



ABL Stock Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2017



ABL Asset Management

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ABL STOCK FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi 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. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al - Falah Limited United Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL 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 Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the nine months ended March 31, 2017.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators remained steady during the period under review. Despite uptick in inflation in March-17 to 4.94%YoY due to higher fuel and food costs, overall, 9MFY17 average CPI now stands at a comfortable level of 4.01%YoY. Given international oil prices at current level, we foresee inflation to stay around 4.3%-4.5% mark for FY17, well below the GoP target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (SBP's expectations between 5%-6%). The strong GDP growth is a result of improved growth in agricultural sector as well as heavy infrastructure development as the China Pakistan Economic Corridor (CPEC) projects have started in earnest with many early harvest projects for power and electricity slated for completion in 2018.

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and decline in workers' remittances. Increase in imports on account of machinery and recovery in crude oil prices (9MFY17 average crude oil price up by 21%YoY) have resulted in a higher trade deficit (9MFY17: USD15,395mn +27%YoY). Moreover, exports also suffered (down 2%YoY), largely due to weak global demand and comparative strength of the Pak Rupee as compared to regional currencies (SBP REER at PKR126/USD). As a result, current account (CA) deficit for the period widened by massive 121%YoY to USD5,473mn (2.6% of GDP) compared to USD2,482mn (1.3% of GDP) in the corresponding period last year. To address weak exports, government announced an export package during the quarter under review to bolster annual exports which should help revive exports growth going forward.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY17 clocked in at PKR 2,258bn reflecting an increase of 7.9%YoY. This leaves the FBR with an uphill task of collecting PKR 1,362.8bn in the last quarter of FY17 in order to meet FY17 tax collection target of PKR 3,620.8bn. The government has already admitted to IMF that the budget deficit will remain at 4.1% of the GDP, slightly missing the target of 3.8% of GDP. That said, the FBR is planning on aggressive tax measures to meet the tax collection target. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD 1,652mn (QoQ) to USD21,551mn. The government is in the process of securing external debt to shore up the reserves and keep the exchange rate in check.

Despite favorable model based numbers, SBP keeping in view the balance of payment concerns decided to maintain policy rate at 5.75% in monetary policy statements.

The economy is expected to continue to post strong GDP growth on the back of infrastructure development related to the CPEC projects. Significant improvement in power generation and distribution as a part of the CPEC will reduce chronic power shortages plaguing the industrial sector as a result driving LSM growth higher. Nevertheless, pressure on external account front is likely to build up as significant external debt servicing is scheduled in 4QFY17.

MARKET OVERVIEW

The year 2017 started on a bullish note with the benchmark KSE-100 Index gaining 2.0% in January on the back of fresh domestic liquidity. Though, the sentiment remained short lived and subsequently KSE-100 Index declined to 48,156 points by the end of the quarter curtailing 1QCY17 market return to meagre 0.7%QoQ. This lackluster performance can be attributed to uneasy political scenario in the country as domestic investors remained on the side lines over uncertainty emanating from much awaited Panama case decision. Moreover, situation further magnified by unabated foreign selling (USD 162.3mn net outflow during the quarter) amidst global move towards safer assets in the wake of contractionary monetary policy stance by the FED.

During the period, stringent regulatory actions against fraudulent practices by stock brokers also spooked local investors. Similarly, liquidity in the market also suffered as the SECP clamped down on illegal in-house financing by stock brokers. As a result, average daily traded volumes during the quarter declined by 19.3% to 347.5mn shares. The issue however, appears to be headed towards a resolution as the SECP came up with a draft framework in consultation with brokers for bank financing.

The market currently trades at an attractive forward P/E multiple of 9.4x and offers a decent DY of 5.6%. Market direction going forward is likely to be determined by the quantum of the political fallout from the Panama case verdict. Barring the political risk associated with the Panama case the market is likely to take a positive cue from the reclassification of Pakistan to the MSCI EM Index May'17 onwards.

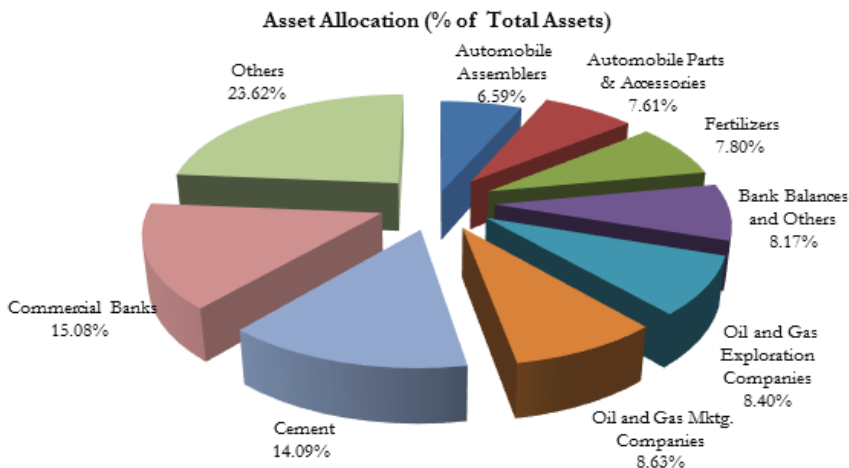
MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 7.5% during 3QFY17 (from PKR610 billion to PKR656 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 5%QoQ and 13%QoQ in AUMs to close the period at PKR164 billion and PKR124 billion, respectively. This growth can primarily be attributed to strong market performance where all time low interest rates, upgrade to MSCI EM, divestment of PSX, optimism on CPEC and attractive valuations boosted investor confidence to bet on risky asset classes.

FUND PERFORMANCE

During the quarter under review, ABL-SF delivered a return of 3.42% against a benchmark return of 0.73%, achieving an out-performance of 2.69%. On since-inception basis, ABL-SF has provided a return of 748.63% as compared to its benchmark return of 260.61%, outperforming the benchmark by 488.02%.

