



ABL
Cash Fund

CONDENSED INTERIM
**FINANCIAL
INFORMATION**

THIRD QUARTER REPORT FOR THE PERIOD
ENDED MARCH 31, 2013

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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. Khawaja Muhammad Almas Mr. Farid Ahmed Khan	Chairman CEO
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 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 nine months ended March 31, 2013.

ECONOMIC PERFORMANCE REVIEW

3QFY13 marked the completion of tenure of the political government, which was followed by a smooth transition to the caretaker setup. Challenges for the caretaker set up are plenty as 3QFY13 proved to be another tough quarter for Pakistan's economy. There are growing concerns over depleting foreign exchange reserves, which declined to a low of USD 12.2 billion at quarter end (SBP reserves USD 7.1 billion), amidst hefty IMF repayments and continuous trade imbalance. As a result, PKR depicted significant weakness against the greenback, going down by 4.1% in the 9MFY13 period. On the fiscal side, Government borrowing continued unabated with 3QFY13 borrowing witnessing a whopping jump of 40% QoQ to a cumulative PKR 840 billion (9MFY13), as the outgoing government spurred its public spending towards the end of its tenor. Continuous drop in inflation allowed the central bank to go on with its accommodative policy as it kept the policy rate unchanged at 9.5% throughout 3QFY13.

Inflation sustained its downward trend with Mar-13 inflation clocking in at 6.57%, the lowest since Jul-09, taking 9MFY13 average inflation to 7.98%. Base affect and declining food inflation remained major contributors to the declining CPI numbers during 9MFY13. Current account, after having witnessed a surplus of PKR 250 million in 1HFY13, turned into deficit with 9MFY13 deficit coming in at USD 1 billion. Realization of Coalition Support Funds to the tune of USD 1.8 billion contained the current account slide, otherwise the situation could have been considerably worse. For March-13 alone, Current Account deficit was recorded at USD 513 million. Tax collection was also a cause for concern as it fell well short of the downward revised target (PKR 1,314 bn collected vs. target PKR 1,478 bn for 9MFY13). In wake of heavy subsidies (PKR 600 bn power subsidies expected for FY13) and revenue shortfall, the Planning Commission now expects fiscal deficit to climb up to a mammoth 8% for FY13.

Investor focus in next quarter is expected to shift to upcoming elections and an imminent fresh IMF program post elections. IMF has been pursuing Pakistan to take stringent measures primarily on enhancing revenue measures and cutting electricity subsidies. We don't anticipate any major progress on these reforms before the elections. The interim set up is expected to adopt a cautious approach and keep rates unchanged, especially with inflation remaining below the 7% mark in March 2013. Given the significant pressures the economy is facing from the external and fiscal accounts, a hawkish monetary stance can be expected post elections.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 3.19% in 3QFY13 (from PKR 345.4 billion to PKR 334.7 billion) led by the Money Market fund category. The fixed income fund category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 4.15% in 3QFY13 from PKR 187.8 billion in December 2012 to PKR 195.6 billion in March 2013. Under this category, the Money Market funds posted the highest increase in AUMs from PKR 122.9 billion in December 2012 to PKR 132.3

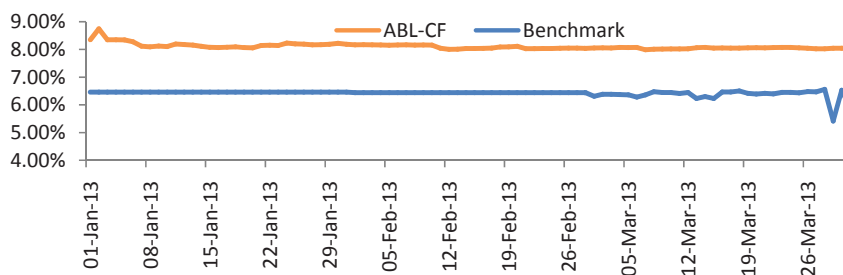
billion - a growth of 7.64%. The Income Funds however declined by 1.40% to close at PKR 55.9 billion from PKR 56.7 billion in December 2012. Equity funds also remained subdued on account of political and economic uncertainty, posting a slight decline of 0.2% during the period to close at PKR 52.8 billion. However, Balanced and Asset allocation Funds managed to post an increase of 7.03% and 1.03%, respectively.

