

# ABL *Cash Fund*

## CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2014



**ABL Asset Management**

Discover the potential  
RATED AM2 (JCR-VIS)

(A wholly owned subsidiary of Allied Bank Ltd.)

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. M. Shakeb Murad Mr. M. Jawaid Iqbal Mr. Khawaja Muhammad Almas Mr. Farid Ahmed Khan	Chairman       CEO
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Khawaja Muhammad Almas	Chairman Member Member
<b>Human Resource Committee:</b>	Mr. Jawaid Iqbal Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Farid Ahmed Khan	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Mubeen Ashraf Bhimani	
<b>Trustee:</b>	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi - 74400	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
<b>Auditor:</b>	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 - C1 - 10, Beaumont Road, Civil Lines, Karachi.	
<b>Registrar:</b>	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, 2014.

### ECONOMIC PERFORMANCE REVIEW

3QFY14 reflected a major turnaround in the fortunes of Pakistan's economic landscape with key economic indicators depicting significant improvement. The talking point for the quarter was the remarkable 6.7% appreciation of the rupee vs. the US dollar after the rupee hit an all-time low against the greenback of Rs108.63. Release of IMF tranches (USD550mn for 3QFY14), Coalition support funds (USD352mn) and an unexpected USD1.5bn inflow through Pakistan Development Fund pushed the FX reserves near the USD10bn mark at quarter end. Improvement in reserves, coupled with solid current account numbers (USD263mn deficit for 2MCY14, USD2,020mn for 8MFY14) and a steady stream of foreign inflows lined up for the next few quarters' (3G/4G licenses auction, Eurobond issue, Etisalat payments, and more funds expected through Pakistan Development Funds) has renewed the optimism in Pak Rupee, resulting in a significant bounce back.

Inflationary pressures also receded over the past quarter as food inflation remained largely under control. Overall CPI inflation averaged 8.1% for 3QFY14, remaining well below the 10% mark. Significant decline in inflation (9.73% for 2QFY14) resulted in SBP aborting its monetary tightening stance with the policy rate remaining unchanged at 10% during the last quarter. In fact, there was market chatter of a possible rate cut before the March MPS. However, SBP kept rates unchanged giving more weight to challenges on the external account front while noting the improvement in FX reserves as one off inflows. On the fiscal front, Government borrowing from SBP eased (PKR133bn at March 31st, 2014, vs. PKR612bn at December 31st, 2013) as banks participated heavily in PIB auctions (PK982bn raised for 3QFY14), sighting a stable or dovish monetary stance for the next few quarters. Tax collection remained commendable at PKR1573bn, +16% YoY, however, though still short of target by 210bn.

As we move to the last quarter of the current fiscal year, all eyes will be on the upcoming FY15 budget. Removal of subsidies, enhancing tax to GDP ratio and resolving the circular debt issue, are expected to be the core focus areas for the FY15 budget. With key IMF prescribed targets (FX reserves, Central Bank Borrowing, fiscal deficit) seemingly achievable and inflationary pressures expected to ease further on account of rupee appreciation, a pro-growth monetary easing stance cannot be ruled out in the near term. Despite significant recovery in the LSM segment (6.05% growth in 7MFY14), GDP growth is expected to clock in well below 5% for FY14. As economic indicators stabilize and energy related issues get priority handling, we anticipate policy makers to gradually shift focus towards a more growth oriented strategy.

