



CONDENSED INTERIM FINANCIAL STATEMENT

HALF YEARLY REPORT FOR THE PERIOD
ENDED DECEMBER 31, 2013



CONTENTS

FUND'S INFORMATION	01
REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY	02
TRUSTEE REPORT TO THE UNIT HOLDERS	04
INDEPEDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	06
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)	07
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)	08
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)	09
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)	10
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)	11

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. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. M. Shakch Murad Mr. M. Jawaid Iqbal Mr. Khawaja Muhammad Almas Mr. Farid Ahmed Khan	Chairman CFO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Khawaja Muhammad Almas	Chairman Member Member
Human Resource Committee:	Mr. Jawaid Iqbal 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 Shakra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al-Falah Limited United Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	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 Statements of ABL-CF for the half year ended December 31, 2013.

ECONOMIC PERFORMANCE REVIEW

The year 2013 marked a new chapter in Pakistan's history with a smooth civilian to civilian transition of Government. Acting swiftly to address the economic morass, the newly elected Government entered into a fresh IMF program (USD6.64bn to be released over a period of 36 months) to steer the country out of economic doldrums. As it turned out, the stringent conditions set forth by the IMF defined the contours of the economic policy to a great extent. Revenue enhancement measures, removal of subsidies and kick starting the privatization process were at the top of the agenda for policy makers. As measures were enforced, key economic indicators suffered with inflation sky rocketing (10.9% in November after hitting a low of 7.4% in September) and PKR weakening (5.8% depreciation over IHFY14) significantly against the dollar. Monetary authorities, sighting inflationary pressures and low FX reserve position (SBP reserves at USD3.66 billion at year end after hitting a low of USD2.96 billion in December), retreated on their monetary easing stance and increased the discount rate cumulatively by 100bps to 10% during the period.

On the fiscal front, tax collection increased to PKR1,031 billion (+14% YoY), but still fell short of the target by Rs 59 billion. Removal of electricity subsidies had little bearing on circular debt which has again piled up after the Government cleared the dues following the FY14 budget. Balance of Payment position remained precarious (posting a deficit of USD1.86 billion for IHFY14) as the current account deficit swelled to USD1.59 billion. To give the credit where it's due, the Government has undertaken some tough decisions which have paved way for 2nd generation of reforms. Inflation was back in single digits during December 2013 while the critical FX reserve position was rescued by the release of IMF's second tranche. The rupee also recovered to close year end at PKR105.3 vs. USD after hitting a low of 108.6.

MUTUAL FUND INDUSTRY REVIEW

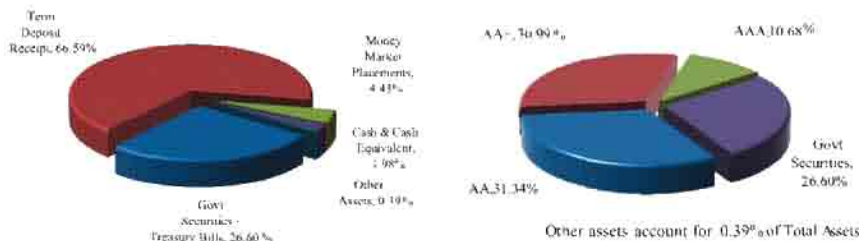
Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 10.7% during July-December to close CY2013 at PKR361 bn. The period saw an increase in interest rates by 100bps to 10%, which attracted investors towards low risk money market funds. Income funds however lost some ground due to valuation adjustments on their bond portfolios from rising interest rates. Moreover, frail economic conditions implied investor preference for low risk funds increased. Momentary year-end outflows impacted AUMs which are a norm at this time of the year as high rates lured investors towards bank deposits.

