

# CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2014



**ABL Asset Management**

Discover the potential  
RATED AM2 (JCR-VIS)

(A wholly owned subsidiary of Allied Bank Ltd.)

# CONTENTS

---

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

## FUND'S INFORMATION

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



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Government Securities Fund (ABL-GSF), is pleased to present the un-audited Condensed Interim Financial Information of ABL-GSF for the nine months ended March 31, 2014.

### ECONOMIC PERFORMANCE REVIEW

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

Inflationary pressures also receded over the past quarter as food inflation remained largely under control. Overall CPI inflation averaged 8.1% for 3QFY14, remaining well below the 10% mark. Significant decline in inflation (9.73% for 2QFY14) resulted in SBP aborting its monetary tightening stance with the policy rate remaining unchanged at 10% during the last quarter. In fact, there was market chatter of a possible rate cut before the March MPS. However, SBP kept rates unchanged giving more weight to challenges on the external account front while noting the improvement in FX reserves as one off inflows. On the fiscal front, Government borrowing from SBP eased (PKR133bn at March 31st, 2014, vs. PKR612bn at December 31st, 2013) as banks participated heavily in PIB auctions (PKR982bn raised for 3QFY14), sighting a stable or dovish monetary stance for the next few quarters. Tax collection remained commendable at PKR1573bn, +16% YoY, however, though still short of target by 210bn.