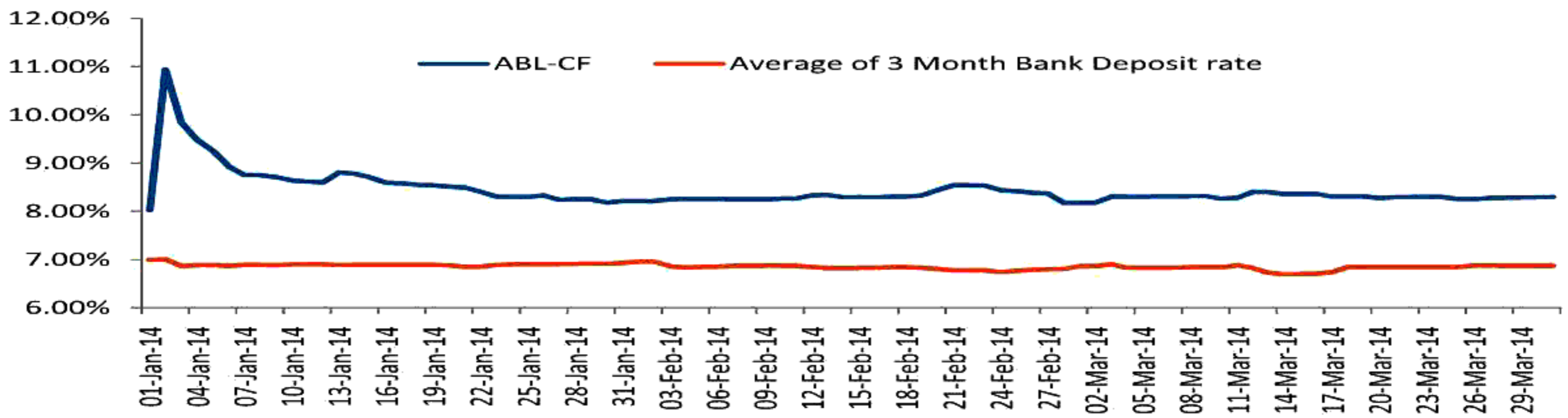
### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 9% in 3QFY14 (from PKR369 billion to PKR402 billion) led by the equity fund category as improving macro-economic fundamentals swayed investors towards riskier asset classes. The fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 3.5% in 3QFY14 from PKR199 billion in December 2013 to PKR206 billion in March 2014. Within the conventional fixed income segment, the Income Fund category posted the highest AUM growth in percentage terms at 6.9% while in absolute terms, the AUMs of Income Fund category increased to PKR51 billion as at March 31st 2014 compared to PKR48 billion as at December 31st 2013. The Money Market Fund category registered growth of 2.2% to close at PKR146 billion from PKR143 billion in December 2013.