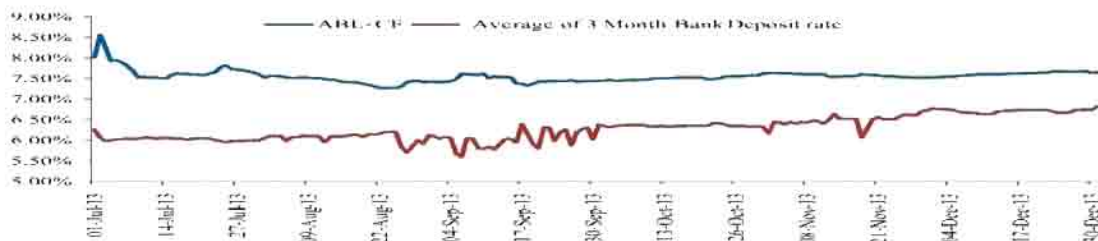
As interest rates started to increase, short duration investment avenues such as money market funds became attractive. Income funds which entail high duration instruments such as PIBs bore the brunt as valuation adjustments adversely impacted returns. The money market fund category thus improved by 15% to PKR143 billion at December 31, 2013 compared to PKR124 billion as at June 30, 2013.

FUND PERFORMANCE

During IHFY14, volatility continued on account of uncertainties over interest rate direction. However, ABL Cash Fund managed to beat the benchmark by 137bps. With government borrowing continuing unabated, sovereign debt instruments continued to offer high yields which allowed ABL-CF to outperform its benchmark. Moreover, placement of funds in high yielding TDRs at year end also facilitated returns. The unit price of ABL-CF increased by 3.88% during the period to close at Rs10.3880/unit (cum dividend) translating into an annualized return of 7.66%.

During the period, ABL Cash Fund's AUM increased by 28.20% to 17,888 million from PKR 13,953 million in June 2013. At the end of the period, TDR and money market placements were preferred over government securities in order to take advantage of high rates offered by banks on account of year end. As a result, deposits rose to 73.01% of the portfolio (66.6% in TDR, 4.43% in placements & 1.98% in cash) at period end and T-bill allocation came down to 26.60% of the fund.





FUTURE OUTLOOK

We feel interest rates are likely to remain stable in 2HFY2014 after edging up by 1% in 1HFY-14. The spike in inflation numbers has receded while FX reserves have stabilized post-IMF installment payments. The after effects of these developments have brought money market yields down slightly whereas PKR has also stabilized after facing a torrid time in November-December 2013. The realization of CSF and 3G auction proceeds will further facilitate external account situation. There are risks that lower receipt of FX proceeds and further removal of energy subsidies can trigger higher expectation of inflation and put exchange rate under pressure. Such a situation can also bring the specter of monetary tightening back in the game. There are also concerns that heavy government borrowing to fund the budget deficit can keep the yields at elevated levels.

Keeping in view the current economic conditions with interest rates stabilizing, we will make a tactical shift in our portfolio of short-medium term government securities and money market instruments. However, it is difficult to make a clear call on lengthening the portfolio duration by adding longer duration instruments. We need to see more data points and a clear policy vision from the Government to make that call.

DIVIDEND

Interim dividend distribution of Re.0.0667 per unit (0.67% of the par value of Rs.10) for the month ended December 31, 2013. This is in addition to the aggregate interim distribution of Re.0.3136 per unit (3.14% on the face value of Rs. 10 per unit) already distributed.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2014 for ABL Cash Fund (ABL-CF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company LTD. (JCR-VIS) on January 17, 2013 has assigned the Fund Stability of ABL Cash Fund at 'AA (f)' (double A (f)).

MANAGEMENT QUALITY RATING

The Management Quality Rating of ABL Asset Management Limited (ABL AMC) is 'AM Two' (AM2). Outlook on the assigned rating is 'Stable'.

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 Karachi Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For and on behalf of the Board

FARID AHMED KHAN
(Chief Executive Officer)

Karachi, February 7, 2014



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

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Karachi - 74400, Pakistan
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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH 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 Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2013 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 13, 2014





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 Cash Fund** as at December 31, 2013 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, 2013. 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, 2013 and December 31, 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

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, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Date: February 12, 2014

Karachi

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

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**ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2013**

