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ABL ISLAMIC FINANCIAL PLANNING 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. Chundigar Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditor:	Deloitte Yousuf Adil Saleem & Co. Cavish Court, A-35, Block 7&8 KCHSU, Shahrah-e-Faisal Karachi 75350.	
Legal Advisor:	Ijaz Ahmed & Associates Suit # 7, 11th Zamzama Steet, Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL ISLAMIC FINANCIAL PLANNING 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 Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the period ended March 31, 2016.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

MARKET OVERVIEW

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

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

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

Local investors were also spooked by tightening oversight of the capital markets by regulatory watchdog (SECP) which contributed towards weaker market volumes. Average trading volumes during the quarter declined by 15.36% to a paltry 137mn shares. The bearish sentiment was tackled by decent corporate results, especially in bank and cement sectors. The lure of high dividends enticed some investors back into the market and was instrumental in pushing the index towards positive territory. Although the market currently trades at an attractive forward P/E multiple of 7.8x and offers a decent DY of 6.7%, the upcoming budget is likely to dictate market sentiment going forward. Investors should also keep an eye on the MSCI announcement regarding Pakistan's re-entry into emerging market asset class which could also serve as a strong positive catalyst next quarter.

MUTUAL FUND INDUSTRY REVIEW

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

Persistent foreign selling coupled with lack of trigger for equities resulted into a flattish trend (-0.1%QoQ) in Equity fund's category which closed the period at PKR104 billion. Islamic Income Category and Islamic equity were up by 4.3%QoQ to PKR31 billion and 2.9%QoQ to PKR58 billion respectively largely due to launch of new funds under Islamic fund of funds category. Despite weak market performance, Fund of funds category posted a handsome growth of 12.7%QoQ.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has been classified into three sub-fund categories based on the risk appetite of our long term investors i.e. ("Conservative Plan", "Aggressive Plan" & "Active Allocation Plan").

Conservative Plan

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan's AUM increased by 0.06% to Rs. 276.85 million compared to Rs. 276.69 million as at December 31, 2015. ABL-IFPF Conservative Plan posted an absolute return of 1.18% against the benchmark increase of 1.81%, an underperformance of 0.63% during the quarter. This slight underperformance was due to lower exposure of underlying equity fund in index heavy sectors like Fertilizer and Oil & Gas exploration.

Aggressive Plan

During the period under review, ABL Islamic Financial Planning Fund – Aggressive Plan's AUM increased by 10.75% to Rs. 131.23 million compared to Rs. 118.50 million as at December 31, 2015. ABL-IFPF - Aggressive Plan posted an absolute return of 0.78% against the benchmark increase of 3.13%, an underperformance of 2.35% during the quarter. This underperformance was due to lower exposure of underlying equity fund in Fertilizer and Oil & Gas exploration sectors.

Active Plan

During the period under review, ABL Islamic Financial Planning Fund – Active Allocation Plan's AUM increased by 1.87% to Rs. 766.20 million compared to Rs. 752.17 million as at December 31, 2015. Active Allocation Plan posted an absolute return of 0.82% against the benchmark increase of 1.78%, an underperformance of 0.96% during the quarter.

AUDITORS

M/s. Deloitte Yousuf Adil & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2016 for ABL Islamic Financial Planning Fund (ABL-IFPF).

MANAGEMENT QUALITY RATING

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

OUTLOOK


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

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.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Farid Ahmed Khan
Chief Executive Officer

