

The logo features the letters 'ABL' in a bold, blue, sans-serif font. A stylized orange swoosh underline is positioned beneath the 'A' and 'B'. To the right of 'ABL' is a 3D illustration of a stack of red banknotes, tied with a white band, casting a soft shadow. Below this graphic, the words 'Cash Fund' are written in a large, orange, italicized serif font.

ABL
Cash Fund

CONDENSED INTERIM
**FINANCIAL
INFORMATION**

FOR THE QUARTER ENDED SEPTEMBER 30, 2012



ABL Asset Management

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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. Khalid A. Sherwani Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. M. Shakeb Murad Mr. M. Jawaid Iqbal Mr. Zia Ijaz Mr. Farid Ahmed Khan	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Zia Ijaz	Chairman Member Member
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 Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Distributor:	Allied Bank Limited BMA Financial Services Vector Consulting IGI Investment Bank Elixir Securities Invest Capital Investment Bank	Pyramid Financial Consulting Foundation Securities Metro Securities Al Habib Capital Markets FundShop - Investment Solutions
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 Condensed Interim Financial Information (un-audited) of ABL Cash Fund for the quarter ended September 30, 2012.

ECONOMIC PERFORMANCE REVIEW

In midst of economic challenges, 1QFY13 marked a major shift in monetary policy with the Central Bank aggressively reducing the discount rate by 150bps (from 12% to 10.5%) to jump start the economy. Release of coalition support funds (CSF) of USD 1.2 billion coupled with single digit inflation (1QFY13 cumulative inflation recorded at 9.14%) allowed State Bank to adopt a pro-growth stance. CPI numbers were aided by gradual drop in food and energy prices (food inflation recorded at 8.4% in 1QFY13) while lower import bill and CSF funds propelled the current account into a surplus of USD 919 million in 2MFY13. Questions, however, have already been raised about the quantum and sustainability of the rate cut. Overall fiscal position is certainly alarming as Government borrowing has reached unprecedented levels and FY13 fiscal deficit target is expected to be missed by a substantial margin (IMF expects FY13 fiscal deficit at 6.1%). Shortfall in tax collection (PKR 402 billion collected in 1QFY13 vs. target of PKR 437 billion) along with ever growing subsidies to the power sector havemade the targeted fiscal deficit of 4.7% extremely difficult to achieve. Apart from the frail fiscal situation, the weakening exchange rate is another worrying factor for the Central Bank. The rupee depreciated by 0.3% vs. USD during 1QFY13 (PKR/USD 94.8 on September 28th) while the reserves have dropped below the USD 15 billion mark in the wake of continued trade deficit and IMF loan repayments. The outlook for remaining fiscal period hinges primarily on continued foreign aid and lower oil prices to keep the exchange rate and fiscal deficit in check.

MUTUAL FUND INDUSTRY REVIEW

The fixed income segment of mutual fund industry fell by 21.75% from PKR282 billion in June 2012 to PKR220.7 billion in September 2012. Despite healthy valuation gain prospects in a declining interest rate environment, the money market fund category also fell by 17.22% to PKR124.59 billion in September 2012 from PKR150.50 billion in June 2012. The massive decline is attributable to Quarter end redemptions which are a norm. Nevertheless, investor bias towards low risk money market funds remained strong thus making this the largest category of funds irrespective of declining interest rate trend.

FUND PERFORMANCE

During the period under review ABL Cash Fund's total asset decreased by 44.8% to PKR9.041 billion in September 30, 2012 due to quarter end outflows. During the quarter, the unit price of ABL-CF

increased by 2.700% to close at Rs10.2348 (cum dividend) translating into an annualized compounded return of 11.15%.

ABL-CF outperformed its benchmark by 408bps during the quarter, ranking amongst the top money market funds. Despite adjustment of WWF charges, the fund managed to maintain its competitiveness and yielded high returns by employing active portfolio management techniques. Primary investments were in Treasury bills which constituted 63.52% of total assets. The remaining asset classes were placements with AA and above rated banks at competitive rates.

