



ABL Stock Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION
For The Period Ended December 31, 2015



ABL Asset Management

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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. Farid Ahmed Khan	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	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 Alfalah Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawaney & Partners 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL 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, 2015.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macro-economic landscape got another boost from declining crude oil prices (down another 50% in 1HFY16), with all major macro indicators turning favorable during the period. CPI based inflation averaged at 2.2% YoY during 1HFY16 as opposed to 6.1% YoY in the same period last year. The low inflation reading was primarily a consequence of the global rout in oil prices. Second round impact of falling oil prices was also visible in falling food and transportation costs, which further eased inflationary pressures. Going ahead, the outlook for inflation remains soft with average for FY16 expected to stay in the range of 3%-3.5% YoY compared to 4.6% in FY15.

The decline in oil prices also proved a boon for the external account and the current account deficit fell by 48.6% to USD 1,267mn in 1HFY16 (-0.9% of GDP) compared to USD 2,463mn (-1.8% of GDP) in the corresponding period last year. Country's trade deficit further narrowed down to USD 9.1bn compared to USD 9.9bn as total imports dropped by 10.0% YoY to USD 19.8bn primarily due to global oil slump. However, lower commodity prices had a negative impact on Pakistan's exports which declined by 11.0% YoY to USD 10.8bn. Remittances continued to show a favorable trend, rising to USD 9.7bn from USD 9.2bn, showing a growth of 6.3% YoY in 1HFY16. Improving external sector account combined with some major FX inflows (clubbed IMF tranches of USD 1.1bn) helped country's FX reserves to reach an all-time high level of USD 21.1bn (import cover of 6months). Despite these developments, PKR depreciated by 2.8% during the period to reach Rs 103.73 against the greenback.

The situation on fiscal front remained challenging. Despite showing 16.9% YoY growth in revenue collection in 1HFY16, FBR yet again failed to meet its collection targets of PKR 1.39tn and managed to net only Rs 1.37tn. The government expects to bridge the revenue short fall through expanding the tax net by introducing a new tax amnesty scheme for traders. Efforts are also underway for removal of concessionary SROs and reduction in power subsidies amid falling oil prices. Despite the paucity of time and willingness, government seems confident about restricting fiscal deficit to 4.8% of GDP for FY16 compared to 5.3% in FY15

SBP keeping the above developments into consideration further reduced the discount rate by 50bps in Sep-15, bringing it to an all-time low level of 6.5%. Going ahead, the outlook for 2HFY16 looks promising as (1) macroeconomic indicators like CPI and CAD continue to improve, (2) IMF program is progressing without major hurdles and (3) authorities reiterate their resolve and commitment to go forward with structural reforms. Icing on the cake is initiation of work on western route of CPEC which is expected to provide impetus to overall economic activity in the country. In the backdrop of these developments, stable policy environment can be expected going forward with focus mainly on internal reforms.

MARKET OVERVIEW

KSE-100 index dropped by 4.6% (1,583 points) to close the first half of FY16 at 32,816 points. Market woes were compounded by continued foreign selling to the tune of USD 241mn, pressure on regional markets, increase in FED's fund rate by 25bps and decline in international oil prices which put local energy plays under lot of pressure. Overseas investors off-loaded E&P, Fertilizer and Banking scrips from their portfolios worth USD 64mn, USD 57mn and USD 48mn, but showed interest in the food sector (FIPI net inflows of USD 9mn). In addition to these external factors, investigations against brokers by FIA further dampened the market sentiments. As a result, Pakistani equities closed the year with a measly gain of just 2.13% in CY15 as compared to stellar 27% return in CY14. Market turnover improved by 5% YoY to USD 96.9mn per day during 1HFY16 compared to USD 92mn a year back. Similarly average daily volume also jumped by 31% to 235mn shares in 1HFY16 compared to 179mn shares exchanging hands in 1HFY15.