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

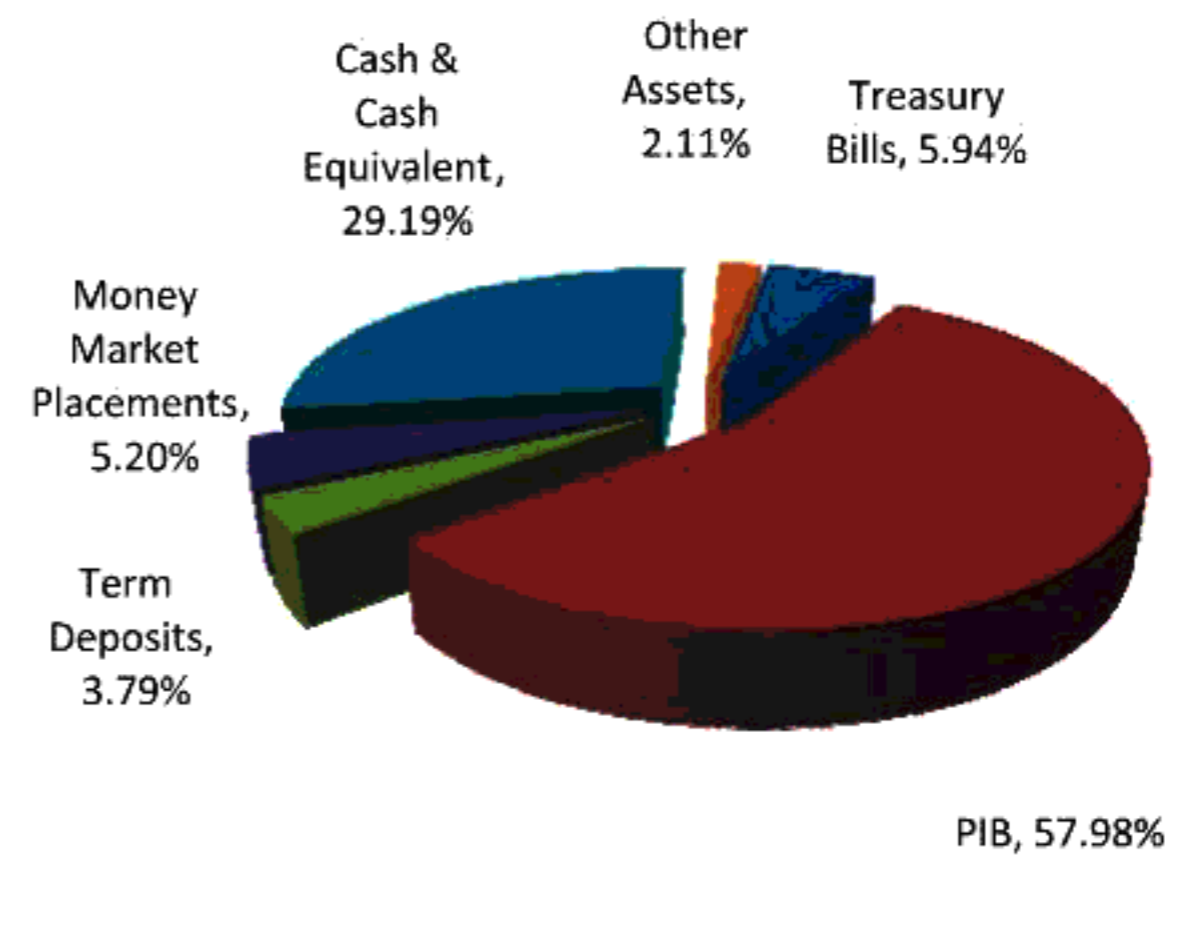
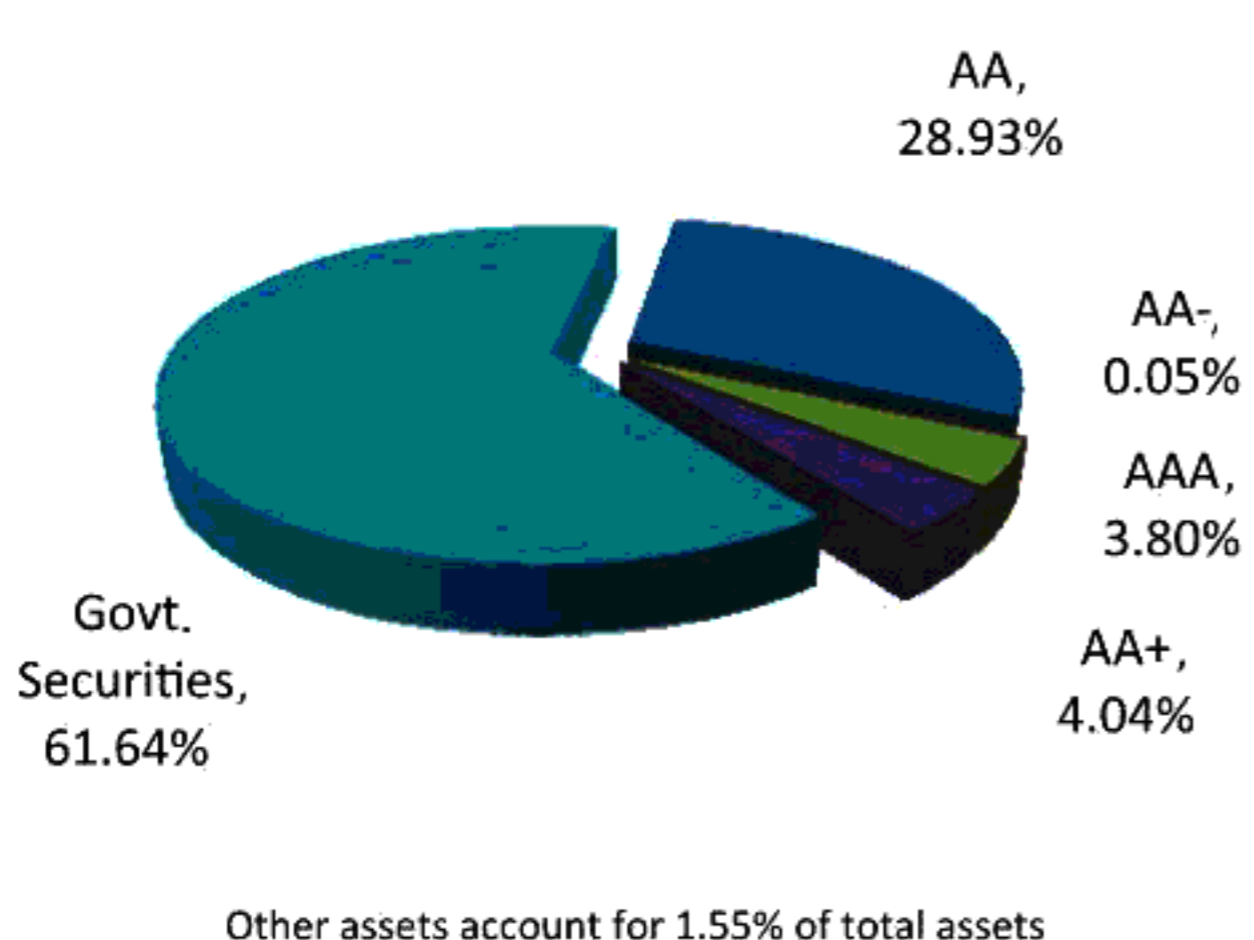
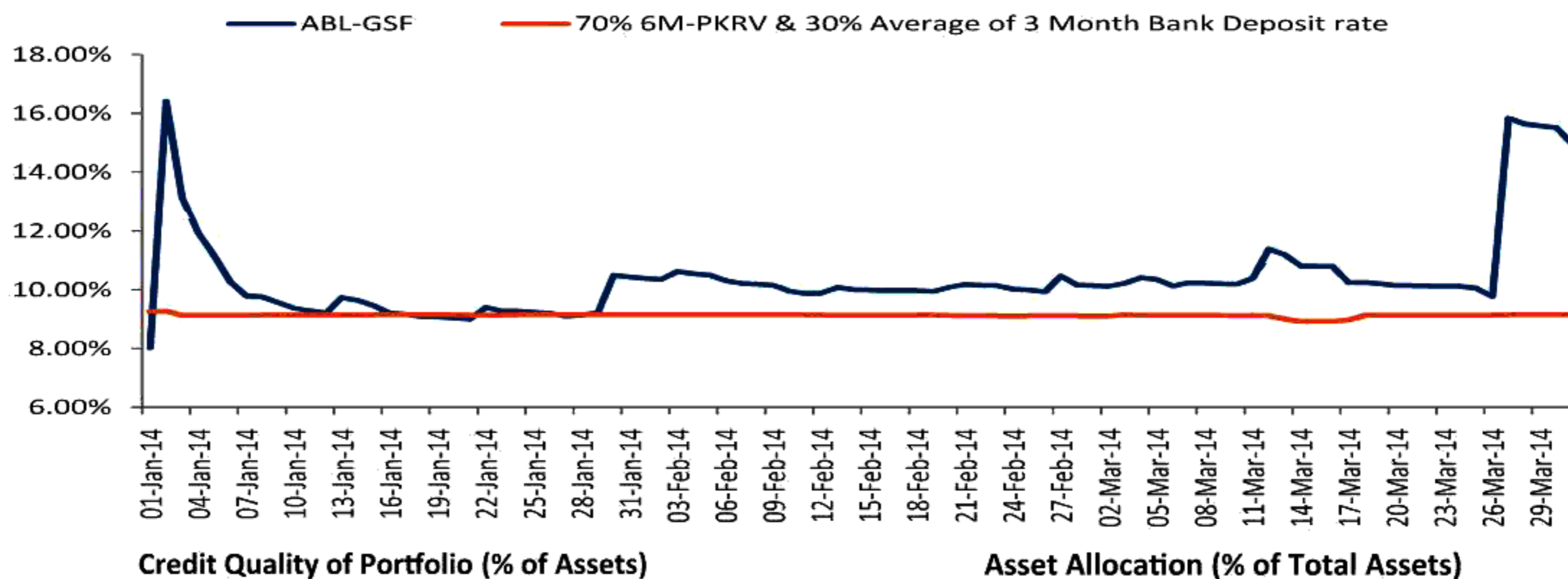
### MUTUAL FUND INDUSTRY REVIEW

