



ABL
Cash Fund

CONDENSED INTERIM
**FINANCIAL
INFORMATION**

FOR THE NINE MONTHS AND QUARTER ENDED
MARCH 31, 2012

CONTENTS

<u>Fund's Information</u>	1
<u>Report of the Directors of the Management Company</u>	2
<u>Condensed Interim Statement of Assets and Liabilities</u>	5
<u>Condensed Interim Income Statement</u>	6
<u>Condensed Interim Distribution Statement</u>	7
<u>Condensed Interim Statement of Movement in Unit Holders' Fund</u>	8
<u>Condensed Interim Cash Flow Statement</u>	9
<u>Notes to and forming part of the Condensed Interim Financial Information</u>	10

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors (Effective From April 7, 2012)	Sheikh Mukhtar Ahmed Mr. Khalid A. Sherwani Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. M. Shakeb Murad Mr. M. Jawaid Iqbal Mr. Zia Ijaz Mr. Farid Ahmed Khan	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Zia Ijaz	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block - B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Distributor:	Allied Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 - C1 - 10, Beaumont Road, Civil Lines, Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the un-audited Condensed Interim Financial Information of ABL-CF for the nine months ended March 31, 2012.

ECONOMIC PERFORMANCE REVIEW

3QFY12 was another challenging quarter for Pakistan's economy as surging international oil prices, start of IMF repayments, inability to realize non-tax revenue sources and heavy government expenditures dampened any hopes of quick recovery. Pakistan's foreign exchange reserves remained under pressure, dropping to USD 16.51bn at quarter end (USD 17.0bn at December 31, 2011) while government borrowing for budgetary support surged significantly to PKR 982bn for 9MFY12. The central bank abandoned its recent pro-growth strategy by keeping the policy rate unchanged at 12% throughout the quarter, after having limited success in stimulating private sector credit off-take and continuous deterioration in economic fundamentals.

In the overall scheme of things, Inflationary pressures have somewhat eased with CPI increasing by 10.79% for March 2012, taking cumulative inflation to 10.79% for 9MFY12. Respite in food prices has provided some relief to consumers who are reeling under the shock of oil prices trading above USD100/bbl. Current account situation has become increasingly worrisome with 9MFY12 deficit recorded at USD 2,952mn compared to a surplus in 9MFY11. Widening trade gap, owing to high oil prices and slump in cotton prices, has been the primary drag. However, record remittances of USD 9,736mn for 9MFY12 have somewhat mitigated the impact. On the fiscal front, tax collection has been commendable at PKR 1.27 trillion, +25% YoY for 9MFY12. But the budgetary balance remains firmly in red due to heavy subsidies on power sector, rising debt servicing levels and non-realization of foreign, budgetary support proceeds.

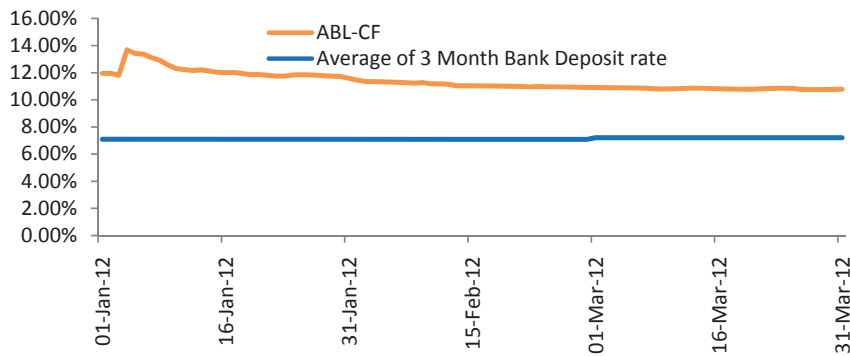
As the current situation plays out, policy makers appear to have limited capacity to jump start the economy with growth expected to remain well below 5% even next year. As the FY2012-13 budget beckons, focus is expected to be primarily on stabilizing key macroeconomic indicators rather than a pro-growth stance. Stabilization will also depend on how oil prices behave and whether the Government is able to resolve its differences with the US. Release of Coalition Support Fund and other promised US aid will be crucial, especially in the current global economic setting where Government is having difficulty in selling its assets and oil prices are showing little signs of easing off. In the upcoming budget, it will be a difficult task for the Ministry of Finance to implement major tax reforms as the 2013 elections loom. On the monetary front it is fairly clear now that further monetary easing is not on the cards and interest rates have bottomed out for the time being. Moreover, any further deterioration in economic fundamentals may force the monetary authorities to adopt a more hawkish stance in 2H 2012.