	(Un-audited) December 31, 2013	(Audited) December 31, 2012
Note	----- Rupees in '000' -----	
ASSETS		
Balances with banks	4 357,737	2,618,063
Investments	5 17,620,118	11,576,369
Profit receivable	69,644	40,827
Prepayments	166	100
Preliminary expenses and floatation costs	1,467	1,937
Total assets	18,049,132	14,237,296
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 38,064	18,599
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,142	902
Payable to the Securities and Exchange Commission of Pakistan	6,248	8,680
Payable against redemption of units	11,942	164,699
Accrued expenses and other liabilities	7 104,138	91,785
Dividend payable	7	-
Total liabilities	161,541	284,665
NET ASSETS	17,887,591	13,952,631
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	17,887,591	13,952,631
CONTINGENCIES AND COMMITMENTS	9	
	---- Number of Units ----	
NUMBER OF UNITS IN ISSUE	1,787,387,266	1,394,185,688
	----- Rupees -----	
NET ASSET VALUE PER UNIT	10.0077	10.0077
FACE VALUE PER UNIT	10.0000	10.0000

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD AL-MAS
DIRECTOR

**ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013**

		For the half year ended December 31, 2013	For the half year ended December 31, 2012	For the quarter ended December 31, 2013	For the quarter ended December 31, 2012
	Note	----- Rupees in '000' -----			
INCOME					
Capital (loss) / gain on sale of government securities - net		(5,777)	34,853	(1,957)	17,753
Income from government securities		505,820	416,914	282,649	155,878
Income from term deposit receipts		166,004	96,267	100,031	60,622
Income from letters of placements		50,355	7,073	23,805	4,645
Income from reverse repurchase transactions		1,582	3,016	67	3,016
Income from sukuk		379	-	-	-
Profit on deposits with banks		55,764	51,724	21,219	32,650
		774,127	609,847	425,814	274,564
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5-1	(2,681)	953	(3,232)	(5,777)
		771,446	610,800	422,582	268,787
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		85,600	67,196	46,131	32,296
Sindh sales tax on remuneration of Management Company	6-1	15,884	10,753	8,558	5,167
Federal excise duty on remuneration of Management Company	6-2	13,696	-	7,381	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,132	4,570	3,265	2,212
Annual fee - Securities and Exchange Commission of Pakistan		6,248	4,032	3,373	1,938
Brokerage and securities transaction costs		1,323	901	576	511
Bank charges		182	183	95	96
Auditors' remuneration		251	160	159	80
Legal & professional charges		33	-	25	-
Amortization of preliminary expenses and floatation costs		469	467	234	235
Printing charges and annual rating fee		104	180	8	90
Listing fee		25	15	12	8
Total operating expenses		129,947	88,457	69,817	42,633
Net income for the period from operating activities		641,499	522,343	352,765	226,154
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		8,392	(59,724)	5,830	9,896
Provision for Workers' Welfare Fund	7-1	(12,998)	(9,252)	(7,172)	(4,721)
Net income for the period before taxation		636,893	453,367	351,423	231,329
Taxation	8	-	-	-	-
Net income for the period after taxation		636,893	453,367	351,423	231,329
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		636,893	453,367	351,423	231,329
Earnings per unit	10				