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

### FUND PERFORMANCE

During the period under review, ABL Government Securities Fund (ABL GSF) changed its strategy by increasing duration of the fund to capitalize on changing interest rate dynamics. Weighted average maturity of the fund was increased from 55 days in December 2013 to 519 days in March 2014. During the quarter, the unit price of the fund increased by 3.70% to close at 10.3700 (cum dividend) resulting in an annualized yield of 14.97% as compared to its Benchmark (70% 6M - PKRV of T-bills & 30% average of 3 month Bank Deposit rate) yield of 9.13%. The fund depicted significant outperformance of 583 bps owing to effective & timely shift in asset allocation with hefty trading gains in PIBs.

On YTD basis, ABL GSF yielded an annualized return of 9.47% against the benchmark yield of 8.71%, thus showing an outperformance of 76 bps. Fund size increased from PKR 1,780 million in December'13 to PKR 2,539 million in March'14 owing to above average performance compared to other market players. At quarter end, Government Securities constituted 61.64% (T-bills 5.73% & PIBs 55.91% of assets) compared to 70.99% (T-Bills 65.74% and PIBs 5.24%) in December 13 due to major shift in asset allocation. Almost 33% of fund assets were invested in bank deposits due to profit taking on existing bond portfolio and better rates offered by the banks on account of quarter end.



Other assets account for 1.55% of total assets

## FUTURE OUTLOOK

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

Given the current economic scenario, we will continue to hold high duration portfolio as we expect further gains on our bond portfolio due to possible downward shift in interest rate curve. Moreover, we also expect decent improvement in daily accruals of the fund due to heavy allocation towards high yielding bonds.

## DISTRIBUTION

Total interim dividend of Re.0.5607 per unit (5.61% on the face value of Rs.10 per unit) has been distributed during the nine months ended March 31, 2014.



## AUDITORS

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

## FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 17, 2013, has reaffirmed the Fund Stability Rating of 'A+ (f)' (Single A plus (f)) to ABL Government Securities Fund (ABL-GSF).

## MANAGEMENT QUALITY RATING

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

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Karachi Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For and on behalf of the Board



**FARID AHMED KHAN**  
**(Chief Executive Officer)**

**Karachi, April 22, 2014**

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

		(Un-audited) March 31, 2014	(Audited) June 30, 2013
	Note	----- Rupees in '000' -----	
<b>ASSETS</b>			
Balances with banks	4	785,184	847,333
Investments	5	1,961,694	1,124,459
Profit receivable		40,334	11,850
Prepayments		73	2
Preliminary expenses and floatation costs		2,663	3,414
<b>Total assets</b>		<u>2,789,948</u>	<u>1,987,058</u>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	9,077	6,180
Payable to the Central Depository Company of Pakistan Limited - Trustee		197	164
Payable to the Securities and Exchange Commission of Pakistan		1,050	23,209
Payable against redemption of units		2,131	936
Accrued expenses and other liabilities	7	238,040	117,137
<b>Total liabilities</b>		<u>250,495</u>	<u>147,626</u>
<b>NET ASSETS</b>		<u>2,539,453</u>	<u>1,839,432</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>2,539,453</u>	<u>1,839,432</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	-----Number of Units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	11	<u>250,482,505</u>	<u>183,768,426</u>
		----- Rupees -----	
<b>NET ASSETS VALUE PER UNIT</b>		<u>10.1382</u>	<u>10.0095</u>
<b>FACE VALUE PER UNIT</b>		<u>10.0000</u>	<u>10.0000</u>

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

For ABL Asset Management Company Limited  
(Management Company)

