are monitored on a quarterly basis by the Board of Directors of the Management Company.

Details of the Fund's investment portfolio exposed to price risk, at the reporting date are disclosed in note 5 to these financial statements. As at 30 June 2015, the Fund's overall exposure to price risk is limited to the fair value of those positions. The Fund manages its exposure to price risk by analysing the investment portfolio by industrial sector and benchmarking the sector weighting to that of the KSE Meezan Index (KMI 30). The Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

The net assets of the Fund will increase / (decrease) by Rs. 24.574 (2014: 15.579) million if the prices of equity vary due to increase / decrease in KMI 30 by 1% with all other factors held constant.

The Fund manager uses KMI as a reference point in making investment decisions. However, the fund manager does not manage the Fund's investment strategy to track KMI or any other index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition as at 30 June 2015. The composition of the Fund's investment portfolio and the correlation thereof to KMI, is expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2015 is not necessarily indicative of the effect on the Fund's net assets attributed to units of future movements in the level of KMI.

20.3.2 Interest rate risk

The interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates which affect cash flows pertaining to debt instruments and their fair values. The Fund does not hold any debt instruments therefore its net assets are not exposed to these risks.

Cash flow interest rate risk

The Fund's interest risk arises from the balances in saving accounts.

During the year ended 30 June 2015, the net income would have increased / (decreased) by Rs. 2.582 million had the interest rates on saving accounts with banks increased / (decreased) by 100 basis points.

Fair value interest rate risk

Since the Fund does not have any investment in fixed rate security, therefore, is not exposed to fair value interest rate risk.

20.3.3 Currency risk

Currency risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pak Rupees.

20.4 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements is discussed in note 3.1

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Investments of the Fund carried at fair value are categorised as follows:

	As at 30 June 2015			
	Leave 1	**Leave 2**	**Leave 3**	**Total**
Assets	----------------------- (Rupees in '000) ------------------------			
Financial assets at fair value through profit or loss - Investment in listed equity securities	**2,457,407**	**-**	**-**	**2,457,407**

	As at 30 June 2014			
	Leave 1	**Leave 2**	**Leave 3**	**Total**
Assets	----------------------- (Rupees in '000) ------------------------			
Financial assets at fair value through profit or loss - Investment in listed equity securities	1,557,928	-	-	1,557,928

21. UNITHOLDERS' FUND RISK MANAGEMENT

The unit holder fund is represented by redeemable units. These units are entitled to distribution and payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown in the Statement of Movement in Unit holders' Fund.

The Fund's objective when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders' and to maintain a strong base of assets under management.

The Fund has no restrictions on the subscription and redemption of units.

The Fund meets the requirement of sub-regulation 54 (3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all time during the life of the scheme.

In accordance with the risk management policies stated in the note 18, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

S. No.	Name	Designation	Experience in years	Qualification
1	Farid Ahmed Khan	Chief Executive Officer	21	CFA
2	Muhammad Imran	Chief Investment Officer	16	MBA
3	Saqib Matin	CFO and Company Secretary	15	ACA
4	Kamran Aziz	Fund Manager	7	CFA
5	Faizan Saleem	Fund Manager	8	MBA

22.1 Mr. Kamran Aziz is the Fund Manager of the Fund. He is also managing ABL Islamic Income Fund and ABL Stock Fund.

23. TRANSACTIONS WITH BROKERS / DEALERS

List of top 10 brokers by percentage of commission charged during the year ended 30 June 2015:

S. No.	Particulars	Percentage
1	JS Global Capital Limited	**11.72%**
2	Arif Habib Limited	**9.82%**
3	Optimus Capital Management (Private) Limited	**9.21%**
4	Foundation Securities Pvt Limited	**8.47%**
5	Topline Securities Pvt Ltd	**8.02%**
6	AKD Securities	**7.95%**
7	Global Securities Pakistan Limited	**7.57%**
8	Elexir Securities Pakistan Pvt Limited	**6.19%**
9	Invest & Finance Securities Limited	**5.64%**
10	Fortune Securities Ltd	**5.22%**

List of top 10 brokers by percentage of commission charged during the year ended 30 June 2014:

S. No.	Particulars	Percentage
1	BMA Capital Management Limited	11.34%
2	Arif Habib Limited	11.05%
3	Foundation Securities Pvt Limited	10.72%
4	Elexir Securities Pakistan Pvt Limited	8.90%
5	JS Global Capital Limited	8.48%
6	Topline Securities Pvt Ltd	7.61%
7	Optimus Capital Management (Private) Limited	6.41%
8	Fortune Securities Ltd	6.13%
9	Global Securities Pakistan Limited	4.84%
10	Invest & Finance Securities Limited	4.65%

24 PATTERN OF UNIT HOLDING

Category	As at 30 June 2015			
	"Number of Unit holders"	Number of units held	Net asset value of the amount invested	Percentage of total investment
			---(Rupees in '000)---	
Individuals	**258**	**12,909,847**	**167,298**	**6.32%**
Associated companies / directors	**4**	**117,436,072**	**1,521,842**	**57.52%**
Insurance companies	**1**	**478,225**	**6,198**	**0.23%**
Retirement Fund	**21**	**64,254,246**	**832,665**	**31.48%**
Others	**7**	**9,072,993**	**117,576**	**4.44%**
	291	**204,151,383**	**2,645,579**	**100.00%**

Category	As at 30 June 2014			
	"Number of Unit holders"	Number of units held	Net asset value of the amount invested	Percentage of total investment
			---(Rupees in '000)---	
Individuals	163	11,104,260	115,876	6.70%
Associated companies / directors	3	18,593,827	193,575	11.22%
Insurance companies	2	1,027,466	10,863	0.62%
Retirement Funds	18	38,215,119	398,363	23.06%
Others	4	96,779,706	1,008,887	58.40%
	190	165,720,379	1,727,564	100.00%

25 ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 38th, 39th, 40th, 41th, and 42nd Board of Directors meetings were held on 26 August 2014, 28 October 2014, 22 December 2014, 6 February 2015 and 29 April 2015 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meeting			Meetings not attended
		Held	Attended	Leave granted	
	Directors				
1	Sheikh Mukhtar Ahmed	5	4	1	38th
2	Muhammad Naseem Mukhtar	5	2	3	38th , 39th , 42nd
3	Muhammad Waseem Mukhtar	5	5	-	
4	Tariq Mahmood	5	5	-	
5	Kamran Nishat	5	5	-	
6	M. Shakeb Murad*	4	2	2	40th , 41th
7	M. Jawaid Iqbal*	4	2	2	38th , 41th
8	Muhammad Kamran Shehzad**	1	1	-	
9	Tahir Yaqoob Bhatti***	1	1	-	
10	Farid Ahmed Khan****	5	5	-	
	Other persons				
1	Saqib Matin*****	5	5	-	

* Retired in 7th AGM of the ABL Asset Management Company Limited hold on March 31, 2015.

** Elected as new director in 7th AGM of the ABL Asset Management Company Limited hold on March 31, 2015

*** Elected as new director in 7th AGM of the ABL Asset Management Company Limited hold on March 31, 2015 and retired on 30 June 2015.

**** Appointed as new director on 30 June 2015.

***** Attended BOD meetings as Company Secretary.

26 NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors of the Management Company in their meeting held on 24 July 2015 approved a distribution of Re. 0.0330 per unit for the year ended 30 June 2015. The financial statements of the Fund for the year ended 30 June 2015 do not include the effect of the final distribution which will be accounted for in the financial statements of the Fund for the year ending 30 June 2016.

27 GENERAL

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

27.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 27, 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

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