The fund was invested 91.83% in equities at the end of the period under review with major exposure in Banks (15.08%), Cement (14.09%), and Oil and Gas Marketing Companies (8.63%). During this period, ABL Stock Fund's AUM increased by 11.09% to Rs. 7,183.60 million against Rs. 6,466.18 million as at December 31, 2016.



AUDITORS

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

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

Going forward, given the strong economic outlook primarily driven by initiation of China Pakistan Economic Corridor (CPEC) infrastructure and energy projects, the pace of development is expected to pick up strongly. We expect that post Pakistan's re-entry in MSCI EM Index in May 2017, KSE-100 index to rerate on attractive market valuations and increasing foreign investors' interest. Recent decision of FTSE index to include six Pakistani stocks in Global Equity Index Series Asia Pacific excluding Japan will also attract attention and may lead to influx of foreign flows. However, the market may exhibit volatility on unfolding Panama Leaks verdict, global political developments (e.g. Britain left EU, US attack on Syria etc.).

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Karachi, April 21, 2017

ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2017

	Note	(Un-Audited) March 31, 2017	(Audited) June 30, 2016
----- Rupees in '000 -----			
ASSETS			
Balances with banks	4	557,396	247,467
Investments	5	6,738,278	3,021,002
Dividend and profit receivable		37,905	9,306
Security deposits		2,600	2,600
Receivable against sale of units		1,101	637
Other receivable		644	39
Total assets		7,337,924	3,281,051
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	43,837	27,443
Payable to the Central Depository Company of Pakistan Limited - Trustee		798	409
Payable to the Securities and Exchange Commission of Pakistan		3,879	2,641
Dividend payable		-	101
Accrued expenses and other liabilities	7	57,488	36,781
Payable against purchase of investments		33,041	18,923
Payable against redemption of units		15,279	937
Total liabilities		154,322	87,235
NET ASSETS		7,183,602	3,193,816
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,183,602	3,193,816
CONTINGENCIES AND COMMITMENTS	8	-	-
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		368,833,508	221,815,667
----- Rupees -----			
NET ASSET VALUE PER UNIT		19.4765	14.3985
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

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

	Note	Nine months ended March 31,		For the Quarter ended March 31,	
		2017	2016	2017	2016
------(Rupees in '000)-----					
INCOME					
Dividend income		165,145	113,031	53,757	39,209
Capital gain on sale of investments - net		708,938	(76,557)	414,901	(78,570)
Income from government securities - net		1,524	-	-	-
Profit on deposits with banks		18,039	10,563	7,426	3,884
		893,646	47,037	476,084	(35,477)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.3	798,167	(8,601)	(184,880)	68,491
Total income		1,691,813	38,436	291,204	33,014
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		81,655	39,613	35,201	14,384
Sindh sales tax on remuneration of the Management Company	6.2	10,615	6,433	4,576	2,336
Federal excise duty on remuneration of the Management Company	6.3	-	6,338	-	2,301
Accounting and operational charges	6.4	4,107	-	1,759	-
Selling and Marketing Expenses	6.5	4,700	-	4,700	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		4,833	2,732	2,006	968
Sindh sales tax on remuneration of the Trustee		628	406	261	146
Annual fee of the Securities and Exchange Commission of Pakistan		3,879	1,882	1,645	684
Brokerage and securities transaction costs		15,661	4,976	6,368	2,537
Auditors' remuneration		425	389	112	148
Printing charges		269	128	149	37
Annual rating fee		-	140	-	57
Legal and professional charges		-	314	-	-
Listing fee		46	38	18	13
Other expenses		-	685	-	685
Settlement and bank charges		1,715	207	727	(122)
Total operating expenses		128,533	64,281	57,522	24,174
Net income / (loss) for the period from operating activities		1,563,280	(25,845)	233,682	8,840
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		349,975	21,482	141,013	6,029
Reversal of Provision for Federal workers' Welfare Fund		25,199	-	25,199	-
Provision for Sindh Workers' Welfare Fund	7.1	(48,077)	-	(48,077)	-
Net income / (loss) for the period before taxation		1,890,377	(4,363)	351,817	14,869
Taxation	9	-	-	-	-
Net income / (loss) for the period after taxation		1,890,377	(4,363)	351,817	14,869
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		1,890,377	(4,363)	351,817	14,869
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 STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended March 31,	
	2017	2016
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- realised income	757,366	456,117
- unrealised income	218,310	133,082
	<u>975,676</u>	<u>589,199</u>
Distribution during the period		
Re 0.0472 per unit on July 27, 2016 (2015: Re 0.20 per unit)		
Cash distribution	(11,992)	(33,949)
Element of income / (loss) and capital gains (losses) included in the prices of units issued less those in units redeemed - net	641,223	169,397
Net income / (loss) for the period after taxation	1,890,377	(4,363)
Undistributed income carried forward	<u>3,495,284</u>	<u>720,284</u>
Undistributed income carried forward comprising of:		
- realised income	2,697,117	728,885
- unrealised income / (loss)	798,167	(8,601)
	<u>3,495,284</u>	<u>720,284</u>

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 STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended March 31,	
	2017	2016
	----- Rupees in '000 -----	
Net assets at the beginning of the period	3,193,816	2,256,487
Issue of 272,958,420 units (2016: 137,378,881 units)	4,673,699	1,842,589
Redemption of 125,940,579 units (2016: 83,277,272 units)	(2,212,323)	(1,099,129)
	2,461,376	743,460
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to income statement - net	(349,975)	(21,482)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	(641,223)	(169,397)
	(991,198)	(190,879)
Capital gain on sale of equity investments - net	708,938	(76,557)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	798,167	(8,601)
Other income for the period - net	383,272	80,795
	1,890,377	(4,363)
Distribution during the period		
Re 0.0472 per unit on July 27, 2016 (2015: Re 0.20 per unit)		
Cash distribution	(11,992)	(33,949)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	641,223	169,397
Net assets as at the end of the period	7,183,602	2,940,153