FUND PERFORMANCE

During the quarter, ABL Cash Fund's AUMs grew by 55.68% to PKR 15.085 billion from PKR 9.690 billion in December 2012. Yields on government securities increased during the period as market sentiments towards probable interest rate reversals gained momentum. Moreover, the Government stuck to its T-bill auction targets despite poor participation. This led to valuation adjustments on government papers which dragged return performance. However, better returns on bank deposits offered some respite to return performance. Irrespective of these challenges, the unit price of ABL-CF increased by 1.92% during the quarter to close at 10.1984 (cum dividend) as at March 31, 2013, translating into a compounded annualised return of 9.26%.

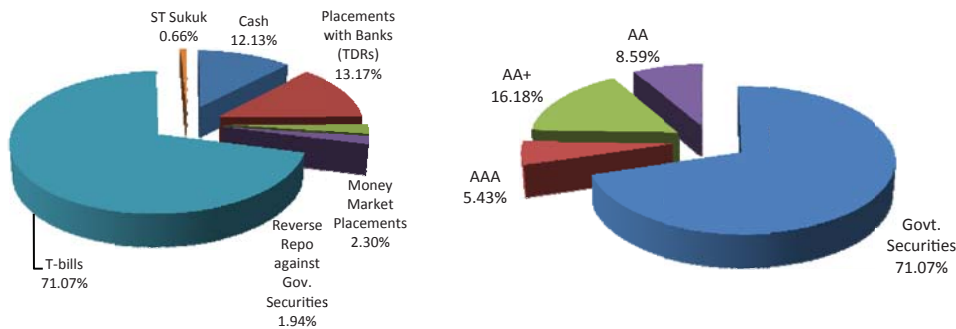
ABL-CF outperformed its benchmark (50% - Average of 3 months Bank Deposit rate & 50% - 3 months PKRV , net of expenses) as investments in short duration T-bills yielded high returns owing to heavy government borrowing coupled by liquidity shortages in the money market. Fund duration was kept low at 50 days as discount rate uncertainties kept baseline yields high and long bonds suffered valuation adjustments. As at March 31, 2013, ABL-CF's allocation to T-bills stood at 71.07% compared to 16.32% as at December 31, 2012 due to maturing bank placements. Consequently, bank placements (Cash and TDRs) declined to 25.30% of assets compared to 83.24% in December 2012.

ABL Cash Fund earned total income of Rs. 853.79 million for the nine months ended March 31, 2013. This mainly consisted of Rs. 556.94 million earned from government securities, Rs. 251.42 million from deposits with banks and fixed term deposits receipts and Rs. 7.91 million from letters of placement. After accounting for expenses of Rs. 126.09 million (comprising mainly of the management fee of Rs. 95.25 million and Sindh Sales Tax on management fee Rs. 15.24), net income from operating activities for the nine months ended March 31, 2013 stood at Rs. 727.69 million. With the net element of loss and capital losses of Rs. 56.97 million included in the prices of units issued less those in units redeemed and Rs. 13.41 million as provision for workers welfare fund, the net income for the nine months ended March 31, 2013 stood at Rs. 657.31 million.



Asset Allocation

Asset Quality



Other assets/receivables account for -1.27% of total assets.

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 January 07, 2013 revised the Fund Stability Rating of ABL Cash Fund from 'AA+(f)' (Double A Plus (f)) to AA(f) (Double A (f)).