FUND PERFORMANCE

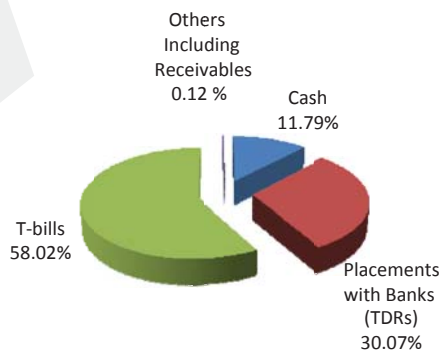
During the quarter, ABL Cash Fund's AUMs grew by 7.9% to PKR20.1 billion from PKR18.6 billion in December 2011. Fund's performance remained in the upper quartile of its peers group. The unit price of ABL-CF increased by 2.58% during the quarter to close at 10.2830 (cum dividend) as at March 31, 2012, translating into a compounded annualized return of 10.78%.

ABL-CF outperformed its 3 months average bank deposit rate of 7.13% by 3.65% during the quarter due to active portfolio management. Investments were geared towards short duration T-bills via government auctions and the secondary market at peak levels. Fund duration was kept low at 41 days which mitigated yield volatility to a certain extent.

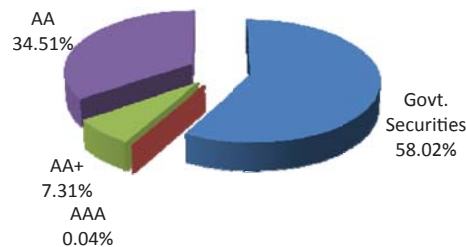
As at March 31, 2012, ABL-CF's allocation in T-bills was 58.02% compared to 42.56% as at December 31, 2011. As bank rates towards the quarter end became competitive in comparison to T-bills, asset mix was changed in favor of TDRs at quarter end. As on March 31, 2012, placements with banks accounted for 41.86% in comparison to 56.63% on December 31, 2011.



Asset Allocation



Asset Quality



Other assets account for 0.12% of Total assets.

DIVIDEND

The Chief Executive Officer (CEO) on behalf of the Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on March 26, 2012 has approved and declared Interim dividend distribution of Re.0.2554 per unit (2.55% of the par value of Rs.10) for the quarter ended March 31, 2012. This is in addition to interim dividend distribution of Re.0.2738 per unit (2.74% of the par value of Rs.10) for the quarter ended December 31, 2011 and Re.0.3008 per unit (3.01% of the par value of Rs.10) for the quarter ended September 30, 2011.

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 31, 2011 has re-affirmed the Fund Stability Rating of ABL Cash Fund at 'AA+(f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

On September 16, 2011, JCR-VIS Credit Rating Company Limited upgraded the Management Quality Rating of ABL Asset Management Limited (ABL AMC) from 'AM3+' (AM Three Plus) to 'AM Two Minus' (AM2-) which denotes 'High Management Quality'. Outlook on the assigned rating is 'Stable'.

OUTLOOK

Weak macroeconomic conditions and high government borrowing will continue to hamper growth prospects in the corporate sector. Moreover, interest rate uncertainties call for a conservative stance. Hence, investments in short duration instruments will remain the corner stone of strategy.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to the Securities & Exchange Commission of Pakistan, State Bank of Pakistan, the Trustee and the management of the Karachi Stock Exchange (Guarantee) Limited for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team for its commitment and hard work.

For and on behalf of the Board


FARID AHMED KHAN
Chief Executive Officer

Karachi, April 26, 2012

ABL CASH FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2012

	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
----- (Rupees in '000) -----			
ASSETS			
Bank balances	4	2,431,334	1,782,259
Investments	5	18,162,796	9,233,831
Profit receivable		22,024	41,882
Prepayments		142	63
Preliminary expenses and floatation costs		3,100	3,802
Total assets		20,619,396	11,061,837
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company		34,642	18,961
Payable to Central Depository Company of Pakistan Limited - Trustee		1,642	933
Payable to the Securities and Exchange Commission of Pakistan		12,779	4,451
Dividend payable		435,915	182,693
Payable against redemption of units		615	54,643
Accrued expenses and other liabilities	6	42,160	149,339
Total liabilities		527,753	411,020
NET ASSETS		20,091,643	10,650,817
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		20,091,643	10,650,817
CONTINGENCIES AND COMMITMENTS	7		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		2,003,637,091	1,063,083,449
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		10.0276	10.0188
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