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD ALMAS
DIRECTOR

**ABL CASH FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	For the half year ended December 31, 2013	For the half year ended December 31, 2012
	----- Rupees in '000' -----	
Undistributed income brought forward comprising of:		
- realised income	6,436	42,378
- unrealised income / (loss)	4,336	(1,971)
	<u>10,772</u>	<u>40,407</u>
Distribution during the period:		
- Re 0.0688 per unit on July 30, 2013 (2012: NIL)		
Cash distribution	-	-
Issue of 10,200,129 bonus units (2012: NIL)	(102,001)	-
- Re 0.0589 per unit on August 29, 2013 (2012: Re 0.2105 per unit on August 29, 2012)		
Cash distribution	-	(3,077)
Issue of 8,891,298 bonus units (2012: 17,857,703 units)	(88,913)	(178,577)
- Re 0.0592 per unit on September 27, 2013 (2012: Re 0.0587 per unit on September 24, 2012)		
Cash distribution	(4)	(858)
Issue of 9,386,134 bonus units (2012: 5,799,995 units)	(93,861)	(58,000)
- Re 0.0588 per unit on October 25, 2013 (2012: Re 0.0876 per unit on October 24, 2012)		
Cash distribution	(4)	(1,281)
Issue of 9,969,079 bonus units (2012: 8,113,366 units)	(99,691)	(81,135)
- Re 0.0679 per unit on November 28, 2013 (2012: Re 0.0844 per unit on November 29, 2012)		
Cash distribution	(5)	(1,234)
Issue of 12,282,971 bonus units (2012: 8,284,584 units)	(122,830)	(82,846)
- Re 0.0667 per unit on December 30, 2013 (2012: Re 0.0575 per unit on December 27, 2012)		
Cash distribution	(5)	(841)
Issue of 12,725,185 bonus units (2012: 5,441,902 units)	(127,252)	(54,419)
	<u>(634,566)</u>	<u>(462,268)</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	676	(19,056)
Net income for the period after taxation	636,893	453,367
Undistributed income carried forward	<u>13,775</u>	<u>12,450</u>
Undistributed income carried forward comprising of:		
- realised income	16,456	11,497
- unrealised (loss) / income	(2,681)	953
	<u>13,775</u>	<u>12,450</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

**For ABL Asset Management Company Limited
(Management Company)**


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD AL-MAS
DIRECTOR

**ABL CASH FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	For the half year ended December 31, 2013	For the half year ended December 31, 2012
	Rupees in '000'	
Net assets at the beginning of the period	13,952,631	16,385,220
Issue of 1,142,868,715 units (2012: 4,266,616,339 units)	11,458,467	42,733,740
Redemption of 813,121,933 units (2012: 4,978,828,720 units)	(8,151,990)	(49,934,639)
Issue of 63,454,796 bonus units (2012: 45,497,724 units)	3,306,477	(7,200,899)
Net element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed	634,548	454,977
- amount representing (income) / loss and capital losses / (gains) transferred to income statement	(8,392)	59,724
- amount representing (income) / loss and capital losses / (gains) transferred to distribution statement	(676)	19,056
Capital (loss) / gain on sale of government securities - net	(9,068)	78,780
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss - net	(5,777)	34,853
Other net income	(2,681)	953
	645,351	417,561
	636,893	453,367
Distribution during the period:		
- Re 0.0688 per unit on July 30, 2013 (2012: NIL)		
Cash distribution	-	-
Issue of 10,200,129 bonus units (2012: NIL)	(102,001)	-
- Re 0.0589 per unit on August 29, 2013 (2012: Re 0.2105 per unit on August 29, 2012)		
Cash distribution	-	(3,077)
Issue of 8,891,298 bonus units (2012: 17,857,703 units)	(88,913)	(178,577)
- Re 0.0592 per unit on September 27, 2013 (2012: Re 0.0587 per unit on September 24, 2012)		
Cash distribution	(4)	(858)
Issue of 9,386,134 bonus units (2012: 5,799,995 units)	(93,861)	(58,000)
- Re 0.0588 per unit on October 25, 2013 (2012: Re 0.0876 per unit on October 24, 2012)		
Cash distribution	(4)	(1,281)
Issue of 9,969,079 bonus units (2012: 8,113,366 units)	(99,691)	(81,135)
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Cash distribution	(5)	(1,234)
Issue of 12,282,971 bonus units (2012: 8,284,584 units)	(122,830)	(82,846)
- Re 0.0667 per unit on December 30, 2013 (2012: Re 0.0575 per unit on December 27, 2012)		
Cash distribution	(5)	(841)
Issue of 12,725,185 bonus units (2012: 5,441,902 units)	(127,252)	(54,419)
	(634,566)	(462,268)
Net element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed transferred to distribution statement	676	(19,056)
Net assets as at the end of the period	17,887,591	9,690,131