Karachi, April 27, 2016

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2016

March 31, 2016

Note	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total	
----- Rupees -----						
ASSETS						
Balances with banks	4	520,972	569,277	230,375	8,970,354	10,290,978
Investments	5	766,072,019	277,522,466	131,090,163	1,002,000,000	2,176,684,648
Preliminary expenses and floatation costs	6	37,331	3,699,650	-	-	3,736,981
Profit receivable	7	41,618	57,435	3,719	-	102,772
Prepayments	8	9,991	13,057	692	-	23,740
Total assets		766,681,931	281,861,885	131,324,949	1,010,970,354	2,190,839,119
LIABILITIES						
Payable to ABL Asset Management Company Limited - Management Company	9	71,598	3,926,955	241	804,851	4,803,645
Payable to MCB Financial Services Limited - Trustee	10	66,674	23,968	11,268	1,812	103,722
Payable to the Securities and Exchange Commission of Pakistan	11	151,582	60,326	25,301	1,325	238,534
Payable against redemption of units		-	912,236	-	-	912,236
Accrued expenses and other liabilities	12	190,037	86,719	54,250	15,369,944	15,700,950
Total liabilities		479,891	5,010,204	91,060	16,177,932	21,759,087
NET ASSETS		766,202,040	276,851,681	131,233,889	994,792,422	2,169,080,032
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		766,202,040	276,851,681	131,233,889	994,792,422	2,169,080,032
NUMBER OF UNITS IN ISSUE		7,591,382	2,733,652	1,301,019	9,947,909	
NET ASSET VALUE PER UNIT		100.9305	101.2754	100.8701	100.0002	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000	

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 19 form an integral part of these Condensed Interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM 22 DECEMBER 2015 TO 31 MARCH 2016

For the Period From 22 December 2015 to 31 March 2016

Note	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total	
----- Rupees -----						
INCOME						
Capital (Loss) / gain on sale of investments - net	(1,842,854)	717,652	(5,295)	-	(1,130,497)	
Profit on deposits with banks	58,006	64,242	11,384	-	133,632	
	(1,784,848)	781,894	6,089	-	(996,865)	
Unrealised appreciation on re-measurement of investments classified as financial assets' at fair value through profit or loss' - net	9,478,006	3,358,426	1,217,440	-	14,053,872	
Total Income	7,693,158	4,140,320	1,223,529	-	13,057,007	
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	15,818	20,898	1,319	-	38,035
Sindh sales tax on remuneration of the Management Company	9.2	2,568	3,394	215	-	6,177
Federal excise duty on remuneration of the Management Company	9.3	2,531	3,344	211	-	6,086
Remuneration of MCB Financial Services Limited - Trustee		181,899	72,704	41,135	1,590	297,328
Sindh sales tax on Trustee Fee		25,466	10,179	5,759	223	41,627
Annual fee of the Securities and Exchange Commission of Pakistan		151,582	60,326	25,301	1,325	238,534
Auditors' remuneration		78,679	29,088	13,332	100	121,199
Amortisation of preliminary expenses and floatation costs		2,222	216,140	-	-	218,362
Printing charges		26,260	26,260	26,260	100	78,880
Annual rating Fee		59,792	22,119	10,100	200	92,211
listing fee		11,009	14,443	808	-	26,260
Shariah Advisory Fee		69,591	25,566	11,736	114	107,007
Bank charges		1,508	2,077	680	-	4,265
Total Expense		628,925	506,538	136,856	3,652	1,275,971
Net income / (loss) for the period		7,064,233	3,633,782	1,086,673	(3,652)	11,781,036
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net		(435)	(147,320)	45,390	-	(102,365)
Net income / (loss) for the period before taxation		7,063,798	3,486,462	1,132,063	(3,652)	11,678,671
Taxation	15	-	-	-	-	-
Net income / (loss) for the period after taxation		7,063,798	3,486,462	1,132,063	(3,652)	11,678,671
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income / (loss) for the period		7,063,798	3,486,462	1,132,063	(3,652)	11,678,671

Earnings per unit

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The annexed notes 1 to 19 form an integral part of these Condensed Interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM 22 DECEMBER 2015 TO 31 MARCH 2016

For the Period From 22 December 2015 to 31 March 2016

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
----- Rupees -----					
Undistributed income at the beginning of the period					
- realised income	-	-	-	-	-
- unrealised income	-	-	-	-	-
 Net income / (loss) for the period after taxation	 7,063,798	 3,486,462	 1,132,063	 (3,652)	 11,678,671
 Undistributed income carried forward comprising of:					
- realised (loss) / income	(2,414,208)	128,036	(85,377)	(3,652)	(2,375,201)
- unrealised income	9,478,006	3,358,426	1,217,440	-	14,053,872
	<u>7,063,798</u>	<u>3,486,462</u>	<u>1,132,063</u>	<u>(3,652)</u>	<u>11,678,671</u>