Note	For the nine months ended March 31, 2012	For the period from July 29, 2010 to March 31, 2011	For the quarter ended March 31, 2012	For the quarter ended March 31, 2011
	----- (Rupees in '000) -----			
INCOME				
Net capital gain / (loss) on sale of investments	2,043	1,473	(3,371)	1,627
Income from Government Securities	1,737,869	274,333	517,151	151,336
Income from Term Deposit Receipts	183,809	90,994	94,531	55,490
Income from Certificates of Deposit	5,028	-	-	-
Income from Letters of Placement	50,757	13,623	11,213	8,396
Income from Reverse Repurchase transactions	1,592	4,698	348	312
Income from Sukuk	16,423	-	1,349	-
Profit on bank accounts	119,978	35,098	67,753	22,120
	<u>2,117,499</u>	<u>420,219</u>	<u>688,974</u>	<u>239,281</u>
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	<u>(4,187)</u>	<u>(571)</u>	<u>(75)</u>	<u>(503)</u>
Total income	<u>2,113,312</u>	<u>419,648</u>	<u>688,899</u>	<u>238,778</u>
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	212,981	39,570	72,652	21,984
Sindh sales tax on Management Company Remuneration	34,077	-	11,624	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	13,130	3,463	4,466	1,624
Annual fee - Securities and Exchange Commission of Pakistan	12,779	2,381	4,359	1,318
Brokerage and other transaction costs	1,941	716	675	407
Bank charges	475	164	212	78
Auditors' remuneration	246	197	79	73
Legal & professional charges	94	-	-	-
Amortization of preliminary expenses and floatation costs	702	623	232	230
Printing charges	118	146	53	54
Listing fee	23	22	8	8
Annual rating fee	120	117	40	43
Total operating expenses	<u>276,686</u>	<u>47,399</u>	<u>94,400</u>	<u>25,819</u>
Net income from operating activities	<u>1,836,626</u>	<u>372,249</u>	<u>594,499</u>	<u>212,959</u>
Element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed - net	286,149	87,456	90,268	22,157
Provision for Workers' Welfare Fund	6.1 (23,323)	(9,194)	-	(4,739)
Net income for the period before taxation	<u>2,099,452</u>	<u>450,511</u>	<u>684,767</u>	<u>230,377</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>2,099,452</u>	<u>450,511</u>	<u>684,767</u>	<u>230,377</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,099,452</u>	<u>450,511</u>	<u>684,767</u>	<u>230,377</u>
Earnings per unit	8			

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	For the nine months ended March 31, 2012	For the period from July 29, 2010 to March 31, 2011	For the quarter ended March 31, 2012	For the quarter ended March 31, 2011
----- (Rupees in '000) -----				
Opening undistributed income - realised	22,548	-	49,811	4,722
- unrealised	(2,564)	-	(4,112)	(68)
	<u>19,984</u>	<u>-</u>	<u>45,699</u>	<u>4,654</u>
Interim distribution:				
- Re 0.3008 per unit on September 30, 2011 (2010: Re 0.1781 per unit on September 30, 2010)				
Cash distribution	(205,727)	(25,065)	-	-
Issue of bonus units	(236,180)	(27,327)	-	-
Interim distribution:				
- Re 0.2738 per unit on December 26, 2011 (2010: Re 0.2742 per unit on December 30, 2010)				
Cash distribution	(751,382)	(40,616)	-	-
Issue of bonus units	(203,314)	(122,472)	-	-
Interim distribution:				
- Re 0.2554 per unit on March 26, 2012 (2011: Re 0.2943 per unit on March 30, 2011)				
Cash distribution	(435,915)	(61,143)	(435,915)	(61,143)
Issue of bonus units	(229,895)	(167,471)	(229,895)	(167,471)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed-net	7,633	-	-	-
Net income for the period	2,099,452	450,511	684,767	230,377
Undistributed income carried forward	<u>64,656</u>	<u>6,417</u>	<u>64,656</u>	<u>6,417</u>
Undistributed income comprising:				
Realised income	68,843	6,988	64,731	6,988
Unrealised loss	<u>(4,187)</u>	<u>(571)</u>	<u>(75)</u>	<u>(571)</u>
	<u>64,656</u>	<u>6,417</u>	<u>64,656</u>	<u>6,417</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	For the nine months ended March 31, 2012	For the period from July 29, 2010 to March 31, 2011	For the quarter ended March 31, 2012	For the quarter ended March 31, 2011
(Rupees in '000)				
Net Assets at beginning of the period	10,650,817	-	18,616,611	5,130,484
Issue of 4,657,283,963 units (2010: 1,678,747,830 units)	47,058,337	16,987,485	13,084,756	6,786,446
Redemption of 3,783,669,262 units (2010: 984,180,238 units)	(38,037,790)	(9,954,353)	(11,768,308)	(4,794,644)
	9,020,547	7,033,132	1,316,448	1,991,802
Issue of bonus units				
- Interim distribution 23,618,043 units (2010: 2,732,660 units)	236,180	27,327	-	-
Issue of bonus units				
- Interim distribution 20,331,378 units (2010: 12,247,199 units)	203,314	122,472	-	-
Issue of bonus units				
- Interim distribution 22,989,520 units (2010: 16,747,086 units)	229,895	167,471	229,895	167,471
Net element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
- amount representing income and capital gains transferred to Income Statement	(286,149)	(87,456)	(90,268)	(22,157)
- amount representing (income)/ loss and capital (gains) / losses - transferred to distribution statement	(7,633)	-	-	-
	(293,782)	(87,456)	(90,268)	(22,157)
Other net income for the period	2,101,596	449,609	688,213	229,253
Gain on sale of investments	2,043	1,473	(3,371)	1,627
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	(4,187)	(571)	(75)	(503)
Total income for the period	2,099,452	450,511	684,767	230,377
Interim distribution:				
- Re 0.3008 per unit on September 30, 2011 (2010: 0.1781 per unit)				
Cash distribution	(205,727)	(25,065)	-	-
Issue of bonus units	(236,180)	(27,327)	-	-
Interim distribution:				
- Re 0.2738 per unit on December 30, 2011 (2010: 0.2742 per unit)				
Cash distribution	(751,382)	(40,616)	-	-
Issue of bonus units	(203,314)	(122,472)	-	-
Interim distribution:				
- Re 0.2554 per unit on March 26, 2012 (2011: 0.2943 per unit)				
Cash distribution	(435,915)	(61,143)	(435,915)	(61,143)
Issue of bonus units	(229,895)	(167,471)	(229,895)	(167,471)
	(2,062,413)	(444,094)	(665,810)	(228,614)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - amount representing (income)/ loss and capital gains/ (losses) - transferred to distribution statement	7,633	-	-	-
Net assets as at the end of the period	20,091,643	7,269,363	20,091,643	7,269,363

