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ABL INCOME FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Farid Ahmed Khan	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL INCOME FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Income Fund (ABL-IF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Income Fund for the nine months ended March 31, 2016.

ECONOMIC PERFORMANCE REVIEW

The steep fall in crude oil prices (9MFY16: down by 44%) continued to cast a positive spell on country's macroeconomic landscape with all major indicators reporting noticeable improvements. The most discernible impact appeared on current account as the import bill continued to shrink during the year (down 5.2%YoY in 9MFY16). C/A deficit for the period posted an improvement of 18.5%YoY to USD 1,606mn compared to USD 1,971mn in the corresponding period last year. Apart from flat trade deficit (+0.06%YoY to USD 13,188mn), remittances from expats have also contributed towards healthy C/A balance. In the month of Mar-16, remittances of USD 1,711mn were recorded (+12.9%MoM) taking July-Mar 2016 total to an impressive USD 14,377mn (+5.7%YoY). On the other hand, exports have remained the only upsetting factor in the overall external account with FY16TD exports declining by 9.1%YoY to USD 16,393mn. This can be attributed to (1) loss of export competitiveness as depreciation in regional currencies remained higher than PKR, and (2) weak global demand, especially in Pakistan's traditional markets of Europe and USA. To address weak exports, government announced Strategic Trade Policy Framework (STPF 2015-18) during the quarter under review to bolster annual exports to USD35bn level by June 30, 2018.

Concerns over reversion in CPI numbers also fizzled out during 3QFY16 with better than anticipated readings - thanks to the decline in energy prices and its trickle down impact. CPI inflation for Mar-16 clocked-in at 3.94%YoY vs. Feb-16 reading of 4.0%YoY and against earlier expectations of 4.5-5%YoY. 9MFY16 CPI average now stands at a comfortable 2.64%YoY with year-end average expected to stay around 3% mark.

However, the most pleasant surprise on macro front in the last quarter has been the government's performance on the fiscal front. Revenue collection was commendable with overall collection of Rs.2.1trn (+19.7%YoY) during 9MFY16. The top line has allayed concerns over budget deficit numbers. Under IMF's insistence, a 24% cut in PSDP spending should aid the government in achieving its fiscal deficit target of 4.3%. Progress on IMF program also remained smooth and meeting of all performance criteria resulted in timely disbursement of 11th tranche under the EFF program for the quarter. With this receipt of USD500mn tranche, FX reserves at the end of quarter stood tall at USD20.9bn (almost unchanged from the end of 2QFY16 despite Eurobond maturity of USD500mn) of which USD16.0bn were held by the central bank and the rest with commercial banks. These numbers, while indicating strong import cover of more than 5 months, also indicate improvement in long term debt sustainability of the economy.

Despite tangible improvements in CPI, external accounts and fiscal deficit, the Central Bank decided to maintain a cautious stance by keeping Policy Rate unchanged at 6% during 3QFY16, citing potential pick up in inflationary pressures and leaving some cushion for external shocks. This we believe marks the end of the monetary easing era, where we witnessed discount rate coming off from 10% in Nov-14 to 6.5%.

All these developments bode well for the economic growth prospects of the country which has been suffering from anemic growth rates in the last five years. Green shoots of real activity have become visible like construction sector is thriving (cement domestic dispatches up 17% FYTD) and credit offtake is picking up (+9% FY16TD). In this backdrop, the launch of mega projects under the ambit of China Pakistan Economic Corridor (CPEC) could give a much needed boost to the economy.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 2.9% in 3QFY16 (from PKR469 billion to PKR482 billion). This growth was led by Income fund and aggressive fixed income fund categories. In anticipation of further monetary easing amidst benign CPI outlook for FY16, the income fund category remained in limelight and registered an increase of 7.5% in AUMs from PKR116 billion in December 2015 to PKR 124 billion in March 2016. On the flip side, low interest rate scenario caused an outflow of PKR4 billion from money market fund category to close the period at PKR48 billion.