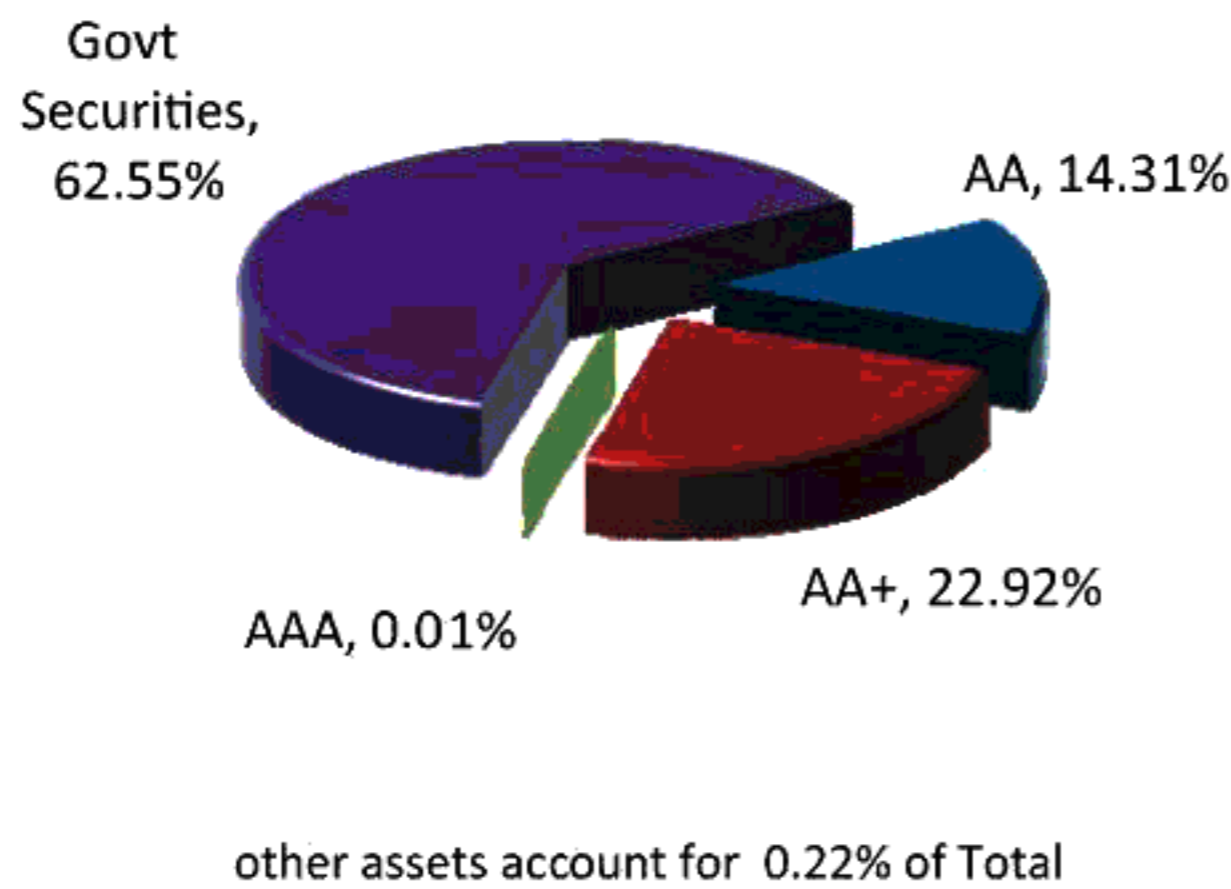
### FUND PERFORMANCE

During the period under review, ABL Cash Fund (ABL CF) delivered stable and competitive return by maintaining low duration strategy in high yield short term T-bills. During the quarter, the unit price of the fund increased by 2.065% to close at 10.2065 (cum dividend) resulting in an annualized yield of 8.30% as compared to its Benchmark (50% - Average of 3 Month Bank Deposit rate & 50% - 3M PKRV (net of expenses)) yield of 6.86%. On YTD basis, ABL CF return stood at 7.98% compared to the benchmark yield of 6.47% (an outperformance of 151 bps).

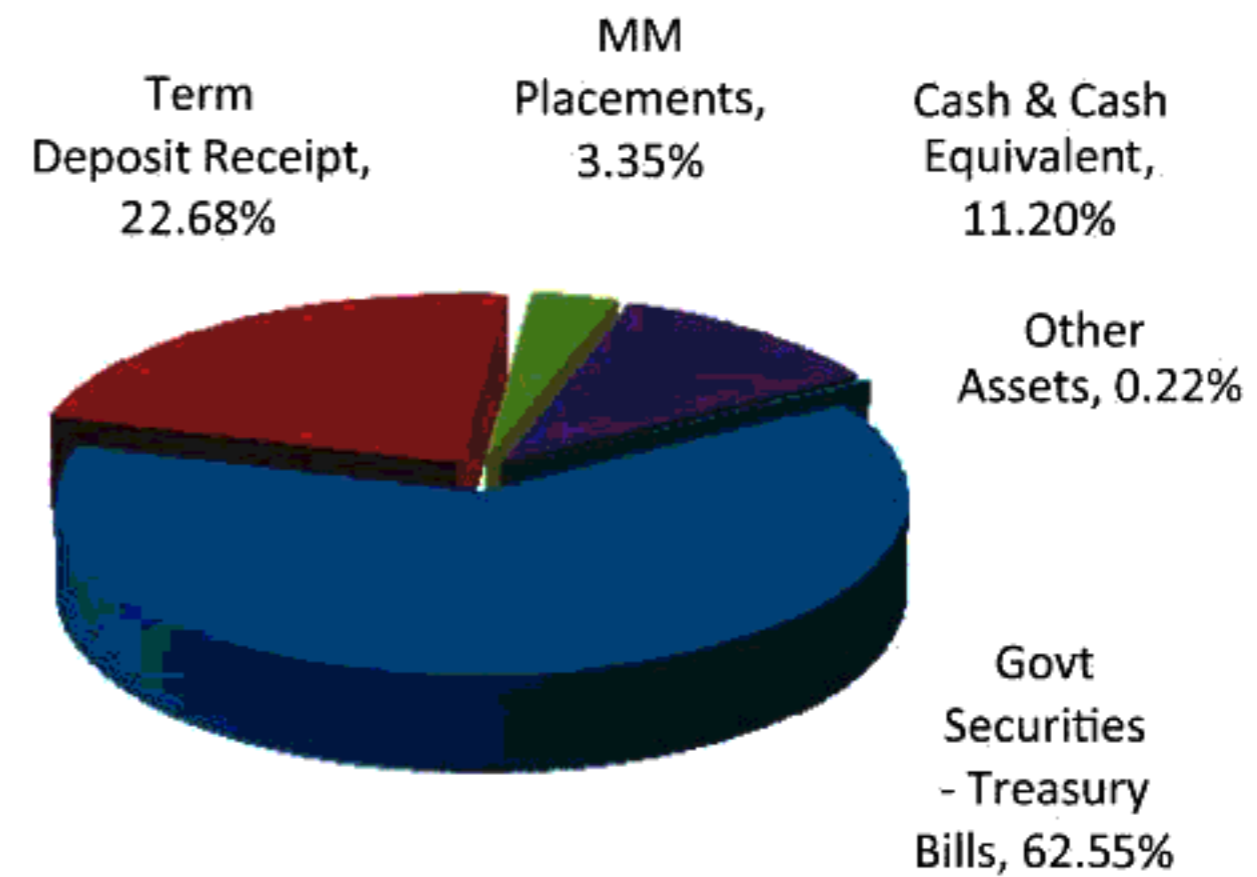
Yields across all tenors declined owing to market expectation of a 50 bps cut before the March MPS announcement. We took maximum advantage of yield curve movement and offloaded major holdings of long duration bills, which resulted in decent capital gains for the fund. At quarter end, investment in Treasury bills comprised 62.55% of assets. Allocations in TDRs (22.68%), Bank deposits (11.20%) and Money Market placements (3.35%) were raised to 37.24% of total assets in order to take advantage of high rates offered by banks due to quarter end liquidity pressures. The fund size decreased by 7.81% from PKR 17,888 million to PKR 16,490 million during the period.



