



ABL Islamic Stock Fund

CONDENSED INTERIM FINANCIAL INFORMATION
For The Period Ended December 31, 2015

HALF YEARLY REPORT



ABL Asset Management

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ABL ISLAMIC STOCK FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Farid Ahmed Khan	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	MCB Financial Services Limited. 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi - 74000	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited United Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawaney & Partners 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL ISLAMIC STOCK FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the half year ended December 31, 2015.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macro-economic landscape got another boost from declining crude oil prices (down another 50% in 1HFY16), with all major macro indicators turning favorable during the period. CPI based inflation averaged at 2.2% YoY during 1HFY16 as opposed to 6.1% YoY in the same period last year. The low inflation reading was primarily a consequence of the global rout in oil prices. Second round impact of falling oil prices was also visible in falling food and transportation costs, which further eased inflationary pressures. Going ahead, the outlook for inflation remains soft with average for FY16 expected to stay in the range of 3%-3.5% YoY compared to 4.6% in FY15.

The decline in oil prices also proved a boon for the external account and the current account deficit fell by 48.6% to USD 1,267mn in 1HFY16 (-0.9% of GDP) compared to USD 2,463mn (-1.8% of GDP) in the corresponding period last year. Country's trade deficit further narrowed down to USD 9.1bn compared to USD 9.9bn as total imports dropped by 10.0% YoY to USD 19.8bn primarily due to global oil slump. However, lower commodity prices had a negative impact on Pakistan's exports which declined by 11.0% YoY to USD 10.8bn. Remittances continued to show a favorable trend, rising to USD 9.7bn from USD 9.2bn, showing a growth of 6.3% YoY in 1HFY16. Improving external sector account combined with some major FX inflows (clubbed IMF tranches of USD 1.1bn) helped country's FX reserves to reach an all-time high level of USD 21.1bn (import cover of 6months). Despite these developments, PKR depreciated by 2.8% during the period to reach Rs 103.73 against the greenback.

The situation on fiscal front remained challenging. Despite showing 16.9% YoY growth in revenue collection in 1HFY16, FBR yet again failed to meet its collection targets of PKR 1.39tn and managed to net only Rs 1.37tn. The government expects to bridge the revenue short fall through expanding the tax net by introducing a new tax amnesty scheme for traders. Efforts are also underway for removal of concessionary SROs and reduction in power subsidies amid falling oil prices. Despite the paucity of time and willingness, government seems confident about restricting fiscal deficit to 4.8% of GDP for FY16 compared to 5.3% in FY15.

SBP keeping the above developments into consideration further reduced the discount rate by 50bps in Sep-15, bringing it to an all-time low level of 6.5%. Going ahead, the outlook for 2HFY16 looks promising as (1) macroeconomic indicators like CPI and CAD continue to improve, (2) IMF program is progressing without major hurdles and (3) authorities reiterate their resolve and commitment to go forward with structural reforms. Icing on the cake is initiation of work on western route of CPEC which is expected to provide impetus to overall economic activity in the country. In the backdrop of these developments, stable policy environment can be expected going forward with focus mainly on internal reforms.

MARKET OVERVIEW

KMI-30 index dropped by 2.9% (1,667 points) to close the first half of FY16 at 55,604 points. Market woes were compounded by continued foreign selling to the tune of USD 241mn, pressure on regional markets, increase in FED's fund rate by 25bps and decline in international oil prices which put local energy plays under lot of pressure. Overseas investors off-loaded E&P, Fertilizer and Banking scrips from their portfolios worth USD 64mn, USD 57mn and USD 48mn, but showed interest in the food sector (FIPI net inflows of USD 9mn). In addition to these external factors, investigations against brokers by FIA further dampened the market sentiments. As a result, Pakistani equities closed the year with a measly gain of just 2.13% in CY15 as compared to stellar 27% return in CY14. Market turnover improved by 5% YoY to USD 96.9mn per day during 1HFY16 compared to USD 92mn a year back. Similarly average daily volume also jumped by 31% to 235mn shares in 1HFY16 compared to 179mn shares exchanging hands in 1HFY15.