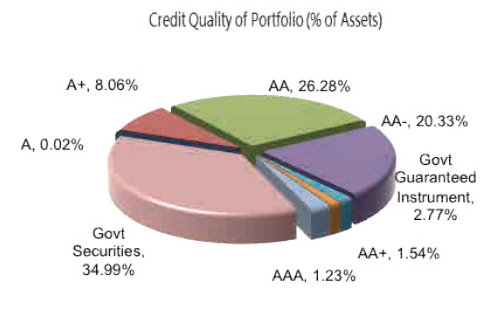
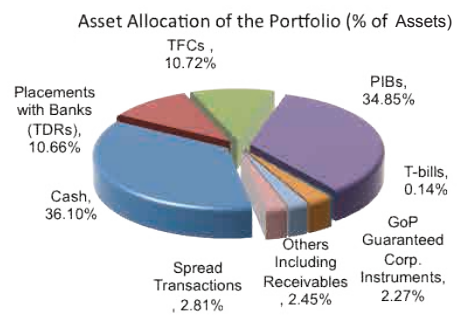
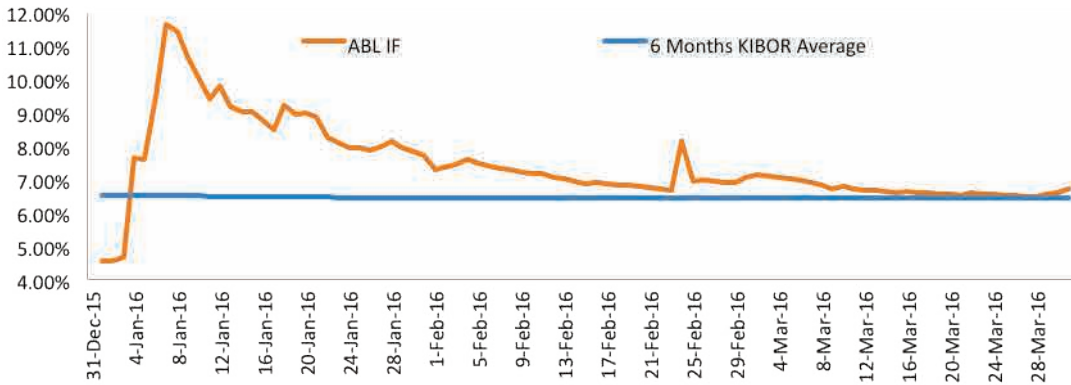
On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a cumulative increase of 4.1% last quarter to close at PKR185 billion in March 2016 compared to PKR178 billion

in December 2015. In line with conventional fixed income funds, Islamic Income Category was also up by 4.3%QoQ to PKR31 billion, largely contributed by launch of new funds under the Islamic fund of funds category.

FUND PERFORMANCE

During the period under review, ABL Income fund posted an annualized return of 6.72% against the benchmark return (6M KIBOR) of 6.38%, depicting an outperformance of 34 bps. On YTD basis, ABL IF yielded an annualized return of 7.25% against its benchmark return of 6.63%, an outperformance of 62 bps. Fund performance was boosted by trading and valuation gains on long maturity government instruments and stable income from increased allocation in TFCs. Due to consistent performance, fund size increased by 28.37% to PKR 6.1890 billion in March 2015 from PKR 4.821 billion as at December 31, 2015.

During the quarter, weighted average maturity of the fund was increased to 650 days from 424 days in December 2015 by way of increasing exposure in Term Finance Certificates and short to medium term maturity bonds. Consequently, allocation towards PIBs was increased to 34.85% compared to 21.67% in December 2015. Allocation in TFCs now stands at 12.99% (TFCs - 10.72% and Govt. backed Corp. Instruments - 2.27% of total assets) compared to 9.16% in December 2015 as we added banking TFCs in order to improve portfolio yield. On the other hand, cash at banks was preferred over T-Bills due to better rates were offered by banks on account of quarter end. Hence, cash assets increased to 36.10% of total assets compared to 29.55% in Dec 2015.