MANAGEMENT QUALITY RATING

On January 10, 2013, JCR-VIS Credit Rating Company Limited maintained the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM 2-' (AM Two Minus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'

OUTLOOK

Economic outlook remains choppy as dwindling FX reserves and burgeoning fiscal deficit raise concerns over macroeconomic stability. Monetary authorities are expected to adopt a wait and see approach until elections and little progress is expected on a new program with IMF. However, a hike in interest rates during 2HCY13 cannot be ruled out, especially if Pakistan re-enters the IMF program. Investor participation in government paper auctions is likely to remain subdued as the current monetary easing cycle appears to be over. In this scenario, ABL CF will give due consideration to liquidity and interest rate risk in its asset allocation decision. Furthermore, we will remain selective on duration building and adjust ABL CF strategy to invest in a blend of short to medium term securities as we expect the yield curve to remain flat in coming months.

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
FARID AHMED KHAN
Chief Executive Officer

Karachi, April 25, 2013



ABL CASH FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2013

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
----- (Rupees in '000) -----			
ASSETS			
Bank balances	4	1,839,160	1,849,772
Investments	5	13,540,313	14,630,918
Profit receivable		48,258	18,139
Prepayments		89	-
Preliminary expenses and floatation costs		2,169	2,868
Total assets		15,429,989	16,501,697
LIABILITIES			
Payable to ABL Asset Management Company Limited Management Company		13,172	26,345
Payable to Central Depository Company of Pakistan Limited - Trustee		754	1,223
Payable to the Securities and Exchange Commission of Pakistan		5,968	16,988
Payable against purchase of investments		242,779	-
Accrued expenses and other liabilities	6	85,248	71,911
Total liabilities		347,921	116,467
NET ASSETS		15,082,068	16,385,230
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		15,082,068	16,385,230
CONTINGENCIES AND COMMITMENTS	8		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		1,505,078,711	1,634,482,341
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		10.0208	10.0247
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 12 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 NINE MONTHS & QUARTER ENDED MARCH 31, 2013

	Note	Nine Months ended		Quarter ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
----- (Rupees in '000) -----					
INCOME					
Net capital gain / (loss) on sale of investments		34,557	2,043	(296)	(3,371)
Income from Government Securities		556,936	1,737,869	140,022	517,151
Income from Term Deposit Receipts		183,975	183,809	87,708	94,531
Income from Certificates of Deposit		-	5,028	-	-
Income from Letters of Placement		7,906	50,757	833	11,213
Income from Reverse Repurchase transactions		3,243	1,592	227	348
Income from Sukuk		1,351	16,423	1,351	1,349
Profit on bank accounts		67,447	119,978	15,723	67,753
		<u>855,415</u>	<u>2,117,499</u>	<u>245,568</u>	<u>688,974</u>
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss		(1,630)	(4,187)	(2,583)	(75)
Total income		<u>853,785</u>	<u>2,113,312</u>	<u>242,985</u>	<u>688,899</u>
EXPENSES					
Remuneration of ABL Asset Management Company Limited Management Company		95,245	212,981	28,049	72,652
Sindh sales tax on Management Company Remuneration		15,239	34,077	4,486	11,624
Remuneration of Central Depository Company of Pakistan Limited Trustee		6,771	13,130	2,201	4,466
Annual fee - Securities and Exchange Commission of Pakistan		5,968	12,779	1,936	4,359
Brokerage and other transaction costs		1,356	1,941	455	675
Bank charges		288	475	105	212
Auditors' remuneration		221	246	61	79
Legal & professional charges		-	94	-	-
Amortization of preliminary expenses and floatation costs		699	702	232	232
Printing charges		150	118	50	53
Listing fee		23	23	8	8
Annual rating fee		131	120	51	40
Total operating expenses		<u>126,091</u>	<u>276,686</u>	<u>37,634</u>	<u>94,400</u>
Net income from operating activities		<u>727,694</u>	<u>1,836,626</u>	<u>205,351</u>	<u>594,499</u>
Element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed - net		(56,972)	286,149	2,752	90,268
Provision for Workers welfare fund	6.1	(13,414)	(23,323)	(4,162)	-
Net income for the period before taxation		<u>657,308</u>	<u>2,099,452</u>	<u>203,941</u>	<u>684,767</u>
Taxation		-	-	-	-
Net income for the period after taxation		<u>657,308</u>	<u>2,099,452</u>	<u>203,941</u>	<u>684,767</u>
		-	-	-	-
Total comprehensive income for the period		<u>657,308</u>	<u>2,099,452</u>	<u>203,941</u>	<u>684,767</u>