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	For the nine months ended March 31, 2012	For the period from July 29, 2010 to March 31, 2011	For the quarter ended March 31, 2012	For the quarter ended March 31, 2011
----- (Rupees in '000) -----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	2,099,452	450,511	684,767	230,377
Adjustment for non-cash charges and other items				
Amortisation of preliminary expenses and floatation costs	702	623	232	230
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	4,187	571	75	503
Net element of income and capital gains included in prices of units issued less those in units redeemed	(286,149)	(87,456)	(90,268)	(22,157)
	<u>1,818,192</u>	<u>364,249</u>	<u>594,806</u>	<u>208,953</u>
(Increase) / decrease in assets				
Profit receivable	19,858	(18,627)	30,268	6,070
Investments	(4,833,152)	(5,521,709)	(3,555,570)	(3,498,494)
Prepayments	(79)	(51)	237	104
Preliminary expenses and floatation cost	-	(4,657)	-	-
	<u>(4,813,373)</u>	<u>(5,545,044)</u>	<u>(3,525,065)</u>	<u>(3,492,320)</u>
Increase / (decrease) in liabilities				
Payable to Management Company	15,681	13,445	(12,335)	3,677
Payable to Trustee	709	628	(536)	134
Payable to Securities and Exchange Commission of Pakistan	8,328	2,381	4,359	1,318
Accrued expenses and other liabilities	(107,179)	10,917	(182)	2,919
Payable against redemption of units	(54,028)	934	(54,028)	734
	<u>(136,489)</u>	<u>28,305</u>	<u>(62,722)</u>	<u>8,782</u>
Net cash used in operating activities	<u>(3,131,670)</u>	<u>(5,152,490)</u>	<u>(2,992,981)</u>	<u>(3,274,585)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Distributions paid	(1,139,802)	(65,681)	(751,382)	(40,616)
Net receipts against issuance of units	9,020,547	7,033,132	1,320,774	1,991,802
Net cash generated from financing activities	<u>7,880,745</u>	<u>6,967,451</u>	<u>569,392</u>	<u>1,951,186</u>
Net increase / (decrease) in cash and cash equivalents	<u>4,749,075</u>	<u>1,814,961</u>	<u>(2,423,589)</u>	<u>(1,323,399)</u>
Cash and cash equivalents at the beginning of the period	3,882,259	-	11,054,923	3,138,360
Cash and cash equivalents at the end of the period	4.1 <u>8,631,334</u>	<u>1,814,961</u>	<u>8,631,334</u>	<u>1,814,961</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Cash Fund (the Fund) was established under a trust deed executed on September 25, 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 Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund commenced its operations on July 31, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by SECP on 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 mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and are redeemable by surrendering them to the Fund. The units of the Fund were initially offered to the public for subscription at par from July 29, 2010 to July 30, 2010 and thereafter these units are offered to the public for subscription on a continuous basis.

The objective of the Fund is to earn consistent return with a high level of liquidity, through a blend of money market and sovereign debt instruments. The Fund, in line with its investment objectives, invests primarily in treasury bills, government securities and cash and near cash instruments.

In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Trust Property was first paid or transferred to the Trustee i.e. July 29, 2010.

The JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2- to the Management Company and fund stability rating of AA+(f) to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial information. Approved accounting standards comprise of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the requirements of the Trust Deed, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Regulations or directives issued by the SECP differ with the requirements of IAS 34, the requirements of the Trust Deed, the NBFC Regulations or the directives issued by the SECP prevail.

This condensed interim financial information does not include all the information and disclosures required in the financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2011.

This condensed interim financial information is unaudited.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied and method of computation of balances adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2011.

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

The following new standards and amendments to existing standards are mandatory for accounting periods beginning on or after July 1, 2011:

IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Fund will apply the revised standard from July 1, 2011. The adoption of the revised standard does not have any impact on the Fund's condensed interim financial information.

IFRS 7 (amendment) 'Financial instruments: Disclosures'. This amendment was part of the IASB's annual improvement project published in May 2010. The amendment emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. Adoption of this amendment does not have any impact on the Fund's condensed interim financial information.

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2011 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not disclosed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that are mandatory for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in this condensed interim financial information.

	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
----- (Rupees in '000) -----			
4 BALANCES WITH BANKS			
Current account		-	5
Saving accounts		2,431,334	1,782,254
		<u>2,431,334</u>	<u>1,782,259</u>
4.1 CASH AND CASH EQUIVALENTS			
Balances with banks	4.2	2,431,334	1,782,259
Term Deposit Receipts		6,200,000	2,100,000
		<u>8,631,334</u>	<u>3,882,259</u>

- 4.2 These saving accounts carrying mark-up at rates ranging from 5.00% to 12.20% (June 30, 2011: 5.00% to 13.90%) per annum. Deposits in savings accounts include Rs. 13,086,005 (June 30, 2011: Rs. 36,995,501) maintained with Allied Bank Limited, a related party.

	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
----- (Rupees in '000) -----			
5	INVESTMENTS		
	Financial assets 'at fair value through profit or loss'		
	- Government Treasury Bills	11,962,796	6,076,831
	- Sukuk	-	125,000
		11,962,796	6,201,831
	Loans and Receivables	6,200,000	3,032,000
		18,162,796	9,233,831

5.1 Financial assets 'at fair value through profit or loss' - held for trading

a) Government Treasury Bills:

Issue date	Tenor	Face Value				Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 01, 2011	Purchased during the period	Disposed / matured during the period	As at March 31, 2012	Carrying value	Market value	Appreciation / (diminution)		
----- Rupees in '000 -----										
21-Apr-11	3 Months	140,100	820,000	960,100	-	-	-	-	-	-
05-May-11	3 Months	25,000	1,163,000	1,188,000	-	-	-	-	-	-
19-May-11	3 Months	-	18,300	18,300	-	-	-	-	-	-
02-Jun-11	3 Months	550,000	-	550,000	-	-	-	-	-	-
16-Jun-11	3 Months	-	798,000	798,000	-	-	-	-	-	-
30-Jun-11	3 Months	-	61,600	61,600	-	-	-	-	-	-
14-Jul-11	3 Months	-	275,000	275,000	-	-	-	-	-	-
28-Jul-11	3 Months	-	1,714,250	1,714,250	-	-	-	-	-	-
11-Aug-11	3 Months	-	970,000	970,000	-	-	-	-	-	-
25-Aug-11	3 Months	-	2,060	2,060	-	-	-	-	-	-
08-Sep-11	3 Months	-	67,000	67,000	-	-	-	-	-	-
06-Oct-11	3 Months	-	1,880,000	1,880,000	-	-	-	-	-	-
20-Oct-11	3 Months	-	655,000	655,000	-	-	-	-	-	-
03-Nov-11	3 Months	-	2,099,000	2,099,000	-	-	-	-	-	-
17-Nov-11	3 Months	-	7,492,000	7,492,000	-	-	-	-	-	-
01-Dec-11	3 Months	-	349,000	349,000	-	-	-	-	-	-
12-Jan-12	3 Months	-	927,000	680,970	246,030	245,722	245,709	(13)	0.01	0.01
26-Jan-12	3 Months	-	1,902,000	610,000	1,292,000	1,284,728	1,284,493	(235)	0.06	0.07
09-Feb-12	3 Months	-	3,742,000	3,742,000	-	-	-	-	-	-
23-Feb-12	3 Months	-	212,000	-	212,000	208,942	208,888	(54)	0.01	0.01
08-Mar-12	3 Months	-	4,921,000	3,765,000	1,156,000	1,134,135	1,133,967	(168)	0.06	0.06
22-Mar-12	3 Months	-	3,750,000	3,080,000	670,000	654,300	654,320	20	0.03	0.04
		715,100	33,818,210	30,957,280	3,576,030	3,527,827	3,527,377	(450)		

Issue date	Tenor	Face Value				Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 01, 2011	Purchased during the period	Disposed / matured during the period	As at March 31, 2012	Carrying value	Market value	Appreciation / (diminution)		

Rupees in '000

27-Jan-11	6 Months	-	400,000	400,000	-	-	-	-	-	-
10-Feb-11	6 Months	-	305,000	305,000	-	-	-	-	-	-
24-Feb-11	6 Months	640,000	-	640,000	-	-	-	-	-	-
10-Mar-11	6 Months	938,400	216,000	1,154,400	-	-	-	-	-	-
24-Mar-11	6 Months	553,900	2,110,000	2,663,900	-	-	-	-	-	-
07-Apr-11	6 Months	712,000	1,646,400	2,358,400	-	-	-	-	-	-
21-Apr-11	6 Months	35,000	4,036,500	4,071,500	-	-	-	-	-	-
05-May-11	6 Months	546,500	10,816,600	11,363,100	-	-	-	-	-	-
19-May-11	6 Months	350,000	5,246,800	5,596,800	-	-	-	-	-	-
02-Jun-11	6 Months	520,000	1,291,700	1,811,700	-	-	-	-	-	-
16-Jun-11	6 Months	700,000	2,950,550	3,650,550	-	-	-	-	-	-
30-Jun-11	6 Months	500,000	4,005,450	4,505,450	-	-	-	-	-	-
14-Jul-11	6 Months	-	5,116,240	5,116,240	-	-	-	-	-	-
28-Jul-11	6 Months	-	2,845,000	2,845,000	-	-	-	-	-	-
11-Aug-11	6 Months	-	4,136,994	4,136,994	-	-	-	-	-	-
25-Aug-11	6 Months	-	535,000	535,000	-	-	-	-	-	-
08-Sep-11	6 Months	-	3,823,500	3,823,500	-	-	-	-	-	-
22-Sep-11	6 Months	-	6,013,500	6,013,500	-	-	-	-	-	-
06-Oct-11	6 Months	-	2,662,500	2,553,000	109,500	109,362	109,357	(5)	0.01	0.01
20-Oct-11	6 Months	-	6,565,500	5,850,000	715,500	711,542	711,343	(199)	0.04	0.04
03-Nov-11	6 Months	-	3,334,000	1,847,000	1,487,000	1,472,360	1,471,761	(599)	0.07	0.08
17-Nov-11	6 Months	-	6,482,700	3,674,500	2,808,200	2,768,078	2,766,981	(1,097)	0.14	0.15
01-Dec-11	6 Months	-	350,000	209,500	140,500	137,933	137,822	(111)	0.01	0.01
26-Jan-12	6 Months	-	187,000	187,000	-	-	-	-	-	-
09-Feb-12	6 Months	-	4,162,000	1,968,000	2,194,000	2,128,556	2,127,149	(1,407)	0.11	0.12
23-Feb-12	6 Months	-	187,000	187,000	-	-	-	-	-	-
08-Mar-12	6 Months	-	500,000	315,200	184,800	175,818	175,747	(71)	0.01	0.01