Other assets account for 5.26% of Total

AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 31, 2015, has revised the Fund Stability Rating of ABL Income Fund to 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

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



OUTLOOK

Interest rate outlook for rest of 2016 appears stable, barring an oil shock. Similarly, the outlook for most macro indicators remains healthy. Average inflation for FY16 is expected to remain in the comfortable range of 2.5-3% despite erosion of last year's low base effect as well as low fuel and food prices. Fiscal side also appears to be on the right path mainly on account of robust growth (+19%YoY) in tax revenues, which so far has jumped to 5.3% of GDP in 1HFY16 vs 4.7% in 1HFY15. Foreign exchange reserves are in comfortable position despite decline in exports due to healthy growth in remittances, increase in FDIs & net foreign assistance (IMF tranches & CSF). Growth targets also appear achievable due to improved business activity (LSM up 4.1% in Jul-Jan 16), better energy availability and lower input prices. We believe over valuation of PKR compared to regional peers, declining exports and reversal in international oil prices are the key challenges for the economic managers in CY16.

In this scenario, we intend to further increase duration of ABL Income fund by taking active calls on long term government and corporate bonds. Our aim will be to play the movements in the yield curve and add value through active management. Furthermore, ABL-IF will continue to add high quality banking and corporate sector bonds in order to improve baseline returns.

ACKNOWLEDGEMENT

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

Karachi, April 27, 2016

For & on behalf of the Board


Farid Ahmed Khan
Chief Executive Officer

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2016

	Note	(Un-audited) March 31, 2016	(Audited) June 30, 2015
----- (Rupees in '000) -----			
ASSETS			
Bank Balances	4	2,369,607	1,021,457
Investments	5	4,034,130	949,470
Profit receivable		91,143	32,550
Security deposits, prepayments and other receivables		70,023	19,565
Total assets		6,564,903	2,023,042
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	27,098	12,500
Payable to the Central Depository Company of Pakistan Limited - Trustee		562	190
Payable to the Securities and Exchange Commission of Pakistan		2,184	1,262
Dividend payable		-	5
Payable against purchase of investments		288,592	-
Payable against redemption of units		2,663	2,184
Accrued expenses and other liabilities	7	54,772	53,473
Total liabilities		375,871	69,614
NET ASSETS		6,189,032	1,953,428
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,189,032	1,953,428
CONTINGENCIES AND COMMITMENTS			
	8		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		585,347,375	194,838,827
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		10.5733	10.0259
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

	Note	Nine months ended		Quarter ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
(Rupees in '000)					
INCOME					
Capital (loss) / gain on sale of investments - net		35,370	81,343	17,816	52,202
Income from government securities		88,055	84,537	40,846	25,488
Income from term deposit receipts		32,054	9,340	17,291	2,137
Income from letters of placement		110	837	110	8
Income from term finance certificates / other sukuks		28,987	17,534	12,803	5,009
Profit on deposits with bank		50,792	17,468	22,430	5,602
Dividend income		18,472	3,164	5,114	25
Other income		136	105	32	-
		253,976	214,328	116,442	90,471
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.6	15,017	73	10,243	(10,698)
Unrealised (loss) on revaluation of future contracts		(2,701)	-	(3,778)	-
		266,292	214,401	122,907	79,773
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	43,678	18,467	20,457	5,934
Sindh sales tax on remuneration of Management Company	6.2	7,095	3,214	3,323	1,032
Federal excise duty on remuneration of Management Company	6.3	6,989	2,955	3,273	950
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,094	1,684	1,351	545
Sindh sales tax on remuneration of Trustee		433	-	189	-
Annual fee - Securities and Exchange Commission of Pakistan		2,184	923	1,023	296
Brokerage and securities transaction costs		4,131	1,307	1,607	532
Bank charges		161	188	105	111
Auditors' remuneration		362	322	97	106
Legal and professional charges		286	-	12	-
Printing charges		182	128	62	37
Listing fee		38	38	13	13
Annual rating fee		213	180	70	60
Provision for Workers' Welfare Fund	7.1	-	3,346	-	1,143
Other expenses		967	313	247	109
Total operating expenses		69,813	33,065	31,829	10,868
Net income from operating activities		196,479	181,336	91,078	68,905
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		123,926	(17,368)	56,308	(12,871)
Net income before taxation		320,405	163,968	147,386	56,034
Taxation	9	-	-	-	-
Net income for the period after taxation		320,405	163,968	147,386	56,034
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		320,405	163,968	147,386	56,034
Earnings per unit	10				