The continuous slide in oil, exacerbated by OPEC's decision to repudiate any barriers to its production, dented investor aconfidence in the E&P scrips (dragging the market by 1,076 points), while cements and Food & Personal Care Products pulled down the market by 187 and 178 points, respectively during 1HFY16. On the positive end of the spectrum, pharmaceuticals, power and insurance remained major contributors to the index, adding 219, 159 and 98 points each. Due to the negative sentiment, the bourse ignored many positives that could have otherwise augured well for the performance. These included steady fundamentals, improved current account position, attractive dividend yield, record low interest rates and

vastly improved political environment.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a decent double digit growth of 10% during 1HFY16 (from PKR 426 billion to PKR 469 billion), despite increase in taxes on corporate investors and subdued market performance. The Growth in AUMs was mainly contributed by fixed Income category which showed a jump of 43% during the period to PKR115 billion compared to PKR80 billion in June-15, as investors kept chasing PIBs gains in the last leg of monetary easing cycle. Persistent volatility, coupled with steep decline in KSE index, resulted in equity funds declining in size by PKR4 billion (-3.4%FYTD) to close the period at PKR104 billion. On the other hand, Islamic equity funds posted a modest growth of 9%FYTD at PKR55 billion, primarily due to launch of new funds under Islamic fund of funds category.

FUND PERFORMANCE

ABL Stock Fund's AUM increased by 30.2% to Rs. 2,937.8 million at December 31, 2015 compared to Rs. 2,256.5 million on June 30, 2015. This was mainly on account of healthy inflows from feeder funds. ABL SF posted a negative return of 0.7% during the period but yielded a significant outperformance of 9.9 percentage points compared to the benchmark which came down by 10.6% during 1HFY16. When measured from its inception date, ABL-SF has posted a return of 465.1% as compared to its benchmark return of 153.6%, depicting a significant out-performance of 311.5%.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2016 for ABL Stock Fund (ABL-SF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 31, 2015 assigned MFR 3-Star (based on Three Year weighted average ranking) to ABL-SF, which denotes 'average performance'.

MANAGEMENT QUALITY RATING

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

OUTLOOK

Stock market is likely to experience some volatility in the short term due to continued foreign selling, bearish outlook of global equities, as well as growing concerns over emerging market currencies. However, we believe that consistently improving macro indicators (decades low CPI & discount rate, improving external position, revival of growth) coupled with initiation of CPEC related projects point towards a healthy long term outlook. In addition, Pakistan's expected graduation to MSCI Emerging Markets is likely to not only put a lid on the unabated foreign selling, but also put local bourse on a bigger radar screen of fund managers, opening up the possibility of re-rating of the index, which is currently trading at FY16 PER of 7.7x while offering an attractive dividend yield of 6.8%.

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



Farid Ahmed Khan
Chief Executive Officer

Karachi, February 8, 2016



Head Office

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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 for the period ended December 31, 2015 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.


Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited
Karachi: February 17, 2016



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, 2015 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 (hereinafter referred to as the 'condensed interim financial information'), for the half year ended December 31, 2015. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with 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, 2015 and December 31, 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

Scope of Review

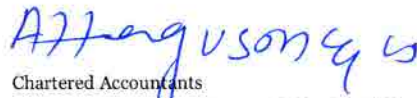
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for 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, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The financial statements for the year ended June 30, 2015 and the condensed interim financial information for the half year ended December 31, 2014 were audited and reviewed respectively by another firm of Chartered Accountants who had expressed an unmodified opinion and conclusion on these financial statements and condensed interim financial information in their reports dated August 27, 2015 and February 6, 2015 respectively.



Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2016

Karachi

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2015

		(Un-audited) December 31, 2015	(Audited) June 30, 2015
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	437,278	298,778
Investments	5	2,592,117	2,137,147
Dividend and profit receivable		7,783	5,112
Security deposits and prepayments		2,625	2,600
Receivable against sale of units		-	2,065
Total assets		3,039,803	2,445,702
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	20,038	14,479
Payable to the Central Depository Company of Pakistan Limited - Trustee		351	260
Payable to the Securities and Exchange Commission of Pakistan		1,198	1,427
Dividend payable		-	1
Accrued expenses and other liabilities	7	27,069	43,647
Payable against purchase of investments		53,375	111,460
Payable against redemption of units		-	17,941
Total liabilities		102,031	189,215
NET ASSETS		2,937,772	2,256,487
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,937,772	2,256,487
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		221,753,554	166,730,502
		----- Rupees -----	
NET ASSET VALUE PER UNIT		13.2479	13.5337
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director


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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

	For the half year ended December 31, 2015	For the half year ended December 31, 2014	For the quarter ended December 31, 2015	For the quarter ended December 31, 2014
Note ----- Rupees in '000 -----				
INCOME				
Dividend income	73,822	38,365	34,614	20,954
Capital gain on sale of equity investments - net	2,013	8,071	14,881	15,959
Income from government securities - net	-	896	-	10
Profit on deposits with banks	6,679	3,996	3,260	2,382
	82,514	51,328	52,755	39,305
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.2 (77,092)	127,324	35,573	133,530
Total income	5,422	178,652	88,328	172,835
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	25,229	11,319	13,259	5,853
Sindh sales tax on remuneration of Management Company	6.1 4,097	1,970	2,153	1,019
Federal excise duty on remuneration of Management Company	6.2 4,037	1,811	2,122	936
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,764	1,070	914	545
Sindh sales tax on remuneration of Trustee	260	-	133	-
Annual fee - Securities and Exchange Commission of Pakistan	1,198	538	629	278
Brokerage and securities transaction costs	2,439	2,680	1,171	1,722
Auditors' remuneration	241	297	135	186
Printing charges	91	70	53	32
Annual rating fee	83	61	30	31
Listing fee	25	25	12	12
Legal and professional charges	314	-	137	-
Settlement and bank charges	329	371	142	202
Total operating expenses	40,107	20,212	20,890	10,816
Net (loss) / income for the period from operating activities	(34,685)	158,440	67,438	162,019
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	15,453	5,854	(32,775)	9,222
Provision for workers' welfare fund	7.1 -	(3,286)	-	(3,286)
Net (loss) / income for the period before taxation	(19,232)	161,008	34,663	167,955
Taxation	9 -	-	-	-
Net (loss) / income for the period after taxation	(19,232)	161,008	34,663	167,955
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	(19,232)	161,008	34,663	167,955
Earnings per unit	10			

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	For the half year ended December 31, 2015	For the half year ended December 31, 2014
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- realised income	456,117	76,197
- unrealised income	133,082	62,760
	<u>589,199</u>	<u>138,957</u>
Distribution during the period		
Re 0.20 per unit on July 24, 2015 (2014: Nil)		
Cash distribution	(33,949)	-
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	184,235	4,634
Net (loss) / income for the period after taxation	(19,232)	161,008
Undistributed income carried forward	<u>720,253</u>	<u>304,599</u>
Undistributed income carried forward comprising of:		
- realised income	797,345	177,275
- unrealised (loss) / income	(77,092)	127,324
	<u>720,253</u>	<u>304,599</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	For the half year ended December 31, 2015	For the half year ended December 31, 2014
	----- Rupees in '000 -----	
Net assets at the beginning of the period	2,256,487	1,114,205
Issue of 105,351,115 units (2014: 25,857,151 units)	1,425,614	305,298
Redemption of 50,328,063 units (2014: 22,443,346 units)	(675,695)	(260,262)
	749,919	45,036
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	(15,453)	(5,854)
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	(184,235)	(4,634)
	(199,688)	(10,488)
Capital gain on sale of equity investments - net	2,013	8,071
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(77,092)	127,324
Other income for the period - net	55,847	25,613
	(19,232)	161,008
Distribution during the period		
Re 0.20 per unit on July 24, 2015 (2014: Nil)		
- Cash distribution	(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	184,235	4,634
Net assets as at the end of the period	2,937,772	1,314,395

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	For the half year ended December 31, 2015	For the half year ended December 31, 2014
----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(19,232)	161,008
Adjustments for non-cash and other items:		
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	77,092	(127,324)
Dividend income	(73,822)	(38,365)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(15,453)	(5,854)
Provision for workers' welfare fund	-	3,286
Federal excise duty on remuneration of Management Company	4,037	1,811
	(27,378)	(5,438)
(Increase) / decrease in assets		
Investments	(532,062)	(95,553)
Profit receivable	(153)	27
Security deposits and prepayments	(25)	6,455
Receivable against sale of investments	2,065	-
	(530,175)	(89,071)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,522	(366)
Payable to Central Depository Company of Pakistan Limited - Trustee	91	53
Payable to Securities and Exchange Commission of Pakistan	(229)	(193)
Payable against purchase of investments	(58,085)	(202,521)
Accrued expenses and other liabilities	(19,363)	10
	(76,064)	(203,017)
Dividend received	71,304	38,065
Net cash used in operating activities	(562,313)	(259,461)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5)	(32,573)
Receipts from issuance of units	1,394,454	305,298
Payments against redemption of units	(693,636)	(259,833)
Net cash generated from financing activities	700,813	12,892
Net increase / (decrease) in cash and cash equivalents	138,500	(246,569)
Cash and cash equivalents at the beginning of the period	298,778	410,303
Cash and cash equivalents at the end of the period	437,278	163,734

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2015

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 the constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the requirements of 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-ended fund and is listed on the Karachi Stock Exchange Limited (now merged into Pakistan Stock Exchange Limited). The units of the Fund are offered for public subscription on a continuous basis.