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 STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months period ended March 31,	
	2017	2016
----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	1,890,377	(4,363)
Adjustments for non-cash and other items:		
Profit on deposits with banks	(18,039)	(10,563)
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(798,167)	8,601
Dividend income	(165,145)	(113,031)
Element of (income) / loss and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(349,975)	(21,482)
Provision for Federal Excise Duty	-	6,338
Provision for Workers' welfare fund	22,878	-
	581,929	(134,500)
(Increase) / decrease in assets		
Investments	(2,904,991)	(831,848)
Other receivable	(605)	-
Security deposits	-	(12)
	(2,905,596)	(831,860)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	16,394	2,137
Payable to the Central Depository Company of Pakistan Limited - Trustee	389	474
Payable to the Securities and Exchange Commission of Pakistan	1,238	455
Accrued expenses and other liabilities	(3,117)	(17,480)
	14,904	(14,414)
Profit received on deposits with banks	16,414	10,659
Dividend received	138,172	83,564
	(2,154,177)	(886,551)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(121)	(5)
Amount received on issuance of units	4,662,208	1,812,993
Amount paid on redemption of units	(2,197,981)	(1,111,989)
Net cash generated from financing activities	2,464,106	700,999
Net increase in cash and cash equivalents	309,929	(185,552)
Cash and cash equivalents at the beginning of the period	247,467	298,778
Cash and cash equivalents at the end of the period	557,396	113,226

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

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Stock Fund (the Fund) was established under a trust deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 7, 2007. The Registered office of the Management Company is situated at Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore.

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 equity scheme as per the criteria laid down by the SECP for categorisation of Collected Investment Schemes (CISs).

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of equity instruments.

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 to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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. The 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 March 31, 2017.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended June 30, 2016. The development relating to estimation of provision in respect of Workers' Welfare Fund is given in note 7.1 to this 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 accounting periods beginning on or after July 01, 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 disclosed in this condensed interim financial information.

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
----- Rupees in '000 -----			
4 BALANCES WITH BANKS			
Saving accounts	4.1	557,396	247,467
4.1			
These accounts carry mark-up at rates ranging from 4.00% to 6.20% (June 30, 2016: 4.50% to 6.75%) per annum. Deposits in these accounts include Rs. 549.848 million (June 30, 2016: Rs. 244.293 million) maintained with Allied Bank Limited, a related party and carry mark up at rate of 6.20% (June 2016: 6.25%).			

5 INVESTMENTS

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

Financial assets at fair value through profit or loss

- Listed equity securities

5.1 6,738,278 3,021,002

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 investee company	Number of Shares					Balance as at March 31, 2017			Market Value as a percentage of		
	As at July 01, 2016	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2017	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	Paid-up capital of investee company
----- Rupees in '000 -----											
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	427,700	849,000	-	703,700	573,000	244,656	242,677	(1,979)	3.38%	3.60%	0.21%
Sui Northern Gas Pipelines Limited.	-	5,955,000	-	3,269,500	2,685,500	255,104	383,409	128,305	5.34%	5.69%	0.42%
Hascol Petroleum Limited (note 5.4)	23,652	-	-	-	23,652	4,621	7,093	2,472	0.10%	0.11%	0.02%
Sui Southern Gas Company Limited.	-	100,000	-	100,000	-	-	-	-	-	-	-
						504,381	633,179	128,798	8.82%	9.40%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	897,500	1,902,500	-	1,562,000	1,238,000	185,430	183,608	(1,822)	2.56%	2.72%	0.03%
Pakistan Oilfields Limited	363,600	272,400	-	334,000	302,000	112,228	134,405	22,177	1.87%	1.99%	0.13%
Pakistan Petroleum Limited	517,600	807,000	-	831,000	493,600	75,395	76,463	1,068	1.06%	1.13%	0.03%
Mari petroleum Company Limited	52,750	147,730	-	54,500	145,980	156,355	221,958	65,603	3.09%	3.29%	0.13%
						529,408	616,434	87,026	8.58%	9.13%	
FERTILIZERS											
Fauji Fertilizer Bin Qasim Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-
Engro Corporation Limited	780,100	1,269,000	-	957,000	1,092,100	363,390	401,915	38,525	5.59%	5.96%	0.21%
Engro Fertilizer Limited	-	4,932,000	-	2,207,000	2,725,000	186,939	170,748	(16,191)	2.38%	2.53%	0.20%
Fauji Fertilizer Company Limited	600,000	-	-	600,000	-	-	-	-	-	-	-
						550,329	572,663	22,334	7.97%	8.49%	
ENGINEERING											
Mughal Iron & Steel Industries Limited (note 5.4)	28,575	801,500	-	801,500	28,575	2,712	4,030	1,318	0.06%	0.06%	0.02%
International Industries Limited	-	483,100	-	483,100	-	-	-	-	-	-	-
International Steels Limited	-	1,200,000	-	-	1,200,000	192,807	154,728	(38,079)	2.15%	2.30%	0.28%
						195,519	158,758	(36,761)	2.21%	2.36%	
CEMENT											
Fauji Cement Company Limited	-	3,300,000	-	3,300,000	-	-	-	-	-	-	-
Pioneer Cement Limited	377,500	1,453,500	-	281,000	1,550,000	202,268	221,650	19,382	3.09%	3.29%	0.68%
Kohat Cement Limited	321,400	100,000	-	421,400	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	944,500	1,570,000	-	1,102,000	1,412,500	291,668	328,265	36,597	4.57%	4.87%	0.32%
Deewan Cement Limited	2,743,500	8,363,500	-	11,107,000	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	786,500	-	786,500	-	-	-	-	-	-	-
Lucky Cement Limited	324,800	547,750	-	294,550	578,000	451,539	484,011	32,472	6.74%	7.18%	0.18%
						945,475	1,033,926	88,451	14.40%	15.34%	