The annexed notes 1 to 19 form an integral part of these Condensed Interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM 22 DECEMBER 2015 TO 31 MARCH 2016

For the Period From 22 December 2015 to 31 March 2016

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
	----- Rupees -----				
Net assets at the beginning of the period	-	-	-	-	-
Issue of units	819,508,368	537,443,622	130,152,255	994,796,074	2,481,900,319
Redemption of units	(60,370,561)	(264,225,723)	(5,039)	-	(324,601,323)
	759,137,807	273,217,899	130,147,216	994,796,074	2,157,298,996
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net amount representing loss and capital losses transferred to distribution statement	435	147,320	(45,390)	-	102,365
Net capital (loss) / gain sale of investments	(1,842,854)	717,652	(5,295)	-	(1,130,497)
Net unrealised appreciation on revaluation of investments at fair value through profit or loss - net	9,478,006	3,358,426	1,217,440	-	14,053,872
Other net (loss) for the period	(571,354)	(589,616)	(80,082)	(3,652)	(1,244,704)
	7,063,798	3,486,462	1,132,063	(3,652)	11,678,671
Net assets at the end of the period	766,202,040	276,851,681	131,233,889	994,792,422	2,169,080,032

The annexed notes 1 to 19 form an integral part of these Condensed Interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM 22 DECEMBER 2015 TO 31 MARCH 2016

For the Period From 22 December 2015 to 31 March 2016

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
----- Rupees -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) for the period	7,063,798	3,486,462	1,132,063	(3,652)	11,678,671
Adjustments for non cash & other items					
Amortisation of preliminary expenses and floatation costs	2,222	216,140	-	-	218,362
Net unrealised (appreciation) on revaluation of investments - at fair value through profit or loss' - net	(9,478,006)	(3,358,426)	(1,217,440)	-	(14,053,872)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	435	147,320	(45,390)	-	102,365
Federal excise duty on remuneration of the Management Company	2,531	3,344	211	-	6,086
	(9,472,818)	(2,991,622)	(1,262,619)	-	(13,727,059)
	(2,409,020)	494,840	(130,556)	(3,652)	(2,048,388)
(Increase) in assets					
Profit receivable	(41,618)	(57,435)	(3,719)	-	(102,772)
Preliminary expenses and floatation costs	(39,553)	(3,915,790)	-	-	(3,955,343)
Prepayments	(9,991)	(13,057)	(692)	-	(23,740)
	(91,162)	(3,986,282)	(4,411)	-	(4,081,855)
Increase in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	69,067	3,923,611	30	804,851	4,797,559
Payable to MCB Financial Services Limited - Trustee	66,674	23,968	11,268	1,812	103,722
Payable to the Securities and Exchange Commission of Pakistan	151,582	60,326	25,301	1,325	238,534
Accrued expenses and other liabilities	190,037	86,719	54,250	15,369,944	15,700,950
	477,360	4,094,624	90,849	16,177,932	20,840,765
Investments - net	(756,594,013)	(274,164,040)	(129,872,723)	(1,002,000,000)	(2,162,630,776)
Net cash used in from operating activities	(758,616,835)	(273,560,858)	(129,916,841)	(985,825,720)	(2,147,920,254)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts on issuance of units	819,508,368	537,443,622	130,152,255	994,796,074	2,481,900,319
Payments on redemption of units	(60,370,561)	(263,313,487)	(5,039)	-	(323,689,087)
Net cash generated from financing activities	759,137,807	274,130,135	130,147,216	994,796,074	2,158,211,232
Net increase in cash and cash equivalents during the period	520,972	569,277	230,375	8,970,354	10,290,978
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	520,972	569,277	230,375	8,970,354	10,290,978

The annexed notes 1 to 19 form an integral part of these Condensed Interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED FROM 22 DECEMBER 2015 TO 31 MARCH 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Financial Planning Fund was established under a Trust Deed executed between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 2015 in accordance with the Non-Banking Finance Companies and Notified Entities 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 07, 2007. Title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund. The registered office of the Management Company is situated at 11-B, Lalazar, MT Khan Road, Karachi.