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL INCOME FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2016

	Nine months ended	
	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----	
Undistributed income brought forward comprising of:		
- Realised income	14,187	6,782
- Unrealised income	(7,876)	916
	6,311	7,698
 Net income for the period after taxation	 320,405	 163,968
 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	 10,114	 (1,188)
 Undistributed income carried forward	 336,830	 170,478
 Undistributed income carried forward comprising of:		
- Realised income	321,813	170,405
- Unrealised income / (loss)	15,017	73
	336,830	170,478

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2016

	Nine months ended	
	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----	
Net assets at the beginning of the year	1,953,428	1,682,107
Issue of 575,527,801 (2015: 61,194,736) units	5,962,109	646,441
Redemption of 185,019,253 (2015: 90,120,850) units	(1,922,984)	(954,684)
Element of income and capital gains in prices of units issued less those in units redeemed	4,039,125	(308,243)
- transferred to income statement	(123,926)	17,368
- transferred to distribution statement	(10,114)	1,188
	(134,040)	18,556
Other net income for the period	270,018	82,552
Capital (loss) / gain on sale of investments - net	35,370	81,343
Unrealised appreciation / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	15,017	73
Net income for the period less distribution	320,405	163,968
Element of (loss) / income and capital (loss) / gains included in prices of units issued less those in units redeemed - transfer to distribution statement - net	10,114	(1,188)
Net assets at the end of the year	6,189,032	1,555,200

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

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

Nine months ended
 March 31, March 31,
 2016 2015
 ----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income before taxation	320,405	163,968
Adjustments for non-cash charges and other items		
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(15,017)	(73)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(123,926)	17,368
Provision for Workers' Welfare Fund	-	3,346
Federal excise duty on remuneration of Management Company	6,989	2,955
Unrealised (loss) on revaluation of future contracts	2,701	-
	191,152	187,564
(Increase) / decrease in assets		
Profit receivable	(58,593)	18,729
Investments	(3,069,643)	136,168
Receivable against sale and maturity of investments	-	(220,378)
Security deposits, prepayments and other receivables	(53,159)	2,450
	(3,181,395)	(63,031)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	7,609	485
Payable to the Central Depository Company of Pakistan Limited - Trustee	372	7
Payable to the Securities and Exchange Commission of Pakistan	922	(438)
Payable against redemption of units	479	-
Dividend payable	(5)	-
Payable against purchase of investment	288,592	-
Accrued expenses and other liabilities	1,299	1,133
	299,268	1,187
Net cash generated from operating activities	(2,690,975)	125,720
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	5,962,109	646,441
Payments on redemption of units	(1,922,984)	(954,657)
Net cash used in financing activities	4,039,125	(308,216)
Net increase / (decrease) in cash and cash equivalents	1,348,150	(182,496)
Cash and cash equivalents at the beginning of the year	1,021,457	728,927
Cash and cash equivalents at the end of the year	2,369,607	546,431

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


FARID AHMED KHAN
 Chief Executive Officer

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 Director



ABL INCOME FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Income Fund (the Fund) was established under a Trust Deed executed on June 16, 2008 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund commenced its operations on September 20, 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. Title of the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

The Fund is an open-ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered to public for subscription on a continuous basis.

The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan. The Fund, in line with its investment objectives, invests primarily in money and debt markets, certificate of investments, clean placements, spread transactions and other absolute return instruments.

JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2 (stable outlook) (June 30, 2015: AM2) to the Management Company as at December 31, 2015 and Fund Stability Rating of A (f) (June 30, 2015: A+f) to the Fund as at December 31, 2015.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

2.1.2 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.

2.1.2 The disclosure made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting standards 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 therefore be read in conjunction with the financial statements of the fund for the year ended 30 June 2015.

2.1.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2016.