ABL Cash Fund earned total income of Rs.342.01 million for the quarter ended September 30, 2012. This mainly consist of Rs.261.04 million earned from government securities, Rs.54.72 million from deposited with banks and fixed term deposits receipts and Rs. 2.43 million from letters of placement. After accounting for expenses of Rs.45.82 million (comprising mainly of the management fee of Rs.34.90 million and Sindh Sales Tax on management of Rs.5.59), net income from operating activities for the quarter ended September 30, 2012 stood at Rs.296.19 million. With the net element of loss and capital losses of Rs.69.62 million included in the prices of units issued less those in units redeemed and Rs.4.53 million as provision for workers welfare fund, the net income for the quarter ended September 30, 2012 stood at Rs.222.04 million.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2013 for ABL Cash Fund (ABL-CF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on April 06, 2012 has harmonized the Fund Stability Rating of ABL Cash Fund at 'AA+(f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

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


OUTLOOK

Given the pro-growth stance adopted by the SBP and highly encouraging CPI numbers, further monetary easing cannot be ruled out, especially since Pakistan is not in the IMF program anymore. However, continuous Government borrowings along with possible depletion in FX reserves may put Central Bank in a bind and restrict further monetary easing. As T-bill rates drop into the single digit territory, investors will need to adjust their expectations on base yields as well. In the short run, ABL-CF will continue to maintain a high duration portfolio with the aim of booking capital gains in a declining interest rate environment.

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 (Guarantee) 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, October 25, 2012

ABL CASH FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2012

		(Un audited) September 30, 2012	(Audited) June 30, 2012
ASSETS			
----- (Rupees in '000) -----			
Balances with banks	4	952,379	1,849,772
Investments	5	7,309,083	14,630,918
Profit receivables		9,567	18,139
Prepayments		158	-
Receivable from broker against sale of Investments		872,376	-
Preliminary expenses and floatation costs		2,636	2,868
Total assets		9,146,199	16,501,697
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company		16,738	26,345
Payable to the Central Depository Company of Pakistan Limited - Trustee		762	1,223
Payable to the Securities and Exchange Commission of Pakistan		2,094	16,988
Payable against redemption of units		9,445	-
Accrued expenses and other liabilities	6	76,461	71,911
Total liabilities		105,500	116,467
NET ASSETS		9,040,699	16,385,230
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,040,699	16,385,230
CONTINGENCIES AND COMMITMENTS			
--- (Number of units in'000) ---			
NUMBER OF UNITS IN ISSUE		901,876	1,634,482
----- (Rupees)-----			
NET ASSET VALUE PER UNIT		10.0243	10.0247
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND CONDENSED INTERIM INCOME STATEMENT (UN AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	----- (Rupees in '000) -----	
INCOME		
Net gain on sale of investments	17,100	2,352
Income from Government Securities	261,036	410,016
Income from Term Deposit Receipts	35,645	38,771
Income from Letters of Placement	2,428	23,097
Income from Reverse Repurchase transactions	-	919
Income from Sukuks	-	12,019
Profit on bank accounts	19,074	11,056
	<u>335,283</u>	<u>498,230</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'	6,730	1,456
Total income	<u>342,013</u>	<u>499,686</u>
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	34,900	45,885
Sales Tax on Management Company's Remuneration	5,586	7,342
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,358	2,973
Annual fee - Securities and Exchange Commission of Pakistan	2,094	2,753
Brokerage and other transaction costs	390	437
Bank charges	87	155
Auditors' remuneration	80	80
Amortization of preliminary expenses and floatation costs	232	235
Printing charges	50	50
Listing fee	7	8
Annual rating fee	40	40
Total operating expenses	<u>45,824</u>	<u>59,958</u>
Net income from operating activities	<u>296,189</u>	<u>439,728</u>
Element of income/ (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(69,620)	13,183
Provision for Workers Welfare Fund	6.1 (4,531)	(9,058)
Net income for the period before taxation	<u>222,038</u>	<u>443,853</u>
Taxation	-	-
Net income for the period after taxation	<u>222,038</u>	<u>443,853</u>
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>222,038</u>	<u>443,853</u>
Earnings per unit	8	

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UN AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	------(Rupees in '000)-----	
Undistributed income comprising		
- Realised income	42,378	22,548
- Unrealised loss	(1,971)	(2,564)
	<u>40,407</u>	<u>19,984</u>
 Interim distribution:		
- Re 0.2105 per unit on August 29, 2012		
Cash distribution	(3,077)	-
Issue of bonus units	(178,577)	-
 Interim distribution:		
- Re 0.0587 per unit on September 24, 2012 (2011: Re 0.3008 per unit on September 30, 2011)		
Cash distribution	(858)	(205,727)
Issue of bonus units	(58,000)	(236,180)
 Net income for the period	 222,038	 443,853
 Undistributed income carried forward	 <u>21,933</u>	 <u>21,930</u>
 Undistributed income comprising:		
Realised income	15,203	20,474
Unrealised income	6,730	1,456
	<u>21,933</u>	<u>21,930</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