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

**For ABL Asset Management Company Limited
(Management Company)**


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD ALMAS
DIRECTOR

**ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	For the half year ended December 31, 2013	For the half year ended December 31, 2012
Note	Rupees in '000'	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	636,893	453,367
Adjustments for non-cash and other items:		
Amortisation of preliminary expenses and floatation costs	469	467
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	2,681	(953)
Provision for Workers' Welfare Fund	12,998	9,252
Federal excise duty on remuneration of Management Company	13,696	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(8,392)	59,724
	<u>658,345</u>	<u>521,857</u>
(Increase) / decrease in assets		
Profit receivable	(28,817)	(22,414)
Investments	2,282,570	11,323,523
Prepayment	(66)	(253)
	<u>2,253,687</u>	<u>11,300,856</u>
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	5,769	(8,863)
Payable to Central Depository Company of Pakistan Limited - Trustee	240	(420)
Payable to Securities and Exchange Commission of Pakistan	(2,432)	(12,956)
Accrued expenses and other liabilities	(645)	271
	<u>2,932</u>	<u>(21,968)</u>
Net cash generated from operating activities	<u>2,914,964</u>	<u>11,800,745</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(11)	(7,291)
Receipts from issuance of units	11,458,467	42,733,740
Payments against redemption of units	(8,304,746)	(49,873,720)
Net cash generated from / (used in) financing activities	<u>3,153,710</u>	<u>(7,147,271)</u>
Net increase in cash and cash equivalents	<u>6,068,674</u>	<u>4,653,474</u>
Cash and cash equivalents at the beginning of the period	7,108,063	3,549,772
Cash and cash equivalents at the end of the period	<u>4.2</u> <u>13,176,737</u>	<u>8,203,246</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD AL-MAS
DIRECTOR

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 (Establishment and Regulations) Rules, 2003 (NBFC Rules). 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 the Securities and Exchange Commission of Pakistan (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 ((uarantee) Limited. The units of the Fund are offered to the public for subscription on a continuous basis.

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

The objective of the Fund is to earn consistent returns 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 market treasury bills, government securities and cash and near cash instruments.

JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2 (stable outlook) to the Management Company as at June 21, 2013 and fund stability rating of AA(f) to the Fund as at January 17, 2013.

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 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, 2013.

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, 2013.

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

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, 2013.

The preparation of this condensed interim financial information in conformity with 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 applied to the audited annual financial statements as at and for the year ended June 30, 2013.

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, 2013.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2013. None of these amendments are expected to have a significant effect on this condensed interim financial information.

	Note	(Un-audited)	(Audited)
		December 31, 2013	June 30, 2013
		Rupees in '000'	
4 BALANCES WITH BANKS			
Current account		4	4
Savings accounts	4.1	357,733	2,618,059
		<u>357,737</u>	<u>2,618,063</u>
4.1	These savings accounts carry mark-up at rates ranging from 6.50% to 9.00% (June 30, 2013: 6.00% to 9.40%) per annum. Deposits in savings accounts include Rs 16,278,106 (June 30, 2013: Rs 744,658,201) maintained with Allied Bank Limited, a related party and carry mark-up at rate of 8.50% (June 30, 2013: 9.00%).		
4.2 CASH AND CASH EQUIVALENTS			
Balances with banks		357,737	2,618,063
Term deposit receipts	5.2	12,019,000	3,415,000
Letters of placements	5.2	800,000	1,075,000
		<u>13,176,737</u>	<u>7,108,063</u>
5 INVESTMENTS			
Financial assets at fair value through profit or loss			
Government securities			
- Market treasury bills	5.1	4,801,118	4,709,994
- Pakistan investment bonds	5.1	-	926,375
Sukuks	5.1	-	100,000
		4,801,118	5,736,369
Loans and receivables	5.2	12,819,000	5,840,000
		<u>17,620,118</u>	<u>11,576,369</u>