  
**FARID AHMED KHAN**  
CEO

  
**KHAWAJA MUHAMMAD ALMAS**  
DIRECTOR



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

		For the Nine Months ended March 31, 2014	For the Nine Months ended March 31, 2013	For the Quarter ended March 31, 2014	For the Quarter ended March 31, 2013
	Note	----- Rupees in '000' -----			
<b>INCOME</b>					
Net capital (loss) / gain on sale of investments		(12,575)	237,634	2,079	(43)
Income from Government Securities		104,185	2,914,879	39,870	20,090
Income from Term Deposit Receipts		15,457	21,315	4,411	3,144
Income from Letter of Placement		8,009	13,921	5,210	-
Income from Reverse Repurchase transactions		-	450	-	-
Income from Gop Ijara Sukuk		224	176,013	-	-
Profit on bank deposits		16,918	48,783	2,351	3,110
		<u>132,218</u>	<u>3,412,995</u>	<u>53,921</u>	<u>26,301</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'		31,814	(538)	33,037	(747)
<b>Total Income</b>		<u>164,032</u>	<u>3,412,457</u>	<u>86,958</u>	<u>25,554</u>
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company		17,502	84,747	5,944	3,091
Sindh sales tax on Management Company's remuneration		3,247	13,560	1,102	495
Federal excise duty on remuneration of Management Company		2,800	-	951	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,613	23,521	541	370
Annual fee - Securities and Exchange Commission of Pakistan		1,050	22,961	357	185
Brokerage and Securities transaction costs		398	3,538	184	42
Auditors' remuneration		305	221	88	72
Rating fee		139	131	46	43
Printing charges		83	113	37	37
Amortisation of preliminary expenses and floatation costs		751	751	247	247
Bank charges		264	677	64	55
Listing fee		38	23	12	8
<b>Total operating expenses</b>		<u>28,190</u>	<u>150,243</u>	<u>9,573</u>	<u>4,645</u>
<b>Net income from operating activities</b>		<u>135,842</u>	<u>3,262,214</u>	<u>77,385</u>	<u>20,909</u>
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		4,402	671,966	4,618	(362)
		<u>140,244</u>	<u>3,934,180</u>	<u>82,003</u>	<u>20,547</u>
Provision for Workers' Welfare Fund	7.1	(2,805)	(78,684)	(1,640)	(411)
<b>Net income for the period before taxation</b>		<u>137,439</u>	<u>3,855,496</u>	<u>80,363</u>	<u>20,136</u>
Taxation	8	-	-	-	-
<b>Net income for the period after taxation</b>		<u>137,439</u>	<u>3,855,496</u>	<u>80,363</u>	<u>20,136</u>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>137,439</u>	<u>3,855,496</u>	<u>80,363</u>	<u>20,136</u>
<b>Earnings per unit</b>	10				

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

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

  
**FARID AHMED KHAN**  
CEO

  
**KHAWAJA MUHAMMAD ALMAS**  
DIRECTOR



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

	For the Nine Months ended March 31, 2014	For the Nine Months ended March 31, 2013
	----- Rupees in '000' -----	
Undistributed income brought forward comprising of:		
- realised income	286	101,361
- unrealised income / (loss)	1,337	(6,218)
	<u>1,623</u>	<u>95,143</u>
<b>Distribution during the period</b>		
- Class - B Re 0.0580 per unit on July 30, 2013 Cash distribution Issue of 1,533,506 bonus units (2012 : NIL)	(15,335)	-
- Class - B Re 0.0454 per unit on August 29, 2013 (2012: Class -A units Re 0.2561 per unit on August 29, 2012) (2012: Class -B units Re 0.2340 per unit on August 29, 2012) Cash distribution* Issue of 857,417 bonus units (2012: 1,546,993 units)*	(8,574)	(1,879,554) (15,470)
- Class - B units Re 0.0286 per unit on September 27, 2013 (2012: Class -A units Re 0.0701 per unit on September 24, 2012) (2012: Class -B units Re 0.0626 per unit on September 24, 2012) Cash distribution* Issue of 457,525 bonus units (2012: 385,801 units)*	(4,575)	(339,593) (3,858)
- Class - B units Re 0.0556 per unit on October 25, 2013 (2012: Class -A units Re 0.0698 per unit on October 24, 2012) (2012: Class -B units Re 0.2226 per unit on October 24, 2012) Cash distribution* Issue of 760,070 bonus units (2012: 2,629,017 units)*	(7,601)	(208,841) (26,290)
- Class - B units Re 0.0713 per unit on November 28, 2013 (2012: Class -A Re 0.0895 per unit on November 29, 2012) (2012: Class -B Re 0.0778 per unit on November 29, 2012) Cash distribution* Issue of 1,015,094 bonus units (2012: 1,354,740 units)*	(10,151)	(892,011) (13,547)
- Class - B units Re 0.0700 per unit on December 30, 2013 (2012: Class -A Re 0.0648 per unit on December 27, 2012) (2012: Class -B Re 0.0558 per unit on December 27, 2012) Cash distribution* Issue of 1,232,322 bonus units (2012: 679,259 units)*	(12,323)	(645,800) (6,793)
Class -B units Re 0.0790 per unit on Jan 29, 2014 Cash distribution* Issue of 1,387,374 bonus units (2013: Nil units)*	(13,874)	-
Class -B units Re 0.0814 per unit on Feb 26, 2014. (2013: Class -B Re 0.1843 per unit on February 27, 2013) Cash distribution* Issue of 1,586,234 bonus units (2013: 1,938,051 units)*	(15,862)	(19,381)
Class - B units Re 0.0714 per unit on March 27, 2014 (2013: Class -B Re 0.0547 per unit on March 22, 2013) Cash distribution* Issue of 1,698,337 bonus units (2013: 554,054units)*	(16,983)	(5,541)
	<u>(105,278)</u>	<u>(4,056,679)</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	766	108,194
Net income for the period after taxation	137,439	3,855,496
Undistributed income carried forward	<u>34,550</u>	<u>2,154</u>
<b>Undistributed income carried forward comprising of:</b>		
- realised income	2,736	2,692
- unrealised (loss) / income	31,814	(538)
	<u>34,550</u>	<u>2,154</u>

\* The comparative amounts of cash distribution and issue of bonus units include distribution of class A units and class B units, where applicable.