The Fund has been formed to enable the unit holders to participate in a Shariah compliant Open ended income and equity Schemes. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Fortune Islamic Service (Private) Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

- 1.2 The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis under different allocation plan as mentioned in note 1.3 except for Strategic Allocation Plan in which the offer of units is discontinued after the end of the subscription period, however the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.

- 1.3 The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. Presently, the following allocation plans are offered:

- a. ABL Islamic Financial Planning Fund - Active Allocation Plan
- b. ABL Islamic Financial Planning Fund - Conservative Allocation Plan
- c. ABL Islamic Financial Planning Fund - Aggressive Allocation Plan
- d. ABL Islamic Financial Planning Fund - Strategic Allocation Plan

- 1.4 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2' (stable outlook) to the Management Company.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These interim financial statements have been prepared in accordance with the requirement of approved accounting standards as applicable in Pakistan, the Trust Deed, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP). 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. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed,

the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

2.2 Basis of measurement

These condensed interim financial statements has been prepared under the historical cost convention, except for investments held at 'fair value through profit or loss' category are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements is presented in Pak Rupees which is the functional and presentation currency of the Fund.

2.4 Critical accounting estimates and judgments

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

- Classification and valuation of investments (note 3.2 and 5)
- Taxation (note 3.8 and 15)
- Amortization of preliminary expenses and floatation cost (note 3.7 and 6)

2.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning from the date specified below:

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning from the date specified below:

Amendments to IAS 19 "Employee Benefits" Employee contributions – a practical approach (effective for annual periods beginning on or after 1 July 2014). The practical expedient addresses an issue that arose when amendments were made in 2011 to the previous pension accounting requirements. The amendments introduce a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties. The amendments are relevant only to defined benefit plans that involve contributions from employees or third parties meeting certain criteria. This interpretation has no impact on the Fund's financial statements.

Amendments to IAS 27 "Consolidated and Separate Financial Statements" – consolidation relief for investments funds (effective for annual periods beginning on or after 1 January 2014). A qualifying investment entity is required to account for investments as well as investments in associates and joint ventures - at fair value through profit or loss (FVTPL); the only exception would be subsidiaries that are considered an extension the investment entity's investing activities. The consolidation exception is mandatory - not optional. This interpretation has no impact on the Fund's financial Statements.

IFRIC 21- Levies 'an Interpretation on the accounting for levies imposed by governments' (effective for annual periods beginning on or after 1 January 2014). IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) - (effective for annual periods beginning on or after 1 January 2014). The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 Financial Instruments: Presentation. The amendments clarify the meaning of currently has a legally enforceable right of set-off'; and that some gross settlement systems may be considered equivalent to net settlement.

Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" Continuing hedge accounting after derivative novations (effective for annual periods beginning on or after 1 January 2014). The amendments add a limited exception to IAS 39, to provide relief from discontinuing an existing hedging relationship when a novation that was not contemplated in the original hedging documentation meets specific criteria. This interpretation has no impact on the Fund's financial statements.

Amendment to IAS 36 "Impairment of Assets" Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014). These narrow-scope amendments to IAS 36 Impairment of Assets address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. This interpretation has no impact on the Fund's financial statements.

Annual Improvements 2010-2012 and 2011-2013 cycles (most amendments will apply prospectively for annual period beginning on or after 1 July 2014). The new cycle of improvements contain amendments to the following standards:

- IFRS 2 'Share-based Payment'. IFRS 2 has been amended to clarify the definition of 'vesting condition' by separately defining 'performance condition' and 'service condition'. The amendment also clarifies both: how to distinguish between a market condition and a non-market performance condition and the basis on which a performance condition can be differentiated from a vesting condition. This interpretation has no impact on the Fund's financial statements.

- Amendments to IAS 16 'Property, plant and equipment' and IAS 38 'Intangible Assets'. The amendments clarify the requirements of the revaluation model in IAS 16 and IAS 38, recognizing that the restatement of accumulated depreciation (amortization) is not always proportionate to the change in the gross carrying amount of the asset. This interpretation has no impact on the Fund's financial statements.

- IFRS 3 'Business Combinations'. These amendments clarify the classification and measurement of contingent consideration in a business combination. Further IFRS 3 has also been amended to clarify that the standard does not apply to the accounting for the formation of all types of joint arrangements including joint operations in the financial statements of the joint arrangement themselves. This interpretation has no impact on the Fund's financial statements.

