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CONDENSED INTERIM FINANCIAL INFORMATION

For The Nine Months Ended March 31, 2015



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ABL GOVERNMENT SECURITIES FUND

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. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman Member 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 Faysal Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawaney & Partners 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	



ABL GOVERNMENT SECURITIES FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities Fund for the quarter ended March 31, 2015.

ECONOMIC PERFORMANCE REVIEW

The economy continued its recovery march in 3QFY15 with major macro indicators such as CPI, FX reserves and CAD etc. posting impressive improvements. Windfall gains from the drop in oil prices (Brent crude down by - 58.62%FYTD) remained the major contributor towards improvement in aforementioned indicators. IMF program, albeit with some problems on the fiscal front, also continued smoothly with clearance of 6th review of the EFF program and disbursement of USD 501mn tranche. With receipt of 1) IMF tranche, and 2) USD 717mn under CSF during the quarter, FX reserves edged up to USD 16.19bn (4.6 months import cover), up 6% from USD 15.27bn at the end of 2QFY15.

The decline in oil prices and receipt of CSF had noticeable impact on current account as the country managed to post a surplus of USD 961mn at the end of 3QFY15. The only disconcerting factor in external trade numbers is the constant decline in exports (down 4.7% QoQ) mainly on account of lower cotton and allied product prices. However, external account position by and large looks comfortable as FX reserves are expected to improve further in the short-medium term on the back of USD 764mn inflow from HBL, CSF and loans from other donor agencies.

Inflation, as measured by the CPI, continued its downwards slide with Mar-15 reading clocking-in at an 11-year low of 2.49%YoY against 8.5%YoY recorded in Mar-14. CPI average during 9MFY15 now stands at a multi-year low of 5.1%YoY (8.64%YoY in 9MFY14) and is expected to close FY15 in the range of 4.2 - 4.5%. On the other hand, performance on fiscal front remained below par as govt. missed its revenue collection target and had to obtain waiver from IMF on this performance criteria. The shortfall in revenue collection numbers was due to slower GDP growth and lower than expected GST collection on POL products (courtesy steep decline in oil prices). Though GoP took corrective measures by increasing GST on POL products from 17% to 27% but it failed to meet its targets nonetheless. IMF is maintaining its fiscal deficit estimate of 4.9% for FY15 but the actual number may be around 5%, keeping in view the higher defense and interest expenses, unless the government again slices through the budgeted development expenditure.

In the backdrop of aforementioned macroeconomic developments, SBP cut its benchmark DR by a cumulative 150bps in two successive MPS in January and March 2015 and further easing is possible due to high real interest rate levels (~400bps). Moody's has also upgraded its credit outlook on Pakistan from Stable to Positive, appreciating the improving macros and citing progress on Pak-China economic corridor. These developments could result in enhanced FDI flows (stronger financial account), higher infrastructure spending and improvement in economic growth going forward.