The continuous slide in oil, exacerbated by OPEC's decision to repudiate any barriers to its production, dented investor confidence in the E&P scrips (dragging the market by 1,076 points), while cements and Food & Personal Care Products pulled down the market by 187 and 178 points, respectively during 1HFY16. On the positive end of the spectrum, pharmaceuticals, power and insurance remained major contributors to the index, adding 219, 159 and 98 points each. Due to the negative sentiment, the bourse ignored many positives that could have otherwise augured well for the performance. These included steady fundamentals, improved current account position, attractive dividend yield, record **low interest**

rates and vastly improved political environment.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a decent double digit growth of 10% during 1HFY16 (from PKR 426 billion to PKR 469 billion), despite increase in taxes on corporate investors and subdued market performance. The Growth in AUMs was mainly contributed by fixed Income category which showed a jump of 43% during the period to PKR115 billion compared to PKR80 billion in June-15, as investors kept chasing PIBs gains in the last leg of monetary easing cycle. Persistent volatility, coupled with steep decline in KSE index, resulted in equity funds declining in size by PKR4 billion (-3.4%FYTD) to close the period at PKR104 billion. On the other hand, Islamic equity funds posted a modest growth of 9%FYTD at PKR55 billion, primarily due to launch of new funds under Islamic fund of funds category.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM decreased by 5.7% to Rs. 2,495 million in December 2015 compared to Rs.2,646 million in June 2015. The fund posted negative return of 2.8%, which was slightly better than the benchmark return of 2.9% during the period under review. When measured from its inception date, ABL-ISF has posted a return of 51.3% as compared to its benchmark return of 48.0%, yielding an outperformance of 3.3%.

AUDITORS

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

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

Stock market is likely to experience some volatility in the short term due to continued foreign selling, bearish outlook of global equities, as well as growing concerns over emerging market currencies. However, we believe that consistently improving macro indicators (decades low CPI & discount rate, improving external position, revival of growth) coupled with initiation of CPEC related projects point towards a healthy long term outlook. In addition, Pakistan's expected graduation to MSCI Emerging Markets is likely to not only put a lid on the unabated foreign selling, but also put local bourse on a bigger radar screen of fund managers, opening up the possibility of re-rating of the index, which is currently trading at FY16 PER of 7.7x while offering an attractive dividend yield of 6.8%.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Farid Ahmed Khan
Chief Executive Officer

Karachi, February 8, 2016

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 period ended 31st December 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: February 11, 2016

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Stock Fund** as at December 31, 2015 and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2015. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement for the quarters ended December 31, 2015 and December 31, 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The financial statements for the year ended June 30, 2015 and the condensed interim financial information for the half year ended December 31, 2014 were audited and reviewed respectively by another firm of Chartered Accountants who had expressed an unmodified opinion and conclusion on these financial statements and condensed interim financial information in their reports dated August 27, 2015 and February 6, 2015 respectively.



Chartered Accountants

Engagement Partner: **Rashid A. Jafer**

Dated: February 25, 2016

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

Lahore: 23-C, Azu Avenue, Canal Bank, Gulberg V, P.O. Box 39, Lahore-54660, Pakistan; Tel: +92 (42) 3575864-71; Fax: +92 (42) 35715872
Islamabad: PIA Building, 3rd Floor, 49 Blue Area, Fazi-ul-Haq Road, P.O. Box 3021, Islamabad-44000, Pakistan; Tel: +92 (51) 2271457-60; Fax: +92 (51) 2272024
Kabul: Apartment No. 3, 3rd Floor, Dost Tower, Haji Yaqub Square, Sher-e-Nau, Kabul, Afghanistan; Tel: +93 (799) 315320; +93 (799) 315320

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2015

	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
ASSETS			
----- (Rupees in '000) -----			
Balances with banks	4	298,567	270,247
Investments	5	2,242,356	2,457,407
Dividend and other receivable		9,438	7,710
Security deposits and prepayments		2,664	2,600
Preliminary expenses and floatation costs		2,444	2,948
Total assets		2,555,469	2,740,912
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	34,687	28,889
Payable to MCB Financial Services Limited -Trustee		161	148
Payable to the Securities and Exchange Commission of Pakistan		1,286	2,031
Payable against purchase of investments		-	23,491
Dividend payable		-	8,075
Accrued expenses and other liabilities	7	24,533	28,498
Advance against issuance of units		-	4,201
Payable against redemption of units		48	-
Total liabilities		60,715	95,333
NET ASSETS		2,494,754	2,645,579
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,494,754	2,645,579
CONTINGENCIES AND COMMITMENTS			
8			
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		198,541,185	204,151,383
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		12.5654	12.9589
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director