- IFRS 8 'Operating Segments' has been amended to explicitly require the disclosure of judgments made by management in applying the aggregation criteria. In addition this amendment clarifies that a reconciliation of the total of the reportable segment's assets to the entity assets is required only if this information is regularly provided to the entity's chief operating decision maker. This change aligns the disclosure requirements with those for segment liabilities. This interpretation has no impact on the Fund's financial statements.

- IAS 24 'Related Party Disclosure'. The definition of related party is extended to include a management entity that provides key management personnel services to the reporting entity, either directly or through a group entity.

- IAS 40 'Investment Property'. IAS 40 has been amended to clarify that an entity should: assess whether an acquired property is an investment property under IAS 40 and perform a separate assessment under IFRS 3 to determine whether the acquisition of the investment property constitutes a business combination. This interpretation has no impact on the Fund's financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification

The Fund classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification on a regular basis.

Investments are classified as follows:

a) Financial instruments at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss category.

b) Loans and receivables

These are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market.

c) Available for sale

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

3.2.2 Initial recognition and measurement

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

3.2.3 Subsequent measurement

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

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

- Basis of valuation of units of mutual funds

The investment of the fund in units of mutual funds is valued by reference to the net asset values (redemption prices) declared by the respective funds.

Net gains and losses arising from changes in the fair value and on sale of financial assets carried at fair value through profit or loss are taken to the income statement.

Net gains and losses arising from changes in fair value of available for sale financial assets are taken to other comprehensive income until these are derecognised or impaired.

b) Loans and receivables

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

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

3.2.4 Impairment

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

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

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

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

3.3 Financial Liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

3.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle

on a net basis, or realise the assets and settle the liabilities simultaneously.

3.5 Provisions

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

3.6 Collateral

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

3.7 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period as per the requirements set out in the constitutive documents of the Fund.

3.8 Taxation

The income of the Fund is exempt from income tax under clause 99 of the Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Fund intends to distribute such income by the year end in order to avail this tax exemption. Accordingly, no tax liability has been recorded for the current period.

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

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

3.9 Proposed distributions

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

3.10 Issue and redemption of units

Units issued are recorded at the offer price as per constitutive documents. The offer price is determined by the Management Company after realisation of subscription money.

The offer price represents the net asset value per unit as of the close of the business day plus the allowance for sales load, provision for transaction costs and any provision for duties and charges, if applicable.

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

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

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

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

The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting year is recognised in the income statement.

3.12 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

As at March 31, 2016 (Un-Audited)

Note	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total	
----- Rupee -----						
4						
Profit and loss sharing accounts	4.1&4.2	520,972	569,277	230,375	8,970,354	10,290,978

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 9,291,925 with Allied Bank Limited, a related party and carry profit rate of 4.00 to 6.25% per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 4.00 to 6.25% per annum.

As at March 31, 2016 (Un-Audited)

Note	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total	
----- Rupees -----						
5						
Financial assets 'at fair value through profit or loss' - net						
Units of Mutual Funds - open ended	5.1	766,072,019	277,522,466	131,090,163	1,002,000,000	2,176,684,648
		<u>766,072,019</u>	<u>277,522,466</u>	<u>131,090,163</u>	<u>1,002,000,000</u>	<u>2,176,684,648</u>

