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ABL 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:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al - Falah Limited United Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

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

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 Information (un-audited) of ABL 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. 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.

Banking sector was the largest contributor to the index adding 1,551 points to the KSE-100 Index as banks are expected to be the prime beneficiary of EM reclassification. Moreover, attractive valuations and bottoming out of interest rates kept

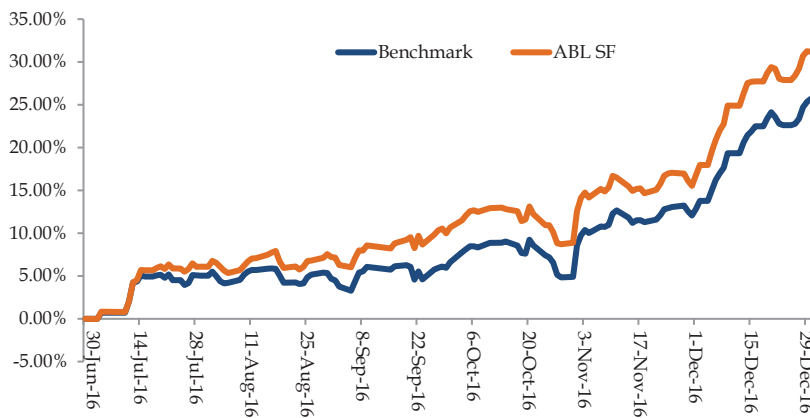
sector in limelight. Other sectors that made a notable contribution to index were Oil & Gas Exploration and Production and Cements, benefitting from 55% jump in Brent crude prices during CY16 and robust sales outlook for cement, respectively. On the flip side, Fertilizer sector made a negative contribution of 199 points as weak farm economics took its toll on fertilizer offtake.

MUTUAL FUND INDUSTRY REVIEW

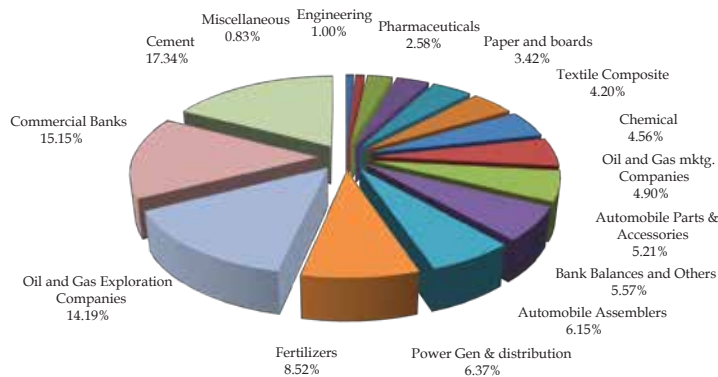
Total assets under management (AUMs) of open end mutual fund industry posted a massive growth of 29% during 1HFY17 (from PKR 473 billion to PKR 610 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity witnessed a 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 Stock Fund’s AUM increased by 102.46% to Rs. 6,466.18 million at December 31, 2016 compared to Rs. 3,193.82 million on June 30, 2016. The fund generated a return of 31.20% against the benchmark return of 24.76%, which reflect an outperformance of 6.44%. When measured from its inception date, ABL-SF has posted a return of 720.56% as compared to its benchmark return of 218.20%, depicting a significant out-performance of 502.36%.



Asset Allocation (% of Total Assets)



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

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 (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, , February 01, 2017

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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S.M.C.H.S. Main Shahra-e-Faisal,
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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL STOCK FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 16, 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 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: **Noman Abbas Sheikh**

