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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. Alee Khalid Ghaznavi	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. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	MCB Finanacial Services Ltd. 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Auditor:	A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

* Retired from the service of the Board of ABL AMCL on December 31, 2016.

ABL ISLAMIC STOCK FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the half year ended December 31, 2016.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as the country marked successful completion of IMF program worth USD6.4bn by meeting majority of lender's stringent quarterly criteria. Similarly, despite a slight uptrend, average CPI for 1HFY17 is still at a manageable level of 3.88%YoY as compared to 2.09%YoY during same period last year. SBP, keeping the above developments into consideration kept the discount rate unchanged at an all-time low level of 6.25%. Standard and Poor has also acknowledged improved macroeconomic stability of Pakistan economy and upgraded the long-term credit rating from 'B' to 'B+'. Going ahead, with international oil prices expected to remain range bound, the outlook for inflation remains soft with CPI for FY17 expected to stay in the range of 4.5%-4.7 % YoY against a target of 6.0%.

On the flip side, country's external position continues to remain fragile as Current Account deficit swelled by a massive 92%YoY to USD3,585mn (2.2% of the GDP) during 1HFY17 as compared to USD1,865mn during the same period last year. The sharp increase in CAD was caused by widening trade deficit, where imports increased by 6%YoY to USD21,346mn against contraction in exports by 2%YoY to USD10,527mn. Exports continued to witness decline due to strengthening of the PKR relative to regional currencies, reducing the competitiveness of Pakistani exporters. Likewise, 2%YoY dip in worker's remittances and 34%YoY increase in services deficit created further drag on current account balance. Encouragingly, FX reserves closed the year at USD23.16bn (~6 months import cover) driven by multiple cash flows (IMF tranche, USD1bn sukuk bond etc.), resulting PKR to maintain its parity against greenback at PKR104.6/USD.

On the fiscal front, government failed to achieve its target in 1HFY17 despite 5.8%YoY growth in tax collections. FBR provisionally collected taxes worth PKR1,452bn during 6MFY17 compared to PKR1,372bn in SPLY, falling short of the target by PKR142bn. In order to bridge the deficit, the government has been trying to broaden the tax net and increase tax collection by offering tax amnesty schemes. Furthermore, the government is also unlikely to absorb the impact of increasing oil prices by reducing GST on petroleum products.

Going forward, the outlook on economic front appears promising given (1) announcement of Pkr180bn export package in an effort to arrest declining exports, (2) uptick in infrastructure spending on realization of the CPEC project which is likely to improve economic activity and (3) continued subsidy on fertilizers would support agricultural growth. That said, increasing oil prices (post the OPEC decision to freeze output levels), weak remittances and declining exports may pose major challenges for the balance of payments.

MARKET OVERVIEW

Equities remained solid during the period under review with the benchmark KSE 100 index sky rocketing by +10,023 points (+27%) during 1HFY17 to close the period at an all-time high level of 47,807 points. Similarly, the KMI30, benchmark for Shariah compliant stocks, rose by 24% and ended the period at 81,795 points (+15,632 points). This performance was mainly attributed to 1) increased appetite of domestic investors, particularly mutual funds & NBFCs that cumulatively increased investments by USD408mn and 2) improved market sentiments on account of Pakistan's upgrade to MSCI EM Index. On the other side, foreign investors remained net sellers and offloaded positions worth USD298mn. This hefty foreign selling can be explained by 1) 25 bps hike in US Fed rate causing outflows from capital markets and 2) increased global uncertainty post-election in USA. On a sector specific basis, foreign selling was concentrated in Fertilizer (USD97mn), Cement (USD65mn) and E&Ps (USD64mn). Conversely, foreign interest was evinced in banking scrips which attracted buying worth USD17mn. Furthermore, overall market liquidity improved during the period as average trading volume increased by 64% YoY to 386mn shares in 1HFY17 compared to 235mn shares SPLY. Similarly, average daily value traded was up 42% YoY to USD138mn during the period as compared to USD97mn in 1HFY16. Higher percentage growth in average daily volumes as compared to average daily value traded denotes the investor's growing appetite for 2nd tier and 3rd tier scrips.

Cement sector was the largest contributor to the index adding 5,255 points as the sector benefits from record high cement dispatches and industry achieved its full capacity utilization levels during the period. Oil & Gas Exploration and

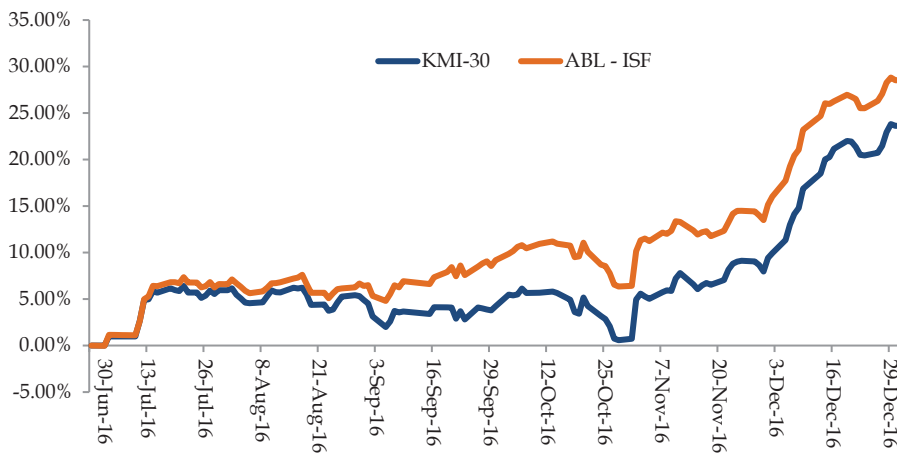
Production sector remained in limelight due to 55% YoY increase international oil prices, contributing 4,027 points to index. Similarly, Oil & Gas Marketing Companies contributed 1,403 points to the index in tandem with E&Ps as rising oil prices raised prospects of inventory gains for OMCs amid strong demand for POL products.