**Credit Quality of Portfolio (% of Assets)**



**Asset Allocation (% of Total Assets)**



## FUTURE OUTLOOK

Recent developments on the external account front have renewed the optimism over Pakistan's economic outlook. Monetary authorities are expected to adopt a stable monetary stance until a significant portion of expected foreign inflows materialize. However, a monetary easing stance during the next MPS cannot be ruled out, especially if inflation continues to trend downwards and FX reserves grow at a fast pace.

Given the current economic scenario, ABL CF will maintain low duration strategy as short maturity T-bills are trading at much higher levels than the discount rate due to liquidity pressures in the system. However, we will keep a close eye on economic developments in order to increase duration in a timely manner.

## DISTRIBUTION

Total interim distribution of Re.0.5791 per unit (5.79% on the face value of Rs.10 per unit) has been distributed during the nine months ended March 31, 2014.

## 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)).

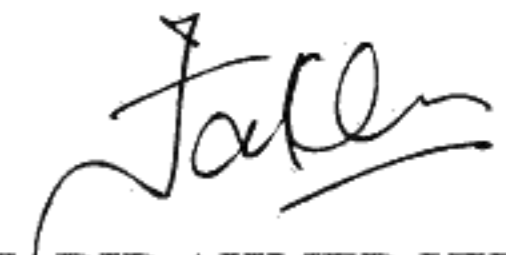
## MANAGEMENT QUALITY RATING

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, April 22, 2014**

**ABL CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2014**

	Note	(Un-audited) March 31, 2014	(Audited) June 30, 2013
----- Rupees in '000' -----			
<b>ASSETS</b>			
Balances with banks	4	1,869,728	2,618,063
Investments	5	14,787,317	11,576,369
Profit receivable		35,355	40,827
Prepayments		58	100
Preliminary expenses and floatation costs		1,238	1,937
<b>Total assets</b>		<b>16,693,696</b>	<b>14,237,296</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	44,261	18,599
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,039	902
Payable to the Securities and Exchange Commission of Pakistan		9,397	8,680
Payable against redemption of units		38,143	164,699
Accrued expenses and other liabilities	7	110,885	91,785
<b>Total liabilities</b>		<b>203,725</b>	<b>284,665</b>
<b>NET ASSETS</b>		<b>16,489,971</b>	<b>13,952,631</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>16,489,971</b>	<b>13,952,631</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-----Number of Units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		1,646,993,934	1,394,185,688
<b>NET ASSET VALUE PER UNIT</b>		10.0122	10.0077
<b>FACE VALUE PER UNIT</b>		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 ALMAS**  
DIRECTOR

**ABL CASH FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

		For the nine months ended March 31, 2014	For the nine months ended March 31, 2013	For the quarter ended March 31, 2014	For the quarter ended March 31, 2013
	Note	----- Rupees in '000' -----			
<b>INCOME</b>					
Capital (loss) / gain on sale of government securities - net		(7,073)	34,557	(1,296)	(296)
Income from government securities		803,080	556,936	297,260	140,022
Income from term deposit receipts		262,652	183,975	96,648	87,708
Income from letters of placements		71,447	7,906	21,092	833
Income from reverse repurchase transactions		1,582	3,243	-	227
Income from sukuks		379	1,351	-	1,351
Profit on deposits with banks		59,658	67,447	3,894	15,723
		1,191,725	855,415	417,598	245,568
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(2,166)	(1,630)	515	(2,583)
		1,189,559	853,785	418,113	242,985
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company		129,057	95,245	43,457	28,049
Sindh sales tax on remuneration of Management Company	6.1	23,953	15,239	8,069	4,486
Federal excise duty on remuneration of Management Company	6.2	20,649	-	6,953	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		9,207	6,771	3,075	2,201
Annual fee - Securities and Exchange Commission of Pakistan		9,397	5,968	3,149	1,936
Brokerage and securities transaction costs		1,674	1,356	351	455
Bank charges		353	288	171	105
Auditors' remuneration		357	221	106	61
Legal & professional charges		33	-	-	-
Amortization of preliminary expenses and floatation costs		699	699	230	232
Printing charges and annual rating fee		198	281	94	101
Listing fee		38	23	13	8
		195,615	126,091	65,668	37,634
<b>Total operating expenses</b>		195,615	126,091	65,668	37,634
<b>Net income for the period from operating activities</b>		993,944	727,694	352,445	205,351
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net		(1,968)	(56,972)	(10,360)	2,752
Provision for Workers' Welfare Fund	7.1	(19,840)	(13,414)	(6,842)	(4,162)
		972,136	657,308	335,243	203,941
<b>Net income for the period before taxation</b>		972,136	657,308	335,243	203,941
Taxation	8	-	-	-	-
		972,136	657,308	335,243	203,941
<b>Net income for the period after taxation</b>		972,136	657,308	335,243	203,941
Other comprehensive income		-	-	-	-
		972,136	657,308	335,243	203,941
<b>Total comprehensive income for the period</b>		972,136	657,308	335,243	203,941
<b>Earnings per unit</b>	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 NINE MONTHS ENDED MARCH 31, 2014**