Dated: February 22, 2017

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

	Note	(Un-Audited) December 31, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----			
ASSETS			
Balances with banks	4	350,491	247,467
Investments	5	6,221,306	3,021,002
Dividend and profit receivable		12,619	9,306
Security deposits		2,600	2,600
Receivable against sale of units		887	637
Other Receivable		658	39
Total assets		6,588,561	3,281,051
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	35,549	27,443
Payable to the Central Depository Company of Pakistan Limited - Trustee		664	409
Payable to the Securities and Exchange Commission of Pakistan		2,234	2,641
Dividend payable		-	101
Accrued expenses and other liabilities	7	31,692	36,781
Payable against purchase of investments		52,064	18,923
Payable against redemption of units		177	937
Total liabilities		122,380	87,235
NET ASSETS		6,466,181	3,193,816
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,466,181	3,193,816
CONTINGENCIES AND COMMITMENTS			
	8		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		343,358,381	221,815,667
----- Rupees -----			
NET ASSET VALUE PER UNIT		18.8322	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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ABL 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, 2016		For the Quarter ended December 31, 2016	
		2016	2015	2016	2015
------(Rupees in '000)-----					
INCOME					
Dividend income		111,388	73,822	74,724	34,614
Capital gain on sale of investments - net		294,037	2,013	163,563	14,881
Income from government securities - net		1,524	-	1,015	-
Profit on deposits with banks		10,613	6,679	5,709	3,260
		417,562	82,514	245,011	52,755
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.3	983,047	(77,092)	731,923	35,573
Total income		1,400,609	5,422	976,934	88,328
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		46,454	25,229	26,398	13,259
Sindh sales tax on remuneration of the Management Company	6.2	6,039	4,097	3,432	2,153
Federal excise duty on remuneration of the Management Company	6.3	-	4,037	-	2,122
Accounting and operational charges	6.4	2,348	-	1,346	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		2,827	1,764	1,572	914
Sindh sales tax on remuneration of the Trustee		367	260	204	133
Annual fee of the Securities and Exchange Commission of Pakistan		2,234	1,198	1,281	629
Brokerage and securities transaction costs		9,293	2,439	4,357	1,171
Auditors' remuneration		313	241	192	135
Printing charges		120	91	82	53
Annual rating fee		-	83	-	30
Legal and professional charges		-	314	-	137
Listing fee		28	25	14	12
Settlement and bank charges		988	329	546	142
Total operating expenses		71,011	40,107	39,424	20,890
Net income / (loss) for the period from operating activities		1,329,598	(34,685)	937,510	67,438
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		208,962	15,453	(75,466)	(32,775)
Provision for Workers' Welfare Fund	7.1.1	-	-	-	-
Net income / (loss) for the period before taxation		1,538,560	(19,232)	862,044	34,663
Taxation	9	-	-	-	-
Net income / (loss) for the period after taxation		1,538,560	(19,232)	862,044	34,663
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		1,538,560	(19,232)	862,044	34,663
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 HALF YEAR ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 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	530,371	184,235
Net income / (loss) for the period after taxation	1,538,560	(19,232)
Undistributed income carried forward	<u>3,032,615</u>	<u>720,253</u>
Undistributed income carried forward comprising of:		
- realised income	2,049,568	797,345
- unrealised income / (loss)	983,047	(77,092)
	<u>3,032,615</u>	<u>720,253</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 HALF YEAR ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2016
	----- Rupees in '000 -----	
Net assets at the beginning of the period	3,193,816	2,256,487
Issue of 197,158,924 units (2015: 105,351,115 units)	3,184,730	1,425,614
Redemption of 75,616,210 units (2015: 50,328,063 units)	(1,229,971)	(675,695)
	1,954,759	749,919
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	(208,962)	(15,453)
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	(530,371)	(184,235)
	(739,333)	(199,688)
Capital gain on sale of equity investments - net	294,037	2,013
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	983,047	(77,092)
Other income for the period - net	261,476	55,847
	1,538,560	(19,232)
Distribution during the period		
Rs 0.0472 per unit on July 27, 2016 (2015: 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	530,371	184,235
Net assets as at the end of the period	6,466,181	2,937,772