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

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

  
**FARID AHMED KHAN**  
CEO

  
**KHAWAJA MUHAMMAD ALMAS**  
DIRECTOR



**ABL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

	For the Nine Months ended March 31, 2014	For the Nine Months ended March 31, 2013
	----- Rupees in '000' -----	
<b>Net assets at the beginning of the period</b>	1,839,432	34,838,356
Issue of 408,126,083 units (2013: 15,134,443,282 units)	4,100,263	152,323,089
Redemption of 351,939,885 units (2013: 18,516,605,521 units)	(3,533,279)	(185,364,426)
	566,984	(33,041,337)
Issue of 10,527,881 bonus units (2013: 9,087,915 units)	105,278	90,880
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	(4,402)	(671,966)
- amount representing (income) / loss and capital (gains) / losses transferred to distribution statement	(766)	(108,194)
	(5,168)	(780,160)
Capital (loss) / gain on sale of government securities - net	(12,575)	237,634
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss - net	31,814	(538)
Other net income	118,200	3,618,400
	137,439	3,855,496
<b>Distribution during the period</b>		
- Class - B Re 0.0580 per unit on July 30, 2013 Cash distribution Issue of 1,533,506 bonus units (2012 : NIL)	(15,335)	-
- Class - B Re 0.0454 per unit on August 29, 2013 (2012: Class -A units Re 0.2561 per unit on August 29, 2012) (2012: Class -B units Re 0.2340 per unit on August 29, 2012) Cash distribution* Issue of 857,417 bonus units (2012: 1,546,993 units)*	(8,574)	(1,879,554) (15,470)
- Class - B units Re 0.0286 per unit on September 27, 2013 (2012: Class -A units Re 0.0701 per unit on September 24, 2012) (2012: Class -B units Re 0.0626 per unit on September 24, 2012) Cash distribution* Issue of 457,525 bonus units (2012: 385,801 units)*	(4,575)	(339,593) (3,858)
- Class - B units Re 0.0556 per unit on October 25, 2013 (2012: Class -A units Re 0.0698 per unit on October 24, 2012) (2012: Class -B units Re 0.2226 per unit on October 24, 2012) Cash distribution* Issue of 760,070 bonus units (2012: 2,629,017 units)*	(7,601)	(208,841) (26,290)
- Class - B units Re 0.0713 per unit on November 28, 2013 (2012: Class -A Re 0.0895 per unit on November 29, 2012) (2012: Class -B Re 0.0778 per unit on November 29, 2012) Cash distribution* Issue of 1,015,094 bonus units (2012: 1,354,740 units)*	(10,151)	(892,011) (13,547)
- Class - B units Re 0.0700 per unit on December 30, 2013 (2012: Class -A Re 0.0648 per unit on December 27, 2012) (2012: Class -B Re 0.0558 per unit on December 27, 2012) Cash distribution* Issue of 1,232,322 bonus units(2012: 679,259 units)*	(12,323)	(645,800) (6,793)
Class -B units Re 0.0790 per unit on Jan 29, 2014 Cash distribution* Issue of 1,387,374 bonus units (2013: Nil units)*	(13,874)	-
Class -B units Re 0.0814 per unit on Feb 26, 2014. (2013: Class -B Re 0.1843 per unit on February 27, 2013) Cash distribution* Issue of 1,586,234 bonus units (2013: 1,938,051 units)*	(15,862)	(19,381)
Class - B units Re 0.0714 per unit on March 27, 2014 (2013: Class -B Re 0.0547 per unit on March 22, 2013) Cash distribution* Issue of 1,698,337 bonus units (2013: 554,054units)*	(16,983)	(5,541)
	(105,278)	(4,056,679)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	766	108,194
<b>Net assets as at the end of the period</b>	<u>2,539,453</u>	<u>1,014,750</u>

\* The comparative amounts of cash distribution and issue of bonus units include distribution of class A units and class B units, where applicable.

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

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

  
**FARID AHMED KHAN**  
CEO

  
**KHAWAJA MUHAMMAD ALMAS**  
DIRECTOR

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

	For the Nine Months ended March 31, 2014	For the Nine Months ended March 31, 2013
Note	----- Rupees in '000' -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	137,439	3,855,496
<b>Adjustment:</b>		
Amortisation of preliminary expenses and floatation costs	751	751
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	(31,814)	538
Net element of income and capital gains included in prices of units issued less those in units redeemed	(4,402)	(671,966)
Provision for Workers' Welfare Fund	2,805	78,684
Federal excise duty on remuneration of Management Company	2,800	-
	<u>107,579</u>	<u>3,263,503</u>
<b>(Increase) / decrease in assets</b>		
Profit receivable	(28,484)	157,441
Investments	(938,421)	29,479,133
Prepayments	(71)	33
	<u>(966,976)</u>	<u>29,636,607</u>
<b>Increase / (decrease) in liabilities</b>		
Remuneration Payable to ABL Asset Management Company Limited	2,897	(9,010)
Remuneration Payable to Central Depository Company of Pakistan Limited - Trustee Payable to Securities and Exchange Commission of Pakistan	33	(2,080)
Accrued expenses and other liabilities	(22,159)	11,409
	<u>115,298</u>	<u>15</u>
	<u>96,069</u>	<u>334</u>
<b>Net cash (used in) /generated from operating activities</b>	<u>(763,328)</u>	<u>32,900,444</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	(3,965,799)
Receipts from issue of units	4,100,263	152,323,089
Payments against redemption of units	(3,532,084)	(185,364,426)
<b>Net cash generated from / (used in) financing activities</b>	<u>568,179</u>	<u>(37,007,136)</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(195,149)</u>	<u>(4,106,692)</u>
Cash and cash equivalents at the beginning of the period	1,222,333	4,328,667
<b>Cash and cash equivalents at the end of the period</b>	<u>4.2</u> <u>1,027,184</u>	<u>221,975</u>

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

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

  
**FARID AHMED KHAN**  
CEO

  
**KHAWAJA MUHAMMAD ALMAS**  
DIRECTOR



## **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.

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 June 21, 2013 and a fund stability rating of A+(f) to the Fund as at January 17, 2013.