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

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

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 the judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

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

	Note	(Un-audited) March 31, 2016	(Audited) June 30, 2015
----- (Rupees in '000) -----			
4. BALANCES WITH BANKS			
Savings accounts		2,369,607	1,021,457

4.1 These savings accounts carry mark-up at rates ranging from 5.35% to 6.7% (June 30, 2015: 5% to 7.5%) per annum.

4.2 CASH AND CASH EQUIVALENT

Balances with banks		2,369,607	1,021,457
		<u>2,369,607</u>	<u>1,021,457</u>

5 INVESTMENTS

Financial assets at fair value through profit or loss

- Market treasury bills	5.1	9,184	35,460
- Pakistan investment bonds	5.2	2,287,865	560,747
- Term finance certificates / other Sukuks	5.3	852,912	323,263
- Advance against Pre IPO Investment		-	30,000
- Shares of listed companies	5.5	184,170	-
		<u>3,334,130</u>	<u>949,470</u>
Loans and receivables	5.7	700,000	-
		<u>4,034,130</u>	<u>949,470</u>

5.1 Government securities - market treasury bills

Issue date	Tenor	Face Value			Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total market value of investment
		As at July 1, 2015	Purchased during the period	Disposed of / matured during the period	As at March 31, 2016	Carrying value	Market value		
----- Rupees in '000 -----									
May 14, 2015	12 Months	37,600	-	37,600	-	-	-	-	-
March 19, 2015	12 Months	-	17,000	17,000	-	-	-	-	-
August 6, 2015	12 Months	-	2,058,000	2,058,000	-	-	-	-	-
August 20, 2015	12 Months	-	1,000,000	1,000,000	-	-	-	-	-
February 18, 2016	12 Months	-	52,700	50,000	-	2,560	2,561	1	-
January 21, 2016	12 Months	-	2,100,000	2,100,000	2,700	-	-	-	-
March 3, 2016	12 Months	-	250,000	243,000	-	6,624	6,623	(1)	-
February 19, 2015	06 Months	-	325,000	325,000	-	-	-	-	-
July 23, 2015	06 Months	-	441,000	441,000	7,000	-	-	-	-
September 3, 2015	06 Months	-	180,500	180,500	-	-	-	-	-
September 17, 2015	06 Months	-	2,468,000	2,468,000	-	-	-	-	-
January 21, 2016	06 Months	-	250,000	250,000	-	-	-	-	-
July 9, 2015	03 Months	-	301,000	301,000	-	-	-	-	-
July 23, 2015	03 Months	-	123,000	123,000	-	-	-	-	-
June 25, 2015	03 Months	-	650,000	650,000	-	-	-	-	-
January 21, 2016	03 Months	-	250,000	250,000	-	-	-	-	-
Total		37,600	10,466,200	10,494,100	9,700	9,184	9,184	-	-

5.2 Government securities - Pakistan investment bonds

Issue date	Tenor	Face Value			Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total market value of investment
		As at July 1, 2015	Purchased during the period	Disposed of / matured during the period	As at March 31, 2016	Carrying value	Market value		
----- Rupees in '000 -----									
July 18, 2013	3 Years	-	6,313,000	4,946,000	1,367,000	1,386,004	1,386,734	730	22.41%
March 26, 2015	3 Years	150,000	5,125,000	5,162,500	112,500	117,215	117,594	379	1.90%
July 17, 2014	5 Years	100,000	550,000	600,000	50,000	57,105	57,120	15	0.92%
March 26, 2015	5 Years	150,000	4,377,500	4,175,000	352,500	379,749	381,758	2,009	6.17%
July 19, 2012	10 Years	130,000	850,000	980,000	-	-	-	-	-
July 17, 2014	10 Years	-	280,000	-	280,000	342,017	344,659	2,642	5.57%
March 26, 2015	10 Years	-	475,000	475,000	-	-	-	-	-
Total		530,000	17,970,500	16,338,500	2,162,000	2,282,090	2,287,865	5,775	36.97%