MUTUAL FUND INDUSTRY REVIEW

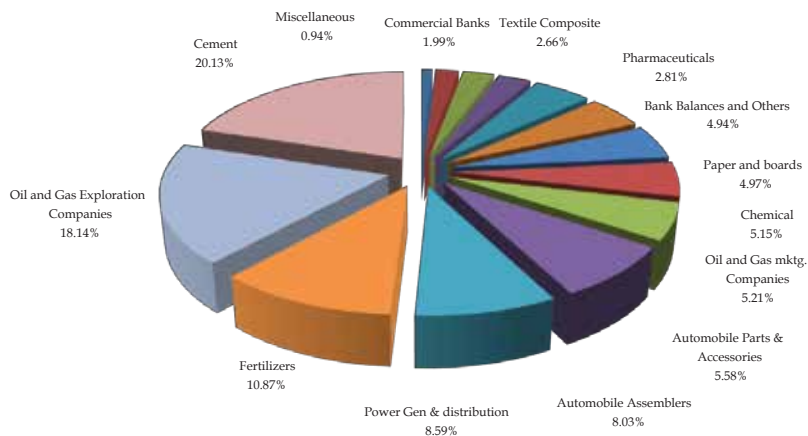
Total assets under management (AUMs) of open end mutual fund industry posted a massive growth of 29% during 1HFY17 (from PKR 473 billion to PKR 610 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 42% and 64% in AUM to close the period at PKR157 billion and PKR110 billion, respectively. This growth can primarily be attributed to strong market performance where all time low interest rates, upgrade to MSCI EM, optimism on CPEC and attractive valuations boosted investor confidence on risky asset classes.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM increased by 33.15% to Rs. 3,362.56 million in December 2016 compared to Rs. 2,525.41 million in June 2016. The fund generated a return of 28.52% against the benchmark return of 23.63%, which reflect an outperformance of 4.89%. When measured from its inception date, ABL-ISF has posted a return of 111.18% as compared to its benchmark return of 117.66%, yielding an underperformance of 6.48%.



Asset Allocation (% of Total Assets)



AUDITORS

M/s. A. F. Fergusons & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Islamic Stock Fund (ABL-ISF).

MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus' (AM2+). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Moving ahead, strong domestic appetite, attractive valuations and improving macroeconomic indicators will continue to complement market re-rating theme, setting aside political tensions. Similarly, 40% strategic investment in Pakistan Stock Exchange by Chinese consortium comprising China Financial Futures Exchange Company Limited, Shanghai Stock Exchange and Shenzhen Stock Exchange along with two local financial institutions will 1) enhance the brokers' proprietary book, 2) raise visibility of PSX in global markets, 3) bring technological improvements and 4) increase market depth through the launch of new products i.e. derivative. Furthermore, official inclusion of Pakistan into the MSCI Emerging Market index by June 2017 would be a key event to look for which will likely prop up foreign inflows from emerging market funds given attractive valuations on offer. The market currently trades at one year forward PE multiple of 9.2x and offers an attractive dividend yield of 5.5%.

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



Alee Khalid Ghaznavi
Chief Executive Officer

Karachi, February 01, 2017



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Stock Fund** as at December 31, 2016 and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.



Chartered Accountants
Engagement Partner: **Rashid A. Jafer**
Dated: February 22, 2017
Karachi

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

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MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

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

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Stock Fund has, in all material respects, managed ABL Islamic Stock Fund during the period ended 31st December 2016 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: February 9, 2017

4th Floor, Perdesi House, 2/1, R-Y-16, Old Queens Road, Karachi - 74200
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371
Website: <http://www.mcbfsl.com.pk>

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

	Note	(Un-Audited) Deceber 31, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----			
ASSETS			
Balances with banks	4	144,947	137,942
Investments	5	3,263,213	2,466,919
Dividend and other receivable		20,466	81,437
Security deposits and prepayments		2,627	2,600
Preliminary expenses and floatation costs		1,442	1,946
Total assets		3,432,695	2,690,844
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	40,571	38,737
Payable to MCB Financial Services Limited -Trustee		207	163
Payable to the Securities and Exchange Commission of Pakistan		1,382	2,357
Payable against purchase of investments		1,273	40,098
Dividend payable		-	1,572
Accrued expenses and other liabilities	7	26,659	30,712
Advance against issuance of units		-	4,699
Payable against redemption of units		38	47,100
Total liabilities		70,130	165,438
NET ASSETS		3,362,565	2,525,406
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,362,565	2,525,406
CONTINGENCIES AND COMMITMENTS			
	8	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		192,509,059	185,813,083
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		17.4670	13.5911
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2016	2015	2016	2015
------(Rupees in '000)-----					
INCOME					
Dividend income		61,130	65,582	40,841	32,308
Capital gain (loss) on sale of equity investments - net		193,510	(75,568)	128,926	(34,393)
Profit on deposits with banks		7,150	7,790	3,778	3,776
		261,790	(2,196)	173,545	1,691
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.3	536,901	(41,212)	370,639	36,465
Total income		798,691	(43,408)	544,184	38,156
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	29,104	40,610	15,632	19,637
Sindh Sales Tax on remuneration of Management Company	6.2	3,784	6,595	1,997	3,189
Federal Excise Duty on remuneration of Management Company	6.3	-	6,498	-	3,142
Accounting and operational charges	6.4	1,453	-	780	-
Remuneration of MCB Financial Services Limited -Trustee		980	928	517	453
Sindh Sales Tax on remuneration of the Trustee		127	130	67	63
Annual fee of the Securities and Exchange Commission of Pakistan		1,382	1,286	742	622
Brokerage and securities transaction costs		4,841	3,535	2,047	1,962
Auditors' remuneration		284	229	181	138
Amortisation of preliminary expenses and floatation costs		504	504	252	252
Shariah advisory fee		283	-	145	-
Printing charges		135	111	89	65
Annual rating fee		-	86	-	32
Listing fee		28	25	14	13
Legal and professional charges		-	314	-	137
Bank charges		29	41	21	24
Total operating expenses		42,934	60,892	22,484	29,729
Net income / (loss) for the period from operating activities		755,757	(104,300)	521,700	8,427
Element of (loss) / income and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(9,603)	32,728	(49,254)	56,003
Provision for Workers' Welfare Fund	7.1	-	-	-	-
Net income / (loss) for the period before taxation		746,154	(71,572)	472,446	64,430
Taxation	9	-	-	-	-
Net income / (loss) for the period after taxation		746,154	(71,572)	472,446	64,430
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		746,154	(71,572)	472,446	64,430
Earnings per unit	10				

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the half year ended December 31,	
	2016	2015
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- realised income	478,482	398,420
- unrealised income	188,795	205,646
	667,277	604,066
Distribution during the period		
Cash distribution Re. Nil per unit (2015: Re. 0.330 per unit)	-	(7,159)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	24,046	(15,992)
Net income / (loss) for the period after taxation	746,154	(71,572)
Undistributed income carried forward	1,437,477	509,343
Undistributed income carried forward comprising of:		
- realised income	900,576	550,555
- unrealised income / (loss)	536,901	(41,212)
	1,437,477	509,343