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. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance 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, 2013.

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

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2013.

The preparation of this condensed interim financial information in conformity with 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 the judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and 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, 2013.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Fund for the year ended June 30, 2013.

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

	Note	(Un-audited) March 31, 2014	(Audited) June 30, 2013
----- Rupees in '000'-----			
<b>4</b>	<b>BALANCES WITH BANKS</b>		
	Saving accounts	4.1	785,184      847,333
<b>4.1</b>	These savings accounts carry mark-up at rates ranging from 6.50% to 10.35% (June 30, 2013: 6.00% to 9.40%) per annum. Deposits in savings accounts include Rs 9,575 thousand (June 30, 2013: Rs 65,570 thousand) maintained with Allied Bank Limited, a related party and carry mark-up rate of 8.50% (June 30, 2013: 9.25%).		
	Note	(Un-audited) March 31, 2014	(Audited) June 30, 2013
----- Rupees in '000'-----			
<b>4.2</b>	<b>Cash and cash equivalents</b>		
	Balances with banks	4	785,184      847,333
	Term deposit receipts		102,000      275,000
	Letters of placements		140,000      100,000
		<u>1,027,184</u>	<u>1,222,333</u>
<b>5</b>	<b>INVESTMENTS</b>		
	<b>Financial assets at fair value through profit or loss</b>		
	Government securities		
	Market treasury bills	5.1	159,921      599,459
	Pakistan investment bonds	5.1	1,559,773      -
			599,459
	<b>Loans and receivables</b>	5.2	242,000      525,000
		<u>1,961,694</u>	<u>1,124,459</u>



## 5.1 Government securities

### a) Market treasury bills:

Issue date	Tenor	Face Value			Balance as at March 31, 2014			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments	
		As at July 1, 2013	Purchased during the period	Disposed off/ matured during the period	As at March 31, 2014	Carrying value	Market value			Appreciation / (diminution)
----- Rupees in '000 -----										
May 30, 2013	3 Months	-	89,000	89,000	-	-	-	-	-	
July 12, 2013	3 Months	-	500,000	500,000	-	-	-	-	-	
September 19, 2013	3 Months	-	500,000	500,000	-	-	-	-	-	
November 28, 2013	3 Months	-	1,715,000	1,715,000	-	-	-	-	-	
November 28, 2013	3 Months	-	73,200	73,200	-	-	-	-	-	
November 28, 2013	3 Months	-	30,000	30,000	-	-	-	-	-	
October 3, 2013	3 Months	-	104,000	104,000	-	-	-	-	-	
October 31, 2013	3 Months	-	50,000	50,000	-	-	-	-	-	
September 19, 2013	3 Months	-	31,600	31,600	-	-	-	-	-	
January 9, 2014	3 Months	-	250,000	225,000	25,000	24,987	24,986	(1)	0.90%	
January 9, 2014	3 Months	-	11,000	-	11,000	10,994	10,994	-	0.39%	
January 23, 2014	3 Months	-	55,000	-	55,000	54,755	54,756	1	1.96%	
February 6, 2014	3 Months	-	125,000	123,100	1,900	1,884	1,883	(1)	0.07%	
February 20, 2014	3 Months	-	1,163,000	1,122,700	40,300	39,827	39,812	(15)	1.43%	
February 28, 2014	OMO	-	151,000	151,000	-	-	-	-	-	
February 28, 2014	OMO	-	150,000	150,000	-	-	-	-	-	
February 28, 2014	OMO	-	120,000	120,000	-	-	-	-	-	
February 28, 2014	OMO	-	113,000	113,000	-	-	-	-	-	
February 28, 2014	OMO	-	80,000	80,000	-	-	-	-	-	
January 24, 2013	6 Months	45,000	-	45,000	-	-	-	-	-	
January 24, 2013	6 Months	-	950,000	950,000	-	-	-	-	-	
February 21, 2013	6 Months	-	223,000	223,000	-	-	-	-	-	
July 12, 2013	6 Months	-	750,000	750,000	-	-	-	-	-	
July 25, 2013	6 Months	-	450,000	450,000	-	-	-	-	-	
January 23, 2014	6 Months	-	175,000	175,000	-	-	-	-	-	
March 6, 2014	6 Months	-	250,000	250,000	-	-	-	-	-	
July 26, 2012	12 months	55	-	55	-	-	-	-	-	
September 6, 2012	12 months	-	50,000	50,000	-	-	-	-	-	
September 20, 2012	12 months	-	150,000	150,000	-	-	-	-	-	
October 4, 2012	12 months	-	30,000	30,000	-	-	-	-	-	
November 15, 2012	12 months	3,700	-	3,700	-	-	-	-	-	
May 30, 2013	12 months	250,000	-	250,000	-	-	-	-	-	
May 30, 2013	12 Months	-	420,000	420,000	-	-	-	-	-	
May 30, 2013	12 Months	-	45,000	35,000	10,000	9,846	9,841	(5)	0.35%	
June 13, 2013	12 months	347,000	-	347,000	-	-	-	-	-	
June 13, 2013	12 months	-	18,000	-	18,000	17,659	17,649	(10)	0.63%	
July 26, 2012	12 months	-	272,500	272,500	-	-	-	-	-	
March 20, 2014	12 months	-	300,000	300,000	-	-	-	-	-	
<b>Sub - total</b>		<b>645,755</b>	<b>9,394,300</b>	<b>9,878,855</b>	<b>161,200</b>	<b>159,952</b>	<b>159,921</b>	<b>(31)</b>	<b>5.73%</b>	<b>8.15%</b>