5.2.1 Pakistan investment bonds carry effective interest rates ranging from 8.75% to 12% (June 30, 2015: 7.75% to 9.5%).

5.3 Term Finance Certificates

Issue date	Profit / Markup rate	Face Value				Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total market value of investment
		As at July 1, 2015	Purchased during the period	Disposed of / matured during the period	As at March 31, 2016	Carrying value	Market value	Appreciation / (diminution)		
————— Rupees in '000 —————										
Listed										
Askari Bank Limited - V	6 months KIBOR plus 1.20%	15,000	40,000	-	55,000	276,131	276,897	765	4.47%	4.47%
Bank Al falah Limited -V	6 months KIBOR plus 1.25%	3,984	3,000	-	6,984	35,006	35,706	701	0.58%	0.58%
Sub - total		18,984	43,000	-	61,984	311,137	312,603	1,466	5.05%	5.05%
Un-Listed										
Standard Chartered Bank (Pakistan) Limited - PPTFC 6										
	6 months KIBOR plus 0.75%	4,000	12,000	-	16,000	79,895	80,198	303	1.30%	1.30%
Askari Bank Limited - IV										
	6 months KIBOR plus 1.75%	71*	-	-	71	71,525	71,950	425	1.16%	1.16%
Sonerii Bank Limited - II										
	6 months KIBOR plus 1.75%	-	6,000	-	6,000	29,994	29,423	(571)	0.48%	0.48%
WAPDA										
	6 months KIBOR plus 1.00%	9,000	30,000	1,000	38,000	149,077	149,345	268	2.41%	2.41%
Bank Al Habib Limited -IV										
	15 % Fixed	-	29,600	8,000	21,600	110,285	111,309	1,024	1.80%	1.80%
Sub - total		13,000	77,600	9,000	81,671	440,776	442,225	1,449	7.15%	7.15%
TOTAL		31,984	120,600	9,000	143,655	751,913	754,828	2,915	12.20%	12.20%

* Face value of Rs 1 million / Term finance certificate

5.4 Sukuks

Issue date	Profit / Markup rate	Face Value				Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total market value of investment
		As at July 1, 2015	Purchased during the period	Disposed of / matured during the period	As at March 31, 2016	Carrying value	Market value	Appreciation / (diminution)		
————— Rupees in '000 —————										

5.4.1 Federal Government Securities

Ijara 16	5.89%	-	30,000	30,000	-	-	-	-	-	-
Ijara 15	7.49%	-	27,460	27,460	-	-	-	-	-	-
Ijara 9	6.94%	-	100,000	100,000	-	-	-	-	-	-
Ijara 14	6.94%	-	189,000	189,000	-	-	-	-	-	-
Ijara 17	6.94%	-	170,000	170,000	-	-	-	-	-	-
Ijara 18	6.94%	-	82,000	82,000	-	-	-	-	-	-
		-	598,460	598,460	-	-	-	-	-	-

5.4.2 Sukuk Certificate

K-Electric	3 months KIBOR plus 1.00%	19,077	-	-	19,077	95,385	98,084	2,699	1.58%	1.58%
Total		19,077	-	-	19,077	95,385	98,084	2,699	1.58%	1.58%

5.5 Shares of listed companies

Name of the investee company	Number of shares				Market value			Market value as a percentage of net assets
	As at 1 July 2015	Purchased during the period	Sold during the period	As at 31 March 2015	Carrying value	Market value	Appreciation/ (diminution)	

(Rupees in '000)

Shares of listed companies - Fully paid ordinary shares of Rs. 10 each unless stated otherwise

Textile Composite

Nishat Mills Limited	-	1,419,500	1,405,500	14,000	1,274	1,341	67	0.02%
	-	1,419,500	1,405,500	14,000	1,274	1,341	67	0.02%

Personal Goods

Nishat Chunian Limited	-	293,500	293,500	-	-	-	-	-
	-	293,500	293,500	-	-	-	-	-

Cement

D.G.Khan Cement Company Limited	-	1,799,000	1,799,000	-	-	-	-	-
Pioneer Cement Limited	-	390,500	384,500	6,000	549	594	44	0.01%
Cheraat Cement Company Limited	-	654,500	646,000	8,500	889	917	28	0.01%
Fauji Cement Company Limited	-	2,212,000	2,158,000	54,000	2,184	2,263	79	0.04%
Lucky Cement Company Limited	-	14,000	14,000	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	500	500	-	-	-	-	-
	-	5,070,500	5,002,000	68,500	3,623	3,774	151	0.06%