MUTUAL FUND INDUSTRY REVIEW

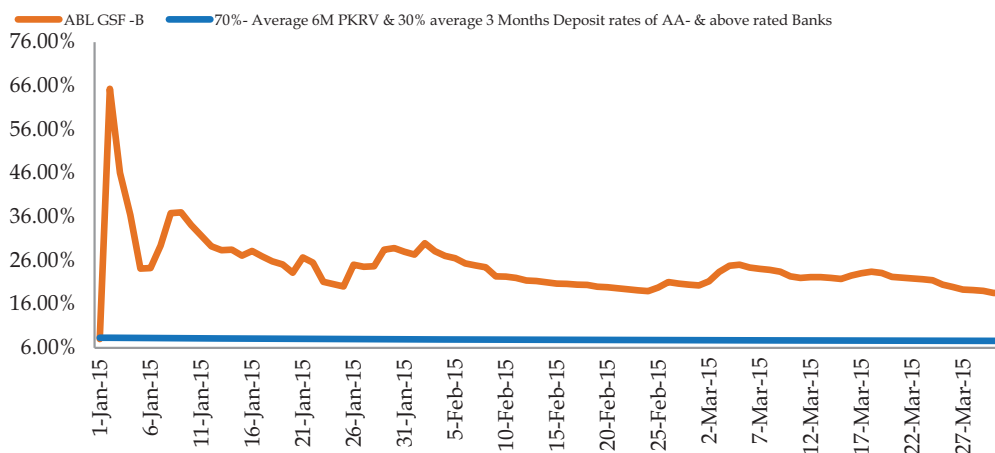
Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 5.6% in 3QFY15 from PKR439.5 billion to PKR464.2 billion, led by fixed income fund and Islamic fund categories. The fixed income fund category remained in limelight primarily due to higher returns from gains on PIB portfolio and registered an increase of 13.7% in 3QFY15 from PKR89 billion in December 2014 to PKR 101.3 billion in March 2015. Investors continued to show their bias towards Islamic funds of funds category with addition of new funds during the period under review, which expanded the AUM size by PKR4 billion (24.8%) to PKR16.2 billion from PKR12.2 billion in December 2014. Consequently, Islamic income funds category posted an impressive growth of 19.8% in AUMs from PKR25.8 billion in December 2014 to PKR30.9 billion. A noticeable drop was witnessed in conventional money market funds which declined by 15.6% to close at PKR90.5 billion from PKR107.2 billion in December 2014. On the other hand, asset allocation and Islamic Asset allocation funds managed to post an increase of 51.6% and 14.0%, respectively. We believe investors will continue to prefer income and equity funds due to bullish outlook on those asset classes.

FUND PERFORMANCE

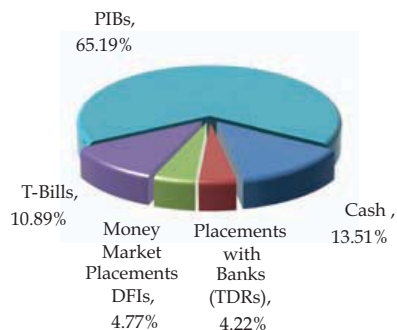
During the period under review, ABL GSF performed exceedingly well and was positioned amongst the top performers in its category. In 3QFY15, ABL GSF yielded a handsome annualized return of 18.53% against the benchmark performance of 7.57% - an outperformance of 1,096 bps. This was primarily due to duration management and trading positions in long

bonds which yielded significant trading and valuation gains due to 150 bps cut in the discount rate. On YTD basis, the fund generated an annualized return of 17.98% against the benchmark of 8.55%. Due to impressive performance during the quarter, ABL Government Securities Fund's size increased by 39.18% to PKR 13.315 billion in March 2015 from PKR 9.567 billion as at December 31, 2014.

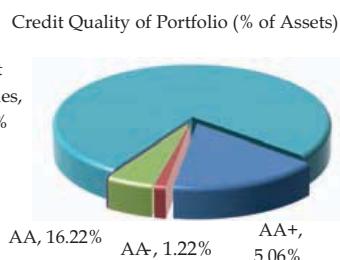
During the quarter, we increased our duration to 1,153 days from 948 days by increasing allocation towards long maturity PIBs. Moreover, ABL GSF moved its exposure towards 1 year treasury bills in anticipation of further rate cuts against excess cash and short maturity T-Bills. As a result of above actions, the asset allocation of the fund (as at 31st March 2015) comprised of 65.19% in PIBs & 10.89% in Treasury bills, whereas term deposits, money market placements and cash constituted 4.22%, 4.77% and 13.51% of total assets respectively.



Asset Allocation



Asset Quality



Other assets/receivables account for 1.42% of total assets.

OUTLOOK

Looking ahead, we expect SBP to continue with the monetary easing stance till next fiscal year in the backdrop of improved macro-economic conditions and historically low inflation numbers. Moreover, we believe country's forex reserves will be in comfortable position owing to lower oil prices, dollar flows related to multilateral agencies (WB, IMF & ADB), privatization flows and healthy remittances. This will in turn provide critical space to central bank and fiscal managers to pursue growth-oriented economic policies.

ABL GSF will maintain its bias towards long maturity government bonds and keep fund duration at high level. However, we will position the fund to play the yield curve actively and book gains on timely basis to curb volatility in returns.



AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2015 for ABL Government Securities Fund (ABL-GSF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on August 13, 2014, reaffirmed the Fund Stability Rating of 'A+ (f)' (Single A plus (f)) to ABL Government Securities Fund (ABL-GSF).