	For the nine months ended March 31, 2014	For the nine months ended March 31, 2013
	----- Rupees in '000'-----	
<b>Undistributed income brought forward comprising of:</b>		
- realised income	6,436	42,378
- unrealised income / (loss)	4,336	(1,971)
	10,772	40,407
<b>Distribution during the period:</b>		
- 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 Issue of 8,891,298 bonus units (2012: 17,857,703 units)	-	(3,077)
	(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 Issue of 9,386,134 bonus units (2012: 5,799,995 units)	(4)	(858)
	(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 Issue of 9,969,079 bonus units (2012: 8,113,366 units)	(4)	(1,281)
	(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 Issue of 12,282,971 bonus units (2012: 8,284,584 units)	(5)	(1,234)
	(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 Issue of 12,725,185 bonus units (2012: 5,441,902 units)	(5)	(841)
	(127,252)	(54,419)
- Re 0.0733 per unit on January 30, 2014 (2013: Re 0.0757 per unit on January 30, 2013) Cash distribution Issue of 12,162,358 bonus units (2013: 7,985,185 units)	(5)	-
	(121,624)	(79,852)
- Re 0.0650 per unit on February 28, 2014 (2013: Re 0.0585 per unit on February 28, 2013) Cash distribution Issue of 10,827,884 bonus units (2013: 5,557,184 units)	(5)	-
	(108,279)	(55,572)
- Re 0.0605 per unit on March 27, 2014 (2013: Re 0.0491 per unit on March 22, 2013) Cash distribution Issue of 9,899,718 bonus units (2013: 4,968,898 units)	(4)	-
	(98,997)	(49,689)
	(963,480)	(647,381)
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	972,136	657,308
Undistributed income carried forward	20,104	31,278
<b>Undistributed income carried forward comprising of:</b>		
- realised income	22,270	32,908
- unrealised loss	(2,166)	(1,630)
	20,104	31,278

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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

	For the nine months ended March 31, 2014	For the nine months ended March 31, 2013
	----- Rupees in '000' -----	
<b>Net assets at the beginning of the period</b>	13,952,631	16,385,230
Issue of 1,472,325,989 units (2013: 5,374,331,592 units)	14,759,590	53,831,215
Redemption of 1,315,862,499 units (2013: 5,567,744,212 units)	(13,196,322)	(55,841,366)
	1,563,268	(2,010,151)
Issue of 96,344,756 bonus units (2013: 64,008,990 units)	963,448	640,090
Net element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed		
- amount representing loss / (income) and capital losses / (gains) transferred to income statement	1,968	56,972
- amount representing (income) / loss and capital losses / (gains) transferred to distribution statement	(676)	19,056
	1,292	76,028
Capital (loss) / gain on sale of government securities - net	(7,073)	34,557
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	(2,166)	(1,630)
Other net income	981,375	624,381
	972,136	657,308
<b>Distribution during the period:</b>		
- 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)
- Re 0.0733 per unit on January 30, 2014 (2013: Re 0.0757 per unit on January 30, 2013) Cash distribution	(5)	-
Issue of 12,162,358 bonus units (2013: 7,985,185 units)	(121,624)	(79,852)
- Re 0.0650 per unit on February 28, 2014 (2013: Re 0.0585 per unit on February 28, 2013) Cash distribution	(5)	-
Issue of 10,827,884 bonus units (2013: 5,557,184 units)	(108,279)	(55,572)
- Re 0.0605 per unit on March 27, 2014 (2013: Re 0.0491 per unit on March 22, 2013) Cash distribution	(4)	-
Issue of 9,899,718 bonus units (2013: 4,968,898 units)	(98,997)	(49,689)
	(963,480)	(647,381)
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)
<b>Net assets as at the end of the period</b>	<b>16,489,971</b>	<b>15,082,068</b>