Earnings per unit

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The annexed notes 1 to 12 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 DISTRIBUTION STATEMENT (UN AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

	Note	Nine Months ended	
		March 31, 2013	2012
		----- (Rupees in '000) -----	
Opening undistributed income comprising:			
- Realised income	Note	42,378	22,548
- Unrealised income		(1,971)	(2,564)
		40,407	19,984
Net income for the period		657,308	2,099,452
Interim distribution:	8		
Cash distribution		(7,291)	(1,393,024)
Issue of bonus units		(640,090)	(669,389)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed-net		(19,056)	7,633
Undistributed income carried forward		31,278	64,656
Undistributed income comprising:			
Realised income		32,908	68,843
Unrealised loss		(1,630)	(4,187)
		31,278	64,656

The annexed notes 1 to 12 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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CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UN AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

	Note	
	Nine Months ended	
	March 31, 2013	2012
	----- (Rupees in '000) -----	
Net Assets at beginning of the period	16,385,230	10,650,817
Issue of 5,374,331,592 units (2012: 4,657,283,963 units)	53,831,215	47,058,337
Redemption of 5,567,744,212 units (2012: 3,783,669,262 units)	(55,841,366)	(38,037,790)
	(2,010,151)	9,020,547
Issue of bonus units		
- Interim distribution 64,008,990 units (2012: 66,938,941 units)	640,090	669,389
Net element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing income and capital gains transferred to Income Statement	56,972	(286,149)
- amount representing (income)/ loss and capital (gains) / losses - transferred to distribution statement	19,056	(7,633)
	76,028	(293,782)
Other net income for the period	624,381	2,101,596
Gain on sale of investments	34,557	2,043
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	(1,630)	(4,187)
Total income for the period	657,308	2,099,452
Interim distribution:	8	
Cash distribution	(7,291)	(1,393,024)
Issue of bonus units	(640,090)	(669,389)
	(647,381)	(2,062,413)
Element of (loss) / income and capital (losses)/ gains included in prices of units issued less those in units redeemed	(19,056)	7,633
Net assets as at the end of the period	15,082,068	20,091,643

The annexed notes 1 to 12 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 NINE MONTHS ENDED MARCH 31, 2013

	Note	Nine Months ended	
		March 31, 2013	2012
----- (Rupees in '000) -----			
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period before taxation		657,308	2,099,452
Adjustment for non-cash charges and other items			
Amortisation of preliminary expenses and floatation costs		699	702
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		1,630	4,187
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		56,972	(286,149)
		<u>716,609</u>	<u>1,818,192</u>
(Increase) / decrease in assets			
Profit receivable		(30,119)	19,858
Investments		1,388,975	(4,833,152)
Prepayments		(89)	(79)
		<u>1,358,767</u>	<u>(4,813,373)</u>
Increase / (decrease) in liabilities			
Payable to Management Company		(13,173)	15,681
Payable to Trustee		(469)	709
Payable to Securities and Exchange Commission of Pakistan		(11,020)	8,328
Accrued expenses and other liabilities		13,337	(107,179)
Payable against purchase of investments		242,779	-
Payable against redemption of units		-	(54,028)
		<u>231,454</u>	<u>(136,489)</u>
Net cash generated from / (used in) operating activities		<u>2,306,830</u>	<u>(3,131,670)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distributions paid		(7,291)	(1,139,802)
Net receipts against issuance of units		(2,010,151)	9,020,547
Net cash (used in) / generated from financing activities		<u>(2,017,442)</u>	<u>7,880,745</u>
Net increase in cash and cash equivalents		<u>289,388</u>	<u>4,749,075</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	4.2	<u><u>3,839,160</u></u>	<u><u>8,631,334</u></u>

The annexed notes 1 to 12 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 INFORMATION (UN AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by SECP on December 7, 2007. The registered office of the Management Company is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

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

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

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

The JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2- (Positive 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 has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial information. Approved accounting standards comprise of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the requirements of the Trust Deed, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Regulations or directives issued by the SECP differ with the requirements of IAS 34, the requirements of the Trust Deed, the NBFC Regulations or the directives issued by the SECP prevail.