MANAGEMENT QUALITY RATING

On December 31, 2014, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at '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 & on behalf of the Board


Farid Ahmed Khan
Chief Executive Officer

Karachi, April 29, 2015

ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2015

	Note	(Un-Audited) March 31, 2015	(Audited) June 30, 2014
----- Rupees in '000 -----			
ASSETS			
Balances with banks	4	1,841,941	1,227,836
Investments	5	11,594,229	3,135,885
Profit receivable		191,510	167,775
Prepayments		84	-
Preliminary expenses and floatation costs		1,663	2,414
Total assets		13,629,427	4,533,910
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	37,133	14,144
Payable to the Central Depository Company of Pakistan Limited - Trustee		863	340
Payable to the Securities and Exchange Commission of Pakistan		4,124	1,782
Accrued expenses and other liabilities	7	199,309	121,626
Payable against redemption of units		25,123	1,116
Payable against purchase of Investment		47,205	-
Total liabilities		313,757	139,008
NET ASSETS		13,315,670	4,394,902
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,315,670	4,394,902
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,168,421,086	437,687,599
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		11.3963	10.0412
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR



ABL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015

	Note	For the Nine Months ended March 31, 2015	For the Nine Months ended March 31, 2014	For the Quarter ended March 31, 2015	For the Quarter ended March 31, 2014
----- Rupees in '000 -----					
INCOME					
Net capital gain / (loss) on sale of investments		294,371	(12,575)	277,719	2,079
Income from Government Securities		509,873	104,185	236,071	39,870
Income from Term Deposit Receipts		176	15,457	176	4,411
Income from Letter of Placement		13,890	8,009	10,431	5,210
Income from Certificate of Investment		5,794	-	5,794	-
Income from Gop Ijara Sukuk		-	224	-	-
Profit on bank deposits		48,874	16,918	19,822	2,351
		872,978	132,218	550,013	53,921
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'	5.2	245,166	31,814	5,678	33,037
Total Income		1,118,144	164,032	555,691	86,958
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		68,735	17,502	34,920	5,944
Sindh sales tax on Management Company's remuneration		11,962	3,247	6,078	1,102
Federal excise duty on remuneration of Management Company		10,998	2,800	5,587	951
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,633	1,613	2,226	541
Annual fee - Securities and Exchange Commission of Pakistan		4,124	1,050	2,095	357
Brokerage and Securities transaction costs		2,603	398	1,364	184
Bank charges		440	264	233	64
Auditors' remuneration		342	305	121	88
Amortisation of preliminary expenses and floatation costs		751	751	247	247
Printing charges		153	83	37	37
Listing fee		38	38	12	12
Rating fee		161	139	68	46
Total operating expenses		104,940	28,190	52,988	9,573
Net income from operating activities		1,013,204	135,842	502,703	77,385
Net element of income and capital gains included in prices of units issued less those in units redeemed		602,430	4,402	345,113	4,618
		1,615,634	140,244	847,816	82,003
Provision for Workers' Welfare Fund	7.1	(32,313)	(2,805)	(16,957)	(1,640)
Net income for the period before taxation		1,583,321	137,439	830,859	80,363
Taxation	8	-	-	-	-
Net income for the period after taxation		1,583,321	137,439	830,859	80,363
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,583,321	137,439	830,859	80,363
Earnings per unit	10				