Chemicals

Engro Corporation Limited	-	1,939,000	1,401,000	538,000	166,625	169,847	3,221	2.74%
Engro Fertilizer Company Limited	-	1,729,000	1,704,000	25,000	1,732	1,737	5	0.03%
Fauji Fertilizer Bin Qasim Limited	-	1,014,000	982,500	31,500	1,584	1,607	23	0.03%
Fauji Fertilizer Company Limited	-	216,500	215,500	1,000	106	107	-	-
	-	4,898,500	4,303,000	595,500	170,048	173,298	3,249	2.80%

Oil and Gas Marketing Companies

Pakistan State Oil Company Limited	-	191,500	191,500	-	-	-	-	-
Sui Southern Gas Pipelines Limited	-	5,500	5,500	-	-	-	-	-
Hascol Petroleum Limited	-	5,000	4,500	500	71	70	(1)	-
	-	202,000	201,500	500	71	70	(1)	-

Oil and Gas Exploration Companies

Pakistan Petroleum Limited	-	479,100	479,100	-	-	-	-	-
Oil and Gas Development Company Limited	-	913,500	906,500	7,000	770	801	31	0.01%
	-	1,392,600	1,385,600	7,000	770	801	31	0.01%

Refinery

Attock Refinery Limited	-	55,500	55,500	-	-	-	-	-
	-	55,500	55,500	-	-	-	-	-

Commercial Banks

Bank Al Falah Limited	-	141,500	141,500	-	-	-	-	-
National Bank of Pakistan	-	57,500	57,500	-	-	-	-	-
United Bank Limited	-	247,500	247,500	-	-	-	-	-
Habib Bank Limited	-	41,500	35,000	6,500	1,109	1,115	6	0.02%
	-	488,000	481,500	6,500	1,109	1,115	6	0.02%

Fixed Line communication

Pakistan Telecommunication Limited	-	541,000	541,000	-	-	-	-	-
	-	541,000	541,000	-	-	-	-	-

Food Producers

Engro Foods Limited	-	605,500	583,500	22,000	3,372	3,503	132	0.06%
	-	605,500	583,500	22,000	3,372	3,503	132	0.06%

Multiutilities (Gas and Water)

Sui Southern Gas Company Limited	-	144,500	144,500	-	-	-	-	-
Sui Northern Gas Company Limited	-	5,500	5,500	-	-	-	-	-
	-	144,500	144,500	-	-	-	-	-

House Hold Goods

Pak Elektron Limited	-	475,500	475,500	-	-	-	-	-
	-	475,500	475,500	-	-	-	-	-

Power Generaions & Distribution

Hub Power Company Limited	-	6,000	6,000	-	-	-	-	-
	-	6,000	6,000	-	-	-	-	-

Non Life Insurance

Adamjee Insurance Company Limited	-	798,500	793,500	5,000	275	268	(7)	-
	-	798,500	793,500	5,000	275	268	(7)	-

Pharmaceuticals

SEARLE Limited	-	96,500	96,500	-	-	-	-	-
	-	96,500	96,500	-	-	-	-	-

Total	-	16,487,600	15,768,600	719,000	180,541	184,170	3,629	2.97%
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	Note	(Un-audited) March 31, 2016	(Audited) June 30, 2015
----- (Rupees in '000) -----			
5.6 Unrealised appreciation / diminuation on re-measurement of investments classified as financial assets at fair value through profit or loss - net			
Market value of securities		4,034,130	949,470
Less: carrying value of securities		4,019,113	957,346
		<u>15,017</u>	<u>(7,876)</u>
5.7 Loans and receivables			
Term deposit receipts having original maturity exceeding 3 months	5.7.1	700,000	-
		<u>700,000</u>	<u>-</u>

5.7.1 Term deposit receipts will matured on May 21, 2016 and May 20, 2016 and carrying markup rate of 6.95% and 7.25 per annum (June 30, 2015 nil).

