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CONDENSED INTERIM FINANCIAL INFORMATION
For The Nine Months Ended March 31, 2015

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ABL ISLAMIC STOCK FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman CEO
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. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	MCB Financial Services Limited 3rd Floor, adamjee House, I.I. Chundrigar Road, Karachi - 74000	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Al Baraka Bank Pakistan Limited	
Auditor:	KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No. 2 Beaumont Road Karachi, 75530 Pakistan.	
Legal Advisor:	Bawaney & Partners 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL ISLAMIC STOCK FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

The economy continued its recovery march in 3QFY15 with major macro indicators such as CPI, FX reserves and CAD etc. posting impressive improvements. Windfall gains from the drop in oil prices (Brent crude down by - 58.62%FYTD) remained the major contributor towards improvement in aforementioned indicators. IMF program, albeit with some problems on the fiscal front, also continued smoothly with clearance of 6th review of the EFF program and disbursement of USD 501mn tranche. With receipt of 1) IMF tranche, and 2) USD 717mn under CSF during the quarter, FX reserves edged up to USD 16.19bn (4.6 months import cover), up 6% from USD 15.27bn at the end of 2QFY15.

The decline in oil prices and receipt of CSF had noticeable impact on current account as the country managed to post a surplus of USD 961mn at the end of 3QFY15. The only disconcerting factor in external trade numbers is the constant decline in exports (down 4.7% QoQ) mainly on account of lower cotton and allied product prices. However, external account position by and large looks comfortable as FX reserves are expected to improve further in the short-medium term on the back of USD 764mn inflow from HBL, CSF and loans from other donor agencies.

Inflation, as measured by the CPI, continued its downwards slide with Mar-15 reading clocking-in at an 11-year low of 2.49%YoY against 8.5%YoY recorded in Mar-14. CPI average during 9MFY15 now stands at a multi-year low of 5.1%YoY (8.64%YoY in 9MFY14) and is expected to close FY15 in the range of 4.2 - 4.5%. On the other hand, performance on fiscal front remained below par as govt. missed its revenue collection target and had to obtain waiver from IMF on this performance criteria. The shortfall in revenue collection numbers was due to slower GDP growth and lower than expected GST collection on POL products (courtesy steep decline in oil prices). Though GoP took corrective measures by increasing GST on POL products from 17% to 27% but it failed to meet its targets nonetheless. IMF is maintaining its fiscal deficit estimate of 4.9% for FY15 but the actual number may be around 5%, keeping in view the higher defense and interest expenses, unless the government again slices through the budgeted development expenditure.

In the backdrop of aforementioned macroeconomic developments, SBP cut its benchmark DR by a cumulative 150bps in two successive MPS in January and March 2015 and further easing is possible due to high real interest rate levels (~400bps). Moody's has also upgraded its credit outlook on Pakistan from Stable to Positive, appreciating the improving macros and citing progress on Pak-China economic corridor. These developments could result in enhanced FDI flows (stronger financial account), higher infrastructure spending and improvement in economic growth going forward.

MARKET OVERVIEW

Equities started the calendar year on a strong note, with the benchmark KSE 100 Index posting 8% return in just about a month to achieve record high level of ~34,800, mainly on account of improving macros, healthy foreign inflows and monetary easing. However the tide quickly turned as foreign selling pushed the market in a bearish spell and the index tumbled by 5.9% to end the quarter at 30,224 - the worst quarterly performance since Dec 2008. The correction permeated all sectors (Oil & Gas, Banks, Chemicals, Cements and Textile) with specific focus on the stocks having considerable foreign interest. Foreign Investors' Portfolio Investment (FIPI) witnessed a massive outflow of USD131 mn in 3QFY15 (outflow of USD18 mn in 9MFY15) compared to inflow of USD36 mn in 3QFY14 (USD23 mn in 9MFY14). Part of the outflow was on account of liquidation of a foreign fund with holdings in Pakistan equities.