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR

ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	For the Nine Months ended March 31, 2015	For the Nine Months ended March 31, 2014
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- realised income	19,819	286
- unrealised (loss) / income	(1,880)	1,337
	17,939	1,623
Distribution during the period		
Interim distribution:		
- Nil (2013: Class -B Re 0.0580 per unit on July 30, 2013) Issue of Nil bonus units(2013:1,533,506)	-	(15,335)
- Nil (2013: Class -B Re 0.0454 per unit on August 29, 2013) Issue of Nil bonus units(2013: 857,417)	-	(8,574)
- Nil (2013: Class -B units Re 0.0286 per unit on September 27, 2013) Issue of Nil bonus units(2013: 457,525)	-	(4,575)
- Nil (2013: Class -B units Re 0.0556 per unit on October 25, 2013) Issue of Nil bonus units(2013: 760,070)	-	(7,601)
- Nil (2013: Class -B units Re 0.0713 per unit on November 28, 2013) Issue of Nil bonus units(2013:1,015,094)	-	(10,151)
- Nil (2013: Class -B units Re 0.0700 per unit on December 30, 2013) Issue of Nil bonus units(2013: 1,232,322)	-	(12,323)
'Nil (2014: Class -B units Re 0.0790 per unit on Jan 29, 2014) Issue of Nil bonus units (2014: 1,387,374 units)	-	(13,874)
'Nil (2014: Class -B units Re 0.0814 per unit on Feb 26, 2014) Issue of Nil bonus units (2014: 1,586,234 units)	-	(15,862)
'Nil (2014: Class - B units Re 0.0714 per unit on March 27, 2014) Issue of Nil bonus units (2014: 1,698,337 units)	-	(16,983)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	30,106	766
Net income for the period after taxation	1,583,321	137,439
Undistributed income carried forward	1,631,366	34,550
Undistributed income carried forward comprising of:		
- realised income	1,386,200	2,736
- unrealised income	245,166	31,814
	1,631,366	34,550

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR



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ABL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

	For the Nine Months ended March 31, 2015	For the Nine Months ended March 31, 2014
	----- Rupees in '000 -----	
Net assets at the beginning of the period	4,394,902	1,839,432
Issue of 1,610,552,325 units (2014: 408,126,083 units)	17,455,495	4,100,263
Redemption of 879,818,838 units (2014: 351,939,885 units)	(9,515,618)	(3,533,279)
	7,939,877	566,984
Issue of Nil bonus units (2014: 10,527,881 units)	-	105,278
Net element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains) / losses transferred to income statement	(602,430)	(4,402)
- amount representing (income) / loss and capital (gains) / losses transferred to distribution statement	(30,106)	(766)
	(632,536)	(5,168)
Capital gain / (loss) on sale of government securities - net	294,371	(12,575)
Unrealised appreciation on re-measurement of investments at fair value through profit or loss - net	245,166	31,814
Other net income	1,043,784	118,200
	1,583,321	137,439
Distribution during the period		
Interim distribution:		
- Nil (2013: Class -B Re 0.0580 per unit on July 30, 2013)	-	(15,335)
Issue of Nil bonus units(2013:1,533,506)		
- Nil (2013: Class -B Re 0.0454 per unit on August 29, 2013)	-	(8,574)
Issue of Nil bonus units(2013: 857,417)		
- Nil (2013: Class -B units Re 0.0286 per unit on September 27, 2013)	-	(4,575)
Issue of Nil bonus units(2013: 457,525)		
- Nil (2013: Class -B units Re 0.0556 per unit on October 25, 2013)	-	(7,601)
Issue of Nil bonus units(2013: 760,070)		
- Nil (2013: Class -B units Re 0.0713 per unit on November 28, 2013)	-	(10,151)
Issue of Nil bonus units(2013:1,015,094)		
- Nil (2013: Class -B units Re 0.0700 per unit on December 30, 2013)	-	(12,323)
Issue of Nil bonus units(2013: 1,232,322)		
'Nil (2014: Class -B units Re 0.0790 per unit on Jan 29, 2014)	-	(13,874)
Issue of Nil bonus units (2014: 1,387,374 units)		
'Nil (2014: Class -B units Re 0.0814 per unit on Feb 26, 2014)	-	(15,862)
Issue of Nil bonus units (2014: 1,586,234 units)		
'Nil (2014: Class - B units Re 0.0714 per unit on March 27, 2014)	-	(16,983)
Issue of Nil bonus units (2014: 1,698,337 units)		
	-	(105,278)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	30,106	766
Net assets as at the end of the period	13,315,670	2,539,453