5.1 Units of Mutual Funds - open ended

Name of the investee company	As at December 22, 2015	Purchased during the period	Sold during the period	As at March 31, 2016	Carrying value of holding as at March 31, 2016	Market value as at March 31, 2016	Market value as a percentage of net assets of the Plan	Market value as a percentage of total Market value of investment
				----- (Number of Units) -----		----- (Rupees) -----		----- %age -----
Units of Mutual Funds - open ended Active								
Allocation Plan	-	49,711,863	3,552,154	46,159,709	477,183,566	484,529,240	63.24	63.25
CDC Trustee ABL Islamic Income Fund	-	26,013,056	3,726,759	22,286,297	279,410,447	281,542,779	36.75	36.75
MCBFSL Trustee ABL Islamic Stock Fund					756,594,013	766,072,019	99.99	
Units of Mutual Funds - open ended Conservative Allocation Plan	-	44,685,535	23,482,658	21,202,877	219,522,449	222,562,355	80.39	80.20
CDC Trustee ABL Islamic Income Fund	-	9,191,713	4,841,194	4,350,519	54,641,591	54,960,111	19.85	19.80
MCBFSL Trustee ABL Islamic Stock Fund					274,164,040	277,522,466	100.24	
Units of Mutual Funds - open ended Aggressive Allocation Plan	-	3,792,248	24,549	3,767,699	38,922,824	39,548,776	30.14	30.17
CDC Trustee ABL Islamic Income Fund	-	7,294,136	47,925	7,246,211	90,949,899	91,541,387	69.75	69.83
MCBFSL Trustee ABL Islamic Stock Fund					129,872,723	131,090,163	99.89	
Units of Mutual Funds - open ended Strategic Allocation Plan	-	81,167,593	-	81,167,593	852,000,000	852,000,000	85.65	85.03
CDC Trustee ABL Islamic Income Fund	-	81,167,593	-	81,167,593	150,000,000	150,000,000	15.08	14.97
MCBFSL Trustee ABL Islamic Stock Fund	-	11,873,664	-	11,873,664	1,002,000,000	1,002,000,000	100.73	

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

As at March 31, 2016 (Un-Audited)

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
	----- Rupees -----				
Formation cost incurred	39,553	3,915,790	-	-	3,955,343
Amortised to the income statement during the period	(2,222)	(216,140)	-	-	(218,362)
Unamortised cost at the end of the period	37,331	3,699,650	-	-	3,736,981.00

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from December 22, 2015, i.e. after the end of initial period of the Fund.

Formation cost is divided amongst the allocation plans according to the ratios of their Pre-IPO investments.

As at March 31, 2016 (Un-Audited)

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
----- Rupees -----					
7 PROFIT RECEIVABLE					
Profit receivable on bank deposits	41,618	57,435	3,719	-	102,772
	41,618	57,435	3,719	-	102,772
8 PREPAYMENTS					
Listing Fee	9,991	13,057	692	-	23,740
	9,991	13,057	692	-	23,740

As at March 31, 2016 (Un-Audited)

	Note	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
----- Rupees -----						
9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY						
Initial deposits in bank account made on behalf of the fund		-	-	-	15,000	15,000
Sindh sales tax on remuneration of the Management Company	9.2	354	468	30	-	852
Federal excise duty on remuneration of the Management Company	9.3	2,531	3,344	211	-	6,086
Formation cost payable		39,553	3,915,790	-	-	3,955,343
Sale load Payable		29,160	7,353	-	789,851	826,364
		71,598	3,926,955	241	804,851	4,803,645

9.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding one percent per annum during the life of the Fund. Further, as per the requirement of NBFC regulations, the management company shall not charge any fee if the Fund makes investment in the Collective investment Schemes (CIS) managed by the same management company. During the period, the Fund has mainly invested in the CIS managed by the same Management Company, resulting in a very nominal amount of fee charged on account of management fee.

9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 14% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 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 9.2, 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.

10 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

As at March 31, 2016 (Un-Audited)

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
----- Rupees -----					
Trustee fee	58,486	21,024	9,884	1,590	90,984
SST on Trustee Fee	8,188	2,944	1,384	222	12,738
	66,674	23,968	11,268	1,812	103,722

Under the provisions of the Trust Deed, the trustee (MCBFSL) is entitled to a remuneration, to be paid monthly in arrears, as per the following tariff structure.

Net Assets

Tariff Per Annum

Upto Rupees 1 Billion

Rs.0.09% per annum of the Daily Average Net Assets

Over Rupees 1 Billion

Rs0.9 million plus 0.065% exceeding One Billion per annum of the Daily Average Net Assets

As at March 31, 2016 (Un-Audited)

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
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----- Rupees -----

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee	151,582	60,326	25,301	1,325	238,534
	151,582	60,326	25,301	1,325	238,534

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Regulation 62 of the NBFC Regulations, 2008, whereby the Fund is required to pay SECP an amount at the rate of 0.075% of the average daily net assets of the Fund. Annual fee to the SECP has been calculated after the end of initial period (i.e. December 22, 2015).