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 HALF YEAR ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2016
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	1,538,560	(19,232)
Adjustments for non-cash and other items:		
Profit on deposits with banks	(10,613)	(6,679)
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(983,047)	77,092
Dividend income	(111,388)	(73,822)
Element of (income) / (loss) and capital (gains) / (losses) included in prices of units issued less those in units redeemed - net	(208,962)	(15,453)
Provision for Federal Excise Duty	-	4,037
	224,550	(34,057)
(Increase) / decrease in assets		
Investments	(2,184,116)	(590,147)
Other receivable	(619)	-
Security deposits	-	(25)
	(2,184,735)	(590,172)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	8,106	1,522
Payable to the Central Depository Company of Pakistan Limited - Trustee	255	91
Payable to the Securities and Exchange Commission of Pakistan	(407)	(229)
Accrued expenses and other liabilities	(6,034)	(19,363)
	1,920	(17,979)
Profit received on deposits with banks	12,035	6,526
Dividend received	106,652	71,304
	(1,839,578)	(564,378)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(121)	(5)
Amount received on issuance of units	3,173,454	1,396,519
Amount paid on redemption of units	(1,230,731)	(693,636)
Net cash generated from financing activities	1,942,602	702,878
Net increase in cash and cash equivalents	103,024	138,500
Cash and cash equivalents at the beginning of the period	247,467	298,778
Cash and cash equivalents at the end of the period	350,491	437,278

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 HALF YEAR ENDED DECEMBER 31, 2016

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 of 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 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 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 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 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.

		(Unaudited) December 31, 2016	(Audited) June 30, 2016
	Note	----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Savings accounts	4.1	350,491	247,467
4.1	These accounts carry mark-up at rates ranging from 5.50% to 6.20% (June 30, 2016: 4.50% to 6.75%) per annum. Deposits in these accounts include Rs. 345,966 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%).		

Note

5 INVESTMENTS

Financial assets at fair value through profit or loss

- Listed equity securities

5.1

6,221,306

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 December 31, 2016			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 December 31, 2016	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	Paid-up capital of investee company
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	427,700	580,000	-	282,000	725,700	290,349	315,106	24,757	4.87%	5.06%	0.27%
Sui Northern Gas Pipelines Limited.	-	1,755,000	-	1,755,000	-	-	-	-	-	-	-
Hascal Petroleum Limited (note 5.4)	23,652	-	-	-	23,652	4,621	7,983	3,362	0.12%	0.13%	0.02%
Sui Southern Gas Company Limited.	-	100,000	-	100,000	-	-	-	-	-	-	-
						294,970	323,089	28,119	4.99%	5.19%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	897,500	1,052,500	-	50,000	1,900,000	266,196	314,165	47,969	4.86%	5.05%	0.04%
Pakistan Oilfields Limited	363,600	272,400	-	156,000	480,000	178,375	256,618	78,243	3.97%	4.12%	0.20%
Pakistan Petroleum Limited	517,600	350,000	-	27,000	840,600	138,173	158,184	20,011	2.45%	2.54%	0.04%
Mari petroleum Company Limited	52,750	111,250	-	14,000	150,000	143,910	206,237	62,327	3.19%	3.32%	0.14%
						726,654	935,204	208,550	14.47%	15.03%	
FERTILIZERS											
Fauji Fertilizer Bin Qasim Limited	-	1,000,000	-	675,500	324,500	17,383	16,618	(765)	0.26%	0.27%	0.03%
Engro Corporation Limited	780,100	769,000	-	552,000	997,100	316,328	315,173	(1,155)	4.87%	5.07%	0.19%
Engro Fertilizer Limited	-	3,517,000	-	142,000	3,375,000	224,782	229,432	4,650	3.55%	3.69%	0.25%
Fauji Fertilizer Company Limited	600,000	-	-	600,000	-	-	-	-	-	-	-
						558,493	561,223	2,730	8.68%	9.03%	
ENGINEERING											
Mughal Iron & Steel Industries Limited (note 5.4)	28,575	801,500	-	801,500	28,575	2,712	2,519	(193)	0.04%	0.04%	0.02%
International Industries Limited	-	405,500	-	93,000	312,500	46,625	63,665	17,040	0.98%	1.02%	0.26%
						49,337	66,184	16,847	1.02%	1.06%	
CEMENT											
Fauji Cement Company Limited	-	3,300,000	-	400,000	2,900,000	117,293	130,732	13,439	2.02%	2.10%	0.23%
Pioneer Cement Limited	377,500	628,500	-	48,000	958,000	107,863	136,122	28,259	2.11%	2.19%	0.42%
Kohat Cement Limited	321,400	100,000	-	421,400	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	944,500	1,245,000	-	712,000	1,477,500	298,261	327,606	29,345	5.07%	5.27%	0.34%
Deewan Cement Limited	2,743,500	8,363,500	-	11,107,000	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	786,500	-	62,000	724,500	95,171	126,092	30,921	1.95%	2.03%	0.41%
Lucky Cement Limited	324,800	384,750	-	222,550	487,000	361,665	421,869	60,204	6.52%	6.78%	0.15%
						980,233	1,142,421	162,188	17.67%	18.37%	
PAPER & BOARD											
Packages Limited	169,500	95,500	-	-	265,000	175,811	225,263	49,452	3.48%	3.62%	0.30%
						175,811	225,263	49,452	3.48%	3.62%	
AUTOMOBILE ASSEMBLER											
Ghandhara Nissan Limited	-	435,900	-	435,900	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	75,100	-	-	75,100	53,072	54,475	1,403	0.84%	0.88%	0.35%
Pakistan Suzuki Motor Company Limited	-	375,000	-	275,000	100,000	57,824	61,282	3,458	0.95%	0.99%	0.12%
Honda Atlas Cars (Pakistan) Limited	500,700	324,300	-	392,500	432,500	220,680	289,187	68,507	4.47%	4.65%	0.30%
Indus Motor Company Limited	56,150	-	-	56,150	-	-	-	-	-	-	-
Thal Limited	100,000	590,100	-	15,100	675,000	264,020	343,258	79,238	5.31%	5.52%	1.67%
						595,596	748,202	152,606	11.57%	12.04%	
FOOD & PERSONAL CARE PRODUCTS											
Engro Foods Limited	-	1,192,400	-	1,192,400	-	-	-	-	-	-	-
TEXTILE COMPOSITE											
Nishat Chunian Limited	-	2,506,500	-	1,000,000	1,506,500	91,103	94,051	2,948	1.45%	1.51%	0.63%
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	1,725,000	-	1,397,500	1,200,000	160,114	182,724	22,610	2.83%	2.94%	0.34%
						251,217	276,775	25,558	4.28%	4.45%	
LEATHER & TANNERIES											
Service Industries Limited	35,150	33,850	-	69,000	-	-	-	-	-	-	-
						-	-	-	-	-	-