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR

ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	For the Nine Months ended March 31, 2015	For the Nine Months ended March 31, 2014
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,583,321	137,439
Adjustment:		
Net unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"	(245,166)	(31,814)
Net element of income and capital gains included in prices of units issued less those in units redeemed	(602,430)	(4,402)
Amortisation of preliminary expenses and floatation costs	751	751
Provision for Workers' Welfare Fund	32,313	2,805
Federal excise duty on remuneration of Management Company	10,998	2,800
	779,787	107,579
(Increase) / decrease in assets		
Investments	(6,988,178)	(938,421)
Profit receivable	(23,735)	(28,484)
Prepayments	(84)	(71)
	(7,011,997)	(966,976)
Increase / (decrease) in liabilities		
Remuneration Payable to ABL Asset Management Company Limited	22,989	2,897
Remuneration Payable to Central Depository Company of Pakistan Limited - Trustee Payable to Securities and Exchange Commission of Pakistan	523	33
Accrued expenses and other liabilities	2,342	(22,159)
Payable against purchase of Investment	34,372	115,298
	47,205	-
	107,431	96,069
Net cash used in operating activities	(6,124,779)	(763,328)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	17,455,495	4,100,263
Payments against redemption of units	(9,491,611)	(3,532,084)
Net cash generated from financing activities	7,963,884	568,179
Net (decrease) / increase in cash and cash equivalents during the period	1,839,105	(195,149)
Cash and cash equivalents at the beginning of the period	1,227,836	1,222,333
Cash and cash equivalents at the end of the period	4.2 3,066,941	1,027,184

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR



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ABL GOVERNMENT SECURITIES FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Government Securities Fund (the Fund) was established under a Trust Deed executed on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/ABLAMC/439/2011 dated October 31, 2011 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 the 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 for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in a mix of short to long term government securities and other debt instruments.

The JCR-VIS Credit Rating Company has assigned management quality rating of AM2 (stable outlook) to the Management Company as at December 31, 2014 and a fund stability rating of A+(f) to the Fund as at August 13, 2014.

The assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

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. 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 Companies 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, 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, 2014.

The preparation of this condensed interim financial information in conformity with the 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 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 assumption made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended June 30, 2014.

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, 2014.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2014. None of these amendments have a significant effect on this condensed interim financial information.

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
----- Rupees in '000 -----			
4 BALANCES WITH BANKS			
Saving accounts	4.1	<u>1,841,941</u>	<u>1,227,836</u>
4.1	These saving accounts carry profit at rates ranging from 6.5% to 8.40% (June 30, 2014: 6.50% to 8.50%) per annum. Deposits in savings accounts include Rs 36,379 thousand (June 30, 2014: Rs 1,705 thousand) maintained with Allied Bank Limited, a related party and carry profit at the rate of 7.50% (June 30, 2014: 9.3%) per annum.		
	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
----- Rupees in '000 -----			
4.2 Cash and cash equivalents			
Balances with banks	4	<u>1,841,941</u>	1,227,836
Term deposit receipts	5.3	575,000	-
Letters of placements	5.3	650,000	-
		<u>3,066,941</u>	<u>1,227,836</u>



(Unaudited) (Audited)
 March 31, June 30,
 2015 2014
 ----- Rupees in '000 -----

5 INVESTMENTS

Financial assets at fair value through profit or loss

Government securities

- Market treasury bills	5.1.1	1,484,033	9,901
- GoP Ijarah sukuk	5.1.2	-	-
- Pakistan investment bonds	5.1.3	8,885,196	3,125,984
		10,369,229	3,135,885
Loans and receivables	5.3	1,225,000	-
		11,594,229	3,135,885