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

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in a diversified portfolio of equity instruments. The investment objectives and policies of the Fund are more fully explained in the Fund's offering document.

The JCR-VIS Credit Rating Company Limited has assigned management quality rating of 'AM2 (stable outlook)' to the Management Company as at December 31, 2015 and fund performance ranking of MFR 4-Star (based on one year and five years weighted average ranking), MFR 3-Star (based on three years weighted average ranking) as at December 31, 2015.

The assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as 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 (IFRSs) 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 Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the 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 the 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, 2015.

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, 2015.

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, 2015.

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, 2015.

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, 2015.

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

3.4.1 The following standard and amendments to published standards are mandatory for the financial year beginning on or after January 1, 2015 and is relevant to the Fund:

IFRS 13 'Fair Value Measurement' establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRS. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 'Financial Instruments: Disclosures'. As a result the fund has included additional disclosures in this regard in note 12 to the condensed interim financial information. Notwithstanding the above, the change had no significant impacts on the measurements of the Fund's assets and liabilities.

3.4.2 There are certain other amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2015. None of those amendments have a significant effect on this condensed interim financial information.

(Un-audited)
December 31,
2015

(Audited)
June 30,
2015

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

4 BALANCES WITH BANKS

Savings accounts	4.1	437,278	298,778
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4.1 These accounts carry mark-up at rates ranging from 5.00% to 6.60% (June 30, 2015: 5.00% to 6.25%) per annum. Deposits in these accounts include Rs 132.523 million (June 30, 2015: Rs. 297.159 million) maintained with Allied Bank Limited, a related party and carry mark-up at a rate of 5.35% (June 30, 2015: 6.25%).

(Un-audited)
December 31,
2015

(Audited)
June 30,
2015

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

5 INVESTMENTS

Financial assets at fair value through profit or loss

- held for trading

- Listed equity securities

5.1	2,592,117	2,137,147
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5.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of investee company	Number of Shares				Balance as at December 31, 2015			Market value as a percentage of net assets of the Fund	Market value as a percentage of total market value of investments	Market value as a percentage of paid-up capital of investee company	
	As at July 01, 2015	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2015	Carrying value	Market value				Appreciation/ (diminution)
Rupees in '000											
Oil and Gas Marketing Companies											
Attock Petroleum Limited	114,200	4,500	-	13,700	105,000	59,379	53,038	(6,341)	1.81%	2.05%	0.13%
Hascol Petroleum Limited	1,267,210	380,000	291,442	919,900	1,018,752	105,644	146,955	41,311	5.00%	5.67%	0.84%
Pakistan State Oil Company Limited	353,900	165,000	-	353,900	165,000	55,787	53,752	(2,035)	1.83%	2.07%	0.06%
	1,735,310	549,500	291,442	1,287,500	1,288,752	220,810	253,745	32,935	8.64%	9.79%	
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	-	75,000	-	30,000	45,000	31,310	31,371	61	1.07%	1.21%	0.04%
Oil and Gas Development Company Limited	523,900	653,100	-	66,000	1,111,000	161,792	130,365	(31,427)	4.44%	5.03%	0.03%
Pakistan Oilfields Limited	321,100	30,500	-	20,000	331,600	130,689	88,875	(41,814)	3.03%	3.43%	0.14%
Pakistan Petroleum Limited	474,800	45,000	-	25,000	494,800	79,642	60,272	(19,370)	2.05%	2.33%	0.03%
	1,319,800	803,600	-	141,000	1,982,400	403,433	310,883	(92,550)	10.59%	12.00%	
Fertilizers											
Engro Fertilizer Limited	1,227,500	630,500	-	718,500	1,139,500	103,780	95,866	(7,914)	3.26%	3.70%	0.09%
Engro Corporation Limited	552,200	75,400	-	59,000	568,600	169,063	158,861	(10,202)	5.41%	6.13%	0.11%
Fatima Fertilizer Bin Qasim Limited	-	474,000	-	-	474,000	28,353	24,970	(3,383)	0.85%	0.96%	0.05%
Fatima Fertilizer Company Limited	-	821,500	-	821,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	294,000	-	-	294,000	37,676	34,686	(2,990)	1.18%	1.34%	0.02%
	1,779,700	2,295,400	-	1,599,000	2,476,100	338,872	314,383	(24,489)	10.70%	12.13%	
Engineering											
Amreli Steel Limited	-	1,778,000	-	-	1,778,000	94,872	106,804	11,932	3.64%	4.12%	0.60%
Crescent Steel and Allied Products Limited	-	331,250	-	-	331,250	34,498	41,198	6,700	1.40%	1.59%	0.43%
Mughal Iron and Steel Industries International Industries Limited	228,500	-	28,575	-	228,075	12,904	15,897	2,993	0.54%	0.61%	0.18%
	228,500	2,308,750	28,575	225,000	2,340,825	142,509	164,114	21,605	5.59%	6.33%	
Cement											
D.G. Khan Cement Company Limited	1,096,000	248,500	-	346,000	998,500	142,702	147,369	4,667	5.02%	5.69%	0.23%
Fauji Cement Company Limited	1,200,000	1,470,000	-	1,521,000	1,149,000	41,684	42,306	622	1.44%	1.63%	0.09%
Maple Leaf Cement Factory Limited	14,000	300,000	-	314,000	-	-	-	-	-	-	-
Kohat Cement Limited	-	75,000	-	-	75,000	17,850	18,066	216	0.61%	0.70%	0.05%
Pioneer Cement Limited	375,000	475,000	-	253,500	596,500	51,971	54,198	2,227	1.84%	2.09%	0.26%
Lucky Cement Limited	188,800	144,000	-	104,000	228,800	118,902	113,265	(5,637)	3.86%	4.37%	0.07%
	2,873,800	2,712,500	-	2,538,500	3,047,800	373,109	375,204	2,095	12.77%	14.48%	
Paper and Board											
Packages Limited	7,500	120,000	-	1,500	126,000	74,964	73,346	(1,618)	2.50%	2.83%	0.14%