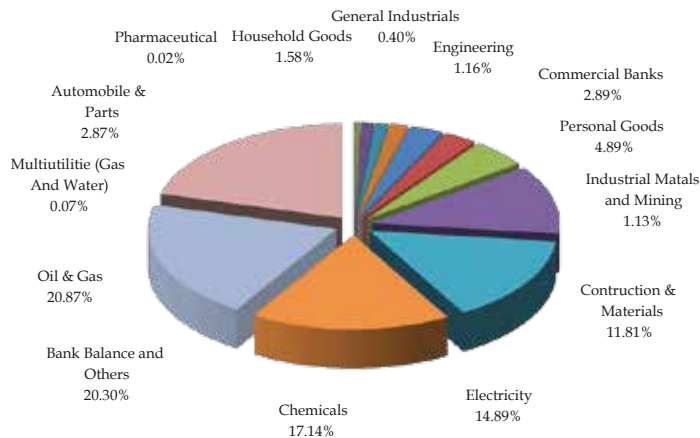
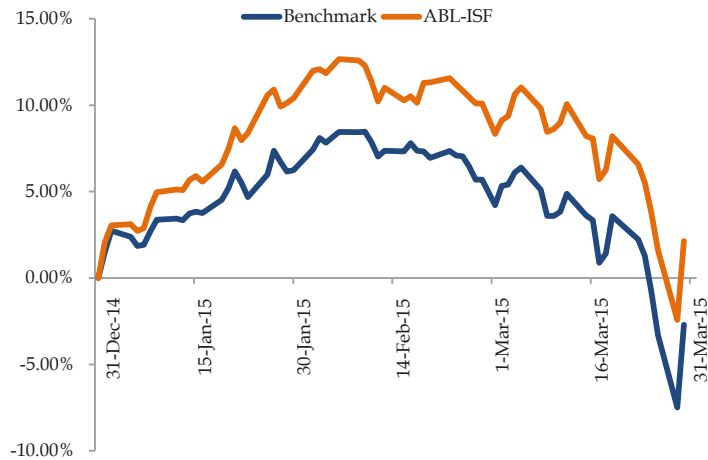
Market Liquidity also suffered with average daily trading volume coming down to 239mn shares/day in 3QFY15 compared to 256mn shares during same period last year. Moving ahead, we believe that improving macros (falling inflation, continuation of monetary easing, improving external account outlook), strong corporate profitability growth and healthy foreign interest (evident from massive foreign participation in HBL SPO) should keep the equities in limelight. KSE is still trading at a deep discount compared to regional peers with FY15 P/E of 8.1x and an attractive dividend yield of 5.8%.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 5.6% in 3QFY15 from PKR439.5 billion to PKR464.2 billion, led by fixed income fund and Islamic fund categories. The fixed income fund category remained in limelight primarily due to higher returns from gains on PIB portfolio and registered an increase of 13.7% in 3QFY15 from PKR89 billion in December 2014 to PKR 101.3 billion in March 2015. Investors continued to show their bias towards Islamic funds of funds category with addition of new funds during the period under review, which expanded the AUM size by PKR4 billion (24.8%) to PKR16.2 billion from PKR12.2 billion in December 2014. Consequently, Islamic income funds category posted an impressive growth of 19.8% in AUMs from PKR25.8 billion in December 2014 to PKR30.9 billion. A noticeable drop was witnessed in conventional money market funds which declined by 15.6% to close at PKR90.5 billion from PKR107.2 billion in December 2014. On the other hand, asset allocation and Islamic Asset allocation funds managed to post an increase of 51.6% and 14.0%, respectively. We believe investors will continue to prefer income and equity funds due to bullish outlook on those asset classes.

FUND PERFORMANCE

During the period under review, ABL Islamic Stock Fund's AUMs increased by 26.28% to Rs.1,659.89 million compared to Rs.1,314.40 million as at December 31, 2014. The fund posted an absolute return of 2.14% against the benchmark decline of 2.70%, an out-performance of 4.84% during the quarter. When measured from its inception date, ABL-ISF has posted a return of 36.45% as compared to its benchmark return of 31.36%, depicting an out-performance of 5.09%.