5.1 Government securities

5.1.1 Market treasury bills:

Issue date	Tenor	Face Value				Balance as at March 31, 2015			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 1, 2014	Purchased during the period	Disposed of / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)		
----- Rupees in '000 -----										
May 15, 2014	3 Months	10,000	-	10,000	-	-	-	-	-	-
July 10, 2014	3 Months	-	1,050,000	1,050,000	-	-	-	-	-	-
July 24, 2014	3 Months	-	1,545,000	1,545,000	-	-	-	-	-	-
August 7, 2014	3 Months	-	590,000	590,000	-	-	-	-	-	-
September 4, 2014	3 Months	-	1,229,500	1,229,500	-	-	-	-	-	-
October 16, 2014	3 Months	-	192,000	192,000	-	-	-	-	-	-
October 30, 2014	3 Months	-	2,265,000	2,265,000	-	-	-	-	-	-
November 13, 2014	3 Months	-	2,022,400	2,022,400	-	-	-	-	-	-
November 27, 2014	3 Months	-	285,000	285,000	-	-	-	-	-	-
February 6, 2015	3 Months	-	750,000	750,000	-	-	-	-	-	-
November 28, 2014	OMO	-	1,942,500	1,942,500	-	-	-	-	-	-
November 28, 2014	6 Months	-	225,000	225,000	-	-	-	-	-	-
May 15, 2014	6 Months	-	351,000	351,000	-	-	-	-	-	-
April 17, 2014	6 Months	-	225,000	225,000	-	-	-	-	-	-
May 2, 2015	6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
October 30, 2014	6 Months	-	197,500	197,500	-	-	-	-	-	-
November 13, 2014	6 Months	-	250,000	250,000	-	-	-	-	-	-
January 8, 2015	6 Months	-	279,000	279,000	-	-	-	-	-	-
January 22, 2015	6 Months	-	250,000	250,000	-	-	-	-	-	-
February 6, 2015	6 Months	-	250,000	250,000	-	-	-	-	-	-
February 19, 2015	6 Months	-	125,000	125,000	-	-	-	-	-	-
March 5, 2015	6 Months	-	500,000	500,000	-	-	-	-	-	-
March 19, 2015	6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
March 20, 2014	12 Months	-	1,759,000	1,759,000	-	-	-	-	-	-
April 17, 2014	12 Months	-	1,304,500	1,301,000	3,500	3,488	3,488	-	0.03%	0.03%
May 2, 2014	12 Months	-	21,000	21,000	-	-	-	-	-	-
October 30, 2014	12 Months	-	110,000	110,000	-	-	-	-	-	-
November 13, 2014	12 Months	-	2,803,000	2,803,000	-	-	-	-	-	-
December 11, 2014	12 Months	-	750,000	250,000	500,000	473,157	473,880	723	3.56%	4.09%
December 26, 2014	12 Months	-	455,000	387,500	67,500	63,687	63,790	103	0.48%	0.55%
January 8, 2015	12 Months	-	1,670,545	1,250,000	420,545	395,433	396,293	860	2.98%	3.42%
January 22, 2015	12 Months	-	948,000	500,000	448,000	420,080	420,964	884	3.16%	3.63%
February 6, 2015	12 Months	-	1,980,000	1,980,000	-	-	-	-	-	-
February 19, 2015	12 Months	-	163,000	163,000	-	-	-	-	-	-
March 5, 2015	12 Months	-	187,500	112,500	75,000	69,882	69,875	(7)	0.52%	0.60%
March 19, 2015	12 Months	-	60,000	-	60,000	55,715	55,743	28	0.42%	0.48%
Sub - total		10,000	28,735,445	27,170,900	1,574,545	1,481,442	1,484,033	2,591	11.15%	12.80%

Market treasury bills carry effective interest rates ranging from 7.95% to 8.53% (June 30, 2014: 9.99%) per annum.

5.1.2 GoP Ijarah sukuk

Issue date	Coupon rate in % / Tenor	Face Value				As at March 31, 2015			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 1, 2014	Purchased during the period	Disposed of / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)		
----- Rupees in '000 -----										
December 26, 2011	9.2247 / 3 Years	-	45,000	45,000	-	-	-	-	-	-
June 28, 2012	9.9791 / 3 Years	-	65,000	65,000	-	-	-	-	-	-
June 25, 2014	7.4940 / 3 Years	-	500,000	500,000	-	-	-	-	-	-
Sub - total		-	610,000	610,000	-	-	-	-	-	-