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the half year ended December 31	
	2016	2015
	------(Rupees in '000)-----	
Net assets at the beginning of the period	2,525,406	2,645,579
Issue of 78,932,208 units (2015: 117,968,040 units)	1,217,946	1,521,243
Redemption of 72,236,232 units (2015: 123,578,238 units)	(1,136,544)	(1,560,609)
	81,402	(39,366)
Element of loss / (income) and capital (gains) / losses included in prices of units issued less those in units redeemed transferred to income statement - net	9,603	(32,728)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed transferred to distribution statement - net	(24,046)	15,992
	(14,443)	(16,736)
Capital gain / (loss) on sale of investments	193,510	(75,568)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	536,901	(41,212)
Other income for the period - net	15,743	45,208
	746,154	(71,572)
Distribution during the period		
Cash distribution Re. Nil per unit (2015: Re. 0.330 per unit)	-	(7,159)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	24,046	(15,992)
Net assets as at the end of the period	3,362,565	2,494,754

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the half year ended December 31	
	2016	2015
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	746,154	(71,572)
Adjustments:		
Profit on bank deposits	(7,150)	(7,790)
Unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(536,901)	41,212
Dividend Income	(61,130)	(65,582)
Element of loss / (Income) and capital (gains) / losses included in prices of units issued less those in units redeemed - net	9,603	(32,728)
Amortisation of preliminary expenses and floatation costs	504	504
Provision for Federal Excise Duty	-	6,498
	(595,074)	(57,886)
(Increase) / Decrease in assets		
Investments	(298,218)	150,348
Other receivable	68,384	-
Security deposits	(27)	(64)
	(229,861)	150,284
Increase / (Decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	1,834	(700)
Payable to MCB Financial Services Limited- Trustee	44	13
Annual fee payable to the Securities and Exchange Commission of Pakistan	(975)	(745)
Accrued expenses and other liabilities	(4,053)	(4,107)
	(3,150)	(5,539)
Profit received on deposits with banks	6,832	7,591
Dividend received	54,035	64,053
Net cash (used in) / generated from operating activities	(21,064)	86,931

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Note	For the half year ended December 31	
	2016	2015

------(Rupees in '000)-----

CASH FLOWS FROM FINANCING ACTIVITIES

Cash dividend paid	(1,572)	(8,610)
Amount received on issuance of units	1,217,946	1,514,761
Amount paid on redemption of units	(1,183,606)	(1,560,561)
Advance received against issuance of units	(4,699)	(4,201)
Net cash generated from / (used in) financing activities	28,069	(58,611)
Net increase in cash and cash equivalents during the period	7,005	28,320
Cash and cash equivalents at the beginning of the period	137,942	270,247
Cash and cash equivalents at the end of the period	144,947	298,567

4

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund is an open-end Fund and is listed on the Pakistan 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 Fund has been categorised as an open-end "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CISs).

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.

JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2+ (Stable outlook)' to the Management Company as at December 31, 2016.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

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

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

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended June 30, 2016. The Development relating to estimation of provision in respect of worker's welfare fund is given in note 7.1 to the condensed Interim financial information.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Fund for the year ended June 30, 2016.

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

There are certain amended standards and interpretations that are mandatory for the accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's condensed interim financial information and are, therefore, not detailed in this condensed interim financial information.

		(Unaudited) December 31, 2016	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Current accounts	4.1	12,758	11,629
Savings accounts	4.2	132,189	126,313
		144,947	137,942

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

4.2 These accounts carry profit rates ranging from 2.40% to 5.65% (June 2016: 2.75% to 6.25%) per annum. Deposits in these accounts include Rs. 10.4 million (June 2016: Rs. 0.02 million) which is maintained with Allied Bank Limited, a related party and carries a mark up at a rate of 5.65% (June 2016: 2.75%) per annum.

5 INVESTMENTS

	Note	(Unaudited) December 31, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----			
Financial assets at fair value through profit or loss			
- Listed equity securities	5.1	3,263,213	2,466,919

5.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each except for the shares of K-Electric Limited and Thall Limited which have face value of Rs. 3.5 and Rs. 5 respectively.

Name of the investee company	Number of shares/certificates				As at December 31, 2016			Market value as a percentage of			
	As at July 01, 2016	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2016	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	Paid-up capital of investee company
----- Rupees in '000 -----											
Automobile Assembler											
Indus Motor Company Limited	47,640	-	-	47,640	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	382,000	275,200	-	391,000	266,200	135,127	177,992	42,865	5.29%	5.45%	12,4644
Thall Limited	218,100	158,700	-	-	376,800	130,224	191,614	61,390	5.70%	5.87%	47,2946
Gandhara Nissan Limited	-	368,700	-	368,700	-	-	-	-	-	-	-
Gandhara Industries Limited	-	50,000	-	-	50,000	35,732	36,268	536	1.08%	1.11%	4,4068
Pak Suzuki Motor Company Limited	-	358,100	-	258,100	100,000	60,940	61,282	342	1.82%	1.88%	7,4462
						362,023	467,156	105,133	13.89%	14.31%	-
Cable & Electrical Goods											
Pak Elektron Limited	-	825,000	-	825,000	-	-	-	-	-	-	-
Cement											
Cherat Cement Company Limited	-	540,500	-	140,500	400,000	50,911	69,616	18,705	2.07%	2.13%	0.0007
D.G. Khan Cement Limited	814,100	275,000	-	278,000	811,100	160,327	179,845	19,518	5.35%	5.51%	4,1049
Dewan Cement Limited	-	2,350,000	-	2,350,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	1,650,000	-	-	1,650,000	61,359	74,382	13,023	2.21%	2.28%	0.5391
Kohat Cement Limited	306,200	-	-	306,200	-	-	-	-	-	-	-
Lucky Cement Limited	325,300	219,000	-	213,200	331,100	240,599	286,819	46,220	8.53%	8.79%	8,8695
Maple Leaf Cement Factory Limited	-	370,000	-	370,000	-	-	-	-	-	-	-
Pioneer Cement Limited	520,500	45,000	-	700	564,800	60,912	80,252	19,340	2.39%	2.46%	3,5330
						574,108	690,914	116,806	20.55%	21.17%	-
Chemicals											
I. C. I. Pakistan Limited	-	198,000	-	37,800	160,200	106,919	159,196	52,277	4.73%	4.88%	0.0127
Sitara Chemical Industries Limited	-	30,200	-	-	30,200	15,829	17,516	1,687	0.52%	0.54%	0.0125
						122,748	176,712	53,964	5.25%	5.42%	-
Commercial Banks											
Meezan Bank Limited	-	1,003,500	-	-	1,003,500	55,002	68,348	13,346	2.03%	2.09%	0.6816
Engineering											
Mughal Iron & Steel Industries	-	465,000	-	465,000	-	-	-	-	-	-	-
International Industries Limited	-	99,500	-	99,500	-	-	-	-	-	-	-
Fertilizer											
Engro Fertilizers Limited	1,000,000	2,308,500	-	1,308,500	2,000,000	133,662	135,960	2,298	4.04%	4.17%	1,0215
Engro Corporation Limited	810,000	70,900	-	130,900	750,000	247,738	237,068	(10,670)	7.05%	7.26%	4,5261
Dawood Hercules Corporation Limited	381,100	-	-	381,100	-	-	-	-	-	-	-
						381,400	373,028	(8,372)	11.09%	11.43%	-
Food & Personal Care Products											
Engro Foods Limited	-	800,000	-	800,000	-	-	-	-	-	-	-