Name of investee company	Number of Shares					Balance as at December 31, 2016			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 December 31, 2016	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											
PHARMACEUTICALS											
The Searle Company Limited (note 5.4)	208,376	139,500	37,222	128,000	257,098	124,318	168,089	43,771	2.60%	2.70%	0.21%
Highnoon Laboratories Limited (note 5.4)	3,048	-	-	-	3,048	1,757	1,948	191	0.03%	0.03%	0.01%
						126,075	170,037	43,962	2.63%	2.73%	
ELECTRICITY											
The Hub Power Company Limited	1,477,800	2,195,200	-	275,000	3,988,000	408,226	419,585	11,359	6.49%	6.74%	0.29%
K-Electric Limited	5,925,500	1,600,000	-	7,525,500	-	-	-	-	-	-	-
Kot Addu Power Company Limited	860,000	360,000	-	1,220,000	-	-	-	-	-	-	-
						408,226	419,585	11,359	6.49%	6.74%	
COMMERCIAL BANKS											
Bank Al Habib Limited	-	1,000,000	-	50,000	950,000	45,125	56,040	10,915	0.87%	0.90%	0.09%
United Bank Limited	1,132,300	157,000	-	70,600	1,218,700	219,829	291,147	71,318	4.50%	4.68%	0.10%
Habib Bank Limited	1,457,405	507,200	-	464,600	1,500,005	310,845	409,876	99,031	6.34%	6.59%	0.10%
National Bank Of Pakistan	-	750,000	-	750,000	-	-	-	-	-	-	-
MCB Bank Limited	605,300	447,400	-	40,000	1,012,700	225,457	240,840	15,383	3.72%	3.87%	0.09%
Bank of Punjab	-	2,500,000	-	2,500,000	-	-	-	-	-	-	-
						801,256	997,903	196,647	15.43%	16.04%	
CHEMICAL											
Sitara Chemical Industries Limited	-	47,000	-	-	47,000	25,687	27,260	1,573	0.42%	0.44%	0.22%
I.C.I. Pakistan Limited	-	356,400	-	81,400	275,000	188,971	273,276	84,305	4.23%	4.39%	0.30%
						214,658	300,536	85,878	4.65%	4.83%	
MISCELLANEOUS											
Synthetic Products Enterprises Limited	-	1,206,000	-	353,500	852,500	55,713	54,884	(829)	0.85%	0.87%	1.10%
						55,713	54,884	(829)	0.85%	0.87%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	1,400,000	-	1,400,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total - December 31, 2016						5,238,259	6,221,306	983,047	96%	100%	
Total - June 30, 2016						2,802,692	3,021,002	218,310	95%	100%	

5.2 Government Securities-Market Treasury Bills

Issue date	Tenor	Face Value				Balance as at December 31, 2016			Market Value as a percentage of	
		As at July 1, 2016	Purchased during the period	Disposed / matured during the period	As at December 31, 2016	Cost	Market value	Appreciation / (diminution)	Net assets of the fund	Total market value of investments
Rupees in '000										
September 15, 2016	3 Months	-	200,000	200,000	-	-	-	-	-	-
October 29, 2015	12 Months	-	200,000	200,000	-	-	-	-	-	-
Total - December 31, 2016			400,000	400,000						
Total - June 30, 2016			-	-						

5.2.1 The above investments include shares having a market value (in aggregate) amounting to Rs 374.050 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:

	December 31, 2016	June 30, 2016	December 31, 2016	June 30, 2016
	---- Number of Share ----		---- Rupees in '000' ----	
D.G Khan Cement Company Limited	550,000	550,000	121,952	104,770
Engro Corporation Limited	50,000	50,000	15,805	16,649
Fauji Fertilizer Company Limited	-	300,000	-	34,416
Pakistan Petroleum Limited	90,000	90,000	16,936	13,955
Kot Addu Power Company Limited	-	300,000	-	26,775
Habib Bank Limited	500,000	500,000	136,625	98,780
The Hub Power Company Limited	670,000	670,000	82,732	80,440
	1,860,000	2,460,000	374,050	375,785

(Unaudited) (Audited)
December 31, June 30,
2016 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	6,221,306	3,021,002
Less: carrying value of securities	5,238,259	(2,802,692)
	983,047	218,310

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 December 31, 2016, 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	December 31, 2016		June 30, 2016	
	Bonus Shares			
	Number	Market value	Number	Market value
	---- Rupees in '000' ----		---- Rupees in '000' ----	
Hascol Petroleum Company Limited	20,207	6,820	20,207	3,948
The Searle Company Limited	5,484	3,585	3,197	1,714
Mughal Iron and Steel Industries Limited.	1,429	126	1,429	96
Highnoon Laboratories Limited	152	97	152	88
		10,629		5,846

(Unaudited) (Audited)
December 31, June 30,
2016 2016

Note

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

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

Remuneration of the Management Company	6.1	10,039	5,537
Sales and transfer load		940	214
Sindh sales tax on remuneration of the Management Company	6.2	3,890	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	3,111	763
		35,549	27,443
		21,401	16,447

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 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 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 December 31, 2016 would have been higher by 0.0512 (2016: 0.0792) 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 0.235 million to the Fund from July 1, 2016 to December 31, 2016 (December 31, 2016: Nil).

	Note	(Unaudited) December 31, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----			
7			
ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		248	308
Brokerage and other charges		1,950	3,151
Provision for Workers' Welfare Fund	7.1	25,199	25,199
Printing and stationery		38	100
Withholding tax payable		4,227	8,023
Other payables		31	-
		31,692	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 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. 0.0439.

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 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 December 31, 2016 is 1.54% which includes 0.22% 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 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:

	----- (Unaudited) -----	
	For the half year ended December 31, 2016	For the half year ended December 31, 2015
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Issue of 14,860,743 units (2015: 2,298,012 units)	236,172	32,056
Redemption of 6,102,138 units (2015: 3,772,304 units)	100,000	50,000
Cash distribution	469	1,246
Remuneration for the period	46,454	25,229
Sindh sales tax on remuneration of Management Company	6,039	4,097
Federal excise duty on remuneration of Management Company	-	4,037
Allocation of accounting and operational charges by the Management Company	2,348	-
Allied Bank Limited		
Profit on bank deposits	8,759	6,150
Bank charges	35	19
Ibrahim Agencies (Private) Limited		
Issue of 1,528,357 units (2015: 1,260,425 units)	24,547	17,302
Cash distribution	1,381	5,377
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	2,827	1,764
Sindh sales tax on remuneration of Trustee	367	260
Settlement charges	442	116
IPS account balance	630	-