5.1.3 Pakistan investment bonds:

Issue date	Coupon rate in % / Tenor	Face Value				As at March 31, 2015			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 1, 2014	Purchased during the period	Disposed of / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)		
----- Rupees in '000 -----										
August 18, 2011	11.25 / 3 Years	-	70,000	70,000	-	-	-	-	-	-
July 18, 2013	11.25 / 3 Years	2,322,500	5,531,300	5,110,000	2,743,800	2,788,872	2,852,160	63,288	21.42%	24.60%
July 17, 2014	11.25 / 3 Years	-	2,227,000	2,227,000	-	-	-	-	-	-
March 26, 2015	8.75 / 3 Years	-	225,000	-	225,000	228,102	228,344	242	1.71%	1.97%
August 18, 2011	11.50 / 5 Years	-	50,000	50,000	-	-	-	-	-	-
July 18, 2013	11.50 / 5 Years	-	300,000	300,000	-	-	-	-	-	-
July 17, 2014	11.50 / 5 Years	-	2,707,500	1,050,000	1,657,500	1,831,535	1,830,331	(1,204)	13.75%	15.79%
March 26, 2015	9.25 / 5 Years	-	521,000	-	521,000	532,757	534,091	1,334	4.01%	4.61%
May 19, 2006	12.00 / 10 Years	-	450,000	450,000	-	-	-	-	-	-
July 19, 2012	12.00 / 10 Years	875,000	4,245,000	2,403,000	2,717,000	2,944,031	3,117,665	173,634	23.41%	26.89%
July 17, 2014	12.00 / 10 Years	-	2,257,000	2,133,000	124,000	139,257	143,808	4,551	1.08%	1.24%
March 26, 2015	9.75 / 10 Years	-	175,000	-	175,000	178,067	178,797	730	1.34%	1.54%
Sub - total		3,197,500	18,758,800	13,793,000	8,163,300	8,642,621	8,885,196	242,575	66.73%	76.63%

Pakistan investment bonds carry effective interest rates ranging from 7.85% to 12.90% (June 2014: 11.55% to 12.9%) per annum.

(Unaudited) (Audited)
March 31, **June 30,**
Note **2015** **2014**
 ----- Rupees in '000 -----

5.2 Unrealised appreciation / (diminution) in value of investments classified as 'at fair value through profit or loss' - net

Market value of investments	10,369,229	3,135,885
Less Cost of investments	(10,124,063)	(3,137,765)
Unrealised appreciation / (diminution) in the value of investments 'at fair value through profit or loss' -net	245,166	(1,880)



	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
----- Rupees in '000 -----			
5.3	Loans and receivables		
	- Term deposit receipts	575,000	-
	- Letters of placements	650,000	-
		<u>1,225,000</u>	<u>-</u>

5.3.1 Term deposit receipts carry mark-up at rates ranging from 8.60% to 8.50% per annum and will mature on April 30, 2015

5.3.2 Letters of placements carry mark-up at rate of 10.00% per annum and will mature on April 13, 2015.

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
----- Rupees in '000 -----			
Remuneration of Management Company		14,039	4,637
Sindh sales tax on remuneration of Management Company	6.1	4,544	1,528
Federal excise duty on remuneration of Management Company	6.2	15,923	4,925
Preliminary expenses and floatation costs		2,000	3,000
Sales load		627	54
		<u>37,133</u>	<u>14,144</u>

6.1 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2014: 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 6.2, 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 15.923 million (including 10.998 million for the current period). Had the provision not been made the net asset value per unit of the Fund as at March 31, 2015 would have been higher by Re 0.0136 per unit.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Unaudited) March 31, 2015	(Audited) June 30, 2014
	Note	----- Rupees in '000 -----	
Auditors' remuneration		300	265
Brokerage payable		1,042	134
Advance against issue of units		41,384	-
Printing charges		96	59
Withholding tax payable		3,029	24
Provision for Workers' Welfare Fund	7.1	153,458	121,144
		<u>199,309</u>	<u>121,626</u>

7.1 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 connection, a constitutional petition had been filed by certain CISs through their trustees in the Honorable 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 Labor 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 Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honorable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honorable 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. In a recent judgment, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. 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. 153.458 million (including Rs 32.313 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, 2015 would have been higher by Re 0.1313 per unit.

8 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

The Fund is also exempt from the provisions 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, 2015 and as at June 30, 2014.

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.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company being the Trustee of the Fund and the directors and officers of the Management Company.

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 and Trustee 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.