Name of the investee company	Number of shares/ certificates					As at December 31, 2016			Market value as a percentage of		
	As at July 01, 2016	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2016	Carrying value	Market value	Unrealised gain/ (loss)	Net assets of the fund	Total market value of investments	Paid-up capital of investee company
----- Rupees in '000 -----											
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited	944,800	470,000	-	432,000	982,800	137,208	162,506	25,298	4.83%	4.98%	0.0155%
Mari Petroleum Company Limited	87,600	28,000	-	15,600	100,000	92,585	137,491	44,906	4.09%	4.21%	12.4708%
Pakistan Oilfields Limited	344,300	93,800	-	168,100	270,000	97,301	144,347	47,046	4.29%	4.42%	0.0045%
Pakistan Petroleum Limited	617,180	425,000	-	95,000	947,180	154,339	178,240	23,901	5.30%	5.46%	0.0156%
						481,433	622,584	141,151	18.51%	19.07%	
Oil & Gas Marketing Companies											
Hascol Petroleum Limited (Note 5.4)	19,856	-	-	-	19,856	3,879	6,702	2,823	0.20%	0.22%	0.0355%
Sui Northern Gas Pipelines Limited	-	1,040,500	-	1,040,500	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	241,500	275,000	-	120,000	396,500	159,629	172,164	12,535	5.12%	5.28%	1.9544%
						163,508	178,866	15,358	5.32%	5.50%	
Paper & Board											
Packages Limited	200,800	-	-	-	200,800	127,753	170,690	42,937	5.08%	5.23%	19.0972%
Pharmaceuticals											
The Searle Company Limited (Note 5.4)	168,598	23,000	26,123	70,000	147,721	70,051	96,579	26,528	2.87%	2.96%	0.0002%
Power Generation & Distribution											
Hub Power Company Limited	2,367,800	564,500	-	545,000	2,387,300	288,519	294,784	6,265	8.77%	9.03%	0.0125%
K-Electric Limited	4,629,500	1,000,000	-	5,629,500	-	-	-	-	-	-	-
Kot Addu Power Company Limited	560,000	240,000	-	800,000	-	-	-	-	-	-	-
						288,519	294,784	6,265	8.77%	9.03%	
Miscellaneous											
Synthetic Products Enterprises Limited	-	645,500	-	145,500	500,000	31,540	32,190	650	0.96%	0.99%	4.1616%
Textile Composite											
Nishat Mills Limited	1,260,000	263,200	-	923,200	600,000	68,227	91,362	23,135	2.72%	2.80%	2.5985%
Kohinoor Textile Mills Limited	599,000	-	-	599,000	-	-	-	-	-	-	-
						68,227	91,362	23,135	2.72%	2.80%	
Total December 31, 2016						2,726,312	3,263,213	536,901	97.04%	100.00%	
Total June 30, 2016						2,278,124	2,466,919	188,795	97.68%	100%	

5.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 229.691 million (June 30, 2016: Rs. 209.15 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of company	December 31, 2016		June 30, 2016	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
-- Rupees in '000 --				
Pakistan Petroleum Limited	77,480	14,580	77,480	12,013
D.G. Khan Cement Company Limited	400,000	88,692	400,000	76,196
Engro Corporation Limited	100,000	31,609	100,000	33,297
The Hub Power Company Limited	500,000	61,740	500,000	60,030
Oil & Gas Development Company	200,000	33,070	200,000	27,614
	1,277,480	229,691	1,277,480	209,150

5.3 Unrealised appreciation on re-measurement of investments classified as financial asset at fair value through profit or loss - net

	(Unaudited) December 31, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----		
Market value of securities	3,263,213	2,466,919
Less: carrying value of securities	2,726,312	(2,278,124)
	536,901	188,795

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

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

As at December 31, 2016, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

	December 31, 2016		June 30, 2016	
	Number	Market value	Number	Market value
	- Rupees in '000 -		- Rupees in '000 -	
Hascol Petroleum Company Limited	18,861	6,366	18,861	3,685
The Searle Company Limited	5,955	3,893	4,103	2,200
		<u>10,259</u>		<u>5,885</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	(Unaudited)	(Audited)
			December 31, 2016	June 30, 2016
			----- Rupees in '000 -----	
	Remuneration of the Management Company	6.1	5,636	4,056
	Sales and transfer load		241	43
	Sindh sales tax on remuneration of the Management Company	6.2	4,657	4,492
	Federal excise duty on remuneration of the Management Company	6.3	26,584	26,584
	Preliminary expenses and floatation costs		2,000	3,000
	Allocation of operational expense from the Management Company	6.4	1,453	562
			<u>40,571</u>	<u>38,737</u>

- 6.1 The Management company has charged remuneration at the rate of 2% per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (30 June 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 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.

On 4 September 2013, a Constitutional Petition was filed in the Honorable Sindh High Court (SHC) jointly by various asset management Companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the period, the SHC has passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) have been set aside. The Deputy Commissioner Inland Revenue, Zone II has filed a petition for leave to appeal against the SHC order with the Supreme Court of Pakistan.