ABLISF
 ABL Islamic Stock Fund

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ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

	Note	For the half year ended December 31, 2015	For the half year ended December 31, 2014	For the quarter ended December 31, 2015	For the quarter ended December 31, 2014
----- Rupees in '000 -----					
INCOME					
Dividend income		65,582	54,916	32,308	24,400
Capital gain on sale of equity investments - net		(75,568)	10,073	(34,393)	32,049
Profit on deposits with banks		7,790	8,718	3,776	5,340
		(2,196)	73,707	1,691	61,789
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net		(41,212)	155,894	36,465	146,661
		(43,408)	229,601	38,156	208,450
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	40,610	27,455	19,637	14,725
Sindh Sales Tax on remuneration of Management Company	6.2	6,595	4,779	3,189	2,562
Federal Excise Duty on remuneration of Management Company	6.3	6,498	4,393	3,142	2,356
Remuneration of MCB Financial Services Limited -Trustee		928	710	453	372
Sindh Sales Tax on remuneration of the Trustee		130	-	63	-
Annual fee of the Securities and Exchange Commission of Pakistan		1,286	869	622	466
Brokerage and securities transaction costs		3,535	4,533	1,962	3,048
Auditors' remuneration		229	241	138	150
Amortisation of preliminary expenses and floatation costs		504	504	252	252
Printing charges		111	108	65	72
Annual rating fee		86	45	32	19
Listing fee		25	25	13	12
Legal and professional charges		314	-	137	-
Bank charges		41	57	24	47
Total operating expenses		60,892	43,719	29,729	24,081
Net (loss) / income for the period from operating activities		(104,300)	185,882	8,427	184,369
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		32,728	35,493	56,003	30,304
Provision for Workers' Welfare Fund	7.1	-	(4,427)	-	(4,293)
Net (loss) / income for the period before taxation		(71,572)	216,948	64,430	210,380
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(71,572)	216,948	64,430	210,380
Earnings per unit	10				

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	For the half year ended December 31, 2015	For the half year ended December 31, 2014
	----- (Rupees in '000) -----	
Undistributed income brought forward comprising of:		
- realised income / (loss)	398,420	(27,016)
- unrealised income	205,646	97,375
	<u>604,066</u>	<u>70,359</u>
Distribution during the period		
Re 0.0330 per unit on July 24, 2015		
Cash distribution	(7,159)	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(15,992)	11,732
Net (loss) / income for the period after taxation	(71,572)	216,948
Undistributed income carried forward	<u>509,343</u>	<u>299,039</u>
Undistributed income carried forward comprising of:		
- realised income	550,555	143,145
- unrealised (loss) / income	(41,212)	155,894
	<u>509,343</u>	<u>299,039</u>

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	For the half year ended December 31, 2015	For the half year ended December 31, 2014
----- (Rupees in '000) -----		
Net assets at the beginning of the period	2,645,579	1,727,564
Issue of 117,968,040 units (2014: 73,813,675 units)	1,521,243	812,448
Redemption of 123,578,238 units (2014: 46,042,982 units)	(1,560,609)	(487,515)
	(39,366)	324,933
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed transferred to income statement - net	(32,728)	(35,493)
Element of (income) / loss and capital (gains) / losses included in issued less those in units redeemed transferred to distribution statement - net	15,992	(11,732)
	(16,736)	(47,225)
Net (loss) / gain on sale of investments	(75,568)	10,073
Net unrealised (diminution) / appreciation on remeasurement of investments	(41,212)	155,894
Other income for the period - net	45,208	50,981
	(71,572)	216,948
Distribution during the period		
Re 0.0330 per unit on July 24, 2015 (2014: Nil)		
- Cash distribution	(7,159)	-
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	(15,992)	11,732
Net assets as at the end of the period	2,494,754	2,233,952