### b) GoP Ijarah sukuk:

Issue date	Coupon rate in % / Tenor	Face Value			Balance as at March 31, 2014			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 1, 2013	Purchased during the period	Disposed off/ matured during the period	As at March 31, 2014	Carrying value	Market value		
----- 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	-	-	-	-	-
<b>Sub - total</b>		<b>-</b>	<b>45,000</b>	<b>45,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### c) Pakistan investment bonds:

Issue date	Coupon rate in % / Tenor	Face Value			Balance as at March 31, 2014			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments	
		As at July 1, 2013	Purchased during the period	Disposed off/ matured during the period	As at March 31, 2014	Carrying value	Market value			Appreciation / (diminution)
----- Rupees in '000 -----										
August 18, 2011	11.25 / 3 Years	-	100,000	100,000	-	-	-	-	-	
July 18, 2013	11.25 / 3 Years	-	1,652,000	100,000	1,552,000	1,527,928	1,559,773	31,845	55.91%	
July 18, 2013	11.50 / 5 Years	-	50,000	50,000	-	-	-	-	-	
July 19, 2012	12.00 / 10 Years	-	300,000	300,000	-	-	-	-	-	
<b>Sub - total</b>		<b>-</b>	<b>2,102,000</b>	<b>550,000</b>	<b>1,552,000</b>	<b>1,527,928</b>	<b>1,559,773</b>	<b>31,845</b>	<b>55.91%</b>	<b>79.51%</b>

		(Un-audited) March 31, 2014	(Audited) June 30, 2013
	Note	----- Rupees in '000'-----	
<b>5.2</b>	<b>Loans and receivables</b>		
	- Term deposit receipts	102,000	425,000
	- Letters of placements	140,000	100,000
		<u>242,000</u>	<u>525,000</u>

**5.2.1** Term deposit receipts carry mark-up at rates 10.05% (June 30, 2013: 9.50% to 10.25%) per annum and will mature on April 02, 2014 (June 30, 2013: July 22, 2013 to December 11, 2013).

**5.2.2** Letters of placements carry mark-up at rate of 10.25% (June 30, 2012: 10.25%) per annum and will mature on April 15, 2014 (June 30, 2013: July 18, 2013).

		(Un-audited) March 31, 2014	(Audited) June 30, 2013
	Note	----- Rupees in '000'-----	
<b>6</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration of Management Company	2,224	1,706
	Sindh sales tax on remuneration of Management Company	830	301
	Federal excise duty on remuneration of Management Company	2,974	173
	Preliminary expenses and floatation costs	3,000	4,000
	Sales load	49	-
		<u>9,077</u>	<u>6,180</u>

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

**6.2** As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.1, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013 challenging the levy of FED. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending.

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED effective June 13, 2013 aggregating to Rs 2.974 million. Had the provision not been made the net asset value per unit of the Fund as at March 31, 2014 would have been higher by Re 0.0119 per unit.

		(Un-audited) March 31, 2014	(Audited) June 30, 2013
	Note	----- Rupees in '000'-----	
<b>7</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration	158	238
	Brokerage payable	166	89
	Payable against purchase of Investment	99,866	-
	Advance against issue of units	18,267	-
	Printing charges	47	86
	Withholding tax payable	27	20
	Provision for Workers' Welfare Fund	119,509	116,704
		<u>238,040</u>	<u>117,137</u>



7.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this connection, a constitutional petition had been filed by certain CISs through their trustees in the 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 Singh 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. 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. 119.509 million (including Rs 2.805 million for the current period) in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2014 would have been higher by Re 0.4771 per unit.

## 8 TAXATION

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

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2014 and as at June 30, 2013.

## 10 EARNINGS PER UNIT (EPU)

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

## 11 NUMBER OF UNITS IN ISSUE

	(Unaudited)			(Audited)		
	For the Nine Months ended March 31, 2014			For the Year ended June 30, 2013		
	Class A	Class B	Total	Class A	Class B	Total
Total units in issue at the beginning of the period / year	-	183,768,426	183,768,426	3,376,062,224	98,258,856	3,474,321,080
Add: units issued	-	408,126,083	408,126,083	14,928,983,312	340,566,285	15,269,549,597
Add: bonus units issued	-	10,527,881	10,527,881	-	12,533,935	12,533,935
Less: units redeemed	-	(351,939,885)	(351,939,885)	(18,305,045,536)	(267,590,650)	(18,572,636,186)
Total units in issue at the end of the period / year	-	250,482,505	250,482,505	-	183,768,426	183,768,426

11.1 The Management company has suspended offering of Class "A" Units with effect from February 10, 2014



## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited, ABL Asset Management Company Limited - Staff Provident Fund, Allied Bank Limited - Employees Superannuation (Pension) Fund, Allied Bank Limited - Staff Provident Fund, Cyan Limited, Cyan Limited - Employees Provident Fund and CFA Association of Pakistan being entities under common management and / or directorship, the Central Depository Company of Pakistan limited being the Trustee of the Fund, the directors and officers of the Management Company and Pioneer Cement Limited being connected person.