AUDITORS

M/s. KPMG Taseer Hadi & Co. (Chartered Accountants), have been appointed as auditors for the period ending June 30, 2015 for ABL Islamic Stock Fund (ABL-ISF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on February 27, 2015 assigned MFR 3-Star (based on One Year ranking) to ABL-ISF, which denotes 'Average performance'.

MANAGEMENT QUALITY RATING

On December 31, 2014, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two' (AM2). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Looking ahead, we expect SBP to continue with the monetary easing stance till next fiscal year in the backdrop of improved macro-economic conditions and historically low inflation numbers. Moreover, we believe country's forex reserves will be in comfortable position owing to lower oil prices, dollar flows related to multilateral agencies (WB, IMF & ADB), privatization flows and healthy remittances. This will in turn provide critical space to central bank and fiscal managers to pursue growth-oriented economic policies.

After a bout of profit taking, we believe that Pakistan equities are now offering attractive entry levels. HBL's secondary offering and positive news flow from Pak-China investment forum have breathed a new lease of optimism in the market and we expect foreign funds to return soon. Given the strong macro tailwinds and magnitude of recent correction, we assess now to be the right time for accumulating quality, value-driven stocks.

ACKNOWLEDGEMENT

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

For & on behalf of the Board

Karachi, April 29, 2015


Farid Ahmed Khan
Chief Executive Officer

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

	Note	(Un-Audited) March 31, 2015	(Audited) June 30, 2014
----- Rupees in '000 -----			
Assets			
Bank balances	4	164,357	281,768
Investments	5	1,534,980	1,557,928
Dividend and other receivables		35,167	2,156
Security deposits and prepayments		2,612	13,400
Preliminary expenses and floatation costs		3,198	3,948
Receivable against sale of investments		167,146	-
Receivable against sale of units		18,496	-
Total assets		1,925,956	1,859,200
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	24,571	15,162
Payable to MCB Financial Services Limited -Trustee		137	107
Payable to the Securities and Exchange Commission of Pakistan		1,442	951
Payable against purchase of investments		-	80,314
Dividend payable		-	25,670
Accrued expenses and other liabilities	7	14,904	9,432
Payable against redemption of units		225,011	-
Total liabilities		266,065	131,636
Contingencies and commitments			
	8		
Net assets		1,659,891	1,727,564
Unit holders' funds (as per statement attached)		1,659,891	1,727,564
		----- (Number of units) -----	
Number of units in issue		140,761,331	165,720,379
		----- (Rupees) -----	
Net assets value per unit		11.7922	10.4246

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


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR


ABLISF
 ABL Islamic Stock Fund

 **ABL Asset Management**
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ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015

	Note	Nine Months ended March 31, 2015	For the Period From June 12, 2013 to March 31, 2014	Quarter ended March 31, 2015	Quarter ended March 31, 2014
Income					
----- Rupees in '000 -----					
Net realised gain / (loss) on sale of investments		206,497	28,584	196,424	10,497
Dividend income - net of charity		85,096	41,918	30,180	21,122
Profit on saving accounts with banks		14,196	5,533	5,478	2,452
Unrealised gain on re-measurement of investments 'at fair value through profit or loss' (net)	5.3	5,697	56,856	(150,197)	22,832
Total income		311,486	132,891	81,885	56,903
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company		45,533	18,516	18,078	8,145
Sindh Sales Tax on remuneration of Management Company	6.1	7,924	3,436	3,145	1,510
Federal Excise Duty on remuneration of Management Company	6.2	7,285	2,962	2,892	1,303
Remuneration of MCB Financial Services Limited -Trustee		1,134	603	424	257
Annual fee - Securities and Exchange Commission of Pakistan		1,442	586	573	258
Brokerage and securities transaction costs		7,515	2,952	2,982	920
Bank charges		59	466	2	283
Auditors' remuneration		331	289	90	88
Amortisation of preliminary expenses and floatation costs		750	802	246	246
Printing charges		143	115	35	35
Listing fee		38	68	13	12
Annual rating fee		71	83	26	25
Provision for Workers' Welfare Fund	7.1	3,970	3,760	(457)	2,282
Total expenses		76,195	34,638	28,049	15,364
Net income from operating activities		235,291	98,253	53,836	41,539
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		(40,738)	85,883	(76,231)	70,209
Net income for the period before taxation		194,553	184,136	(22,395)	111,748
Taxation	9	-	-	-	-
Net income / (loss) for the period after taxation		194,553	184,136	(22,395)	111,748
Earning per unit	10				