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	For the half year ended December 31, 2015	For the half year ended December 31, 2014
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(71,572)	216,948
Adjustments for non-cash and other items:		
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	41,212	(155,894)
Dividend income	(65,582)	(54,916)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(32,728)	(35,493)
Amortisation of preliminary expenses and floatation costs	504	504
Federal excise duty on remuneration of Management Company	6,498	4,393
Provision for Workers' Welfare Fund	-	4,427
	(121,668)	(20,031)
Decrease / (Increase) in assets		
Investments	173,839	(279,267)
Dividend and other receivables	(199)	(409)
Security deposits and prepayments	(64)	10,775
	173,576	(268,901)
Decrease / (Increase) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(700)	1,449
Payable to MCB Financial Services Limited- Trustee	13	28
Payable to Securities and Exchange Commission of Pakistan	(745)	(82)
Payable against purchase of investments	(23,491)	(58,900)
Advance against issuance of units	(4,201)	-
Accrued expenses and other liabilities	(4,107)	2,338
	(33,231)	(55,167)
Dividends received	64,053	53,357
Net cash generated from / (used in) operating activities	82,730	(290,742)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(8,610)	(25,670)
Receipts from issuance of units	1,514,761	810,392
Payments against redemption of units	(1,560,561)	(487,088)
Net cash (used in) / generated from financing activities	(54,410)	297,634
Net increase in cash and cash equivalents	28,320	6,892
Cash and cash equivalents at the beginning of the period	270,247	281,768
Cash and cash equivalents at the end of the period	298,567	288,660

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on May 15, 2013 and was approved by Securities and Exchange Commission of Pakistan (SECP) on June 4, 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

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

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

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

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

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

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

2 BASIS OF PREPARATION

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

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC

Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

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

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

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

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

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

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

3.4 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

3.4.1 The following standard and amendments to published standards are mandatory for the financial year beginning on or after January 1, 2015 and is relevant to the Fund:

IFRS 13 'Fair Value Measurement' - effective for annual periods beginning on or after January 1, 2015. The standard establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 'Financial Instruments: Disclosures'. As a result the Fund has included additional disclosures in this regard in note 12 to the condensed interim financial information. Notwithstanding the above, the change had no significant impacts on the measurements of the

Fund's assets and liabilities.

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

	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
----- (Rupees in '000) -----			
4 BALANCES WITH BANKS			
Current accounts	4.1	7,445	12,083
Savings accounts	4.2	291,122	258,164
		298,567	270,247

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

4.2 These accounts carry mark-up at rates ranging from 4.5% to 6.9% (June 2015: 5% to 9.45%) per annum.

	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
----- (Rupees in '000) -----			
5 INVESTMENTS			
Financial assets at fair value through profit or loss			
- Listed equity securities	5.1	2,242,356	2,457,407