**ABL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UN AUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2012	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	----- (Rupees in '000) -----	
Net Assets at the beginning of the period	16,385,230	10,650,817
Issue of 1,576,727,007 units (2011: 810,693,975)	15,793,589	8,180,568
Redemption of 2,332,991,056 units (2011: 556,469,998)	(23,425,843)	(5,625,145)
Issue of bonus units	(7,632,254)	2,555,423
- Interim distribution 23,657,698 units (2011: 23,618,043)	236,577	236,180
Net element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains)/ losses - transferred to Income Statement	69,620	(13,183)
Other net income for the period	198,208	440,045
Capital gain on sale of investments	17,100	2,352
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	6,730	1,456
Total income for the period	222,038	443,853
Interim distribution:		
- Re 0.2105 per unit on August 29, 2012		
Cash distribution	(3,077)	-
Issue of bonus units	(178,577)	-
Interim distribution:		
- Re 0.0587 per unit on September 24, 2012 (2011: Re 0.3008 per unit on September 29, 2011)		
Cash distribution	(858)	(205,727)
Issue of bonus units	(58,000)	(236,180)
	(240,512)	(441,907)
Net assets as at the end of the period	9,040,699	13,431,183

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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ABL CASH FUND CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	222,038	443,853
Adjustment for non-cash charges and other items;		
Amortisation of preliminary expenses and floatation costs	232	235
Unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"	(6,730)	(1,456)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	69,620	(13,183)
	<u>285,160</u>	<u>429,449</u>
(Increase)/ decrease in assets		
Investments	7,128,565	(3,560,896)
Profit receivables	8,572	16,901
Security deposits and prepayment	(158)	(341)
Receivable from broker against sale of Investments	(872,376)	-
	<u>6,264,603</u>	<u>(3,544,336)</u>
Increase/ (decrease) in liabilities		
Payable to Management Company	(9,607)	3,094
Payable to Trustee	(461)	38
Payable to Securities and Exchange Commission of Pakistan	(14,894)	(1,698)
Payable against redemption of units	9,445	-
Accrued expenses and other liabilities	4,550	(120,994)
	<u>(10,967)</u>	<u>(119,560)</u>
Net cash generated from / (used in) operating activities	<u>6,538,796</u>	<u>(3,234,447)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,935)	(182,693)
Net (payments) / receipts against (redemption) / issuance of units	(7,632,254)	2,526,069
Net cash (used in) / generated from financing activities	<u>(7,636,189)</u>	<u>2,343,376</u>
Net decrease in cash and cash equivalents	<u>(1,097,393)</u>	<u>(891,071)</u>
Cash and cash equivalents at the beginning of the period	3,549,772	3,882,259
Cash and cash equivalents at the end of the period	<u>4.2</u> <u>2,452,378</u>	<u>2,991,188</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Cash Fund was established under a trust deed executed on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund commenced its operations on July 31, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules, 2003 through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company is situated at 11-B, Lalazar, M.T. Khan Road, Karachi.

The Fund is an open ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and redeemable by surrendering them to the Fund. The units of the Fund were initially offered to the public for subscription at par from July 29, 2010 to July 30, 2010 and thereafter these units are offered to the public for subscription on a continuous basis.

The Fund has been categorized as an Open-End Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (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, other government securities and cash and near cash instruments.

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

JCR-VIS Credit Rating Company Limited has assigned management quality rating of 'AM2- (stable outlook)' to the Management Company and fund stability rating of AA+(f) to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the

directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP will prevail.

The disclosures in this condensed interim financial information has been made in accordance with the International Accounting Standard 34: 'Interim Financial Reporting'.

3 ACCOUNTING POLICIES

The accounting policies adopted in preparation of this condensed interim financial information is the same as those applied in the preparation of the published audited financial information of the Fund for the year ended June 30, 2012.

	Note	(Un audited) September 30, 2012	(Audited) June 30, 2012
(Rupees in '000)			
4 BANK BALANCES			
Current accounts		5	4
Saving accounts		952,373	1,849,768
	4.1	<u>952,378</u>	<u>1,849,772</u>

4.1 These saving accounts carrying mark-up at rates ranging from 6.00% to 10.50% (June 30, 2012: 6.00% to 12.28%) per annum . Deposits in savings accounts include Rs. 15,935,092 (June 30, 2012: Rs. 12,106,257) maintained with Allied Bank Limited, a related party.