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


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR

ABL ISLAMIC STOCK FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015

	Nine Months ended March 31, 2015	For the Period From June 12, 2013 to March 31, 2014	Quarter ended March 31, 2015	Quarter ended March 31, 2014
----- (Rupees in '000) -----				
Net income for the period	194,553	184,136	(22,395)	111,748
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>194,553</u>	<u>184,136</u>	<u>(22,395)</u>	<u>111,748</u>

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


 FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


 KAMRAN NISHAT
 DIRECTOR



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine Months ended March 31, 2015	For the Period From June 12, 2013 to March 31, 2014
	----- Rupees in '000 -----	
Undistributed income / (loss) at the beginning of the period:		
- Realised	(27,016)	-
- Unrealised	97,375	-
	70,359	-
Net income for the period	194,553	184,136
Net Element of income and capital gains included in prices of units issued less those in units redeemed	(12,776)	-
Undistributed income carried forward	<u>252,136</u>	<u>184,136</u>
Undistributed income at the end of the period:		
- Realised	246,439	127,280
- Unrealised	5,697	56,856
	<u>252,136</u>	<u>184,136</u>

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


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine Months ended March 31, 2015	Nine Months ended March 31, 2014
	----- Rupees in '000 -----	
Net assets at the beginning of the period	1,727,564	-
Issue of 124,806,053 units (2014: 167,112,522 units)	1,442,926	1,785,348
Redemption of 149,765,102 units (2014: 42,622,807 units)	(1,745,890)	(454,566)
	(302,964)	1,330,782
Element of income and capital gains in prices of units issued less those in units redeemed - net		
- transferred to income statement	40,738	(85,883)
- transferred to distribution statement	12,776	-
	53,514	(85,883)
Other net income for the period	(17,641)	98,696
Capital gain on sale of investments - net	206,497	28,584
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss (net)	5,697	56,856
Net income for the period	194,553	184,136
Net Element of income and capital gains included in prices of units issued less those in units redeemed	(12,776)	-
Net assets at the end of the period	1,659,891	1,429,035

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


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR


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ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine Months ended March 31, 2015	For the Period from June 12, 2013 to March 13, 2014
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	194,553	184,136
Adjustments:		
Unrealised gain on re-measurement of 'investments at fair value through profit or loss' (net)	(5,697)	(56,856)
Provision for Worker's Welfare Fund	3,970	3,760
Provision for Federal Excise Duty	7,285	2,962
Amortisation of preliminary expenses and floatation costs	750	802
Element of income and capital gains included in prices of units issued less those in units redeemed (net)	40,738	(85,883)
	47,046	(135,215)
	241,599	48,921
(Increase) / decrease in assets		
Investments	28,645	(1,201,251)
Dividends and other receivables	(33,011)	(15,969)
Security deposits and prepayments	10,788	(2,612)
Receivable against sale of investments	(167,146)	-
Preliminary expenses and floatation costs	-	(5,000)
	(160,724)	(1,224,832)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	2,124	9,001
Payable to MCB Financial Services Limited- Trustee	30	93
Annual fee payable to Securities and Exchange Commission of Pakistan	491	586
Payable against purchase of investments	(80,314)	187,878
Accrued expenses and other liabilities	1,502	1,906
	(76,167)	199,464
Net cash generated (used in) operating activities	4,708	(976,447)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,424,430	1,785,348
Payments on redemption of units	(1,520,879)	(454,566)
Cash distribution paid	(25,670)	-
Net cash (used in) generated from financing activities	(122,119)	1,330,782
Net (decrease) / increase in cash and cash equivalents during the period	(117,411)	354,335
Cash and cash equivalents at beginning of the period	281,768	-
Cash and cash equivalents at end of the period	164,357	354,335

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


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR

ABL ISLAMIC STOCK FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on 15 May 2013 and was approved by Securities and Exchange Commission of Pakistan (SECP) on 04 June 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008).