Further, with effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. The provision made till June 30, 2016, aggregating to Rs. 26.584 million has not been paid and also not reversed in this condensed interim financial information as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court. Had the provision not been made, the Net Asset Value per unit of the Fund as at December 31, 2016 would have been higher by 0.1381 (June 30, 2016: 0.1431) per unit.

- 6.4 Last year, the SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto a maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 1.453 million to the Fund from July 1, 2016 to December 31, 2016.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Unaudited) December 31, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----			
Auditors' remuneration		259	278
Brokerage and other charges		825	3,057
Provision for Worker's welfare Fund	7.1	18,422	18,422
Printing and stationery		48	99
Withholding tax payable		1,927	1,378
Charity payable	7.2	5,131	7,383
Sharia advisory fee payable		47	95
Other Payable		-	-
		26,659	30,712

7.1 Provision for Workers' Welfare Fund (WWF)

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these

amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of “industrial establishment” subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers’ Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers’ Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of Sindh WWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual Funds, MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds.

The net effect of the above two adjustments if these had been made on December 31, 2016 would have resulted in an increase in the net asset value per unit of the Fund by Re. 0.0193.

7.2 Charity payable

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

During the current period, non shariah compliant income (haram portion of dividend income) amounted to Rs. 5.131 million (June 30, 2016: Rs. 7.383 million). The dividend income is recorded net of haram portion.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and as at June 30, 2016.

9 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed financial information.

The fund is also exempt from the provision of section 113 (minimum tax) under clause 11 A of part IV of the second schedule to the income tax ordinance, 2001.

10 EARNINGS PER UNIT (EPU)

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

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the fund as at December 31, 2016 is 1.49% which includes 0.21% representing government levies on the fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC regulations.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	(Un-audited) For the half year ended December 31	
	2016	2015
------(Rupees in '000)-----		
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	29,104	40,610
Sindh sales tax on remuneration of the Management Company	3,784	6,595
Federal excise duty on remuneration of the Management Company	-	6,498
Issue of nil units (2015: 1,390,091 units)	-	18,549
Issue of nil Bonus units (2015: 15,993 units)	-	214
Redemption of nil units (2015: 7,817,567 units)	-	98,943
Allocation of accounting and operational charges by the management company	1,453	-
ABL AMC Staff Provident Fund		
Redemption of 173,821 units (2015: nil units)	2,500	-
Issue of nil bonus units (2015: Issue of 1,992 Bonus units)	-	27
Allied Bank Limited - Holding Company of Management Company		
Redemption of 11,206,388 units (2015: nil units)	160,362	-
Bank charges	9	-
Markup on Bank Balances	212	-
ABL Islamic Principal Preservation Fund		
Issue of nil units (2015: 16,658,880 units)	-	220,000
Issue of nil Bonus units (2015: 127,893 units)	-	1,714
Redemption of nil units (2015: 64,766,444 units)	-	815,367
ABL Islamic Principal Preservation Fund II		
Issue of nil units (2015: 19,966,725 units)	-	261,400
Issue of nil Bonus units (2015: 135,948 units)	-	1,822
Redemption of nil units (2015: 30,080,909 units)	-	380,200
ABL Islamic Financial Planning Fund Active Allocation Plan		
Issue of 12,432,381 units (2015: nil units)	186,601	301,362
Redemption of 15,046,582 units (2015: nil units)	254,060	474
ABL Islamic Financial Planning Fund Conservative Allocation Plan		
Issue of 5,255,087 units (2015: nil units)	79,226	-
Redemption of 7,043,229 units (2015: nil units)	106,851	-
ABL Islamic Financial Planning Fund Aggressive Allocation Plan		
Issue of 9,658,197 units (2015: nil units)	148,334	-
Redemption of 4,225,984 units (2015: nil units)	63,250	-

	(Un-audited) For the half year ended December 31	
	2016	2015
	----- (Rupees in '000) -----	
ABL Islamic Financial Planning Fund Strategic Allocation Plan		
Issue of 3,447,848 units (2015: nil units)	50,000	-
Redemption of 11,678,909 units (2015: nil units)	201,282	-
ABL Islamic Financial Planning Fund Strategic Allocation Plan II		
Issue of 8,173,228 units (2015: nil units)	120,000	-
Redemption of 3,535,043 units (2015: nil units)	61,000	-
MCB Financial Services Limited - Trustee		
Remuneration for the period	980	928
Sindh sales tax on remuneration of the Management Company	127	130
KEY MANAGEMENT PERSONNEL		
Executives		
Issue of Nil Bonus units (2015: 167 units)	-	2
Redemption of Nil units (2015: 77,876 units)	-	1,017
Former Chief Executive Officer*		
Bonus units N/A (2015: 6 units)	-	-

*No longer a related party as at December 31, 2016. Accordingly, current period figures have not been presented.

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

	(Unaudited) December 31, 2016	(Audited) June 30, 2016
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable to the Management Company	5,636	4,056
Sindh sales tax payable on remuneration of the Management Company	4,657	4,492
FED payable on remuneration of the Management Company	26,584	26,584
Preliminary expenses and floatation cost payable	2,000	3,000
Sales load payable	241	43
Accounting and operational charges	1,453	562
Allied Bank Limited		
Outstanding nil unit (June 30, 2016: 11,206,388 units)	-	152,307
Dividend Payable	-	637
Bank balances	23,159	11,649
Profit receivable	6	-
ABL AMCL Staff Provident Fund		
Outstanding 546,105 units (June 30, 2016: 719,926 units)	9,539	9,785

	(Unaudited) December 31, 2016	(Audited) June 30, 2016
	----- Rupees in '000 -----	
ABL Islamic Financial Planning Fund Active Allocation Plan		
Outstanding 35,338,952 units (June 30, 2016: 37,953,152 units)	617,265	515,825
Receivable against sale of units	-	69,327
Payable against redemption of units	-	47,100
ABL Islamic Financial Planning Fund Conservative Allocation Plan		
Outstanding 4,064,340 units (June 30, 2016: 5,852,482 units)	70,992	79,542
ABL Islamic Financial Planning Fund Aggressive Allocation Plan		
Outstanding 13,692,762 units (June 30, 2016: 8,260,549 units)	239,171	112,270
ABL Islamic Financial Planning Fund Strategic Allocation Plan		
Outstanding 19,532,672 units (June 30, 2016: 27,763,733 units)	341,177	377,340
ABL Islamic Financial Planning Fund Strategic Allocation Plan II		
Outstanding 4,638,184 units (June 30, 2016: nil units)	81,015	-
Muller and Phipps Pakistan (Pvt.) Ltd. Staff Provident Fund		
Outstanding 383,248 units (June 30, 2016: 383,248 units)	6,694	5,209
MCB Financial Services Limited - Trustee		
Remuneration payable	207	163
KEY MANAGEMENT PERSONNEL		
Former Chief Executive Officer*		
Outstanding units: N/A (June 30, 2016: 3,006)	-	41

*No longer a related party as at December 31, 2016. Accordingly, current period figures have not been presented.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

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

13.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2016, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2016			Total
	Level 1	Level 2	Level 3	
ASSETS				
----- (Rupees in '000) -----				
Investment - financial assets 'at fair value through profit or loss'				
- Listed equity securities	3,263,213	-	-	3,263,213
As at June 30, 2016				
----- (Rupees in '000) -----				
ASSETS				
Investment - financial assets 'at fair value through profit or loss'				
- Listed equity securities	2,466,919	-	-	2,466,919

14 DATE FOR AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 01, 2017.

15 GENERAL

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

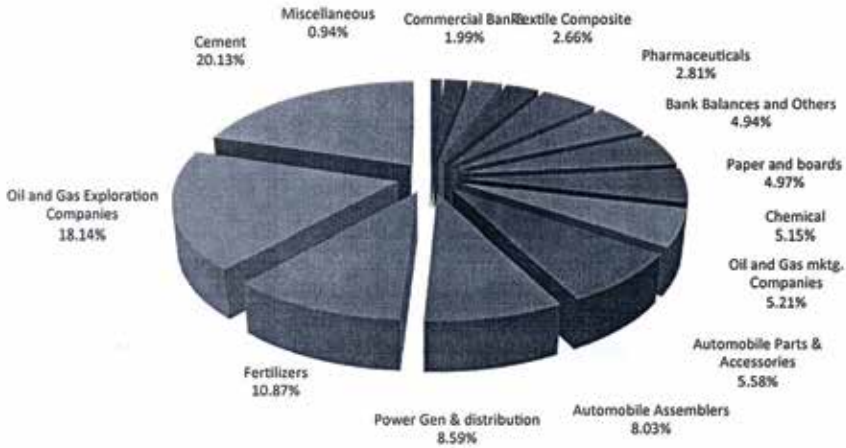
15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ایسیٹ ایلویشن (مجموعی اثاثہ جات کا %)



آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹینٹس) کو دوبارہ تقرری کے لئے اہل ہونے کی بنا پر اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل-آئی ایس ایف) کے لئے 30 جون 2017 کو ختم ہونے والے سال کے لئے بحیثیت آڈیٹرز مقرر کیا جا رہا ہے۔

مینجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ مینجمنٹ لمیٹڈ (اے بی ایل اے سی ایم) کی مینجمنٹ کو الٹی ریٹنگ ’اے ایم ٹولپس‘ (AM2+) پر دوبارہ توثیق کی ہے۔ آڈٹ لک پر ریٹنگ ’مستحکم‘ تفویض کی گئی ہے۔

مستقبل کا جائزہ

آگے بڑھتے ہوئے مستحکم مقامی طلب، پرکشش ویلیو اینڈ اور بہتر میکرو اکنامک اشاریے سیاسی مسائل کو ایک طرف رکھ کر مارکیٹ کی دوبارہ ریٹنگ کو پورا کرتے رہیں گے۔ اسی طرح پاکستان اسٹاک ایکسچینج میں چائنا فنانشل فیوچرز ایکسچینج کمپنی لمیٹڈ، شنگھائی اسٹاک ایکسچینج اور شینزن اسٹاک ایکسچینج بشمول دو مقامی مالیاتی اداروں پر مشتمل چینی کنسورٹیم کی جانب سے 4.0 فیصد کی اسٹریٹجک سرمایہ کاری سے (1) بروکرز کی پروپرائٹری بک میں توسیع (2) گلوبل مارکیٹس میں پی ایس ایکس کی دستیابی میں اضافہ (3) ٹیکنالوجی کی صلاحیتوں میں بہتری لانے اور (4) نئی پروڈکٹس یعنی مشق کے متعارف کرانے کے ذریعے مارکیٹ کی گہرائی میں اضافے جیسے عوامل سامنے آئے۔ مزید برآں پاکستان کی جون 2017 تک ایم ایس سی آئی ایمر جنگ مارکیٹ انڈیکس میں باقاعدہ شمولیت اس لحاظ سے ایک اہم واقعہ تصور ہوگی کہ جس سے ممکنہ طور پر ابھرتی ہوئی مارکیٹ فنڈز سے غیر ملکی انفلوئرز پرکشش ویلیو اینڈ پر پیش کئے جائیں گے۔ مارکیٹ موجودہ طور پر ایک سال آگے کے 9.2x کے پی ای ایٹل پل پر تجارت کر رہی ہے اور 5.5 فیصد کے پرکشش منافع منقسمہ کی پیشکش کرتی ہے۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے شکر گزار ہیں جن کے اعتماد سے ہم اس قابل ہوئے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، دی ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کی مسلسل رہنمائی اور تعاون پر ان کے بھی مشکور ہیں۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور منجانب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

کراچی - یکم فروری 2017

کرنے کے ضمن میں مارکیٹ میں مثبت اثرات سے منسوب رہی۔ دوسری جانب غیر ملکی سرمایہ کار خالصتاً فروخت کنندگان رہے اور 298 ملین ڈالر مالیت کی آف لوڈیڈ پوزیشن رہی۔ اس غیر معمولی غیر ملکی فروخت کی وضاحت اس طرح کی جاسکتی ہے کہ (1) امریکی فیڈریٹ میں 25 بی پی ایس اضافے کے باعث کمپنیل مارکیٹس سے بیرونی بہاؤ اور (2) امریکہ میں انتخابات کے بعد عالمی بے چینی میں اضافہ۔ کسی مخصوص سیکٹر کی بنیاد پر سیلنگ میں فریڈائزرز پر (97 ملین امریکی ڈالر)، سینٹ (65 ملین امریکی ڈالر) اور ای اینڈ پیز (64 ملین امریکی ڈالر) صرف کئے گئے۔ اس کے برعکس بینکاری اسکرپس میں خصوصی دلچسپی ظاہر کی گئی جس سے 17 ملین ڈالر مالیت کی خریداری ہوئی۔ مزید برآں اس مدت کے دوران مجموعی مارکیٹ لیکویڈیٹی میں بہتری آئی جیسا کہ اوسطاً تجارت کا حجم 64 فیصد YoY بڑھ کر 17ء کی پہلی ششماہی میں 386 ملین شیئرز ہو گیا جو اس کے برخلاف گزشتہ سال کی اسی مدت میں 235 ملین شیئرز تھا۔ اسی طرح اس مدت کے دوران اوسطاً روزانہ تجارت کا حجم 42 فیصد YoY تک بڑھ کر 138 ملین امریکی رہا جو مالی سال 16ء کی پہلی ششماہی میں 97 امریکی ڈالر رہا تھا۔ اوسطاً روزانہ حجم میں بلند ترین فیصدی گروتھ کے برخلاف اوسطاً یومیہ ٹریڈ کی قدر سرمایہ کار کے دوسرے درجے اور تیسرے درجے کے اسکرپس کے لئے طلب بڑھ گئی۔