As at March 31, 2016 (Un-Audited)

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
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----- Rupees -----

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Printing charges	26,260	26,260	26,260	100	78,880
Shariah Advisor Fee Payable	23,249	8,487	3,907	114	35,757
Withholding tax payable	2,057	765	651	-	3,473
Rating Fee Payable	59,792	22,119	10,100	200	92,211
Auditors' remuneration	78,679	29,088	13,332	100	121,199
Payable against sale of units	-	-	-	15,369,430	15,369,430
	190,037	86,719	54,250	15,369,944	15,700,950

13 CONTINGENCIES AND COMMITMENTS

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

As at March 31, 2016 (Un-Audited)

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
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----- Rupees -----

14 NUMBER OF UNITS IN ISSUE

Issue of units during the period	8,195,988	5,374,264	1,301,069	9,947,909	24,819,230
Units redeemed during the period	(604,606)	(2,640,612)	(50)	-	(3,245,268)
Total units in issue at the end of the period	7,591,382	2,733,652	1,301,019	9,947,909	21,573,962

15 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. 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.

16 EARNING / (LOSS) PER UNIT

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

17 TRANSACTIONS WITH CONNECTED PERSONS

17.1 Connected person / related parties include ABL Asset Management Company Limited being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, Allied Bank Limited, retirement funds of Allied Bank Limited, Ibrahim Fibres Limited, Ibrahim Agencies (Pvt.) Limited, Arabian Sea Country Club, Cyan Limited, Muller and Phipps Pakistan (Private) Limited, Bench Matrix (Pvt.) Limited, National Management Foundation - LUMS being entities under common control and / or directorship, directors and key management personnel 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.

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

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

17.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

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

For the Period From 22 December 2015 to 31 March 2016 (Un-Audited)

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
----- Rupees -----					
ABL Asset Management Company Limited - Management Company					
Remuneration	15,818	20,898	1,319	-	38,035
Sindh Sales Tax on Remuneration of the Pension Fund Manager	2,568	3,394	215	-	6,177
Federal Excise Duty on Remuneration of the Pension Fund Manager	2,531	3,344	211	-	6,086
Preliminary expenses and floatation costs	2,222	216,140	-	-	218,362
MCB Financial Services Limited - Trustee					
Trustee fee	181,899	72,704	41,135	1,590	297,328
Sindh sales tax on trustee fee	25,466	10,179	5,759	223	41,627
Investment in ABL Islamic Income Fund					
Units purchased 49,711,863 in Active Allocation	513,880,888	-	-	-	513,880,888
Unit Sold 3,552,154 in Active Allocation	36,994,009	-	-	-	36,994,009
Units purchased 44,685,535 in Conservative Allocation	-	462,023,330	-	-	462,023,330
Unit Sold 23,482,658 in Conservative Allocation	-	243,187,605	-	-	243,187,605
Units purchased 3,792,248 in Aggressive Allocation	-	-	39,176,406	-	39,176,406
Unit Sold 24,549 in Aggressive Allocation	-	-	255,000	-	255,000
Units purchased 81,167,593 in Strategic Allocation	-	-	-	852,000,000	852,000,000
				-	-
Investment in ABL Islamic Stock Fund					
Units purchased 26,013,056 in Active Allocation	326,157,887	-	-	-	326,157,887
Unit Sold 3,726,759 in Active Allocation	44,607,898	-	-	-	44,607,898
Units purchased 9,191,713 in Conservative Allocation	-	115,407,564	-	-	115,407,564
Unit Sold 4,841,194 in Conservative Allocation	-	60,796,901	-	-	60,796,901
Units purchased 7,294,136 in Aggressive Allocation	-	-	91,551,612	-	91,551,612
Unit Sold 47,925 in Aggressive Allocation	-	-	595,000	-	595,000
Units purchased 11,873,664 in Strategic Allocation	-	-	-	150,000,000	150,000,000

For the Period From 22 December 2015 to 31 March 2016 (Un-Audited)