Name of investee company	Number of Shares					Balance as at March 31, 2017			Market Value as a percentage of		
	As at July 01, 2016	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2017	Carrying value	Market value	Appreciation / (diminution)	Net assets of the fund	Total market value of investments	Paid-up capital of investee company
-----Rupees in '000-----											
PAPER & BOARD											
Packages Limited	169,500	239,100	-	18,900	389,700	288,795	338,252	49,457	4.71%	5.02%	0.44%
						<u>288,795</u>	<u>338,252</u>	<u>49,457</u>	<u>4.71%</u>	<u>5.02%</u>	
AUTOMOBILE ASSEMBLER											
Ghandhara Nissan Limited	-	435,900	-	435,900	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	170,000	-	114,550	55,450	41,692	47,729	6,037	0.66%	0.71%	0.26%
Pakistan Suzuki Motor Company Limited	-	375,000	-	375,000	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	500,700	424,300	-	554,200	370,800	218,512	278,812	60,300	3.88%	4.14%	0.26%
Indus Motor Company Limited	56,150	111,500	-	69,090	98,560	166,922	156,864	(10,058)	2.18%	2.33%	0.13%
Thal Limited	100,000	767,900	-	77,100	790,800	331,157	419,124	87,967	5.83%	6.22%	1.95%
						<u>758,283</u>	<u>902,529</u>	<u>144,246</u>	<u>12.55%</u>	<u>13.40%</u>	
AUTOMOBILE PARTS & ACCESSORIES											
General Tyre & Rubber Company of Pakistan	-	513,900	-	-	513,900	144,327	139,308	(5,019)	1.94%	2.07%	0.86%
						<u>144,327</u>	<u>139,308</u>	<u>(5,019)</u>	<u>0.02</u>	<u>0.02</u>	
FOOD & PERSONAL CARE PRODUCTS											
Engro Foods Limited	-	1,192,400	-	1,192,400	-	-	-	-	-	-	-
TEXTILE COMPOSITE											
Nishat Chunian Limited	-	2,506,500	-	2,506,500	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	763,500	-	-	763,500	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	2,625,000	-	2,625,000	-	-	-	-	-	-	-
Crescent Textile Mills Limited	-	1,388,000	-	1,388,000	-	-	-	-	-	-	-
Nishat Mills Limited	872,500	3,130,000	-	2,282,500	1,720,000	269,754	284,144	14,390	3.96%	4.22%	0.49%
						<u>269,754</u>	<u>284,144</u>	<u>14,390</u>	<u>3.96%</u>	<u>4.22%</u>	
LEATHER & TANNERIES											
Service Industries Limited	35,150	33,850	-	69,000	-	-	-	-	-	-	-
PHARMACEUTICALS											
The Searle Company Limited (note 5.4)	208,376	205,600	60,941	164,000	310,917	148,790	196,475	47,685	2.74%	2.92%	0.25%
Highnoon Laboratories Limited (note 5.4)	3,048	-	-	-	3,048	1,757	1,985	228	0.03%	0.03%	0.01%
						<u>150,547</u>	<u>198,460</u>	<u>47,913</u>	<u>2.77%</u>	<u>2.95%</u>	
ELECTRICITY											
The Hub Power Company Limited	1,477,800	2,570,200	-	1,925,000	2,123,000	258,794	278,240	19,446	3.87%	4.13%	0.18%
K-Electric Limited	5,925,500	11,600,000	-	17,525,500	-	-	-	-	-	-	-
Kot Addu Power Company Limited	860,000	360,000	-	1,220,000	-	-	-	-	-	-	-
						<u>258,794</u>	<u>278,240</u>	<u>19,446</u>	<u>3.87%</u>	<u>4.13%</u>	
COMMERCIAL BANKS											
Bank Al Habib Limited	-	2,300,000	-	90,000	2,210,000	121,224	118,346	(2,878)	1.65%	1.76%	0.20%
United Bank Limited	1,132,300	562,000	-	404,800	1,289,500	259,581	293,529	33,948	4.09%	4.36%	0.11%
Habib Bank Limited	1,457,405	1,048,900	-	557,600	1,948,705	433,839	525,390	91,551	7.31%	7.80%	0.13%
National Bank Of Pakistan	-	750,000	-	750,000	-	-	-	-	-	-	-
MCB Bank Limited	605,300	447,400	-	307,400	745,300	165,926	169,481	3,555	2.36%	2.52%	0.07%
Bank of Punjab	-	2,500,000	-	2,500,000	-	-	-	-	-	-	-
						<u>980,570</u>	<u>1,106,746</u>	<u>126,176</u>	<u>15.41%</u>	<u>16.44%</u>	
CHEMICAL											
Sitara Chemical Industries Limited	-	47,000	-	47,000	-	-	-	-	-	-	-
I.C.I. Pakistan Limited	-	356,800	-	86,950	269,850	185,608	301,115	115,507	4.19%	4.47%	0.29%
						<u>185,608</u>	<u>301,115</u>	<u>115,507</u>	<u>4.19%</u>	<u>4.47%</u>	
MISCELLANEOUS											
Synthetic Products Enterprises Limited	-	1,206,000	-	1,206,000	-	-	-	-	-	-	-
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	1,400,000	-	1,400,000	-	-	-	-	-	-	-
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	-	126,000	-	-	126,000	22,680	17,591	(5,089)	0.24%	0.26%	0.50%
						<u>22,680</u>	<u>17,591</u>	<u>(5,089)</u>	<u>0.24%</u>	<u>0.26%</u>	
INSURANCE											
Adamjee Insurance Company Limited	-	2,075,000	-	-	2,075,000	155,641	156,933	1,292	2.18%	2.33%	0.59%
						<u>155,641</u>	<u>156,933</u>	<u>1,292</u>	<u>2.18%</u>	<u>2.33%</u>	
Total - March 31, 2017						<u>5,940,111</u>	<u>6,738,278</u>	<u>798,167</u>	<u>94%</u>	<u>100%</u>	
Total - June 30, 2016						<u>2,802,692</u>	<u>3,021,002</u>	<u>218,310</u>	<u>95%</u>	<u>100%</u>	