	Note	(Un audited) September 30, 2012	(Audited) June 30, 2012
(Rupees in '000)			
4.2 CASH AND CASH EQUIVALENTS			
Balances with banks		952,378	1,849,772
Term deposit receipts		1,500,000	1,700,000
		<u>2,452,378</u>	<u>3,549,772</u>

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

- Government Securities - Market Treasury Bills	5.1	5,809,083	12,930,918
- Loans and receivables		1,500,000	1,700,000
		<u>7,309,083</u>	<u>14,630,918</u>

5.1 Market Treasury Bills

Issue date	Tenor	Face Value				Balance as at September 30, 2012			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2012	Purchased during the year	Disposed / matured during the year	As at September 30, 2012	Carrying value	Market value	Appreciation / (diminution)		
19-Apr-12	3 Months	458,900	75,000	533,900	-	-	-	-	-	
03-May-12	3 Months	1,865,000	572,000	2,437,000	-	-	-	-	-	
17-May-12	3 Months	2,679,000	1,243,000	3,922,000	-	-	-	-	-	
31-May-12	3 Months	465,000	50,000	515,000	-	-	-	-	-	
14-Jun-12	3 Months	2,246,700	2,704,000	4,950,700	-	-	-	-	-	
28-Jun-12	3 Months	2,955,000	355,000	3,310,000	-	-	-	-	-	
12-Jul-12	3 Months	-	840,375	750,000	90,375	90,298	90,297	(1)	1%	
26-Jul-12	3 Months	-	365,480	355,480	10,000	9,952	9,951	(1)	-	
09-Aug-12	3 Months	-	500,000	500,000	-	-	-	-	-	
23-Aug-12	3 Months	-	1,873,500	1,873,500	-	-	-	-	-	
06-Sep-12	3 Months	-	250,000	237,450	12,550	12,346	12,344	(2)	-	
20-Sep-12	3 Months	-	952,000	252,000	700,000	686,016	685,966	(50)	8%	
		10,669,600	9,780,355	19,637,030	812,925	798,612	798,558	(54)	9%	
12-Jan-12	6 Months	175,000	-	175,000	-	-	-	-	-	
09-Feb-12	6 Months	785,000	1,600,000	2,385,000	-	-	-	-	-	
08-Mar-12	6 Months	186,350	-	186,350	-	-	-	-	-	
12-Jul-12	6 Months	-	4,067,000	2,978,000	1,089,000	1,055,524	1,059,365	3,841	12%	
26-Jul-12	6 Months	-	6,743,000	5,495,000	1,248,000	1,209,005	1,209,622	617	13%	
09-Aug-12	6 Months	-	460,000	300,000	160,000	154,193	154,517	324	2%	
23-Aug-12	6 Months	-	323,000	250,000	73,000	70,160	70,239	79	1%	
06-Sep-12	6 Months	-	850,000	119,500	730,500	699,776	700,288	512	8%	
20-Sep-12	6 Months	-	750,000	50,000	700,000	668,107	668,614	507	7%	
		1,146,350	14,793,000	11,938,850	4,000,500	3,856,765	3,862,645	5,880	43%	
11-Aug-11	12 Months	420,900	-	395,000	25,900	-	-	-	-	
06-Oct-11	12 Months	64,000	-	40,000	24,000	23,968	23,979	11	-	
28-Jul-11	12 Months	-	511,500	490,000	21,500	-	-	-	-	
25-Aug-11	12 Months	600,000	870,000	1,470,000	-	-	-	-	-	
08-Sep-11	12 Months	250,000	115,000	325,000	40,000	-	-	-	-	
22-Sep-11	12 Months	-	4,954,000	4,814,000	140,000	-	-	-	-	
03-Nov-11	12 Months	-	6,660,600	6,650,000	10,600	10,496	10,507	11	-	
17-Nov-11	12 Months	-	343,300	343,300	-	-	-	-	-	
12-Jan-12	12 Months	-	198,900	50,000	148,900	144,603	144,849	246	2%	
26-Jan-12	12 Months	-	800,000	-	800,000	774,882	775,399	517	9%	
09-Feb-12	12 Months	-	200,000	-	200,000	193,027	193,146	119	2%	
		1,334,900	14,653,300	14,577,300	1,410,900	1,146,976	1,147,880	904	13%	
Total - September 30, 2012		13,150,850	39,226,655	46,153,180	6,224,325	5,802,353	5,809,083	6,730	65%	

	Note	(Un audited) September 30, 2012	(Audited) June 30, 2012
5.2	Net unrealised appreciation on re-measurement of investments		
	classified as financial assets 'at fair value through profit or loss		
		------(Rupees in '000)-----	
	Market value of securities	5,809,083	12,930,918
	Less: carrying value of securities	(5,802,353)	(12,932,889)
		<u>6,730</u>	<u>(1,971)</u>
6	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	99	262
	Brokerage	403	66
	Printing charges	189	139
	Withholding tax payable	8	214
	Provision for Workers' Welfare Fund	6.1 75,762	71,230
		<u>76,461</u>	<u>71,911</u>

6.1 Provision for Workers' Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on July 8, 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

Subsequent to June 30, 2011, the Honourable Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the constitutional petition which is pending in the Sindh High Court (SHC).

However, without prejudice to the above, the Management Company has made a provision for WWF contribution in this condensed interim financial information for the period ended September 30, 2012 amounting to Rs 75.762 million (June 30, 2012: 71,230 million).

7 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2012.

8 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of management, the determination of weighted average units for calculating EPU is not practicable.

9 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

9.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

9.5 **Details of transactions with connected persons are as follows:** (Un audited) (Un audited)
Quarter Ended September 30, 2012 Quarter Ended September 30, 2011

	(Un audited) Quarter Ended September 30, 2012	(Un audited) Quarter Ended September 30, 2011
(Rupees in '000)		
ABL Asset Management Company Limited		
- Management Company		
Issue of 9,744,784 units (2011: 11,246,339 units)	98,000	114,600
Bonus of 658,655 units (2011: 873,718 units)	6,587	8,737
Redemption of 5,701,889 units (2011: NIL units)	57,500	-
Remuneration for the period	34,900	45,885
Allied Bank Limited		
Issue of 1,099,659,106 units (2011: 398,704,212 units)	11,000,000	4,000,000
Redemption of 1,625,710,532 units (2011: NIL units)	16,303,992	-
Cash dividend	-	149,391
Markup income	606	2,078
Bank charges	15	33
ABL- Employees Superannuation (Pension) Fund		
Cash dividend		3,008
Cyan Limited		
Issue of 4,962,430 units (2011: 47,285 units)	50,090	485
Bonus of Nil units (2011: 1,132,066 units)		11,321
Redemption of 4,962,430 units (2011: 5,569,173 units)	50,317	56,500
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Bonus of 14,915 units (2011: 14,919 units)	149	149
Muhammad Javaid Iqbal		
Issue of Nil units (2011: 29,954 units)	-	300
Bonus of 1,747 units (2011: 32,125 units)	174	321
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Bonus of 24,776 units (2011: nil units)	248	-
Redemption of 99,601 units (2011: 743,536 units)	1,000	7,506
Executives		
Issue of 12,403 units (2011: 14,826 units)	125	150
Bonus of 395 units (2011: 934 units)	4	9
Redemption of 12,527 units (2011: nil units)	126	-
TRUSTEE		
Central Depository Company of Pakistan Limited		
Remuneration for the period	2,358	2,973

	(Un audited)	(Audited)
	September 30,	June 30,
	2012	2012
	(Rupees in '000)	
9.6	Amounts outstanding as at quarter / year end	
	ABL Asset Management Company Limited - Management Company	
	Outstanding 25,293,259 units (June 30 2012: 20,591,709 units)	253,547 206,426
	Preliminary expenses and floatation costs payable	3,725 3,725
	Remuneration payable to management company	11,217 19,500
	Sindh sales tax on Management Company's remuneration	1,796 3,120
	Allied Bank Limited	
	Outstanding Nil units (June 30 2012: 526,051,426)	- 5,273,508
	Bank balances	15,935 12,106
	Profit accrued on bank deposits	161 177
	DIRECTORS OF THE MANAGEMENT COMPANY	
	Muhammad Waseem Mukhtar	
	Outstanding 566,416 units (June 30,2012: 551,501 units)	5,678 5,529
	Mr. Muhammad Javaid Iqbal	
	Outstanding 66,336 units (June 30, 2012: 64,589 units)	665 647
	KEY MANAGEMENT PERSONNEL	
	Chief Executive Officer	
	Outstanding 901,993 units (June 30, 2012: 976,818 units)	9,042 9,792
	Executives	
	Outstanding 10,297 units (June 30, 2012: 10,026 units)	103 101
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration and CDC connection fee payable	762 1,223

10 GENERAL

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

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 25, 2012 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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ABL Asset Management

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