	(Unaudited)	
	For the half year ended December 31, 2016	For the half year ended December 31, 2015
	Rupees in '000	
ABL Financial Planning Fund-Conservative Allocation Plan		
Issue of 1,733,454 units (2015: Nil units)	30,679	-
Redemption of 6,357,139 units (2015: Nil units)	103,039	-
Cash distribution	319	-
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 13,890,507 units (2015: Nil units)	244,615	-
Redemption of 897,309 units (2015: Nil units)	13,980	-
Cash distribution	733	-
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 2,123,898 units (2015: Nil units)	40,000	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Mr. Sheikh Mukhtar Ahmad		
Issue of 8,153 units (2015: 37,172 units)	125	513
Cash distribution	125	438
Mr. Muhammad Waseem Mukhtar		
Issue of 883 units (2015: 5,570 units)	-	77
Cash distribution	13	-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 75,834 units (2015: Nil units)	1,101	-
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)	-	1,018
Cash distribution	-	14

*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 end:

	(Unaudited) December 31, 2016	(Audited) June 30, 2016
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	10,039	5,537
Sales load payable	940	214
Outstanding 19,144,409 units (June 30, 2016: 10,385,804 units)	360,531	149,540
Sindh sales tax payable on remuneration of Management Company	3,890	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	3,111	763

	(Unaudited) December 31, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----		
Allied Bank Limited		
Mark-up accrued on bank deposits	178	1,600
Bank balances held	345,966	244,293
Ibrahim Agencies (Private) Limited - Connected Person		
Outstanding 34,027,739 units (June 30, 2016: 32,499,382 units)	640,817	467,942
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	588	359
Sindh sales tax on remuneration of Trustee	76	50
Security deposit receivable	100	100
ABL Financial Planning Fund-Conservative Allocation Plan		
Outstanding 2,866,935 units (June 30, 2016: 7,490,620 units)	53,991	107,854
ABL Financial Planning Fund-Active Allocation Plan		
Outstanding 30,131,063 units (June 30, 2016: 17,137,866 units)	567,434	246,760
ABL Financial Planning Fund-Strategic Allocation Plan		
Outstanding 2,123,898 units (June 30, 2016: Nil units)	40,000	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Mr. Sheikh Mukhtar Ahmad		
Outstanding 2,941,479 units (June 30, 2016: 2,933,326 units)	55,395	42,235
Mr. Mohammad Waseem Mukhtar		
Outstanding 318,563 units (June 30, 2016: 317,680 units)	6,000	4,574
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Outstanding 42,997 units (June 30, 2016: Nil units)	810	-
Former Chief Executive Officer*		
Outstanding units N/A (June 30, 2016: 138,901 units)	-	2,000

* 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.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short term in nature or periodically repriced.

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 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
ASSETS				
Investment - financial assets 'at fair value through profit or loss' - Listed equity securities	6,221,306	-	-	6,221,306

	----- 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 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 information were authorised for issue on February 01, 2017 by the Board of Directors of the Management Company.