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 NINE MONTHS ENDED MARCH 31, 2014**

	For the nine months ended March 31, 2014	For the nine months ended March 31, 2013
<b>Note</b>	----- Rupees in '000'-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	972,136	657,308
<b>Adjustments for non-cash and other items:</b>		
Amortisation of preliminary expenses and floatation costs	699	699
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	2,166	1,630
Provision for Workers' Welfare Fund	19,840	13,414
Federal excise duty on remuneration of Management Company	20,649	-
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	1,968	56,972
	<u>1,017,458</u>	<u>730,023</u>
<b>(Increase) / decrease in assets</b>		
Profit receivable	5,472	(30,119)
Investments	(3,357,114)	1,388,975
Prepayments	42	(89)
	<u>(3,351,600)</u>	<u>1,358,767</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	5,013	(13,173)
Payable to Central Depository Company of Pakistan Limited - Trustee	137	(469)
Payable to Securities and Exchange Commission of Pakistan	717	(11,020)
Accrued expenses and other liabilities	(740)	(77)
Payable against purchase of investments	-	242,779
	<u>5,127</u>	<u>218,040</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(2,329,015)</u>	<u>2,306,830</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(32)	(7,291)
Receipts from issuance of units	14,759,590	53,831,215
Payments against redemption of units	(13,322,878)	(55,841,366)
<b>Net cash generated from / (used in) financing activities</b>	<u>1,436,680</u>	<u>(2,017,442)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(892,335)</u>	<u>289,388</u>
Cash and cash equivalents at the beginning of the period	7,108,063	3,549,772
<b>Cash and cash equivalents at the end of the period</b>	<u>6,215,728</u>	<u>3,839,160</u>
	4.2	

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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2014**

**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 (Guarantee) 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 March 31, 2014.

**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.

		(Un-audited) March 31, 2014	(Audited) June 30, 2013
	Note	----- Rupees in '000'-----	
<b>4</b>	<b>BALANCES WITH BANKS</b>		
Current account		4	4
Savings accounts	4.1	1,869,724	2,618,059
		<u>1,869,728</u>	<u>2,618,063</u>
<b>4.1</b>	These savings accounts carry mark-up at rates ranging from 6.50% to 10.35% (June 30, 2013: 6:00% to 9.40%) per annum. Deposits in savings accounts include Rs 34,875,626 (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%).		
		(Un-audited) March 31, 2014	(Audited) June 30, 2013
	Note	----- Rupees in '000'-----	
<b>4.2</b>	<b>CASH AND CASH EQUIVALENTS</b>		
Balances with banks		1,869,728	2,618,063
Term deposit receipts	5.2	3,786,000	3,415,000
Letters of placements	5.2	560,000	1,075,000
		<u>6,215,728</u>	<u>7,108,063</u>
<b>5</b>	<b>INVESTMENTS</b>		
<b>Financial assets at fair value through profit or loss</b>			
Government securities			
- Market treasury bills	5.1	10,380,804	4,709,994
- Pakistan investment bonds	5.1	60,513	926,375
Sukuks	5.1	-	100,000
		10,441,317	5,736,369
<b>Loans and receivables</b>	5.2	4,346,000	5,840,000
		<u>14,787,317</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	Tenor	Face Value			Balance as at March 31, 2014			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 off/ matured during the period	As at March 31, 2014	Carrying value	Market value		
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	-	5,938,535	5,938,535	-	-	-	-	-
November 28, 2013	3 Months	-	9,663,800	9,663,800	-	-	-	-	-
December 12, 2013	3 Months	-	4,200,000	4,200,000	-	-	-	-	-
December 26, 2013	3 Months	-	1,762,905	1,762,905	-	-	-	-	-
January 9, 2014	3 Months	-	2,014,000	1,930,000	84,000	83,955	83,953	(2)	0.51%
January 23, 2014	3 Months	-	10,506,300	2,763,750	7,742,550	7,709,594	7,708,149	(1,445)	46.74%
February 6, 2014	3 Months	-	1,002,600	1,002,600	-	-	-	-	-
February 20, 2014	3 Months	-	3,248,600	2,228,000	1,020,600	1,008,611	1,008,250	(361)	6.11%
		397,700	72,551,135	64,101,685	8,847,150	8,802,160	8,800,352	(1,808)	53.36%
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 4, 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	-	3,149,000	3,149,000	-	-	-	-	-
January 23, 2014	6 Months	-	670,000	670,000	-	-	-	-	-
March 6, 2014	6 Months	-	250,000	250,000	-	-	-	-	-
March 20, 2014	6 Months	-	1,557,250	-	1,557,250	1,488,301	1,487,936	(365)	9.02%
		3,766,851	12,946,975	15,156,576	1,557,250	1,488,301	1,487,936	(365)	10.06%
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	-	-	-	-	-
May 30, 2013	12 Months	-	5,000	-	5,000	4,923	4,921	(2)	0.03%
July 12, 2013	12 Months	-	90,000	-	90,000	87,592	87,595	3	0.53%
December 30, 2013	12 Months	-	250,000	250,000	-	-	-	-	-
		676,500	11,664,785	12,246,285	95,000	92,515	92,516	1	0.56%
February 28, 2014	OMO	-	917,000	917,000	-	-	-	-	-
		-	917,000	917,000	-	-	-	-	-
		4,841,051	98,079,895	92,421,546	10,499,400	10,382,976	10,380,804	(2,172)	62.94%