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

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

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

### 12.1 Details of transactions during the period

	----- (Un-audited) -----	
	For the Nine Months ended March 31, 2014	For the Nine Months ended March 31, 2013
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Bonus of 378,589 units(2013: 1,741,703 Units)	3,786	17,417
Remuneration for the period	17,502	84,747
Sindh sales tax on Management Company's remuneration	3,247	13,560
Federal excise duty on remuneration of Management Company	2,800	-
<b>Allied Bank Limited</b>		
Issue of Nil Class A units (2013: 14,928,983,312 Class A units)	-	150,251,534
Redemption of Nil Class A units(2013: 18,305,045,536 Class A units)	-	183,237,451
Issue of 99,352,224 Class B units (2013: Nil Class B units)	1,000,000	-
Bonus of 1,213,003 Class B units(2013: Nil Class B units)	12,130	-
Redemption of 59,611,334 Class B units(2013: Nil Class B units)	600,119	-
Cash dividend	-	3,965,793
Mark up accrued on bank deposits	2,681	12,476
Term Deposit Receipts	102,000	100,000
Mark up on Term Deposit Receipts	5,884	4,999
Bank charges	201	133
Sale of Treasury Bills	-	169,979,207
Sale of Gop-Ijara Sukuk	-	2,722,483
<b>Pioneer Cement Ltd - Connected Person*</b>		
Issue of 49,848,390 units	500,000	-
Bonus of 2,027,749 units	20,277	-
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>M. Jawaid Iqbal</b>		
Issue of 149,155 units (2013: NIL units)	1,500	-
Bonus of 3,045 units (2013: NIL units)	30	-



----- (Unaudited) -----  
**For the Nine Months ended**    **For the Nine Months ended**  
**March 31,**                    **March 31,**  
**2014**                            **2013**  
----- Rupees in '000 -----

**Khawaja Muhammad Almas**

Issue of 99,971 units (2013: 976,186 Units)	1,000	9,806
Bonus of 5,842 units (2013: 256,844Units)	58	2,568
Redemption of 3,106,190 units (2013: Nil Units)	31,203	-

**KEY MANAGEMENT PERSONNEL**

**Chief Executive Officer**

Issue of 99,273 units (2013: 497,498 Units)	1,000	5,000
Bonus of 26,185 units (2013: 5,660 Units)	262	57
Redemption of 100,058 units (2013: NIL units)	1,007	-

**Executives**

Redemption of Nil units (2013: 1,059 Units)	-	11
---	---	----

**Central Depository Company of Pakistan Limited**

Remuneration for the period	1,613	23,521
-----------------------------	-------	--------

**(Un-audited)**                    **(Audited)**  
**March 31,**                    **June 30,**  
**2014**                            **2013**

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

**12.2 Amounts outstanding as at period end**

**ABL Asset Management Company Limited - Management Company**

Outstanding 6,965,556 units (2013: 6,586,967 units)	7,062	65,932
Preliminary expenses and floatation costs payable	3,000	4,000
Remuneration payable to the Management Company	2,224	1,706
Sindh sales tax on remuneration of the Management Company	830	301
Federal excise duty payable on remuneration of Management Company	2,974	173
Sales load payable	49	-

**Allied Bank Limited**

Outstanding 40,953,893 Class B units (June 30, 2013: NIL Class B units)	415,198	-
Bank balances	9,575	65,570
Mark-up accrued on bank deposits	387	323
Amount invested in term deposit receipts	102,000	150,000
Accrued mark-up on term deposits receipt	1,095	7,775

**Pioneer Cement Ltd - Connected Person\***

Outstanding 51,876,139 units	525,933	-
------------------------------	---------	---

**Getz Pharma (Private) Limited\*\***

(June 30, 2013: 20,393,446 units)	-	204,128
-----------------------------------	---	---------

	(Un-audited) March 31, 2014	(Audited) June 30, 2013
	----- Rupees in '000' -----	
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>M. Jawaid Iqbal</b> Outstanding 152,200 units (June 30, 2013: NIL units)	1,543	-
<b>Khawaja Muhammad Almas</b> Outstanding 102,856 units (June 30, 2013: 3,103,233 units)	1,043	31,062
<b>KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Chief Executive Officer</b> Outstanding 467,346 units (June 30, 2013: 441,946 units)	4,738	4,424
<b>Central Depository Company of Pakistan Limited - Trustee</b> Remuneration payable	197	164

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

\*\* Current period figure has not been presented as the entity does not classify as a related party / connected person as at March 31, 2014.

### 13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 22, 2014 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.

For ABL Asset Management Company Limited  
(Management Company)

  
**FARID AHMED KHAN**  
CEO

  
**KHAWAJA MUHAMMAD ALMAS**  
DIRECTOR





**ABL Asset Management**

Discover the potential  
RATED AM2 (JCR-VIS)

(A wholly owned subsidiary of Allied Bank Ltd.)

**For details:**

Visit [www.ablamc.com](http://www.ablamc.com)

Or Call 0800 22526 Or visit any Allied Bank Branch

**Follow us on:**



ABLAssetManagement



ablamcl

Address: 11-B, Lalazar, M.T Khan Road, Karachi.

Phone: Toll-Free Helpline 0800-ABL -AM(225-26) UAN: 021-111-225-262

Fax: 021-99207409, 021-99207407