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

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

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

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

JCR - VIS Credit Rating Company has assigned Management Quality Rating of AM2 (Stable outlook) to the Management Company on 31 december 2014 and fund performance ranking of MFR 1 - Star for one year to the fund on 30 June 2014.

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

The SECP vide their letter No. NBFC-II/ABLAMC/597/2013 dated 20 June 2013 granted exemption for preparing and publishing the financial statements of the Fund for the period from 12 June, 2013 to 30 June, 2014. Accordingly, the comparatives in this condensed interim financial information covers period from 12 June 2013 to 31 March 2014.

2. BASIS OF PRESENTATION

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

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance 1984, the Non - Banking Finance Companies (Establishment and Regulation)

Rules 2003 (the NBFC Rules), the Non - Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and directives issued by the SECP have been followed.

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 the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended 30 June 2014.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2014.

ACCOUNTING ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty are the same as those that applied to the financial statements of the Fund as at and for the year ended 30 June 2014.

FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended 30 June 2014.

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
4. BANK BALANCES		----- Rupees in '000 -----	
Balances with banks in:			
- Current accounts	4.1	12,930	2,103
- Saving accounts	4.2	151,427	279,665
		<u>164,357</u>	<u>281,768</u>
4.1	This balance is maintained with Allied Bank Limited (related party of the Fund).		
4.2	Saving accounts carry profit rates ranging from 6.5% to 8.00% (2014: 6.5% to 9.35%) per annum.		