5.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of the investee company	Number of shares				As at 31 December 2015			Market value as a % of net assets	Market value as % of total Investment	Market Value as a Percentage of paid-up capital of investee company
	As at 1 July 2015	Purchased during the Period	Bonus/Rights received during the Period (Note 5.3)	Sold during the Period	As at December 31, 2015	Carrying Value	Market Value			
----- (Rupees in '000) -----										
Oil and gas marketing										
Attock Petroleum Limited	123,000	-	-	2,600	120,400	68,293	60,816	(7,477)	2.44%	2.71%
Hascol Petroleum Limited	1,149,880	211,000	232,176	826,700	766,356	74,075	110,547	36,472	4.43%	4.93%
Pakistan State Oil Company Limited	599,820	108,000	-	534,500	173,320	64,935	56,462	(8,473)	2.26%	2.52%
	1,872,700	319,000	232,176	1,363,800	1,060,076	207,303	227,825	20,522	9.13%	10.16%
Oil and gas exploration										
Oil and Gas Development Company Limited	20,800	1,060,000	-	77,000	1,003,800	134,199	117,786	(16,413)	4.72%	5.25%
Pakistan Oilfields Limited	379,600	67,000	-	197,400	249,200	93,103	66,791	(26,312)	2.68%	2.98%
Pakistan Petroleum Limited	527,480	222,000	-	351,500	397,980	57,437	48,478	(8,959)	1.94%	2.16%
	927,880	1,349,000	-	625,900	1,650,980	284,739	233,055	(51,684)	9.34%	10.39%
Fertilizer										
Engro Corporation Limited	751,500	348,000	-	449,000	650,500	192,313	181,743	(10,570)	7.29%	8.11%
Engro Fertilizers Limited	1,722,000	450,000	-	1,251,000	921,000	80,595	77,484	(3,111)	3.11%	3.46%
Fatima Fertilizer Company Limited	1,426,500	486,500	-	1,095,000	818,000	33,864	36,589	2,725	1.47%	1.63%
Fauji Fertilizer Company Limited	527,700	717,000	-	714,100	530,600	72,290	62,600	(9,690)	2.51%	2.79%
Fauji Fertilizer Bin Qasim Limited	-	450,000	-	450,000	-	-	-	-	-	-
	4,427,700	2,451,500	-	3,959,100	2,920,100	379,062	358,416	(20,646)	14.38%	15.99%
Cement										
D.G. Khan Cement Company Limited	940,500	656,900	-	644,500	952,900	138,052	140,639	2,587	5.64%	6.27%
Fauji Cement Company Limited	1,300,000	1,958,500	-	1,941,000	1,317,500	47,028	48,511	1,483	1.94%	2.16%
Kohat Cement Limited	-	100,000	-	-	100,000	23,200	24,088	888	0.97%	1.08%
Pioneer Cement Limited	309,000	335,000	-	182,000	462,000	40,647	41,978	1,331	1.68%	1.87%
Maple Leaf Cement Factory Limited	562,000	350,000	-	912,000	-	-	-	-	-	-
Lucky Cement Limited	473,800	127,000	-	282,000	318,800	165,332	157,819	(7,513)	6.33%	7.04%
	3,585,300	3,527,400	-	3,961,500	3,151,200	414,259	413,035	(1,224)	16.56%	18.42%

Name of the investee company	Number of shares					As at 31 December 2015			Market value as a % of net assets	Market value as % of total Investment	market Value as a Percentage of paid-up capital of investee company
	As at 1 July 2015	Purchased during the Period	Bonus/ Rights received during the Period (Note 5.3)	Sold during the Period	As at December 31, 2015	Carrying Value	Market Value	Appreciation / Diminution			
Paper & board											
Packages Limited	29,000	155,000	-	17,850	166,150	98,835	96,717	(2,118)	3.88%	4.31%	0.19%
Real Estate Investment Trust											
Dolmen City REIT	2,400,000	-	-	900,000	1,500,000	16,515	16,095	(420)	0.65%	0.72%	0.07%
Automobile assembler											
Honda Atlas Cars (Pakistan) Limited	-	369,400	-	36,000	333,400	80,359	79,663	(696)	3.19%	3.55%	0.22%
Indus Motor Company Limited	54,000	11,000	-	19,460	45,540	57,066	46,072	(10,994)	1.85%	2.05%	0.06%
Millat Tractors Limited	81,500	-	-	8,500	73,000	50,065	40,352	(9,713)	1.62%	1.80%	0.16%
	135,500	380,400	-	63,960	451,940	187,490	166,087	(21,403)	6.66%	7.40%	
Power generation & distribution											
Lalpir Power Limited	3,009,000	131,500	-	1,003,500	2,137,000	65,450	63,554	(1,896)	2.55%	2.83%	0.56%
PAKGEN Power Limited	2,320,500	-	-	1,856,000	464,500	13,940	13,671	(269)	0.55%	0.61%	0.12%
Kot Addu Power Company Limited	765,500	671,500	-	162,500	1,274,500	111,731	103,234	(8,497)	4.14%	4.61%	0.14%
Hub Power Company Limited	1,972,500	310,000	-	691,000	1,591,500	151,486	163,288	11,802	6.55%	7.29%	0.14%
	8,067,500	1,113,000	-	3,713,000	5,467,500	342,607	343,747	1,140	13.79%	15.34%	
Engineering											
Crescent Steel & Allied Products Limited	-	134,000	-	-	134,000	14,556	16,665	2,109	0.67%	0.74%	0.17%
Mughal Iron & Steel Industries Limited	-	187,000	-	-	187,000	14,195	13,034	(1,161)	0.52%	0.58%	0.15%
Amreli Steels Limited	-	1,689,000	-	-	1,689,000	89,066	101,459	12,393	4.07%	4.52%	0.57%
	-	2,010,000	-	-	2,010,000	117,817	131,158	13,341	5.26%	5.84%	
Commercial banks											
Meezan Bank Limited	1,303,000	-	-	-	1,303,000	53,423	59,612	6,189	2.39%	2.66%	0.13%
Cable And Electrical Goods											
Pak Elektron Limited	700,000	1,135,000	-	1,385,000	450,000	34,634	28,143	(6,491)	1.13%	1.26%	0.11%
Pharmaceuticals											
The Searle Company Limited	1,400	199,588	30,020	20,000	211,008	67,955	83,502	15,547	3.35%	3.72%	0.20%
Leather & Tanneries											
Bata Pakistan Limited	60	-	-	60	-	-	-	-	-	-	-
Service Industries Limited	56,750	-	-	10,000	46,750	39,521	39,737	216	1.59%	1.77%	0.39%
	56,810	-	-	10,060	46,750	39,521	39,737	216	1.59%	1.77%	
Glass & Ceramics											
Tariq Glass Industries Limited	605,500	110,000	-	68,000	647,500	39,408	45,227	5,819	1.81%	2.02%	0.88%
	24,112,290	12,749,888	262,196	16,088,170	21,036,204	2,283,568	2,242,356	(41,212)	89.92%	100.00%	