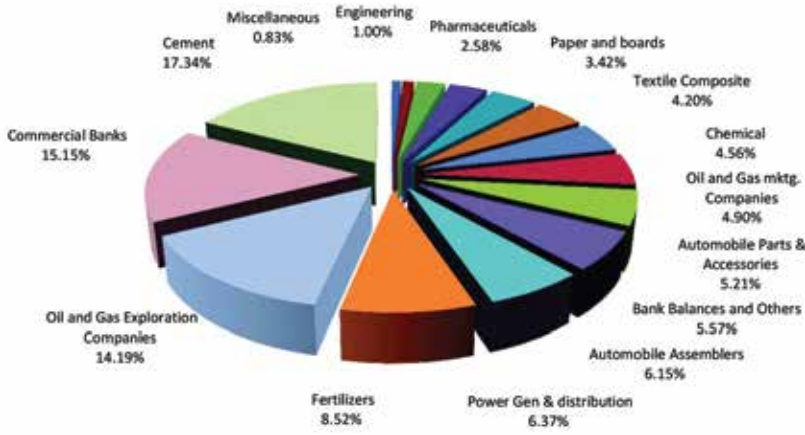
ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ایسٹٹ ایلوکیشن (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 اسٹاک فنڈ (اے بی ایل- 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 کرڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹٹ لمیٹڈ (اے بی ایل اے سی ایم) کی مینجمنٹ کو الٹی ریٹنگ 'اے ایم ٹو پلس' (AM2+) پر دوبارہ توثیق کی ہے۔ آؤٹ لکٹ 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 تقسیم کو پورا کرنے کا سلسلہ جاری رکھیں گے۔ اسی طرح پاکستان اسٹاک ایکسچینج میں چائنہ فنانسئل فیوچرز ایکسچینج کمپنی لمیٹڈ، شنگھائی اسٹاک ایکسچینج اور شینزن اسٹاک ایکسچینج بشمول دو مقامی مالیاتی اداروں پر مشتمل چینی کنسورشیم کی جانب سے 40 فیصد کی اسٹریٹجک سرمایہ کاری سے (1) بروکرز کی پروگرامنگ کی توسیع (2) گلوبل مارکیٹس میں پی ایس ایکس کی موجودگی میں اضافہ (3) ٹیکنالوجی کی صلاحیتوں میں بہتری لانے اور (4) نئی پروڈکٹس یعنی مشتق کے متعارف کرانے کے ذریعے مارکیٹ کی گہرائی میں اضافے جیسے عوامل سامنے آئے۔ مزید برآں پاکستان کی جون 2017 تک ایم ایس آئی ایمر جنٹ 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 اینڈز پر پیش کئے جائیں گے۔ مارکیٹ موجودہ طور پر ایک سال آگے کے 9.2x کے پی ای ٹی 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 (سینٹرل ڈپازٹری کمیٹی آف پاکستان 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 محتاج بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

کراچی - یکم فروری 2017

امریکی 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 بی ایس اضافے کے باعث کیپٹل مارکیٹس سے بیرونی بہاؤ اور (2) امریکہ میں انتخابات کے بعد عالمی بے چینی میں اضافے۔ کسی مخصوص سیکٹر کی بنیاد پر سیلنگ میں فریڈائز پر (97 ملین امریکی ڈالر)، سینٹ (65 ملین امریکی ڈالر) اور ای بی پی (64 ملین امریکی ڈالر) صرف کئے گئے۔ اس کے برعکس بینکاری اسکریپس میں غیر ملکی دلچسپی بڑھ گئی جس سے 17 ملین ڈالر مالیت کی خریداری ہو سکی۔ مزید برآں اس مدت کے دوران مجموعی مارکیٹ لیکویڈیٹی میں بہتری آئی جیسا کہ اوسطاً تجارت کا حجم 64 فیصد YoY بڑھ کر 17 ء 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 16 ء 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 اسکریپس کے لئے طلب بڑھ گئی۔