5. INVESTMENTS

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

5.1

1,534,980

1,557,928

5.1 Listed equity securities

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

	Number of shares					As at 31 March 2015			Market value as a % of net assets	Market value as a % of investment
	Holding at the beginning of the period	Acquired during the period	Bonus received during the period	Disposed off during the period	Holding at the end of the period	Carrying value	Market value	Unrealised gain / (loss)		
----- (Rupees in '000) -----										
Chemicals										
Fuji Fertilizer Bin Qasim Limited	873,500	1,717,500	-	2,591,000	-	-	-	-	-	-
Fuji Fertilizer Company Limited	1,127,700	1,213,000	-	1,441,000	899,700	110,711	119,876	9,165	7.22%	7.81%
Fatima Fertilizer Company Limited	2,613,500	1,760,000	-	3,081,000	1,292,500	47,516	49,839	2,322	3.00%	3.25%
Engro Corporation Limited	-	1,064,500	-	471,000	593,500	134,218	152,470	18,252	9.19%	9.93%
Engro Fertilizer Company Limited	-	101,500	-	-	101,500	7,918	7,830	(88)	0.47%	0.51%
						300,364	330,015	29,651	19.88%	21.50%
Commercial Banks										
Meezan Bank Limited	1,312,000	1,394,000	-	1,446,000	1,260,000	53,158	55,566	2,408	3.35%	3.62%
Pharma And Bio Tech										
Searle Company Limited	-	200,000	24,400	223,000	1,400	255	295	40	0.02%	0.02%
Personal goods (Textile)										
Nishat Mills Limited	421,200	1,137,000	-	1,059,000	499,200	56,895	51,008	(5,886)	3.07%	3.32%
Bata (Pakistan) Limited	-	60	-	-	60	191	189	(2)	0.01%	0.01%
Service Industries Limited	-	57,850	-	2,000	55,850	54,294	43,005	(11,289)	2.59%	2.80%
						111,380	94,202	(17,178)	5.68%	6.14%
General Industrials										
Packages Limited	155,000	17,000	-	158,200	13,800	7,074	7,659	585	0.46%	0.50%
MultiUtilities (Gas And Water)										
Sui Northern Gas Pipelines Limited	447,000	2,495,500	-	2,880,500	62,000	1,635	1,433	(202)	0.09%	0.09%
Electricity										
Hub Power Company Limited	2,714,000	1,543,000	-	1,893,000	2,364,000	156,179	201,838	45,660	12.16%	13.15%
Lalpir Power Limited	-	1,036,000	-	282,000	754,000	16,598	22,522	5,924	1.36%	1.47%
Pakgen Power Limited	-	2,953,000	-	715,000	2,238,000	59,194	62,440	3,246	3.76%	4.07%
						231,971	286,801	54,830	17.28%	18.68%
Construction and materials (Cement)										
DG Khan Cement Company Limited	1,146,500	1,598,500	-	1,920,500	824,500	85,813	92,179	6,366	5.55%	6.01%
Lafarge Pakistan Cement Limited	616,000	32,000	-	648,000	-	-	-	-	-	0.00%
Lucky Cement Limited	200,700	283,400	-	356,500	127,600	58,501	56,902	(1,599)	3.43%	3.71%
Attock Cement Pakistan Limited	113,000	-	-	113,000	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory Limited	3,044,500	4,456,500	-	5,871,000	1,630,000	63,957	78,305	14,348	4.72%	5.10%
Fectco Cement Company Limited	-	804,000	-	804,000	-	-	-	-	0.00%	0.00%
Kohat Cement Company Limited	-	205,000	-	205,000	-	-	-	-	0.00%	0.00%
Fuji Cement Company Limited	-	401,500	-	401,500	-	-	-	-	0.00%	0.00%
						208,272	227,386	19,115	13.70%	14.81%
Oil and gas										
Oil and Gas Development Company Limited	353,300	926,400	-	1,279,700	-	-	-	-	0.00%	0.00%
Pakistan Oilfields Limited	388,100	307,000	-	465,500	229,600	99,597	74,955	(24,642)	4.52%	4.88%
Pakistan Petroleum Limited	706,980	996,500	-	1,136,000	567,480	117,860	87,772	(30,088)	5.29%	5.72%
Attock Refinery Limited	49,500	-	-	49,500	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	347,920	787,000	-	626,500	508,420	187,711	175,100	(12,611)	10.55%	11.41%
Attock Petroleum Limited	-	46,000	-	46,000	-	-	-	-	0.00%	0.00%
Hascol	-	989,000	-	291,000	-	67,896	64,111	(3,785)	3.86%	4.18%
Shell Pakistan Limited	47,500	-	-	47,500	-	-	-	-	0.00%	0.00%
						473,065	401,938	(71,126)	24.21%	26.19%

Holding at the beginning of the period	Number of shares				Holding at the end of the period	As at 31 March 2015			Market value as a % of net assets	Market value as a % of investment
	Acquired during the period	Bonus received during the period	Disposed off during the period			Carrying value	Market value	Unrealised gain/ (loss)		
(Rupees in '000)										
Auto Mobile and Parts										
Pak Suzuki Motor Company Limited	-	235,400	-	235,400	-	-	-	-	0.00%	0.00%
Indus Motors Company Limited	64,300	77,750	-	87,650	54,400	52,629	55,218	2,589	3.33%	3.60%
						52,629	55,218	2,589	3.33%	3.60%
Engineering										
Al-Ghazi Tractors Limited	-	24,300	-	24,300	-	-	-	-	-	-
Millat Tractors Limited	-	119,900	-	78,400	41,500	25,841	22,261	(3,581)	1.34%	1.45%
						25,841	22,261	(3,581)	1.34%	1.45%
Fixed Line Telecommunication										
Pakistan Telecommunication Company Limited	-	1,587,500	-	1,587,500	-	-	-	-	-	-
Industrial Metals and Mining										
Crescent Steel and Allied Product	-	492,000	-	-	492,000	26,310	21,810	(4,500)	1.31%	1.42%
Food Producers										
Engro Foods	-	212,000	-	212,000	-	-	-	-	-	-
Household Goods										
Pak Electron Limited	-	2,168,000	-	2,168,000	-	-	-	-	-	-
Tariq Glass Limited	-	699,000	-	58,000	-	37,330	30,396	(6,933)	1.83%	1.98%
						37,330	30,396	(6,933)	1.83%	1.98%
Held for trading investments as at December 31, 2014						1,529,283	1,534,980	5,697	92.47%	100.00%

5.2 700,000 shares of Pakistan Petroleum Limited having market value of Rs 108.269 million as at 31 March 2015 have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated 23 October 2007 issued by the Securities & Exchange Commission of Pakistan.