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 published financial statements of the Fund for the year ended June 30, 2012.

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

The following new standards and amendments to existing standards are mandatory for the first time for the financial period beginning on or after July 1, 2012:

Amendment to IFRS 7, 'Financial instruments': The amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP. The adoption of this amendment did not have any impact on the Fund's condensed interim financial information.

There are certain other new standards, amendments and interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or did not have any significant effect on the Fund's operation and are, therefore, not disclosed in the condensed interim financial information.

2.3 Standards, interpretations and amendments to published approved accounting standards, as applied in Pakistan, that are not yet effective

There are certain new standards, amendments to approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2013 but are considered not to be relevant or did not have any significant effect on the Fund's operation and are, therefore, not detailed in this condensed interim financial information.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2012.

The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2012.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2012.

		(Unaudited) March 31, 2013	(Audited) June 30, 2012
		----- (Rupees in '000) -----	
4	BANK BALANCES		
	Current account	4	4
	Saving accounts	4.1 <u>1,839,156</u>	<u>1,849,768</u>
		<u>1,839,160</u>	<u>1,849,772</u>

4.1 These saving accounts carrying mark-up at rates ranging from 6.00% to 9.25% (June 2012: 6.00% to 12.28%) per annum. Deposits in savings accounts include Rs. 1,062,012,926 (June 30, 2012: Rs. 12,106,257) maintained with Allied Bank Limited, a related party.

		(Unaudited) March 31, 2013	(Audited) June 30, 2012
		----- (Rupees in '000) -----	
4.2	CASH AND CASH EQUIVALENTS		
	Balances with banks	1,839,160	1,849,772
	Term Deposit Receipts	<u>2,000,000</u>	<u>1,700,000</u>
		<u>3,839,160</u>	<u>3,549,772</u>

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'-Held for Trading

		(Unaudited) March 31, 2013	(Audited) June 30, 2012
		----- (Rupees in '000) -----	
	- Government Treasury Bills	5.1 <u>10,796,066</u>	<u>12,930,918</u>
		<u>10,796,066</u>	<u>12,930,918</u>
	- Sukuk	5.2 100,000	-
	- Clean Placements	5.3 350,000	-
	- Reverse Repo	5.4 294,247	-
	- Term Deposit Receipt	5.5 <u>2,000,000</u>	<u>1,700,000</u>
		<u>2,744,247</u>	<u>1,700,000</u>

5.2 It carries mark-up @ 10.7% and will mature on August 14,2013.

5.3 It carries mark-up @ 9.4% and will mature on April 1,2013.

5.4 It carries mark-up @ 9.4% and will mature on April 4,2013.

5.5 Term Deposit Receipts carry mark-up @ rates ranging from 9.65% to 9.70% (June 2012: 12.25%) per annum and will mature on April 29,2013. Term Deposit Receipts includes Rs 1,000,000,000 (June 2012 :NIL), maintained with Allied Bank Limited a related party.

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

a) Government Treasury Bills:

Issue date	Tenor	Face Value			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2012	Purchased during the period	Disposed / matured during the period	As at March 31, 2013	Carrying value	Market value		
-----Rupees in '000-----									
April 19, 2012	3 Months	458,900	75,000	533,900	-	-	-	-	-
May 3, 2012	3 Months	1,865,000	572,000	2,437,000	-	-	-	-	-
May 17, 2012	3 Months	2,679,000	1,243,000	3,922,000	-	-	-	-	-
May 31, 2012	3 Months	465,000	50,000	515,000	-	-	-	-	-
June 14, 2012	3 Months	2,246,700	2,704,000	4,950,700	-	-	-	-	-
June 28, 2012	3 Months	2,955,000	355,000	3,310,000	-	-	-	-	-
July 12, 2012	3 Months	-	840,375	840,375	-	-	-	-	-
July 26, 2012	3 Months	-	365,480	365,480	-	-	-	-	-
August 9, 2012	3 Months	-	500,000	500,000	-	-	-	-	-
August 23, 2012	3 Months	-	1,873,500	1,873,500	-	-	-	-	-
September 6, 2012	3 Months	-	250,000	250,000	-	-	-	-	-
September 20, 2012	3 Months	-	952,000	952,000	-	-	-	-	-
October 4, 2012	3 Months	-	250,000	250,000	-	-	-	-	-
October 18, 2012	3 Months	-	1,250,000	1,250,000	-	-	-	-	-
November 1, 2012	3 Months	-	250,000	250,000	-	-	-	-	-
November 15, 2012	3 Months	-	1,900,000	1,850,000	-	-	-	-	-
November 29, 2012	3 Months	-	810,000	280,000	-	-	-	-	-
December 13, 2012	3 Months	-	497,000	497,000	-	-	-	-	-
January 10, 2013	3 Months	-	1,950,000	1,950,000	-	-	-	-	-
January 24, 2013	3 Months	-	250,000	250,000	-	-	-	-	-
February 7, 2013	3 Months	-	875,000	750,000	125,000	124,021	124,018	(3)	0.82% 0.92%
February 21, 2013	3 Months	-	5,010,000	3,925,000	1,085,000	1,072,664	1,072,649	(15)	7.11% 7.92%
March 7, 2013	3 Months	-	2,405,000	351,000	2,054,000	2,023,713	2,023,418	(295)	13.42% 14.94%
March 21, 2013	3 Months	-	5,400,000	1,800,000	3,600,000	3,533,806	3,533,779	(27)	23.43% 26.10%
		10,669,600	30,627,355	33,852,955	6,864,000	6,754,204	6,753,864	(340)	
January 12, 2012	6 Months	175,000	-	175,000	-	-	-	-	-
February 9, 2012	6 Months	785,000	1,600,000	2,385,000	-	-	-	-	-
March 8, 2012	6 Months	186,350	-	186,350	-	-	-	-	-
July 12, 2012	6 Months	-	4,457,000	4,457,000	-	-	-	-	-
July 26, 2012	6 Months	-	11,436,000	11,016,000	-	-	-	-	-
August 9, 2012	6 Months	-	730,000	610,000	-	-	-	-	-
August 23, 2012	6 Months	-	351,600	351,600	-	-	-	-	-
September 6, 2012	6 Months	-	2,031,575	2,031,575	-	-	-	-	-
September 20, 2012	6 Months	-	2,363,000	2,363,000	-	-	-	-	-
October 4, 2012	6 Months	-	1,325,000	1,325,000	-	-	-	-	-
October 18, 2012	6 Months	-	5,455,000	5,455,000	250,000	248,911	248,918	7	1.65% 1.84%
November 1, 2012	6 Months	-	7,169,000	6,559,000	610,000	605,371	605,209	(162)	4.01% 4.47%
November 15, 2012	6 Months	-	930,000	867,600	62,400	61,718	61,689	(29)	0.41% 0.46%
November 29, 2012	6 Months	-	1,343,000	580,000	763,000	752,038	751,639	(399)	4.98% 5.55%
December 13, 2012	6 Months	-	1,250,200	235,000	1,015,200	996,877	996,526	(351)	6.61% 7.36%
January 10, 2013	6 Months	-	350,000	180,000	170,000	165,796	165,690	(106)	1.10% 1.22%
January 24, 2013	6 Months	-	2,037,000	1,685,000	352,000	341,912	341,926	14	2.27% 2.53%
February 7, 2013	6 Months	-	480,000	480,000	-	-	-	-	0.00% 0.00%
February 21, 2013	6 Months	-	860,000	-	860,000	850,463	850,210	(253)	5.64% 6.28%
March 21, 2013	6 Months	-	250,000	250,000	-	-	-	-	0.00% 0.00%
		1,146,350	44,418,375	41,192,125	4,082,600	4,023,086	4,021,807	(1,279)	