5.2 Government Securities-Market Treasury Bills

Issue date	Tenor	Face Value			Balance as at March 31, 2017				Market Value %
		As at July 1, 2016	Purchased during the period	Disposed / matured during the period	As at March 31, 2017	Cost	Market value	Appreciation / (diminution)	
-----Rupees in '000-----									
September 15, 2016	3 Months	-	200,000	200,000	-	-	-	-	-
October 29, 2015	12 Months	-	200,000	200,000	-	-	-	-	-
Total - March 31, 2017			<u>400,000</u>	<u>400,000</u>					
Total - June 30, 2016			<u>-</u>	<u>-</u>					

5.2.1 The above investments include shares having a market value (in aggregate) amounting to Rs 374.258 million (June 30, 2016: Rs 375.785 million) which 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 October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	March 31, 2017	June 30, 2016	March 31, 2017	June 30, 2016
	---- Number of Share ----		---- Rupees in '000' ----	
D.G Khan Cement Company Limited	550,000	550,000	127,820	104,770
Engro Corporation Limited	50,000	50,000	18,401	16,649
Fauji Fertilizer Company Limited	-	300,000	-	34,416
Pakistan Petroleum Limited	35,000	90,000	5,422	13,955
Kot Addu Power Company Limited	-	300,000	-	26,775
Habib Bank Limited	500,000	500,000	134,805	98,780
The Hub Power Company Limited	670,000	670,000	87,810	80,440
	<u>1,805,000</u>	<u>2,460,000</u>	<u>374,258</u>	<u>375,785</u>

(Unaudited) (Audited)
March 31, June 30,
2017 2016

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

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

Market value of securities	6,738,278	3,021,002
Less: carrying value of securities	5,940,111	(2,802,692)
	<u>798,167</u>	<u>218,310</u>

5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld 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 deposit 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 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.

As at March 31, 2017, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	March 31, 2017		June 30, 2016	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Company Limited	20,207	6,060	20,207	3,948
The Searle Company Limited	7,191	4,544	3,197	1,714
Mughal Iron and Steel Industries Limited.	1,429	202	1,429	96
Hignoon Laboratories Limited	152	99	152	88
		<u>10,905</u>		<u>5,846</u>

(Unaudited) (Audited)
March 31, June 30,
2017 2016

Note

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY

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

Remuneration of the Management Company	6.1	12,410	5,537
Sales and transfer load		1,885	214
Sindh sales tax on remuneration of the Management Company	6.2	4,198	3,360
Federal excise duty on remuneration of the Management Company	6.3	17,569	17,569
Allocation of operational expense from the Management Company	6.4	3,075	763
Allocation of selling & marketing expense from the Management Company	6.5	4,700	-
		<u>43,839</u>	<u>27,443</u>

- 6.1 The Management company has charged remuneration at the rate of 2% (June 30, 2016: 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 has levied Sindh sales tax at the rate of 13% (June 30, 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. 17.569 million has not been reversed 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 March 31, 2017 would have been higher by Re 0.0476 (2016: Re 0.0680) per unit.

- 6.4 During the 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 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 4.107 million to the Fund from July 1, 2016 to March 31, 2017.

- 6.5 During the year, the SECP issued Circular No. 40 of 2016 dated December 30, 2016. As a result of this amendments, the Management Company of the Fund is entitled to reimbursement of expenses incurred by the Management Company in relation to selling and marketing services related to collective investment schemes upto maximum of 0.4% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged selling and marketing expenses amounting to Rs 4.70 million to the Fund.

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
----- Rupees in '000 -----			
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		360	308
Brokerage and other charges		3,539	3,151
Provision for Workers' Welfare Fund	7.1	48,077	25,199
Printing and stationery		101	100
Withholding tax payable		5,381	8,023
Other payables		30	-
		57,488	36,781

7.1 Provision for Workers' Welfare Fund

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 total provision for SWWF till March 31, 2017 is amounting to Rs 48.077 million. Had the provision not been made the net assets value per unit of the Fund as at March 31, 2017 would have been higher by Re 0.1303 per unit

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 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 these condensed financial information.

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

10 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management 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 March 31, 2017 is 3.24% which includes 1.16% 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 person / 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 the Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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.

----- (Unaudited) -----	
For the Nine Months ended March 31, 2017	For the Nine Months ended March 31, 2016
----- Rupees in '000 -----	

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

ABL Asset Management Company Limited - Management Company

Issue of 21,965,529 units (2015: 2,298,012 units)	378,469	32,056
Redemption of 6,102,138 units (2015: 3,772,304 units)	100,000	50,000
Cash distribution	469	-
Remuneration for the period	81,655	39,613
Sindh sales tax on remuneration of Management Company	10,615	6,433
Federal excise duty on remuneration of Management Company	-	6,338
Allocation of accounting and operational charges by the Management Company	4,107	-
Selling and Marketing Expenses	4,700	-

Allied Bank Limited

Profit on bank deposits	16,138	9,678
Bank charges	63	21

Ibrahim Agencies (Private) Limited

Issue of 1,829,382 units (2015: 1,260,425 units)	30,547	17,302
Cash distribution	1,381	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration	4,833	2,732
Sindh sales tax on remuneration of Trustee	628	406
Settlement charges	816	185
IPS account balance	630	-