(Unaudited) (Audited)
March 31, June 30,
2015 2014

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

----- Rupees in '000 -----

Fair value of investments	1,534,980	1,557,928
Carrying value of investments	(1,529,283)	(1,460,553)
Net unrealised appreciation in the value of investments 'at fair value through profit or loss'	5,697	97,375

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

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

In the current period, the Searle Company Limited issued bonus shares (23,180 shares), after withholding 5 percent of bonus shares (1,220 shares). The Searle Company Limited instructed the Fund to pay withholding tax of Rs. 0.23 million to the Searle Company Limited, in order to release withheld bonus shares. Based on the stay order, the Fund has not paid the amount of tax. Further, shares against withholding tax held by the Searle Company have neither been released nor deposited with the Government Treasury.

(Unaudited) (Audited)
March 31, **June 30,**
2015 **2014**
 ----- Rupees in '000 -----

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

Management fee		5,649	3,950
Sindh sales tax payable on remuneration of Management Company	6.1	2,710	1,400
FED payable on remuneration of Management Company	6.2	12,089	4,804
Sales load payable		123	8
Preliminary expenses and floatation costs		4,000	5,000
		24,571	15,162

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

6.2 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 13 June 2013. The Management company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The matter has been taken up collectively by the Mutual Fund Association of Pakistan where various options are being considered. During the period, the Honourable High Court Sindh in a Constitutional petition relating to levy of Federal Excise Duty (FED) on Mutual Fund has granted stay order for the recovery of Federal Excise Duty (FED). As a matter of abundant caution, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 12.09 million. Had the provision not being made, the Net Assets Value per unit of the Fund as at March 31, 2015 would have been higher by Rs. 0.0859 per unit.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		281	380
Brokerage and other charges		1,042	478
Printing Charges		90	48
Provision for Worker's welfare Fund	7.1	9,833	5,862
Charity payable		3,466	2,539
Rating fee payable		81	-
Other Payable		111	125
		14,904	9,432

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 WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income,

whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their Trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to CISs, which is pending adjudication.

Subsequent to the year June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

In 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 declared the said amendments as unlawful and unconstitutional. In March 2013, a large bench of Sindh High Court (SHC) in various Constitutional Petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in WWF ordinance 1971 about applicability of WWF to the CISs which is still pending before the court.

The Management Company believes that the aforementioned constitutional petition pending in SHC has strong grounds for decision in favour of the mutual funds. However, the management as a matter of abundant caution has decided to retain the provision for WWF amounting to Rs. 9.83 million (including Rs. 3.97 million for the current period). Had the WWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.0699 per unit.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at the period end.

9. TAXATION

The income of the Fund is exempt from income tax under 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, provided that for the purpose of determining distribution of at least ninety percent of accounting income, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute ninety percent of the net accounting income other than unrealized capital gains to unit holders.

The Fund has not recorded any tax liability in respect of income relating to the current period as the management company intends to distribute at least ninety percent of the Fund's accounting income for the year ending 30 June 2015, as reduced by capital gains (whether realised or unrealised) to its unit holders.

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 ABL Asset Management Company Limited being the Management Company, MCB Financial Services Limited being the trustee, Allied Bank Limited, ABL Asset Management Company Limited - Staff Provident Fund, Allied Bank Limited - Employees Superannuation (Pension) Fund, Allied Bank Limited - Staff Provident Fund, Cyan Limited, Cyan Limited - Employees Provident Fund and CFA Association of Pakistan being entities under common management and / or directorship, other associated companies of the Management Company, Key Management Personnel, other funds being managed by the Management Company and unit holders holding 10 percent or more of the Fund's net assets.