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
----- Rupees -----					
Allied Bank Limited					
Mark up income	58,006	64,242	11,384	-	133,632
Bank Charges	1,508	2,077	680	-	4,265

As at March 31, 2016 (Un-Audited)

Details of balances with connected persons / related parties as at period end are as follows:

	Active Allocation	Conservative Allocation	Aggressive Allocation	Strategic Allocation	Total
----- Rupees -----					
ABL Asset Management Company Limited - Management Company					
Initial deposits in bank account made on behalf of the fund	-	-	-	15,000	15,000
Sindh sales tax on remuneration of the Management Company	354	468	30	-	852
Federal excise duty on remuneration of the Management Company	2,531	3,344	211	-	6,086
Formation cost payable	39,553	3,915,790	-	-	3,955,343
Sale load Payable	29,160	7,353	-	789,851	826,364
MCB Financial Services Limited - Trustee					
Trustee fee payable	58,486	21,024	9,884	1,590	90,984
Sindh Sales Tax Payable on trustee fee	8,188	2,944	1,384	222	12,738
Investment in ABL Islamic Income Fund					
Unit held 46,159,709 in Active Allocation	484,529,240	-	-	-	484,529,240
Unit held 21,202,877 in Conservative Allocation	-	222,562,355	-	-	222,562,355
Unit held 3,767,699 in Aggressive Allocation	-	-	39,548,776	-	39,548,776
Unit held 81,167,593 in Strategic Allocation	-	-	-	852,000,000	852,000,000
Investment in ABL Islamic Stock Fund					
Unit held 22,286,297 in Active Allocation	281,542,779	-	-	-	281,542,779
Unit held 4,350,519 in Conservative Allocation	-	54,960,111	-	-	54,960,111
Unit held 7,246,211 in Aggressive Allocation	-	-	91,541,387	-	91,541,387
Unit held 11,873,664 in Strategic Allocation	-	-	-	150,000,000	150,000,000
Allied Bank Limited					
Balances in profit and loss sharing accounts	510,972	559,277	220,375	8,001,301	9,291,925
Profit receivable	41,618	57,435	3,719	-	102,772

(Un-Audited)

As at December 22, 2015	Issued during the period	Redemption during the period	As at March 31, 2016	As at December 22, 2015	Issued during the period	Redemption during the period	As at March 31, 2016
----- (Units) -----				----- Rupees -----			

Active Allocation Plan:

Key Management Personnel

Chief Executive Officer	-	3,800	-	3,800	-	380,000	-	383,536
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Associated companies / undertakings

ABL AMCL Staff Provident Fund	-	113,827	-	113,827	-	11,421,054	-	11,488,616
ABL Staff Provident Fund	-	204,494	-	204,494	-	20,451,898	-	20,639,682
ABL Employees Superannuation (Pension) Funds	-	2,201,322	-	2,201,322	-	220,158,661	-	222,180,530

Conservative Allocation Plan

Associated companies / undertakings

ABL Asset Management Co. Ltd.	-	5,000,000	2,498,346	2,501,654	-	500,000,000	250,000,000	253,356,010
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Aggressive Allocation Plan

Unit holder holding 10% or more Units

Archroma Pakistan Ltd-Employees Provident Fund	-	300,549	-	300,549	-	30,054,890	-	30,316,408
Hamdard Laboratories (WAF) Pakistan	-	576,221	-	576,221	-	58,216,800	-	58,123,470
Pak Qatar Individual Family Participant Investment Fund	-	138,910	-	138,910	-	14,000,000	-	14,011,866

(Un-Audited)

As at December 22, 2015	Issued during the period	Redemption during the period	As at March 31, 2016	As at December 22, 2015	Issued during the period	Redemption during the period	As at March 31, 2016
----- (Units) -----				----- Rupees -----			

Strategic Allocation Plan

Unit holder holding 10% or more Units

Trustees Karachi Electric Provident Fund	-	1,000,000	-	1,000,000	-	100,000,000	-	100,000,200
Hamdrad Laboratories (WAQF) Pakistan	-	2,183,682	-	2,183,682	-	218,368,220	-	218,368,637

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 27, 2016 by the Board of Directors of the Pension Fund Manager.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

19.2 Units have been rounded off to the nearest decimal place.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director