ABL Financial Planning Fund-Conservative Allocation Plan

Issue of 2,813,077 units (2015: Nil units)	52,080	106,362
Redemption of 7,637,868 units (2015: Nil units)	128,379	-
Cash distribution	319	-

ABL Financial Planning Fund-Active Allocation Plan

Issue of 25,845,928 units (2015: Nil units)	480,215	117,504
Redemption of 4,486,793 units (2015: Nil units)	84,500	9,103
Cash distribution	733	-

ABL Financial Planning Fund-Strategic Allocation Plan

Issue of 5,495,179 units (2015: Nil units)	106,500	-
--------------------------------------------	---------	---

DIRECTORS OF THE MANAGEMENT COMPANY

Sheikh Mukhtar Ahmad

Issue of 211,596 units (2015: 37,172 units)	4,125	513
Cash distribution	125	-

Muhammad Waseem Mukhtar

Issue of 41,144 units (2015: 5,570 units)	813	77
Cash distribution	13	-

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Issue of 75,834 units (2015: Nil units)	1,101	1,018
Redemption of 32,837 units (2015: Nil units)	500	-
Cash distribution	3	-

Former Chief Executive Officer*

Issue of units N/A (2015: 74,262 units)	-	-
Cash distribution	-	-

*No longer a related party as at March 31, 2017. Accordingly, current period figures have not been presented.

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

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
----- Rupees in '000 -----		
ABL Asset Management Company Limited - Management Company		
Remuneration payable	12,410	5,537
Sales load payable	1,885	214
Outstanding 26,249,195 units (June 30, 2016: 10,385,804 units)	511,242	149,540
Sindh sales tax payable on remuneration of Management Company	4,198	3,360
Federal excise duty payable on remuneration of Management Company	17,569	17,569
Allocation of accounting and operational charges by the Management Company	3,075	763
Allocation of selling & marketing expense from the Management Company	4,700	-
Allied Bank Limited		
Mark-up accrued on bank deposits	3,049	1,600
Bank balances held	549,848	244,293
Ibrahim Agencies (Private) Limited - Connected Person		
Outstanding 34,328,764 units (June 30, 2016: 32,499,382 units)	668,604	467,942
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	706	359
Sindh sales tax on remuneration of Trustee	92	50
Security deposit receivable	100	100
ABL Financial Planning Fund-Conservative Allocation Plan		
Outstanding 2,665,829 units (June 30, 2016: 7,490,620 units)	51,921	107,854
ABL Financial Planning Fund-Active Allocation Plan		
Outstanding 38,497,001 units (June 30, 2016: 17,137,866 units)	749,787	246,760
ABL Financial Planning Fund-Strategic Allocation Plan		
Outstanding 5,495,179 units (June 30, 2016: Nil units)	107,027	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Mr. Sheikh Mukhtar Ahmad		
Outstanding 3,144,922 units (June 30, 2016: 2,933,326 units)	61,252	42,235
Mr. Mohammad Waseem Mukhtar		
Outstanding 358,824 units (June 30, 2016: 317,680 units)	6,989	4,574
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Outstanding 42,997 units (June 30, 2016: Nil units)	837	-
Former Chief Executive Officer*		
Outstanding units N/A (June 30, 2016: 138,901 units)	-	2,000

* No longer a related party as at March 31, 2017. 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.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

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 March 31, 2017, the Fund held the following financial instruments measured at fair value:

	----- As at March 31, 2017 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
ASSETS				
Investment - financial assets 'at fair value through profit or loss' - Listed equity securities	6,738,278	-	-	6,738,278
	----- As at June 30, 2016 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
ASSETS				
Investment - financial assets 'at fair value through profit or loss' - Listed equity securities	3,021,002	-	-	3,021,002

14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupee.

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

15 DATE FOR AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 21, 2017 by the Board of Directors of the Management Company.



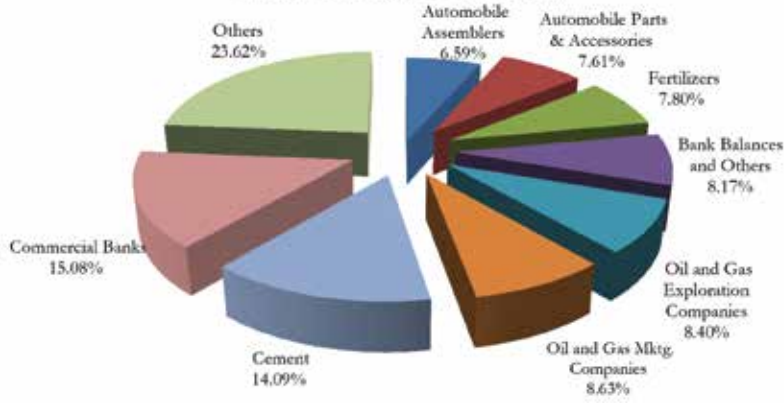
ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

Asset Allocation (% of Total Assets)



آڈیٹرز

میسرز ایف فرگن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2017 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - ایس ایف) کے آڈیٹرز کی حیثیت سے تقرری کے لئے اہل ہیں۔

میٹجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر - وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ میٹجمنٹ لمیٹڈ (اے بی ایل اے ایم سی) کی میٹجمنٹ کو الٹی ریٹنگ "اے ایم ٹو پلس" (AM2+) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ "مستحکم" تفویض کی گئی ہے۔