5.1 Financial assets at fair value through profit or loss

5.1.1 Government securities - market treasury bills:

Issue date	Term	Face Value				Balance, as at December 31, 2013			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 31, 2013	Purchased during the period	Disposed of / matured during the period	As at December 31, 2013	Carrying value	Market value	Appreciation (depreciation)		
Rupees in '000										
May 2, 2013	3 Months	397,200	1,700,000	2,097,200	-	-	-	-	-	-
May 30, 2013	3 Months	500	-	500	-	-	-	-	-	-
July 12, 2013	3 Months	-	4,967,095	4,967,095	-	-	-	-	-	-
July 25, 2013	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
August 7, 2013	3 Months	-	3,144,500	3,144,500	-	-	-	-	-	-
September 5, 2013	3 Months	-	475,000	475,000	-	-	-	-	-	-
September 19, 2013	3 Months	-	20,269,700	20,269,700	-	-	-	-	-	-
October 3, 2013	3 Months	-	2,658,100	2,658,100	-	-	-	-	-	-
October 31, 2013	3 Months	-	4,278,035	4,277,300	735	731	730	(1)	-	0.01%
November 28, 2013	3 Months	-	7,034,200	2,167,000	4,867,200	4,803,968	4,800,388	(2,680)	26.84%	41.47%
December 12, 2013	3 Months	-	4,000,000	4,000,000	-	-	-	-	-	-
		397,700	49,526,630	45,036,395	4,867,935	4,803,799	4,801,118	(2,681)	26.84%	41.48%
January 24, 2013	6 Months	430,000	1,342,000	1,772,000	-	-	-	-	-	-
February 21, 2013	6 Months	-	421,000	421,000	-	-	-	-	-	-
March 7, 2013	6 Months	851	71,500	72,351	-	-	-	-	-	-
April 3, 2013	6 Months	-	1,095,225	1,095,225	-	-	-	-	-	-
May 2, 2013	6 Months	395,000	500,000	895,000	-	-	-	-	-	-
May 30, 2013	6 Months	1,250,000	2,525,000	3,775,000	-	-	-	-	-	-
June 13, 2013	6 Months	1,691,000	266,000	1,957,000	-	-	-	-	-	-
June 27, 2013	6 Months	-	100,000	100,000	-	-	-	-	-	-
July 12, 2013	6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
July 25, 2013	6 Months	-	2,900,000	2,900,000	-	-	-	-	-	-
		3,766,851	10,220,725	13,987,576	-	-	-	-	-	-
July 26, 2012	12 Months	620,500	1,350,000	1,970,500	-	-	-	-	-	-
August 9, 2012	12 Months	-	2,080,000	2,080,000	-	-	-	-	-	-
August 23, 2012	12 Months	-	1,149,100	1,149,100	-	-	-	-	-	-
September 6, 2012	12 Months	-	3,400,000	3,400,000	-	-	-	-	-	-
September 20, 2012	12 Months	-	2,621,700	2,621,700	-	-	-	-	-	-
October 4, 2012	12 Months	16,000	56,730	72,730	-	-	-	-	-	-
October 18, 2012	12 Months	-	5,155	5,155	-	-	-	-	-	-
November 1, 2012	12 Months	40,000	395,500	435,500	-	-	-	-	-	-
November 15, 2012	12 Months	-	250,000	250,000	-	-	-	-	-	-
December 13, 2012	12 Months	-	11,600	11,600	-	-	-	-	-	-
		676,500	11,319,785	11,996,285	-	-	-	-	-	-
		4,841,051	71,067,140	71,040,256	4,867,935	4,803,799	4,801,118	(2,681)	26.84%	41.48%

5.1.1.1 Market treasury bills carry effective interest rates ranging from 9.38% to 9.90% (June 30, 2013: 9.30% to 10.15%) per annum.

5.1.2 Government securities - Pakistan investment bonds:

Issue date	Term	Face Value				Balance, as at December 31, 2013			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 31, 2013	Purchased during the period	Disposed of / matured during the period	As at December 31, 2013	Carrying value	Market value	Appreciation (depreciation)		
Rupees in '000										
July 22, 2010	5 years	739,051	-	739,051	-	-	-	-	-	-
July 23, 2010	5 years	192,153	-	192,153	-	-	-	-	-	-
		931,204	-	931,204	-	-	-	-	-	-