Issue date	Tenor	Face Value			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2012	Purchased during the period	Disposed / matured during the period	As at March 31, 2013	Carrying value	Market value		
-----Rupees in '000-----									
August 11, 2011	12 Months	420,900	-	420,900	-	-	-	-	-
October 6, 2011	12 Months	64,000	-	64,000	-	-	-	-	-
July 28, 2011	12 Months	-	511,500	511,500	-	-	-	-	-
August 25, 2011	12 Months	600,000	870,000	1,470,000	-	-	-	-	-
September 8, 2011	12 Months	250,000	115,000	365,000	-	-	-	-	-
September 22, 2011	12 Months	-	4,954,000	4,954,000	-	-	-	-	-
November 3, 2011	12 Months	-	16,382,090	16,382,090	-	-	-	-	-
November 17, 2011	12 Months	-	393,300	393,300	-	-	-	-	-
December 1, 2011	12 Months	-	27,855	27,855	-	-	-	-	-
January 12, 2012	12 Months	-	198,900	198,900	-	-	-	-	-
January 26, 2012	12 Months	-	803,895	803,895	-	-	-	-	-
February 9, 2012	12 Months	-	200,000	200,000	-	-	-	-	-
March 8, 2012	12 Months	-	330	330	-	-	-	-	-
June 14, 2012	12 Months	-	50,000	50,000	-	-	-	-	-
July 26, 2012	12 Months	-	86,000	65,000	21,000	20,406	20,395	(11)	0.14%
August 9, 2012	12 Months	-	586,000	586,000	-	-	-	-	-
		1,334,900	25,178,870	26,492,770	21,000	20,406	20,395	(11)	
		13,150,850	100,224,600	101,537,850	10,797,696	10,797,696	10,796,066	(1,630)	

		(Unaudited) March 31, 2013	(Audited) June 30, 2012
6	ACCRUED EXPENSES AND OTHER LIABILITIES	Note -----Rupees in '000-----	
	Auditors' remuneration	240	262
	Brokerage	179	66
	Printing charges	136	139
	Withholding tax payable	48	214
	Payable to Workers' Welfare Fund	6.1 84,645	71,230
		<u>85,248</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.

Subsequent to the year ended 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 SHC.

However, 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. 84.645 million (including Rs. 13.414 million for the current period) in this condensed interim financial information.

7 Interim Distributions

For the nine months ended March 31, 2013

<u>Date</u>	<u>Rate per unit</u>	<u>Bonus</u>	<u>Cash</u>	<u>Total</u>
----- (Rupees in '000) -----				
August 29, 2012	0.2105	178,577	3,077	181,654
September 24, 2012	0.0587	58,000	858	58,858
October 24, 2012	0.0876	81,135	1,281	82,416
November 29, 2012	0.0844	82,846	1,234	84,080
December 27, 2012	0.0575	54,419	841	55,260
January 29, 2013	0.0757	79,852	-	79,852
February 26, 2013	0.0585	55,572	-	55,572
March 31, 2013	0.0491	49,689	-	49,689
Total		<u>640,090</u>	<u>7,291</u>	<u>647,381</u>

For the nine months ended March 31, 2012

<u>Date</u>	<u>Rate per unit</u>	<u>Bonus</u>	<u>Cash</u>	<u>Total</u>
----- (Rupees in '000) -----				
September 30, 2011	0.3008	236,180	205,727	441,907
December 26, 2011	0.2738	203,314	751,382	954,696
March 26, 2012	0.2554	229,895	435,915	665,810
Total		<u>669,389</u>	<u>1,393,024</u>	<u>2,062,413</u>

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2013.

9 EARNINGS PER UNIT (EPU)

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

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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, Cyan Limited Employees provident fund, CFA Association of Pakistan 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.