آؤٹ لک

آگے بڑھتے ہوئے ہم چاہنا پاکستان اکنامک کوریڈور (سی پیک) انفراسٹرکچر اور انرجی پروجیکٹس کے آغاز کے ذریعے ترقی کی رفتار کو تیزتر ہوتا دیکھ رہے ہیں۔ ہمیں توقع ہے کہ مئی 2017 میں MSCI EM انڈیکس میں پاکستان کی دوبارہ شمولیت کے بعد KSE-100 انڈیکس پر کشش مارکیٹ ویلو اینڈ پیری - ریٹ کیا جائے گا اور غیر ملکی سرمایہ کاروں کی دلچسپی بڑھے گی۔ FTSE انڈیکس کی جانب سے چھ پاکستانی اسٹاکس کو گلوبل ایکویٹی انڈیکس سیریز ایشیا پیسیفک ماسوائے جاپان میں شامل کرنے کے حالیہ فیصلے سے مزید توجہ حاصل ہوگی اور غیر ملکی سرمایہ کاری میں اضافہ ممکن ہے۔ تاہم مارکیٹ پانامہ لیگس فیصلے میں تاخیر، عالمی سیاسی اتار چڑھاؤ (مثلاً برطانیہ کی جانب سے یورپی یونین چھوڑنے کے باقاعدہ اعلان اور شام پر امریکی حملے وغیرہ) کے باعث مستقل طور پر اتار چڑھاؤ کا شکار ہو سکتی ہے۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمیٹی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور معاونت پر شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

کراچی - 21 اپریل 2017

مارکیٹ کا جائزہ

سال 2017 کا آغاز تیزی کے نوٹ پر ہوا اس کے ساتھ تازہ ترین مقامی لیکویڈٹی کے باعث بینچ مارک KSE-100 انڈیکس نے جنوری میں 2.0 فیصد حاصل کیا۔ اگرچہ یہ صورتحال مختصر مدت تک رہی اور بعد ازاں KSE-100 انڈیکس سہ ماہی کے آخر تک 48,156 پوائنٹس تک کم ہو گیا جس سے سال 17 کی پہلی سہ ماہی میں مارکیٹ کا منافع 0.7 فیصد QoQ تک کم ہوا۔ یہ مایوس کن کارکردگی ملک میں کٹھن سیاسی صورتحال کا نتیجہ بھی ہو سکتی ہے کیونکہ مقامی سرمایہ کار پانامہ کیس کے فیصلے میں تاخیر کے باعث تذبذب کا شکار ہو کر ایک طرف ہو چکے ہیں۔ مزید برآں ایف ای ڈی کی جانب سے تحقیقی مانیٹری پالیسی اختیار کرنے کے ضمن میں محفوظ اثاثہ جات کے لئے عالمی مہم کے باوجود بلا روک ٹوک غیر ملکی فروخت (سہ ماہی کے دوران 162.3 ملین ڈالر کا خالص بہاؤ) کے سبب صورتحال بگڑی۔

اس مدت کے دوران اسٹاک بروکرز کے ذریعے فراڈ کے واقعات کے خلاف بھی سخت ترین کارروائیوں نے مقامی سرمایہ کار کو محتاط رکھا۔ اسی طرح مارکیٹ میں لیکویڈٹی بھی متاثر ہوئی کیونکہ ایس ای سی پی نے اسٹاک بروکرز کی جانب سے غیر قانونی ان ہاؤس فنانشنگ کو ختم کر دیا۔ اس کے نتیجے میں سہ ماہی کے دوران اوسط روزانہ تجارت کا حجم 19.3 فیصد تک کم ہو کر 347.5 ملین شیئرز رہا۔ تاہم یہ معاملہ ایک قرارداد کے ضمن میں پیش کیا گیا کیونکہ ایس ای سی پی نے پینک فنانشنگ کے لئے بروکرز کے ساتھ مشاورت کے تحت ایک ڈرافٹ فریم ورک تیار کیا تھا۔

موجودہ طور پر مارکیٹ 9.4x پی/ای ملٹی پل کی پرکشش سطح پر تجارت کر رہی ہے اور 5.6 فیصد کے مناسب ڈی وائی کی پیشکش کرتی ہے۔ مارکیٹ کی سمت کا ممکنہ طور پر پانامہ کیس کے فیصلے سے سیاسی صورتحال کا پیش منظر واضح ہونے پر تعین کیا جاسکے گا۔ پانامہ کیس کے ساتھ منسلک سیاسی خطرات کو روکتے ہوئے مارکیٹ ممکنہ طور پر پاکستان کی ری کلاسیفیکیشن سے ایک مثبت سمت بڑھتے ہوئے 17 مئی کے بعد ایم ایس سی آئی-ای ایم انڈیکس کی طرف بڑھ سکتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 17 کی تیسری سہ ماہی کے دوران 7.5 فیصد کا مناسب اضافہ ظاہر کیا (610 ارب پاک روپے سے 656 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹی میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈز بشمول کنوشنل اور اسلامک ایکویٹی نے اے یو ایم (AUMs) میں 5 فیصد QoQ اور 13 فیصد QoQ کی شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 164 ارب پاک روپے اور 124 ارب پاک روپے رہی۔ یہ شرح نمو ابتدائی طور پر مستحکم مارکیٹ کارکردگی سے منسوب کی جاسکتی ہے جہاں سب سے کم شرح سود، MSCI EM، پی ایس ایکس کی ڈائی وِسٹمنٹ، سی پیک کی فعالیت اور پرکشش ویلیو ایڈیشن نے سرمایہ کاروں کو رسک کی حامل ایسیٹ کلاسز کے برخلاف اعتماد بخشا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل-ایس ایف نے 0.73 فیصد کے بینچ مارک منافع کے برخلاف 3.42 فیصد کا منافع ظاہر کیا۔ اپنے قیام کی بنیاد سے ہی اے بی ایل-ایس ایف نے 748.63 فیصد کا منافع فراہم کیا تھا جیسا کہ اس کے مقابلے میں بینچ مارک منافع 260.61 فیصد ہوا اور 488.02 فیصد تک غیر معمولی بینچ مارک کارکردگی ظاہر ہوئی۔