- 11.1 Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 11.2 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 11.3 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 11.4 Transactions and balances with related parties other than those disclosed elsewhere in this financial information are as follows:

----- (Un-audited) -----	
Nine months ended 31 March 2015	Period from 12 June 2013 to 31 March 2014
----- Rupees in '000 -----	

Detail of transactions with connected persons during the period:

ABL Asset Management Company Limited Management Company

Issue of nil units (2014: 10,000,000 units)	-	100,000
Redemption of nil units (2014: 4,637,262 units)	-	50,000
Remuneration of the Management Company	45,533	18,516
Sindh Sales Tax on remuneration of Management Company	7,924	3,436
FED on remuneration of Management Company	7,285	2,962

Allied Bank Limited - Holding Company of Management Company

Bank charges	-	16
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ABL AMC Staff Provident Fund

Issue of nil units (2014: 534,684 units)	-	5,610
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MCBFSL Trustee ABL Islamic Principal Preservation Fund

Issue of 47,587,551 units (2014: 55,957,856 units)	552,100	628,000
Redemption of 62,504,415 units (2014: 4,068,774 units)	727,500	45,000

MCBFSL Trustee ABL Islamic Principal Preservation Fund II

Issue of 46,434,719 units (2014: 20,471,988 units)	537,100	235,000
Redemption of 58,359,219 units (2014: nil units)	678,500	-

MCB Financial Services Limited - Trustee

Remuneration for the period	1,134	603
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**CHAIRMAN OF THE BOARD OF DIRECTORS
OF THE MANAGEMENT COMPANY**

Sheikh Mukhtar Ahmad

Issue of nil units (2014: 1,000,000 units)

Redemption of 1,157,159 units (2014: nil units)

CHIEF EXECUTIVE OFFICER

Issue of nil units (2014: 2,500 units)

EXECUTIVES

Issue of nil units (2014: 40,397 units)

Redemption of nil units (2014: 39,897 units)

(Un-audited)	
Nine months ended 31 March 2015	Period from 12 June 2013 to 31 March 2014
Rupees in '000	
-	10,000
14,774	-
-	25
-	415
-	434
(Unaudited) March 31, 2015	(Audited) June 30, 2014
Rupees in '000	

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

ABL Asset Management Company Limited

Outstanding of 6,205,530 units (2014: 6,205,530 units)

Remuneration payable to the Management Company

Sindh sales tax payable on remuneration of Management Company

FED payable on remuneration of Management Company

Preliminary expenses and floatation cost payable

Sales load payable

Allied Bank Limited - Holding Company of Management Company

Outstanding of 11,206,388 units (2014: 11,206,388 units)

Bank balances

ABL AMCL Staff Provident Fund

Outstanding of 618,713 units (2014: 618,713 units)

MCBFSL Trustee ABL Islamic Principal Preservation Fund

Outstanding of 29,744,672 units (2014: 44,661,535 units)

MCBFSL Trustee ABL Islamic Principal Preservation Fund-II

Outstanding of 33,251,247 units (2014: 45,175,747 units)

MCB Financial Services Limited - Trustee

Remuneration payable

73,177	64,690
5,649	3,950
2,710	1,400
12,089	4,804
4,000	5,000
123	8
132,148	116,822
12,930	2,103
7,296	6,450
350,755	465,579
392,105	470,939
137	107

(Unaudited) March 31, 2015	(Audited) June 30, 2014
----- Rupees in '000 -----	

CHAIRMAN OF THE BOARD OF MANAGEMENT COMPANY

Sheikh Mukhtar Ahmad

Outstanding of nil units (2014: 1,157,157 units)

-	12,063
34	30

CHIEF EXECUTIVE OFFICER

Outstanding of 2,893 units (2014: 2,893 units)

12 GENERAL

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

13 DATE OF AUTHORISATION FOR ISSUE

These condensed financial statements were authorised for issue on **April 29, 2015** by the Board of Directors of the Management Company.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
 DIRECTOR