5.1.1 The above investments include shares having a market value (in aggregate) of Rs 57,227 million (June 30, 2015: Rs 82.130 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

- D.G.Khan Cement Company Limited: 200,000 (June 30, 2015: nil) shares.
- Pakistan Petroleum Limited: 227,480 (June 30, 2015: 500,000) shares.

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

5.2 Unrealised (diminution)/ appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - net

Market value of securities
Less: carrying value of securities

2,242,356	2,457,407
2,283,568	2,251,761
(41,212)	205,646

- 5.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released to a shareholder if the Company collects from the shareholder tax equal to 5 percent of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitutional 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 of 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.

As at December 31, 2015, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	Bonus Shares	
	Number	Market value
	----- (Rupees in '000) -----	
Hascol Petroleum Company Limited	18,861	2,721
The Searle Company Limited	2,953	1,169
		<u>3,890</u>
		<u>3,890</u>
	(Un-audited)	(Audited)
	December 31,	June 30,
	2015	2015
	----- (Rupees in '000) -----	

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

Remuneration of the Management Company	6.1	5,949	6,396
Sindh Sales Tax on remuneration of the Management Company	6.2	4,051	3,268
Federal Excise Duty on remuneration of the Management Company	6.3	21,563	15,065
Sales load payable		124	160
Preliminary expenses and floatation costs		3,000	4,000
		34,687	<u>28,889</u>

- 6.1 The Management Company charged remuneration at the rate of 3% per annum based on the daily net assets of the Fund after deducting the investment made in the CIS managed by the Management Company during the half year ended December 31, 2015. The amount of remuneration is paid monthly in arrears.
- 6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 14% (June 30, 2015: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.2, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

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

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED effective June 13, 2013 aggregating to Rs 21.563 million (including 6.498 million for the current period). Had the provision not been made the net asset value per unit of the Fund as at December 31, 2015 would have been higher by Re 0.1086 per unit.

	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
----- (Rupees in '000) -----			
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		181	260
Brokerage and other charges		1,403	874
Provision for Workers' Welfare Fund	7.1	18,422	18,422
Legal fee		-	100
Printing and stationery		92	81
Charity payable	7.2	4,435	7,028
Withholding tax payable		-	1,626
Other payables		-	107
		24,533	28,498

7.1 Provision for Workers' Welfare Fund

7.1.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it was construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeded Rs 0.5 million in a tax year, had been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this connection, a constitutional petition was filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs which is still pending before the Court. In May 2014, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of prudence and abundant caution, has made provision for WWF amounting to Rs 18.422 million upto June 30, 2015 in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at December 31, 2015 would have been higher by Re 0.0928 per unit (June 2015: Rs. 0.0902).