12.1 Details of transactions with connected persons / related parties during the period are as follows:

	For the Nine Months ended March 31, 2015	For the Nine Months ended March 31, 2014
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Bonus of Nil units(2014: 378,589 Units)	-	3,786
Redemption of 7,168,383 units(2014: Nil Units)	72,852	-
Remuneration for the period	68,735	17,502
Sindh sales tax on Management Company's remuneration	11,962	3,247
Federal excise duty on remuneration of Management Company	10,998	2,800
Allied Bank Limited		
Issue of Nil Class B units (2014: 99,352,224 units)	-	1,000,000
Bonus of Nil Class B units(2014: 1,213,003 Class B units)	-	12,130
Redemption of Nil Class B units(2014: 59,611,334 Class B units)	-	600,119
Mark up accrued on bank deposits	6,067	2,681
Term Deposit Receipts	-	102,000
Mark up on Term Deposit Receipts	-	5,884
Bank charges	250	201

	For the Nine Months ended March 31, 2015	For the Nine Months ended March 31, 2014
	----- Rupees in '000 -----	
Pioneer Cement Ltd - Connected Person**		
Nil (2014: Issue of 49,848,390 units)	-	500,000
Nil(2014: Bonus of 2,027,749 units)	-	20,277
Ibrahim Agencies (Private) Limited-Connected Person		
Redemption of 16,678,977 units (2014: Nil Units)	184,568	-
D.G. Khan Cement Company Limited*		
Issue of 238,207,202units(2013: Nil units)	2,506,000	-
DIRECTORS OF THE MANAGEMENT COMPANY		
M. Jawaid Iqbal***		
Issue of 99,364 units (2014: 149,155 units)	1,000	1,500
Bonus of Nil units (2014: 3,045 units)	-	30
Khawaja Muhammad Almas***		
Issue of 105,186 units (2014: 99,971 Units)	1,069	1,000
Bonus of Nil units (2014: 5,842Units)	-	58
Redemption of 105,356 units (2014: 3,106,190 Units)	1,071	31,203
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 5,087,290 units (2014: 99,273 Units)	54,776	1,000
Bonus of Nil units (2014: 26,185 Units)	262	262
Redemption of 2,944,811 units (2014: 100,058 units)	31,500	1,007
Central Depository Company of Pakistan Limited		
Remuneration for the period	4,633	1,613
	(Unaudited) March 31, 2015	(Audited) June 30, 2014
	----- Rupees in '000 -----	

**12.2 Amounts outstanding with connected persons / related parties
as at period end / year end:**

ABL Asset Management Company Limited - Management Company		
Outstanding Nil units (2014: 7,168,383 units)	-	71,979
Preliminary expenses and floatation costs payable	2,000	3,000
Remuneration payable	14,039	4,637
Sindh sales tax payable on remuneration of the Management Company	4,544	1,528
Federal excise duty payable on remuneration of the Management Company	15,923	4,925
Sales load payable	627	54



	(Unaudited) March 31, 2015	(Audited) June 30, 2014
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	863	340
Allied Bank Limited-Holding Company of the Management Company		
Bank Balances held	36,379	1,705
Mark-up accrued on deposits with banks	590	90
CFA Association of Pakistan-Connected Person		
Outstanding 287,112 units (2014: 287,112 units)	3,272	2,883
Ibrahim Agencies (Private) Limited-Connected Person		
Outstanding Ni units (2014: 16,678,977 units)	-	167,477
D.G. Khan Cement Company Limited*		
Outstanding 238,207,202units(2014: Nil units)	2,714,681	-
Pioneer Cement Limited**		
2014: 53,386,694 units	-	536,066
Kohinoor Textile Mills Limited (Raiwand Division)**		
2014: 97,000,486 units	-	974,001
DIRECTORS OF THE MANAGEMENT COMPANY		
Khawaja Muhammad Almas***		
Outstanding 105,682 units (2014: 105,852 units)	1,204	1,063
M. Jawaid Iqbal***		
Outstanding 255,995 units (2014: 156,631 units)	2,917	1,573
KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Executive Officer		
Outstanding 2,363,407 units (2014: 220,928 units)	26,934	2,218

* Prior period / year comparatives have not been presented as the entity did not classify as a related party / connected person as at March 31, 2014 and June 30, 2014.

** Current period figure has not been presented as the entity does not classify as a related party / connected person as at March 31, 2015.

*** Mr. Jawaid Iqbal and Mr. Khawaja Muhammad Almas has retired / resigned as director of the Management Company in the current period.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 29, 2015 by the Board of Directors of the Management Company.

14 GENERAL

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

14.2 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.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR