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

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

	(Unaudited)	
	Nine months ended	
	March 31,	
	2013	2012
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited		
- Management Company		
Issue of 25,511,877 units (2012: 41,140,960 units)	256,000	417,600
Bonus of 1,864,394 units (2012: 2,030,758 units)	18,643	20,308
Redemption of 14,955,546 (2012: 47,548,982 units)	150,500	479,500
Remuneration for the period	95,245	212,981
Allied Bank Limited		
Issue of 3,796,662,919 units (2012: 2,379,300,683 units)	38,000,000	24,000,000
Redemption of 3,823,418,353 units (2012: 1,951,189,433 units)	38,312,802	19,555,562
Markup income	10,767	6,915
Term Deposits Receipts placed	1,000,000	2,500,000
Bank charges	96	80
ABL- Employees Superannuation (Pension) Fund		
Redemption of NIL units (2012: 10,000,000 units)	-	101,330
Cash dividend	-	3,008
Cyan Limited		
Issue of 69,583,597 units (2012: 69,011,754 units)	698,090	693,896
Bonus of 534,946 units (2012: 1,885,376 units)	5,349	18,854
Redemption of 21,520,568 units (2012: 58,929,780 units)	216,317	596,000
Cyan Limited Employees provident Fund		
Issue of 212,773 units (2012: NIL units)	2,135	-
Bonus of 7,300 units (2012: NIL units)	73	-
CFA Association of Pakistan		
Bonus of 543 units	5	-
Redemption of 22,347 units (2012: NIL units)	225	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Issue of 159,813 units (2012: NIL units)	1,600	-
Bonus of 41,420 units (2012: 42,314 units)	414	423
Muhammad Javaid Iqbal		
Bonus of 4,532 units (2012: 35,333 units)	45	353
Redemption of NIL units (2012: 1,040,260 units)	-	10,500
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 100,000 units (2012: 540,331 units)	1,000	5,500
Bonus of 60,914 units (2012: 13,787 units)	609	138
Redemption of 224,044 units (2012: 744,039 units)	2,250	7,511

	(Unaudited) Nine months ended	
	March 31,	
	2013	2012
	-----'(Rupees in '000)'-----	
Executives		
Issue of NIL units (2012: 14,826 units)	-	150
Bonus of NIL units (2012: 2,245 units)	-	22
Redemption of NIL units (2012: 15,831 units)	-	162
Central Depository Company of Pakistan Limited		
Remuneration for the period	6,771	13,130
	(Unaudited)	(Audited)
	March 31,	June 30,
	2013	2012
	-----'(Rupees in '000)'-----	
10.2 Amounts outstanding as at period / year end		
ABL Asset Management Company Limited - Management Company		
Outstanding 33,012,434 units (June 30 2012: 20,591,709 units)	330,811	206,426
Preliminary expenses and floatation costs payable	2,793	3,725
Remuneration payable to management company	8,946	19,500
Sindh Sales tax on Management company's remuneration	1,431	3,120
Allied Bank Limited		
Outstanding 499,295,992 units (June 30 2012: 526,051,426 units)	5,003,345	5,273,508
Bank balances	1,062,013	12,106
Profit accrued on bank deposits	2,233	177
Profit accrued on term deposit receipts	40,186	-
Term Deposit Receipt	1,000,000	-
Cyan Limited		
Outstanding 48,597,975 units	486,991	-
Cyan Limited Employees provident Fund		
Outstanding units 273,336 units (June 30 2012: 53,263 units)	2,739	534
CFA Association of Pakistan		
Outstanding 6,706 units (June 30 2012: 28,510 units)	67	286
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Outstanding 752,734 units (June 30 2012 : 551,501 units)	7,543	5,529
Muhammad Jawaid Iqbal		
Outstanding 69,121 units (June 30 2012: 64,589 units)	693	647
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding 913,688 units (June 30 2012: 976,818 units)	9,156	9,792

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
	-----'(Rupees in '000)-----	
Executives		
Outstanding NIL units (June 30 2012: 10,026 units)	-	101
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	754	1,223

11 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 25, 2013.

12 GENERAL

Figures have been rounded off to the nearest thousand rupee.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL
Cash Fund

 ABL Asset Management
Discover the potential

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