5,495,800	79,925,934	77,782,234	7,639,500	7,503,649	7,500,160	(3,489)
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15-Jul-10	12 Months	10,000	15,000	25,000	-	-	-	-	-	-
29-Jul-10	12 Months	75,000	-	75,000	-	-	-	-	-	-
04-Nov-10	12 months	15,000	-	15,000	-	-	-	-	-	-
30-Dec-10	12 months	-	40,000	40,000	-	-	-	-	-	-
27-Jan-11	12 Months	-	75,000	75,000	-	-	-	-	-	-
10-Feb-11	12 months	-	1,090,000	1,090,000	-	-	-	-	-	-
24-Feb-11	12 Months	-	50,000	50,000	-	-	-	-	-	-
10-Mar-11	12 months	-	200,000	200,000	-	-	-	-	-	-
24-Mar-11	12 months	-	2,365,250	2,365,250	-	-	-	-	-	-
21-Apr-11	12 months	-	195,000	-	195,000	193,905	193,867	(38)	0.01	0.01
07-Apr-11	12 Months	-	912,000	800,000	112,000	111,862	111,854	(8)	0.01	0.01
05-May-11	12 Months	-	175,000	-	175,000	173,264	173,207	(57)	0.01	0.01
02-Jun-11	12 Months	-	250,000	184,800	65,200	63,994	63,957	(37)	-	0.00
16-Jun-11	12 Months	-	1,050,000	750,000	300,000	293,059	292,979	(80)	0.01	0.02
11-Aug-11	12 Months	-	900	-	900	864	863	(1)	-	0.00
17-Nov-11	12 Months	-	100,000	-	100,000	98,559	98,532	(27)	-	0.01

100,000	6,518,150	5,670,050	948,100	935,507	935,259	(248)
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6,310,900	120,262,294	114,409,564	12,163,630	11,966,983	11,962,796	(4,187)
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		(Unaudited) March 31, 2012	(Audited) June 30, 2011
5.2	Loans and receivables	----- (Rupees in '000) -----	
	Term Deposit Receipts	5.2.1 6,200,000	2,100,000
	Letters of Placement	5.2.2 -	932,000
		<u>6,200,000</u>	<u>3,032,000</u>

5.2.1 Term Deposit Receipts carry mark-up at rates ranging from 12.15% to 12.25% per annum (June 2011: 13.75% to 13.8%). Term Deposit Receipts includes Rs 2,500,000,000 maintained with Allied Bank Limited, a related party.

5.2.2 There were no Letters of Placement outstanding as at March 31, 2012 (June 2011: 13.5% to 14%).

		(Unaudited) March 31, 2012	(Audited) June 30, 2011
6	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----	
	Auditors' remuneration	182	211
	Brokerage	259	227
	Printing charges	157	137
	Withholding tax payable	8	2
	Payable to Workers' Welfare Fund	41,554	18,231
	Advance against issue of units	-	130,531
		<u>42,160</u>	<u>149,339</u>

6.1 Provision for workers' welfare fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of 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 regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2011.

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

Subsequent to June 30, 2011, 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, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the constitutional petition which is pending in the Sindh High Court (SHC). Accordingly, the Management Company has stopped making accrual of this liability with effect from December 1, 2011. However, provision made till this date has not been reversed. An amount of Rs. 41.554 million has been recognised by the Fund including an amount of Rs 23.323 million recognised during the current period till November 30, 2011. The aggregate amount of the Fund's liability in respect of WWF amounts to Rs 60.687 million till March 31, 2012.

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2012.

8 EARNINGS PER UNIT (EPU)

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

9 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited, ABL Asset Management Company Limited - Staff Provident Fund, Allied Bank Limited- Employees Superannuation (Pension) Fund, ABL Staff Provident Fund, Ibrahim Fibres Limited, Cyan Limited being entities under common management and/ or directorship, Central Depository Company being the trustee of the fund and the directors and officers of the Management Company.

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

Details of transactions with connected persons during the period are as follows:

	----- (Unaudited) -----			
	For the nine months ended March 31, 2012	For the period from July 29, 2010 to March 31, 2011	For the quarter ended March 31, 2012	For the quarter ended March 31, 2011
	----- (Rupees in '000) -----			
ABL Asset Management Company Limited				
- Management Company				
Issue of 41,140,960 units (2011: 16,121,029 units)	417,600	163,239	176,500	50,739
Bonus of 2,030,758 units (2011: 726,944 units)	20,308	7,269	3,530	4,115
Redemption of 47,548,982 units (2011: 2,452,216 units)	479,500	25,000	88,000	10,000
Remuneration for the period	212,981	39,570	72,652	21,984

(Unaudited)

	For the nine months ended March 31, 2012	For the period from July 29, 2010 to March 31, 2011	For the quarter ended March 31, 2012	For the quarter ended March 31, 2011
----- (Rupees in '000) -----				
Allied Bank Limited				
Issue of 2,379,300,683 units (2011: 280,696,648 units)	24,000,000	2,850,000	-	850,000
Redemption of 1,951,189,433 units (2011: 182,756,472 units)	19,555,562	1,846,733	4,000,000	846,533
Cash dividend	1,050,624	73,396	236,378	28,824
Markup income	6,915	34,408	3,789	21,089
Term Deposits Receipts placed	2,500,000	2,217,000	2,500,000	1,000,000
Term Deposits Receipts matured	-	1,717,000	-	707,000
Bank charges	80	36	32	5
ABL- Employees Superannuation (Pension) Fund				
Issue of nil units (2011: 10,000,000 units)	-	100,000	-	-
Redemption of 10,000,000 units (2011: nil units)	101,330	-	-	-
Cash dividend	3,008	7,466	-	2,943
ABL AMCL Staff Provident Fund				
Issue of nil units (2011: 179,503 units)	-	1,825	-	-
Bonus of nil units (2011: 10,349 units)	-	103	-	54
Ibrahim Fibres Limited				
Issue of nil units (2011: 112,643,170 units)	-	1,145,000	-	-
Bonus of nil units (2011: 1,529,666 units)	-	15,297	-	-
Redemption of nil units (2011: 114,172,836 units)	-	1,149,911	-	829,492
Cyan Limited				
Issue of 69,011,754 units (2011: nil units)	693,896	-	550,045	-
Bonus of 1,885,376 units (2011: nil units)	18,854	-	1,829	-
Redemption of 58,929,780 units (2011: nil units)	596,000	-	216,000	-
DIRECTORS OF THE MANAGEMENT COMPANY				
Muhammad Waseem Mukhtar				
Issue of nil units (2011: 453,565 units)	-	4,600	-	-
Bonus of 42,314 units (2011: 28,762 units)	423	288	134	138
Muhammad Javaid Iqbal				
Issue of nil units (2011: nil units)	-	8,500	-	8,500
Bonus of 35,333 units (2011: 24,493 units)	353	245	15	245
Redemption of 1,040,260 units (2011: 24,493 units)	10,500	-	-	-
KEY MANAGEMENT PERSONNEL				
Chief Executive Officer				
Issue of 540,331 units (2011: 575,093 units)	5,500	5,850	5,500	4,300
Bonus of 13,787 units (2011: 21,238 units)	138	212	138	170
Redemption of 744,039 units (2011: nil units)	7,511	-	5	-

----- (Unaudited) -----				
	For the nine months ended March 31, 2012	For the period from July 29, 2010 to March 31, 2011	For the quarter ended March 31, 2012	For the quarter ended March 31, 2011
----- (Rupees in '000) -----				
Executives				
Issue of 14,826 units (2011: 48,008 units)	150	490	-	410
Bonus of 2,245 units (2011: 118 units)	22	1	4	-
Redemption of 15,831 units (2011: 45,900 units)	162	471	162	411
Central Depository Company of Pakistan Limited				
Remuneration for the period	13,130	3,463	4,466	1,624

		(Unaudited) March 31, 2012	(Audited) June 30, 2011
		Rupees in '000	
9.2	Amounts outstanding as at period / year end		
ABL Asset Management Company Limited - Management Company			
	Outstanding 13,422,881 units (June 30 2011: 17,800,145 units)	134,599	178,336
	Preliminary expenses and floatation costs payable	3,725	4,657
	Remuneration payable	26,652	14,304
Allied Bank Limited			
	Outstanding 526,051,426 units (June 30 2011: 97,940,176 units)	5,275,033	981,243
	Cash dividend payable	236,378	111,530
	Bank balances	13,086	36,996
	Mark up accrued	2,365	750
ABL- Employees Superannuation (Pension) Fund			
	Outstanding nil units (June 30 2011: 10,000,000 units)	-	100,188
	Cash dividend payable	-	10,298
Cyan Limited			
	Outstanding 54,974,499 units (June 30 2011: 43,007,149 units)	551,262	430,880
DIRECTORS OF THE MANAGEMENT COMPANY			
Muhammad Waseem Mukhtar			
	Outstanding 538,300 units (June 30 2011 : 495,986)	5,398	4,969
Muhammad Jawaid Iqbal			
	Outstanding 63,043 units (June 30 2011: 1,067,970 units)	632	10,400
KEY MANAGEMENT PERSONNEL			
Chief Executive Officer			
	Outstanding 553,615 units (June 30 2011: 743,536 units)	5,551	7,449
Executives			
	Outstanding 17,465 units (June 30 2011: 16,225 units)	-	163
Central Depository Company of Pakistan Limited - Trustee			
	Remuneration payable	1,642	933

10 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 26, 2012.

11 GENERAL

Figures have been rounded off to the nearest thousand rupee.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL
Cash Fund

 **ABL Asset Management**
Discover the potential

CONTACT US:

Helpline 0800 ABL-AM (0800 225 26)

UAN: (021) 111-ABL-AMC (111-225-262)

Email: contactus@ablamc.com

Website: www.ablamc.com



ABL Asset Management

Discover the potential