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Management fee	6.1	7,761	2,110
Sindh sales tax on remuneration of Management Company	6.2	3,414	1,664
Federal Excise duty on remuneration of Management Company	6.3	15,663	8,675
Sales load		260	51
		<u>27,098</u>	<u>12,500</u>

6.1 The Management Company has charged remuneration at the rate of 1.5% 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 March 31, 2016. The amount of remuneration is paid monthly in arrears.

6.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 14% (June 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 Honourable Sindh High Court (SHC) during September 2013 challenging the levy of FED. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED amounting to Rs 15.66 million. Had the provision not been made the net asset value per unit of the Fund as at March 31, 2016 would have been higher by Re 0.0268 per unit (June 30, 2015: Re. 0.0738 per unit)

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		294	260
Brokerage		1,093	117
Printing and other charges		178	200
Provision for Workers' Welfare Fund	7.1	37,575	37,575
Advance against issuance of units		107	5,423
Withholding taxes		32	6,821
Other payable		15,493	3077
		<u>54,772</u>	<u>53,473</u>

7.1 Provision for Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 ("WWF Ordinance"). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds ("CISs") whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (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 Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In 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 abundant caution, has decided to retain the provision for WWF amounting to Rs 35.75 million in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2016 would have been higher by Re 0.0611 per unit.

- 7.1.1 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.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2016.

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 management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

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.

10 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.

11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, 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 the 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 of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

11.1 Details of transactions with connected persons during the period are as follows:	(Un-Audited)	
	Nine months ended 31, March	
	2016	2015
	----- (Rupees in '000) -----	
Details of transactions during the period		
ABL Asset Management Company Limited - Management Company		
Issue of 24,486,621 units (2015: Nil units)	251,859	-
Redemption of 7,700,082 units (2015: Nil units)	80,000	-
Remuneration	43,678	18,467
Sindh sales tax on remuneration of the Management Company	7,095	3,214
FED On Management Fee	6,989	2,955
MCBFSL Trustee ABL Financial Planning Fund - Conservative Plan		
Issue of 40,889,123 units (2015: Nil units)	425,448	-
MCBFSL Trustee ABL Financial Planning Fund - Active Plan		
Issue of 17,761,196 units (2015: Nil units)	184,881	-
Redemption of 90,328 units (2015: Nil units)	950	-
Allied Bank Limited - Holding Company Of The Management Company		
Mark-up income on bank deposits	767	1,072
Markup on TDR	4,701	-
Bank charges	74	60
TRUSTEE		
Central Depository Company of Pakistan Limited		
Remuneration	3,094	1,684
Sindh Sales Tax on Remuneration	433	-
Connection fee and CDS charges	199	75
CHAIRMAN OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Redemption of Nil units (2015: 17,678 units)	-	193
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mikhtar		
Issue of 7,661 units (2015: Nil units)	77	-

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

11.2 Details of amounts outstanding as at period end

ABL Asset Management Company Limited - Management Company

Outstanding 16,786,539 units (June 2015: Nil units)

Remuneration payable

Sindh sales tax on remuneration of the Management Company

FED On Management Fee

Sales load

177,489

7,761

3,414

15,663

260

-

2,110

1,664

8,675

51

MCBFSL Trustee ABL Financial Planning Fund - Conservative Plan

Outstanding 40,889,123 units (June 2015: Nil units)

432,333

-

MCBFSL Trustee ABL Financial Planning Fund - Active Plan

Outstanding 17,670,869 units (June 2015: Nil units)

186,839

-

Allied Bank Limited - Holding Company of The Management Company

Balances held in savings accounts

Mark - up accrued on deposits

2,022

75

624

166

Central Depository Company of Pakistan Limited - Trustee

Remuneration and CDC connection fee payable

Sindh Sales Tax on Remuneration

Security deposits receivable

493

69

100

190

-

100

DIRECTORS OF THE MANAGEMENT COMPANY

Muhammad Waseem Mikhtar

Outstanding 630,098 units (June 2015: 622,437 units)

6,662

6,240

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Outstanding 226,546 units (June 2015: 226,546 units)

2,395

2,271

12 GENERAL

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

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on 27, April 2016 by the Board of Directors of the Management Company.


FARID AHMED KHAN
 Chief Executive Officer

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 Director