زیر جائزہ مدت کے اختتام تک فنڈ نے ایکویٹی میں 91.83 فیصد تک سرمایہ کاری کی تھی جس میں بنیادی توجہ پینکس (15.08 فیصد)، سیمنٹ (14.09 فیصد) اور آئل اور گیس مارکیٹنگ کمپنیوں (8.63 فیصد) کو دی گئی۔ اس مدت کے دوران اے بی ایل اسٹاک فنڈ کا اے یو ایم 11.09 فیصد تک بڑھ کر 7,183.60 ملین روپے ہو گیا اس کے برخلاف 31 دسمبر 2016 کو یہ 6,466.18 ملین روپے پر تھا۔

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل - ایس ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2017 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسٹاک فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے زیر جائزہ مدت کے دوران مستحکم رہے۔ مارچ 17 میں ایندھن اور خوراک کے اخراجات میں 4.94 فیصد 70Y تک اضافے کے سبب افراط زر کی شرح بڑھنے کے باوجود مالی سال 17 کے نو ماہ میں مجموعی طور پر اوسطاً سی پی آئی 4.01 فیصد 70Y کی سہولت سطح پر موجود ہے۔ موجودہ سطح پر دی گئی تیل کی بین الاقوامی قیمتوں کے باعث ہم افراط زر کی شرح کو مالی سال 17 کے لئے 4.3 فیصد تا 4.5 فیصد کے اطراف دیکھتے ہیں جو کہ حکومت پاکستان کے 6.0 فیصد کے ہدف سے کم ہے۔ مزید برآں ملک میں جی ڈی پی گروتھ کا ہدف 5 فیصد سے زائد حاصل ہونے کی توقع ہے (اسٹیٹ بینک آف پاکستان نے 5 فیصد تا 6 فیصد کا امکان ظاہر کیا ہے)۔ مستحکم جی ڈی پی گروتھ زرعی شعبے میں بہتر شرح نمو نیز انفراسٹرکچر ڈیولپمنٹ کی ترقی کے نتیجے میں ہے جیسا کہ چائنا پاکستان انکناک کوریڈور (سی پیک) پروجیکٹس کا آغاز ہو چکا ہے اور اس کے ساتھ توانائی اور بجلی کے لئے کئی منصوبے 2018 میں مکمل ہونے کی توقع ہے۔

دوسری جانب تجارتی توازن میں نقصان، سروسز میں بھاری خسارے اور ملازمین کی زرتریل میں کمی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ مشینری کے ضمن میں درآمدات میں اضافے اور کروڈ آئل کے نرخوں میں بحالی (مالی سال 17 کے نو ماہ میں کروڈ آئل کے اوسطاً نرخ 21 فیصد 70Y تک بڑھے) کے نتیجے میں تجارتی خسارہ بڑھ گیا (مالی سال 17 کے 9 ماہ: 15,395 ملین امریکی ڈالر + 27 فیصد 70Y)۔ مزید برآں برآمدات بھی متاثر ہوئیں (2 فیصد 70Y کم ہو گئیں) جس کی بڑی وجہ عالمی طلب میں کمی اور خطے کی دیگر کرنسیوں کے مقابلے میں پاک روپے کا استحکام تھا (ایس بی پی 126 REER روپے فی ڈالر پر رہی)۔ اس کے نتیجے میں کرنٹ اکاؤنٹ (CA) خسارہ اس مدت کے لئے بڑے پیمانے پر 121 فیصد 70Y تک بڑھ کر 5,473 ملین امریکی ڈالر (جی ڈی پی کا 2.6 فیصد) ہو گیا جو گزشتہ سال کی اس مدت میں مقابلتاً 2,482 ملین امریکی ڈالر (جی ڈی پی کا 1.33 فیصد) تھا۔ برآمدات میں کمی کی صورتحال سے نمٹنے کے لئے حکومت نے زیر جائزہ سہ ماہی کے دوران ایک برآمدی پیکج کا اعلان کیا تاکہ سالانہ برآمدات کو فروغ دیا جاسکے جس سے مستقبل میں برآمدات کی شرح نمو کو بحال رکھنے میں مدد ملے گی۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیونکہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 17 کے اس نو ماہ کے لئے مجموعی طور پر ٹیکس وصولی کا حجم 2,258 ارب روپے تھا جو 7.9 فیصد 70Y اضافے کا عکاس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 17 کی آخری سہ ماہی میں 1,362.8 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہو گا تاکہ مالیاتی سال 17 کے لئے 3,620.8 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ حکومت پہلے ہی آئی ایم ایف کے سامنے یہ اعتراف کر چکی ہے کہ بجٹ خسارہ جی ڈی پی کا 4.1 فیصد رہے گا جو جی ڈی پی کے 3.8 فیصد کے ہدف سے معمولی حد تک کم ہے۔ اس کا کہنا ہے کہ ایف بی آر ٹیکس وصولی کے ہدف کو پورا کرنے کے لئے فعال اور متحرک ٹیکس وصولی کے اقدامات کی منصوبہ بندی کر رہی ہے۔ ڈی بیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 1,652 ملین ڈالر (QoQ) تک کم ہو کر 21,551 ملین امریکی ڈالر پر آ گئے۔ حکومت بیرونی ڈی بیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچایا جائے اور ایکٹیو ریٹ کو کنٹرول میں رکھا جائے۔

موزوں ترین ماڈل پر منحصر نمبروں کے باوجود ایس بی پی نے ادائیگیوں کے توازن کی صورتحال کو مد نظر رکھتے ہوئے مانیٹری پالیسی کے گوشواروں میں پالیسی ریٹ 5.75 فیصد پر برقرار رکھنے کا فیصلہ کیا۔








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