5.1.3 GoP Ijarah Sukuks:

Issue date	Coupon rate in %	Face Value				Balance, as at December 31, 2013			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 31, 2013	Purchased during the period	Disposed of / matured during the period	As at December 31, 2013	Carrying Value	Market value	Appreciation (depreciation)		
Rupees in '000										
December 20, 2010	9.22% - 3 years	-	500,000	500,000	-	-	-	-	-	-
		-	500,000	500,000	-	-	-	-	-	-

5.1.4 Other Sukuks:

Issuit	coupon rate in % Term	Face Value			Balance as at December 31, 2013			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 01, 2013	Purchased during the period	Disposed of matured during the period	As at December 31, 2013	Carrying Value	Market value		
Hub Power Company Limited	10.70 6 months	100,000	-	100,000	-	-	-	-	-
		100,000	-	100,000	-	-	-	-	-

Rupees in '000

(Un-audited) (Audited)
December 31, 2013 June 30, 2013

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

5.2 Loans and receivables

- Term deposit receipts	5.2.1	12,019,000	4,765,000
- Letters of placements	5.2.2	800,000	1,075,000
		<u>12,819,000</u>	<u>5,840,000</u>

5.2.1 Term deposit receipts carry mark-up at rates ranging from 9.60% to 10.25% (June 30, 2013: 9.5% to 9.95%) per annum and maturities ranging from January 13, 2014 to February 21, 2014 (June 30, 2013: July 5, 2013 to December 11, 2013). Term deposit receipts include Rs 4,908 million maintained with Allied Bank Limited, a related party and carry mark-up at rates ranging from 10.00% to 10.10%.

5.2.2 Letters of placements carry mark-up at rates ranging from 10% to 10.20% (June 30, 2013: 9.45% to 9.90%) per annum and maturities ranging from January 27, 2014 to January 28, 2014 (June 30, 2013: July 8, 2013 to September 23, 2013).

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of Management Company		16,336	12,446
Sindh sales tax on remuneration of Management Company	6.1	4,990	2,180
Federal excise duty on remuneration of Management Company	6.2	14,875	1,179
Preliminary expenses and floatation costs		1,863	2,794
		<u>38,064</u>	<u>18,599</u>

6.1 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 16% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.2 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 6.1, 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 14,875 million. Had the provision not been made the net asset value per unit of the Fund as at December 31, 2013 would have been higher by Re 0.0083 per unit.

	(Un-audited) December 31, 2013	(Audited) June 30, 2013
Note	Rupees in '000'	
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	217	286
Brokerage payable	369	381
Printing charges	55	165
Withholding tax payable	66	520
Provision for Workers' Welfare Fund	7.1 103,431	90,433
	<u>104,138</u>	<u>91,785</u>

- 7.1** 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 connection, a constitutional petition had 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.

During the year ended June 30, 2011, 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 the Court.

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 Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable 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. 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 103.431 million (including Rs 12.998 million for the current period) in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at December 31, 2013 would have been higher by Re 0.0578 per unit.

8 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end 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.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2013 and as at June 30, 2013.

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 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, Allied Bank Limited - Staff Provident Fund, Cyan Limited, Cyan Limited - Employees Provident Fund and CFA Association of Pakistan being entities under common management and / or directorship, the Central Depository Company of Pakistan limited being the Trustee of the Fund, the directors and officers of the Management Company and Pakistan Petroleum Limited being a connected person.