Name of investee company	Number of Shares					Balance as at December 31, 2015			Market value as a percentage of net assets of the Fund	Market value as a percentage of total market value of investments	Market value as a percentage of paid-up capital of investee company
	As at July 01, 2015	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2015	Carrying value	Market value	Appreciation/(diminution)			
Rupees in '000											
Automobile Assembler											
Indus Motor Company	29,500	-	-	9,420	20,080	25,080	20,315	(4,765)	0.69%	0.78%	0.03%
Millat Tractors Limited	45,150	-	-	-	45,150	30,965	24,958	(6,007)	0.85%	0.96%	0.10%
Honda Atlas Cars (Pakistan) Limited	-	231,400	-	-	231,400	54,672	55,291	619	1.88%	2.13%	0.16%
	74,650	231,400	-	9,420	296,630	110,717	100,564	(10,153)	3.42%	3.87%	
Cable and Electrical Goods											
Pak Elektron Limited	1,095,000	1,231,500	-	1,505,000	821,500	65,035	51,377	(13,658)	1.75%	1.98%	0.21%
Textile Composite											
Nishat Mills Limited	-	250,000	-	150,000	100,000	10,145	9,487	(658)	0.32%	0.37%	0.03%
Leather and Tanneries											
Service Industries Limited	33,450	-	-	-	33,450	28,278	28,433	155	0.97%	1.10%	0.28%
Glass and Ceramics											
Tariq Glass Industries Limited	649,000	38,000	-	-	687,000	40,699	47,987	7,288	1.63%	1.85%	0.94%
Pharmaceuticals											
Highnoon Laboratories Limited	-	40,000	-	-	40,000	13,922	23,096	9,174	0.79%	0.89%	0.20%
Sanofi Aventis Pakistan Limited	-	1,250	-	1,250	-	-	-	-	-	-	-
The Searle Company	18,320	100,240	20,664	-	139,224	42,286	55,095	12,809	1.88%	2.13%	0.14%
	18,320	141,490	20,664	1,250	179,224	56,208	78,191	21,983	2.67%	3.02%	
Power Generation and Distribution											
Pakgen Power Limited	2,071,500	-	-	1,200,000	871,500	26,154	25,648	(506)	0.87%	0.99%	0.23%
The Hub Power Company Limited	1,566,300	416,500	-	150,000	1,832,800	174,756	188,045	13,289	6.40%	7.25%	0.16%
Lalpur Power Company Limited	1,989,000	1,002,500	-	-	2,991,500	94,439	88,967	(5,472)	3.03%	3.43%	0.79%
K-Electric Limited	-	1,700,000	-	-	1,700,000	13,085	12,648	(437)	0.43%	0.49%	0.02%
Kot Addu Power Company Limited	750,000	525,000	-	21,000	1,254,000	112,338	101,574	(10,764)	3.46%	3.92%	0.14%
	6,376,800	3,644,000	-	1,371,000	8,649,800	420,772	416,882	(3,890)	14.19%	16.08%	
Commercial Banks											
Bank Alfalah Limited	304,000	-	-	-	304,000	8,755	8,761	6	0.30%	0.34%	0.02%
Bank Al Habib Limited	13,950	-	-	-	13,950	613	580	(33)	0.02%	0.02%	-
Askari Bank Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
MCB Bank Limited	-	359,000	-	-	359,000	77,983	77,849	(134)	2.65%	3.00%	0.03%
Habib Metropolitan Bank Limited	1,156,000	12,000	-	24,500	1,143,500	34,300	34,842	542	1.19%	1.34%	0.11%
Habib Bank Limited	320,405	10,000	-	-	330,405	70,971	66,121	(4,850)	2.25%	2.55%	0.02%
United Bank Limited	998,600	198,500	-	215,000	982,100	163,579	152,176	(11,403)	5.18%	5.87%	0.08%
JS Bank Limited	777,000	-	-	-	777,000	5,734	6,022	288	0.20%	0.23%	0.07%
	3,569,955	679,500	-	339,500	3,909,955	361,935	346,351	(15,584)	11.79%	13.35%	
Real Estate Investment Trust											
Dolmen City REIT	2,000,000	-	-	27,000	1,973,000	21,723	21,170	(553)	0.72%	0.82%	0.09%
Total as at December 31, 2015	21,761,785	15,005,640	340,681	9,195,670	27,912,436	2,669,209	2,592,117	(77,092)	88.25%	100.00%	
Total as at June 30, 2015						2,004,065	2,137,147	133,082	94.70%	100.00%	

5.1.1 The above investments include shares having a market value (in aggregate) of Rs 49.754 million (June 30, 2015: Rs 52.669 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

- D.G.Khan Cement Company Limited: 50,000 (June 30, 2015: 50,000) shares.
- Engro Corporation Limited: 50,000 (June 30, 2015: 50,000) shares.
- Pakistan Petroleum Limited: 90,000 (June 30, 2015: 90,000) shares.
- The Hub Power Company Limited: 170,000 (June 30, 2015: 170,000) shares.

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

Market value of securities
Less: carrying value of securities

(Un-audited)	(Audited)
December 31,	June 30,
2015	2015
----- Rupees in '000 -----	

2,592,117	2,137,147
2,669,209	2,004,065
<u>(77,092)</u>	<u>133,082</u>

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

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

As at December 31, 2015, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Names of the Company	Bonus Shares	
	Number	Market value
	----- Rupees in '000 -----	
Hascol Petroleum Company Limited	20,208	2,915
Mughal Iron and Steel Industries Limited	1,429	100
The Searle Company Limited	2,123	840
		<u>3,855</u>
	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	Note	----- Rupees in '000 -----

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

Remuneration of the Management Company	6.1	4,469	3,549
Sindh sales tax on remuneration of the Management Company	6.2	2,530	1,872
Federal excise duty on remuneration of the Management Company	6.3	12,709	8,672
Sales load		330	386
		<u>20,038</u>	<u>14,479</u>

- 6.1 The Management Company charged remuneration at the rate of 2% per annum based on the daily net assets of the Fund. The amount of remuneration is paid monthly in arrears.
- 6.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 14% (June 30, 2015: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.2, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013 challenging the levy of FED. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending.

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED effective June 13, 2013 aggregating to Rs 12.709 million (including 4.037 million for the current period). Had the provision not been made the net asset value per unit of the Fund as at December 31, 2015 would have been higher by Re 0.0573 (June 30, 2015: Re 0.0520) per unit.