5.1.1.1 Market treasury bills carry effective interest rates ranging from 9.80% to 10.25% (June 30, 2013: 9.30% to 10.15%) per annum.

### 5.1.2 Government securities - Pakistan investment bonds:

Issue date	Tenor	Face Value			Balance as at March 31, 2014			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 off/ matured during the period	As at March 31, 2014	Carrying value	Market value		
Rupees in '000									
July 22, 2010	3 years	739,051	-	739,051	-	-	-	-	-
July 22, 2010	3 years	192,153	-	192,153	-	-	-	-	-
August 18, 2011	3 years	-	62,819	-	62,819	60,507	60,513	6	0.37%
		931,204	62,819	931,204	62,819	60,507	60,513	6	0.37%

### 5.1.3 GoP Ijarah sukuks:

Issue date	Coupon rate in % / tenor	Face Value				Balance as at March 31, 2014			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 off / matured during the period	As at March 31, 2014	Carrying Value	Market value	Appreciation / (diminution)		
December 20, 2010	9.22% / 3 years	-	500,000	500,000	-	-	-	-	-	
		-	500,000	500,000	-	-	-	-	-	

### 5.1.4 Other Sukuks:

Issue	coupon rate in % / Tenor	Face Value				Balance as at March 31, 2014			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 off / matured during the period	As at March 31, 2014	Carrying Value	Market value	Appreciation / (diminution)		
Hub Power Company Limited	10.70 / 6 months	100,000	-	100,000	-	-	-	-	-	
		100,000	-	100,000	-	-	-	-	-	

### 5.2 Loans and receivables

- Term deposit receipts
- Letters of placements

Note	(Un-audited) March 31, 2014	(Audited) June 30, 2013
	----- Rupees in '000'-----	
5.2.1	3,786,000	4,765,000
5.2.2	560,000	1,075,000
	<u>4,346,000</u>	<u>5,840,000</u>

**5.2.1** Term deposit receipts carry mark-up at rates ranging from 10.05% to 10.40% (June 30, 2013: 9.5% to 9.95%) per annum and maturities ranging from April 02, 2014 to April 10, 2014 (June 30, 2013: July 5, 2013 to December 11, 2013). All term deposit receipts has been placed with Allied Bank Limited, a related party.

**5.2.2** Letters of placements carry mark-up at rates ranging from 10.25% to 10.40% (June 30, 2013: 9.45% to 9.90%) per annum and maturities ranging from April 02, 2014 to May 15, 2014 (June 30, 2013: July 8, 2013 to September 23, 2013).