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

7.2 Charity payable

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

During the current period, non shariah compliant income (haram portion of dividend income) amounted to Rs. 4.435 million (June 30, 2015 : 7.028 million). The dividend income is recorded net of haram portion.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2015 and as at June 30, 2015.

9 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders.

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

10 EARNINGS PER UNIT (EPU)

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

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	(Un-audited) For the half year ended December 31, 2015	(Un-audited) For the half year ended December 31, 2014
----- (Rupees in '000) -----		
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	40,610	27,455
Sindh sales tax on remuneration of Management Company	6,595	4,779
Federal excise duty on remuneration of Management Company	6,498	4,393
Issue of 1,390,091 units (2014: Nil units)	18,549	-
Issue of 15,993 Bonus units (2014: Nil units)	214	-
Redemption of 7,817,567 units (2014: Nil units)	98,943	-
ABL AMC Staff Provident Fund		
Issue of 1,992 Bonus units (2014: nil units)	27	-
Islamic Principal Preservation Fund I		
Issue of 16,658,880 units (2014: 28,196,388 units)	220,000	311,900
Issue of 127,893 Bonus units (2014: Nil units)	1,714	-
Redemption of 64,766,443 units (2014: 19,212,229 units)	815,367	205,000
Islamic Principal Preservation Fund II		
Issue of 19,966,725 units (2014: 28,536,648 units)	261,400	315,500
Issue of 135,948 Bonus units (2014: Nil units)	1,822	-
Redemption of 30,080,909 units (2014: 16,553,174 units)	380,200	175,000
Islamic Financial Planning Fund		
Active Allocation Plan		
Issue of 24,007,257 units (2014: nil units)	301,362	-
Redemption of 37,656 units (2014: Nil units)	474	-
MCB Financial Services Limited - Trustee		
Remuneration for the period	928	710
Sindh sales tax on remuneration of the Management Company	130	-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 6 Bonus units (2014: Nil units)		
Executives		
Issue of 167 Bonus units (2014: Nil units)	2	-
Redemption of 77,876 units (2014: Nil units)	1,017	-

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

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	31,563	24,729
Preliminary expenses and floatation costs payable	3,000	4,000
Sales load payable	124	160
Units held: Nil units (June 2015: 6,411,483 units)	-	83,086
Allied Bank Limited		
Dividend Payable	-	5,603
Bank balances held	7,445	12,083
Cash Distribution	5,973	-
Units held: 11,206,388 units (June 2015: 11,206,388 units)	140,813	145,222
ABL AMCL Staff Provident Fund		
Units held: 811,065 units (June 2015: 809,073 units)	10,191	10,485
Islamic Principal Preservation Fund I		
Units held: Nil units (June 2015: 47,979,670 units)	-	621,764
Islamic Principal Preservation Fund-II		
Units held: 41,048,231 units (June 2015: 51,026,467 units)	515,787	661,247
Islamic Financial Planning Fund		
Active Allocation Plan		
Units held: 23,969,601 units (June 2015: Nil units)	301,188	-
MCB Financial Services Limited - Trustee		
Remuneration payable	161	148
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Units held: 2,995 units (June 2015: 2,989 units)	38	39
Executives		
Units held: Nil units (June 2015: 77,709 units)	-	1,007

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

12.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- 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).
- Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2015, the Fund held the following financial instruments measured at fair value:

	-----Unaudited-----			
	-----As at December 31, 2015-----			
	Level 1	Level 2	Level 3	Total
ASSETS				
Investment - financial assets 'at fair value through profit or loss'- Listed equity securities	2,242,356	-	-	2,242,356
	-----Audited-----			
	-----As at June 30, 2015-----			
	Level 1	Level 2	Level 3	Total
ASSETS				
Investment - financial assets 'at fair value through profit or loss'- Listed equity securities	2,457,407	-	-	2,457,407

13 DATE FOR AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on 8th February 2016.

14 GENERAL

14.1 Figures have been rounded off to the nearest rupee.

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director



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