		(Un-audited) December 31, 2015	(Audited) June 30, 2015
Note	-----	Rupees in '000	-----

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		212	300
Rating fee		60	120
Brokerage and other charges		919	777
Provision for Workers' Welfare Fund	7.1	25,199	25,199
Legal fee		-	100
Printing and stationery		76	85
Advance against issuance of units		-	5,370
Withholding tax payable		572	8,621
Other payables		31	3,075
		27,069	43,647

7.1 Provision for Workers' Welfare Fund

7.1.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it was construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeded Rs 0.5 million in a tax year, had been 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 is higher. In this connection, a constitutional petition was filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs which is still pending before the Court. In May 2014, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 25.199 million (June 30, 2015: Rs 25.199 million). Had the WWF not been provided, the NAV per unit of the Fund would have been higher by Re 0.1136 (June 30, 2015: Re 0.1511) per unit.

7.1.2 The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under the WWF Ordinance, 1971. Accordingly, no further provision of WWF has been made from July 1, 2015. However, provision made till June 30, 2015 has not been reversed as the above law suit is still pending in SHC.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2015 and as at June 30, 2015.

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. Accordingly, no provision in respect of taxation has been made in this condensed interim 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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes 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.

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.

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

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

	(Un-audited) For the half year ended December 31, 2015	(Un-audited) For the half year ended December 31, 2014
----- Rupees in '000 -----		
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	25,229	11,319
Sindh sales tax on remuneration of the Management Company	4,097	1,970
Federal excise duty on remuneration of the Management Company	4,037	1,811

	(Un-audited) For the half year ended December 31, 2015	(Un-audited) For the half year ended December 31, 2014
----- Rupees in '000 -----		
Issue of 2,298,012 units (2014: NIL units)	32,056	-
Redemption of 3,772,304 units (2014: NIL units)	50,000	-
Allied Bank Limited		
Profit on bank deposits	6,150	3,938
Bank charges	19	29
Ibrahim Agencies (Private) Limited		
Issue of 1,260,425 units (2014: Nil units)	17,302	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	1,764	1,070
Sindh sales tax on remuneration of the Trustee	260	-
Settlement charges	116	95
DIRECTORS OF THE MANAGEMENT COMPANY		
Mr. Sheikh Mukhtar Ahmad		
Issue of 37,172 units (2014: NIL units)	513	-
Mr. Muhammad Waseem Mukhtar		
Issue of 5,570 units (2014: NIL units)	77	-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 74,262 units (2014: NIL units)	1,018	-

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

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
----- Rupees in '000 -----		
ABL Asset Management Company Limited - Management Company		
Remuneration payable	4,469	3,549
Federal excise duty payable on remuneration of the Management Company	12,709	8,672
Sales load payable	330	386
Sindh sales tax payable on on remuneration of the Management Company	2,530	1,872
Units held 3,807,389 (June 30, 2015: 5,281,681)	50,440	71,481
Allied Bank Limited		
Mark-up accrued on bank deposits	1,280	1,193
Bank balances held	132,523	297,159

(Un-audited) December 31, 2015	(Audited) June 30, 2015
----- Rupees in '000 -----	

Ibrahim Agencies (Private) Limited

Units held 31,987,230 (June 30, 2015: 30,726,805)

423,764

415,847

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable

308

260

Sindh sales tax on remuneration of Trustee

43

-

Security deposit receivable

100

100

DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Sheikh Mukhtar Ahmad

Units held 2,538,423 (June 30, 2015: 2,501,251)

33,629

33,851

Mr. Mohammad Waseem Mukhtar

Units held 312,674 (June 30, 2015: 307,104)

4,142

4,156

KEY MANAGEMENT PERSONS

Chief Executive Officer

Units held 154,033 (June 30, 2015: 79,771)

2,041

1,080

12 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.

12.1 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, 2015, the Fund held the following financial instruments measured at fair value:

	-----As at December 31, 2015 -----			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000 -----			
ASSETS				
Investment - financial assets 'at fair value through profit or loss' - Listed equity securities	2,592,117	-	-	2,592,117

	-----As at June 30, 2015 -----			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000 -----			
ASSETS				
Investment - financial assets 'at fair value through profit or loss' - Listed equity securities	2,137,147	-	-	2,137,147

13 DATE FOR AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 8, 2016.

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.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director



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