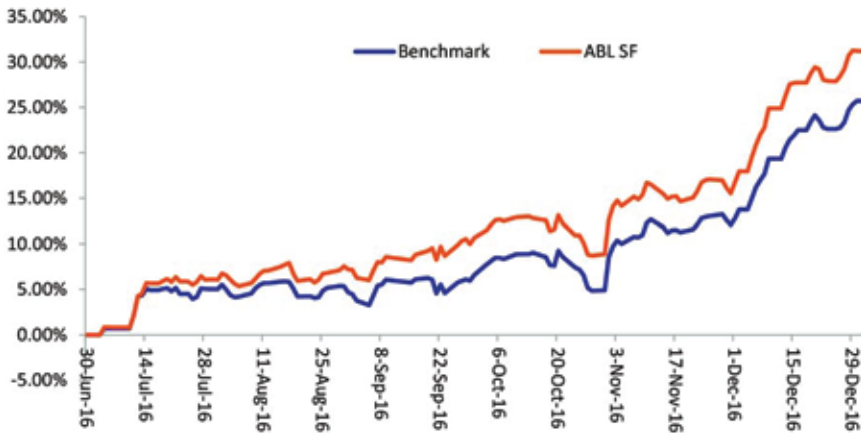
بینکاری کا شعبہ انڈیکس میں 1,551 پوائنٹس اضافے کے ساتھ کے ایس ای 100 انڈیکس کے لئے سب سے بڑا اثر اکت کار تھا چونکہ پینکس متوقع طور پر ای ایم ری کلا سٹیفیکیشن کے نمایاں مینی فشری ہوتے ہیں۔ مزید برآں پرکشش ویلیو ایڈیشن اور شرح سود میں کمی کے رجحان نے اس شعبے کو مرکزی سطح پر رکھا۔ دیگر شعبے جنہوں نے انڈیکس میں قابل قدر شراکت کی، آئل و گیس ایکسپلوریشن و پیداوار اور سینٹ تھے جنہوں نے سال 2016 کے دوران رینٹ کروڈ میں 55 فیصد کی جست لگا کر فائدہ پہنچایا اور بالترتیب سینٹ کے لئے بیلو آؤٹ لک بھی مثبت رہی۔ دوسری جانب فریڈائز سیکٹر نے 199 پوائنٹس کی منفی شراکت کی جیسا کہ کمزور زرعی اقتصادی صورتحال نے کھاد کو اٹھانے کی شرح میں کمی ظاہر کی تھی۔

میوچل فنڈ انڈسٹری کا جائزہ

مینیجمنٹ کے تحت اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی اثاثہ جات (AUMs) نے 17 ء 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 ایکویٹیئر میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈز بشمول نوٹشل 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 پر بند ہوئے۔ دیگر گروتھ اہلاندائی طور پر مارکیٹ کی مستحکم کارکردگی سے منسوب کی جاسکتی ہے جہاں کم سے کم شرح سود، MSCI EM کو آپ گریڈ، سی بیک پر خصوصی توجہ اور پرکشش ویلیو ایڈیشن سے پرخطر اثاثہ جات کے شعبوں پر انویسٹر کا اعتماد مضبوط ہوا۔

فنڈ کی کارکردگی

اے بی ایل اسٹاک فنڈ کے اے یو ایم 31 دسمبر 2016 کو 102.46 فیصد اضافے کے ذریعے 6,466,18 ملین روپے ہو گئے جو کہ 30 جون 2016 میں 3,193,82 ملین روپے تھے۔ فنڈ نے 24.76 فیصد کے پیچ مارک منافع کے برخلاف 31.20 فیصد کا منافع فراہم کیا جو کہ 6.44 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۔ ایس ایف نے 218.20 فیصد کے اپنے پیچ مارک منافع جات کے مقابلے میں 720.56 فیصد کا منافع ظاہر کیا جس سے 502.36 فیصد کی غیر معمولی کارکردگی ظاہر ہوتی ہے۔



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 دسمبر 2016 کو ختم ہونے والی ششماہی 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 اقتصادی اشاریے 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 کی رجحان کے باوجود مالی سال 17ء کی پہلی ششماہی کے لئے اوسطاً پی آئی 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۔ اسٹینڈرڈ اینڈ پورے 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 انفرافزریکٹی 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 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 نہیں سکی 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 YoY 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 104.6 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 ایمنسٹی اسکیموں کی پیشکش کے ذریعے آگے ٹیکس 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) فریٹلائزرز 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 سکتے ہیں۔

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 کے ساتھ ایکویٹیٹیز مستحکم رہے اور مدت کے اختتام پر 47,807 پوائنٹس کی سب سے زیادہ بلند سطح پر بند ہوئے۔ یہ کارکردگی بنیادی طور پر (1) مقامی سرمایہ کاروں کی طلب میں اضافے، بالخصوص میوچل فنڈز اور این بی ایف سیز جو کہ 408 ملین امریکی ڈالر کی مجموعی سرمایہ کاریوں تک بڑھ گئے (2) پاکستان کے MSCI IEM انڈیکس کو اپ گریڈ کرنے کے ضمن میں مارکیٹ میں مثبت اثرات سے منسوب رہی۔ دوسری جانب غیر ملکی سرمایہ کار خالصتاً فروخت کنندگان رہے اور 298 ملین



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