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 is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee is determined in accordance with the provisions of 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, 2013	For the half year ended December 31, 2012
	---- Rupees in '000' ----	
ABL Asset Management Company Limited - Management Company		
Issue of 7,466,583 units (2012: 18,474,969 units)	74,828	185,500
Bonus of 948,275 units (2012: 1,286,029 units)	9,483	12,860
Redemption of 8,582,031 units (2012: 12,318,543 units)	86,000	124,000
Remuneration for the period	85,600	67,196
Sindh sales tax on remuneration of Management Company	15,884	10,753
Federal excise duty on remuneration of Management Company	13,696	-
Allied Bank Limited		
Issue of NIL units (2012: 3,297,366,927 units)	-	33,000,000
Bonus of 19,706,145 units (2012: NIL units)	197,061	-
Redemption of NIL units (2012: 3,823,418,353 units)	-	38,318,803
Markup income	18,476	7,946
Amount invested in term deposit receipts	4,908,000	1,000,000
Income on term deposit receipts (2013: mark-up rate 9.50% to 10.10%, 2012: mark-up rate 9.65%)	76,544	16,392
Bank charges	82	49
Cyan Limited		
Issue of 36,525,001 units (2012: 24,849,958 units)	366,000	250,090
Bonus of 668,222 units (2012: 219,325 units)	6,682	2,193
Redemption of 43,413,016 units (2012: 18,027,379 units)	435,000	181,317
Cyan Limited - Employees Provident Fund		
Issue of 398,227 units (2012: 52,964 units)	3,992	534
Bonus of 25,973 units (2012: 3,459 units)	260	35
CFA Association of Pakistan		
Issue of 758,720 units (2012: NIL units)	7,600	-
Bonus of 10,740 units (2012: NIL units)	107	-
Redemption of 109,734 units (2012: NIL units)	1,100	-
Pakistan Petroleum Limited*		
Issue of 39,360,997 units	395,000	-
Bonus of 5,728,894 units	57,289	-

---- (Un-audited) ----
For the half **For the half**
year ended **year ended**
December 31, **December 31,**
2013 **2012**
 ---- Rupees in '000' ----

DIRECTORS OF THE MANAGEMENT COMPANY

Muhammad Waseem Mukhtar

Issue of 268,509 units (2012: 99,891 units)
 Bonus of 37,255 units (2012: 28,586 units)

2,700 1,000
 373 286

Muhammad Javaid Iqbal

Bonus of 2,728 units (2012: 3,281 units)

27 33

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Issue of 49,917 units (2012: 100,000 units)
 Bonus of 18,831 units (2012: 44,370 units)
 Redemption of 288,942 units (2012: 154,239 units)

500 1,000
 188 444
 2,900 1,550

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period

6,132 4,570

(Un-audited) (Audited)
December 31, **June 30,**
2013 **2013**
 ----- Rupees in '000' -----

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

ABL Asset Management Company Limited - Management Company

Outstanding 21,833,235 units (June 30, 2013: 22,000,408 units)
 Preliminary expenses and floatation costs payable
 Remuneration payable to Management Company
 Sindh sales tax payable on remuneration of Management Company
 Federal excise duty payable on remuneration of Management Company

218,500 220,173
 1,863 2,794
 16,336 12,446
 4,990 2,180
 14,875 1,179

Allied Bank Limited

Outstanding 529,737,531 units (June 30, 2013: 510,031,386 units)
 Bank balances held
 Profit accrued on bank deposit
 Profit accrued on term deposit receipts
 Term deposit receipt

5,301,454 5,104,241
 16,278 744,658
 314 2,320
 19,271 5,973
 4,908,000 1,350,000

Cyan Limited

Outstanding 19,594,908 units (June 30, 2013: 25,814,701 units)

196,100 258,346

Cyan Limited - Employees Provident Fund

Outstanding 919,632 units (June 30, 2013: 495,432 units)

9,203 4,958

CFA Association of Pakistan

Outstanding 666,576 units (June 30, 2013: 6,850 units)

6,671 69

Pakistan Petroleum Limited*

Outstanding 182,603,317 units

1,827,439 -

	(Un-audited)	(Audited)
	December 31,	June 30,
	2013	2013
	----- Rupees in '000'-----	

DIRECTORS OF THE MANAGEMENT COMPANY

Muhammad Waseem Mukhtar

Outstanding 1,105,115 units (June 30, 2013: 799,351 units)

11,060

8,000

Muhammad Javaid Iqbal

Outstanding 73,335 units (June 30, 2013: 70,607 units)

734

707

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Outstanding 421,920 units (June 30, 2013: 642,114 units)

4,222

6,426

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable

1,142

902

* Prior period comparatives have not been presented as the entity did not classify as a related party / connected person as at December 31, 2012 and June 30, 2013.

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 7, 2014**.

13 GENERAL

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

13.2 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
CEO


KHAWAJA MUHAMMAD ALMAS
DIRECTOR



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