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

Note	(Un-audited) March 31, 2014	(Audited) June 30, 2013
	----- Rupees in '000'-----	
	14,722	12,446
6.1	5,847	2,180
6.2	21,829	1,179
	1,863	2,794
	<u>44,261</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 21.829 million. Had the provision not been made the net asset value per unit of the Fund as at March 31, 2014 would have been higher by Re 0.0133 per unit.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			March 31, 2014	June 30, 2013
			----- Rupees	in '000'-----
	Auditors' remuneration		203	286
	Brokerage payable		275	381
	Printing charges		79	165
	Withholding tax payable		56	520
	Provision for Workers' Welfare Fund	7.1	110,272	90,433
			<u>110,885</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 110.273 million (including Rs 19.84 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 March 31, 2014 would have been higher by Re 0.067 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 at least 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 March 31, 2014 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 nine months ended March 31, 2014	For the nine months ended March 31, 2013
	----- Rupees in '000' -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 10,157,220 units (2013: 25,511,877 units)	101,828	256,000
Bonus of 1,397,782 units (2013: 1,864,394 units)	13,978	18,643
Redemption of 10,272,681 units (2013: 14,955,546 units)	103,000	150,500
Remuneration for the period	129,057	95,245
Sindh sales tax on remuneration of Management Company	23,953	15,239
Federal excise duty on remuneration of Management Company	20,649	-
<b>Allied Bank Limited</b>		
Issue of NIL units (2013: 3,796,662,919 units)	-	38,000,000
Bonus of 30,307,043 units (2013: NIL units)	303,070	-
Redemption of NIL units (2013: 3,823,418,353 units)	-	38,312,802
Markup income	19,624	10,767
Amount invested in term deposit receipts	7,806,000	1,000,000
Income on term deposit receipts (Mark-up rate 9.50% to 10.10%, 2013: mark-up rate 9.65%)	128,466	40,186
Bank charges	206,936	96
<b>Cyan Limited</b>		
Issue of 41,491,674 units (2013: 69,583,597 units)	416,000	698,090
Bonus of 1,071,791 units (2013: 534,946 units)	10,718	5,349
Redemption of 52,874,447 units (2013: 21,520,568 units)	330,000	216,317

	----- (Un-audited) -----	
	For the nine months ended March 31, 2014	For the nine months ended March 31, 2013
	----- Rupees in '000' -----	
<b>Cyan Limited - Employees Provident Fund</b>		
Issue of 526,201 units (2013: 212,773 units)	5,273	2,135
Bonus of 45,607 units (2013: 7,300 units)	456	73
<b>CFA Association of Pakistan</b>		
Issue of 758,721 units (2013: NIL units)	7,600	-
Bonus of 24,079 units (2013: 543 units)	241	5
Redemption of 109,734 units (2013: 22,347 units)	1,100	225
<b>Pakistan Petroleum Limited*</b>		
Issue of 39,360,997 units	395,000	-
Bonus of 9,265,578 units	92,656	-
Redemption of 19,421,730 units	195,000	-
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>Muhammad Waseem Mukhtar</b>		
Issue of 268,509 units (2013: 159,813 units)	2,700	1,600
Bonus of 59,370 units (2013: 41,420 units)	594	414
<b>Muhammad Javaid Iqbal</b>		
Bonus of 4,196 units (2013: 4,532 units)	42	45
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Chief Executive Officer</b>		
Issue of 199,281 units (2013: 100,000 units)	2,000	1,000
Bonus of 28,076 units (2013: 60,914 units)	281	609
Redemption of 413,413 units (2013: 224,044 units)	4,150	2,250
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	9,207	6,771

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

	(Un-audited) March 31, 2014	(Audited) June 30, 2013
	----- Rupees in '000' -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 23,282,729 units (June 30, 2013: 22,000,408 units)	233,111	220,173
Preliminary expenses and floatation costs payable	1,863	2,794
Remuneration payable to Management Company	14,722	12,446
Sindh sales tax payable on remuneration of Management Company	5,848	2,180
Federal excise duty payable on remuneration of Management Company	21,829	1,179
<b>Allied Bank Limited</b>		
Outstanding 540,338,429 units (June 30, 2013: 510,031,386 units)	5,409,976	5,104,241
Bank balances held	34,876	744,658
Profit accrued on bank deposit	612	2,320
Profit accrued on term deposit receipts	31,373	5,973
Term deposit receipt	3,786,000	1,350,000
<b>Cyan Limited</b>		
Outstanding 15,503,719 units (June 30, 2013: 25,814,701 units)	155,226	258,346

	(Un-audited) March 31, 2014	(Audited) June 30, 2013
	----- Rupees in '000'-----	
<b>Cyan Limited - Employees Provident Fund</b>		
Outstanding 1,067,240 units (June 30, 2013: 495,432 units)	10,685	4,958
<b>CFA Association of Pakistan</b>		
Outstanding 679,916 units (June 30, 2013: 6,850 units)	6,807	69
<b>Pakistan Petroleum Limited*</b>		
Outstanding 166,718,270 units	1,669,217	-
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>Muhammad Waseem Mukhtar</b>		
Outstanding 1,127,230 units (June 30, 2013: 799,351 units)	11,286	8,000
<b>Muhammad Javaid Iqbal</b>		
Outstanding 74,803 units (June 30, 2013: 70,607 units)	749	707
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Chief Executive Officer</b>		
Outstanding 456,057 units (June 30, 2013: 642,114 units)	4,566	6,426
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	1,039	902

\*Prior period comparatives have not been presented as the entity did not classify as a related party / connected person as at March 31, 2013 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 April 22, 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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