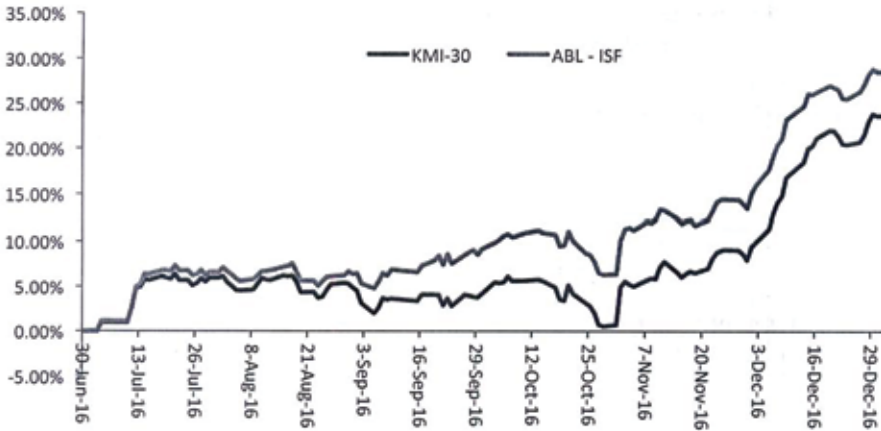
سینٹ کا شعبہ انڈیکس میں 5,255 پوائنٹس اضافے کے ساتھ سب سے بڑا شراکت کار تھا چونکہ یہ شعبہ سینٹ کی ریکارڈ ٹریڈنگ سے فائدہ اور صنعت کو اس مدت کے دوران مکمل گنجائش کی سطح تک استعمال کا ہدف حاصل کرنے میں کامیاب رہا۔ آئل اور گیس ایکسپلوریشن و پیداوار کا شعبہ تیل کے بین الاقوامی نرخوں میں 55 فیصد YoY اضافے کے باعث مرکزی سطح پر رہا اور اس شعبے نے انڈیکس میں 4,027 پوائنٹس کی شراکت کی۔ اسی طرح آئل اینڈ گیس مارکیٹنگ کمپنیز انڈیکس میں 1,403 پوائنٹس کی شراکت دار رہیں اور اس کے ساتھ تیل کے نرخوں میں اضافے کے مطابق ای اینڈ پیز نے آئل مارکیٹنگ کمپنیز کے لئے انویسٹری منافع جات کے امکانات میں اضافہ کیا جبکہ پی او ایل پروڈکٹس کے لئے طلب بڑے پیمانے پر بڑھی۔

میوچل فنڈ انڈسٹری کا جائزہ

میجمنٹ کے تحت اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی اثاثہ جات (AUMs) نے 17ء کی پہلی ششماہی کے دوران 29 فیصد کا بڑا اضافہ ظاہر کیا (473 ارب پاک روپے سے 610 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈز بشمول کنوشنل اور اسلامک ایکویٹی نے اے یو ایم (AUM) میں 42 فیصد اور 64 فیصد کی بھاری شرح نمو ظاہر ہوئی اور مدت کے اختتام پر یہ بالترتیب 157 ارب پاک روپے اور 110 ارب پاک روپے رہی۔ یہ گروتھ ابتدائی طور پر مارکیٹ کی مستحکم کارکردگی سے منسوب کی جاسکتی ہے جہاں کم سے کم شرح سود، MSCI EM کو اپ گریڈ، سی بیک پر خصوصی توجہ اور پیکریشن ویلیو ایڈیشنز سے پرخطر اثاثہ جات کے شعبوں پر انویسٹرز کا اعتماد مضبوط ہوا۔

فنڈ کی کارکردگی

اے بی ایل اسلامک اسٹاک فنڈ کے اے یو ایم دسمبر 2016 میں 33.15 فیصد اضافے کے ذریعے 3,362.56 ملین روپے ہو گئے جو کہ جون 2016 میں 2,525.41 ملین روپے تھے۔ فنڈ نے 23.63 فیصد کے نیچے مارک منافع کے برخلاف 28.52 فیصد کا منافع فراہم کیا جو کہ 4.89 فیصد کی غیر معمولی کارکردگی کا آئینہ دار ہے۔ جب اس کی پیمائش اس کے آغاز کی تاریخ سے کی جائے تو اے بی ایل-آئی ایف نے 117.66 فیصد کے اپنے نیچے مارک منافع جات کے مقابلے میں 111.18 فیصد کا منافع ظاہر کیا جس سے پیداوار میں 6.48 فیصد میں کمی ظاہر ہوتی ہے۔



انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل- آئی ایس ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 دسمبر 2016 کو ختم ہونے والی ششماہی کے لئے اے بی ایل آئی ایف کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی اشارے زیر جائزہ مدت کے دوران مستحکم رہے جیسا کہ ملک آئی ایم ایف کے 16.4 ارب ڈالر مالیت کے پروگرام کی کامیاب تکمیل کے لئے قرض خواہ کی سخت ترین پیشتر سہ ماہی شرائط پورا کرنے میں کامیاب رہا۔ اسی طرح ایک معمولی تیزی کے رجحان کے باوجود مالی سال 17ء کی پہلی ششماہی کے لئے اوسطاً سی پی آئی 3.88 فیصد YoY کی قابل انتظام سطح پر ہے جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران سطح 2.09 فیصد YoY پر تھی۔ ایس بی پی نے مذکورہ بالا رجحانات کو مد نظر رکھتے ہوئے ڈسکاؤنٹ کی شرح پر غور کیا اور اس میں کسی تبدیلی کے بغیر ہمیشہ کی طرح 6.25 فیصد کی سطح پر برقرار رکھا۔ اسٹیٹرز اینڈ بورے نے بھی پاکستان کی اقتصادی کارکردگی اور معاشی استحکام میں بہتری کو تسلیم کیا اور طویل مدتی کریڈٹ ریٹنگ کو 'مفتی-بی' سے 'بہتر بنا کر' 'بی' کر دیا۔ تیل کی بین الاقوامی قیمتیں ریخ میں پابند رہنے کی توقع کے ساتھ آگے بڑھتے ہوئے انفرافز ڈائریکٹرز کی شرح کے لئے آؤٹ لک مالی سال 17ء کے لئے نرم رہنے کے ساتھ توقع ہے کہ 6.0 فیصد کے ہدف کے برخلاف یہ 4.5 فیصد تا 4.7 فیصد YoY کی حد میں رہے گا۔

دوسری جانب ملک کی خارجی پوزیشن بدستور نازک ہے جیسا کہ کرنٹ اکاؤنٹ کا خسارہ مالی سال 17ء کی پہلی ششماہی کے دوران بڑے پیمانے پر بڑھ کر 92 فیصد YoY سے 3,585 ملین امریکی ڈالر (جی ڈی پی کا 2.22 فیصد) ہو گیا جو گزشتہ سال کی اسی مدت کے دوران 1,865 ملین امریکی ڈالر تھا۔ کرنٹ اکاؤنٹ کے خسارے میں بڑا اضافہ تجارتی خسارہ بڑھ جانے کے سبب ہوا جہاں درآمدات 6 فیصد YoY سے 21,346 ملین امریکی ڈالر تک جا پہنچیں جبکہ اس کے برخلاف برآمدات 2 فیصد YoY سے 10,527 ملین رہیں۔ پاک روپے کی خطے کے دیگر ممالک کی کرنسیوں کے تبادلے میں مضبوطی کے باعث برآمدات میں مسلسل کمی دیکھنے میں آئی اور پاکستانی برآمد کنندگان کی مسابقت میں کمی ہوئی اسی طرح ملازمین کی بیرون ملک زرتریل میں 2 فیصد YoY کمی اور سروسز خسارے میں 34 فیصد اضافے سے کرنٹ اکاؤنٹ بیلنس پر مزید بوجھ پڑ گیا۔ حوصلہ افزا امر یہ ہے کہ زرمبادلہ کے ذخائر سال کے اختتام پر 23.16 ارب امریکی ڈالر (6 ماہ کے درآمدی کور) پر تھے جو کثیر نوعیتی کیش فلوز (آئی ایم ایف کی قسط، ایک ارب امریکی ڈالر کے سلوک بانڈ وغیرہ) کے ذریعے ممکن ہوئے تھے اور اس کے نتیجے میں پاک روپے گرین بیک کے برخلاف اپنی قدر 104 روپے/ امریکی ڈالر برقرار رکھ سکا۔

مالیاتی محاذ پر حکومت مالی سال 17ء کی پہلی ششماہی میں ٹیکس وصولی میں 5.8 فیصد YoY بہتری کے باوجود اپنے اہداف کے حصول میں ناکام رہی ہے۔ ایف بی آر نے ابتدائی طور پر مالی سال 17ء کے دوران 1,452 ارب پاک روپے مالیت کے ٹیکس وصول کئے جو گزشتہ مالی سال کی اس مدت کے دوران 1,372 ارب پاک روپے تھے جس سے ہدف میں 142 ارب پاک روپے کی کمی ظاہر ہوئی ہے۔ خسارے کو پورا کرنے کی غرض سے حکومت ٹیکس کا دائرہ کار وسیع کرنے کی کوشش کر رہی ہے اور ٹیکس ایسیٹس کی پیشکش کے ذریعے آئی ایم ایف کی وصولی میں اضافے کے لئے کوشاں ہے۔ مزید برآں حکومت کی جانب سے تیل کے بڑھتے ہوئے نرخوں کے اثرات پیٹرولیم مصنوعات پر جی ایس ٹی میں کمی کے ذریعے جذب کرنے کے امکانات نہیں۔

آگے بڑھتے ہوئے اقتصادی محاذ پر آؤٹ لک متاثر کن نظر آتا ہے جس کے مطابق (1) کم ہوتی ہوئی برآمدات پر گرفت کے لئے 180 ارب پاک روپے کے برآمدی پیکیج کا اعلان (2) سی پی کے پروجیکٹ کی حقیقت کو تسلیم کرتے ہوئے انفراسٹرکچر کے اخراجات میں اضافہ جس سے اقتصادی سرگرمی میں تھمہ طور پر بہتری آئے گی اور (3) فرٹیلائزرز پر سبسڈی جاری رہنے سے زراعت کے فروغ میں مدد ملے گی۔ آؤٹ لک کے مطابق بڑھتے ہوئے تیل کے نرخ (آؤٹ پٹ لیولز کو منجمد کرنے کے اوبیک کے فیصلے کے بعد)، کمزور زرتریل اور برآمدات میں کمی ادائیگیوں کے توازن کے لئے اہم خطرات ظاہر کر سکتی ہے۔

مارکیٹ کا جائزہ








زیر جائزہ مدت کے دوران کے ایس ای 100 انڈیکس بیچ مارک مالی سال 17ء کی پہلی ششماہی کے دوران 10,023 (+27 فیصد) کی بلند ترین سطح پر ایکویٹیز مستحکم رہے اور مدت کے اختتام پر 47,807 پوائنٹس کی سب سے زیادہ بلند سطح پر بند ہوئے۔ اسی طرح KM130 شریعہ کمپلائنس اسٹاکس کے لئے بیچ مارک 24 فیصد تک بڑھ گئے اور مدت کے اختتام پر 81,795 پوائنٹس (+15,632 پوائنٹس) تھے۔ یہ کارکردگی بنیادی طور پر (1) مقامی سرمایہ کاروں کی طلب میں اضافے، بالخصوص میوچل فنڈز اور این بی ایف سیز جو کہ مجموعی طور پر 804 ملین امریکی ڈالر تک بڑھے (2) پاکستان کے MSCI EM انڈیکس کو اپ گریڈ



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