



CONDENSED INTERIM  
FINANCIAL  
INFORMATION

THIRD QUARTER REPORT FOR THE PERIOD  
ENDED MARCH 31, 2013

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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Khalid A. Sherwani Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. M. Shakeb Murad Mr. M. Jawaid Iqbal Mr. Khawaja Muhammad Almas Mr. Farid Ahmed Khan	Chairman       CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Khawaja Muhammad Almas	Chairman Member Member
Human Resource Committee:	Mr. Jawaid Iqbal Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al-Falah Limited United Bank Limited Askari Bank Limited Faysal Bank Limited Deutsche Bank Limited	Habib Metropolitan bank limited MCB Bank Limited NIB Bank Limited Standard Chartered Bank Pakistan limited Barclays Bank Limited Bank Al Habib Limited
Distributor:	Allied Bank Limited BMA Financial Services Limited Vector Consulting (Pvt.) Limited IGI Investment Bank Elixir Securities Pakistan (Pvt.) Limited Reliance Financial Products (Pvt.) Limited	Invest Capital Investment Bank Limited Pyramid Financial Consultants (Pvt.) Limited Foundation Securities (Pvt.) Limited Metro Securities (Pvt.) Limited Fund Shop Investment Solutions
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 - C1 - 10, Beaumont Road, Civil Lines, Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Income Fund (ABL-IF), is pleased to present the Condensed Interim Financial Information (un-audited) of ABL Income Fund for the nine months ended March 31, 2013.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

### MUTUAL FUND INDUSTRY REVIEW

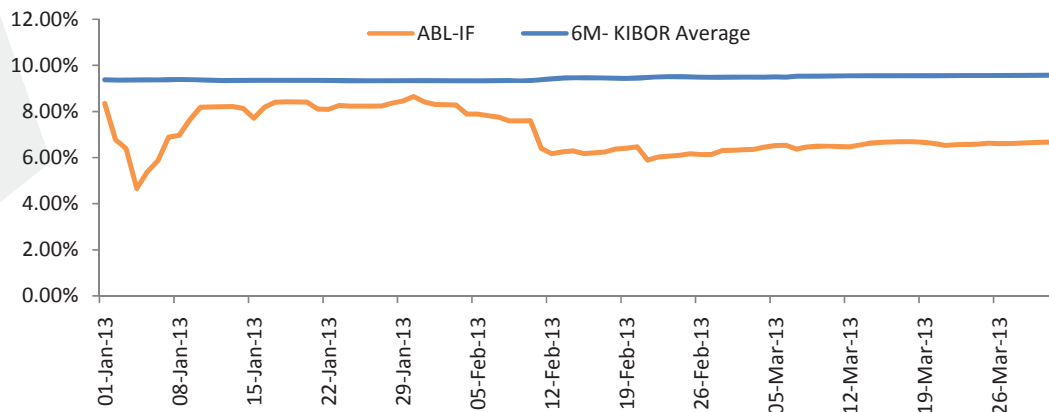
Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 3.19% in 3QFY13 (from PKR 345.4 billion to PKR 334.7 billion) led by the Money Market fund category. The fixed income fund category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 4.15% in 3QFY13 from PKR 187.8 billion in December 2012 to PKR 195.6 billion in March 2013. Under this category, the Money Market funds posted the highest increase in AUMs from PKR 122.9 billion in December 2012 to PKR 132.3 billion - a growth of 7.64%. The Income Funds however declined by 1.40% to close at PKR 55.9 billion from PKR 56.7 billion in December 2012. Equity funds also remained subdued on account of political and economic uncertainty, posting a slight decline of 0.2% during the period to close at PKR 52.8 billion. However, Balanced and Asset allocation Funds managed to post an increase of 7.03% and 1.03%, respectively.

### FUND PERFORMANCE

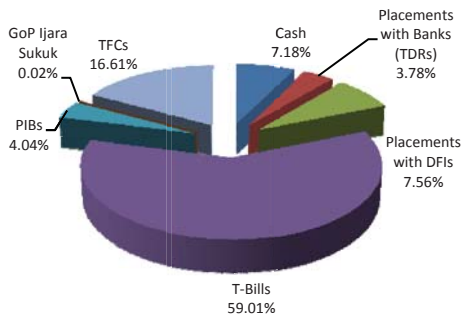
During the quarter, ABL Income Fund's AUMs declined by 20% to close at PKR 2.607 billion from PKR 3.257 billion in December 2012. The decline in AUMs was due to investor preference towards low risk money market funds as market sentiment towards probable interest rate reversals gained momentum. The sluggish performance of income funds due to valuation adjustments in PIBs also affected the fund's attractiveness for investors. Primary investments were geared towards T-bills followed by placements with banks and in the money market. The unit price of ABL-IF increased by 1.60% during the quarter to close at 10.1755 (cum dividend) as at March 31, 2013, translating into an annualised compounded return of 6.67%.

During the quarter, ABL-IF underperformed its benchmark by 277 bps as corporate bond market struggled in tight liquidity conditions. Adding to woes were valuation adjustments on T-bills and PIBs due to interest rate uncertainties which dampened return performance during the period. As at March 31, 2013, ABL-IF's T-bill allocation was 59.01% of assets compared to 4.48% in December 31, 2012. T-bill allocation was enhanced during the period due to maturing bank placements and switching out of long bonds. At quarter end, bank placements including cash and term deposits were at 10.96% compared to 73.44% in December 2012. Corporate debt instruments constituted 16.61% of assets whereas PIBs were 4.04% at quarter end. Taking advantage of high money market rates, placements with DFIs were pursued which constituted 7.56% of total assets.

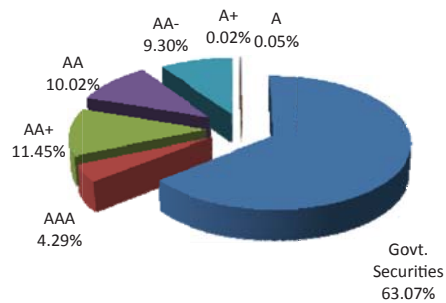
ABL Income Fund earned total income of Rs. 267.39 million for the nine months ended March 31, 2013, of which, Rs. 115.84 million was earned from government securities, Rs. 60.04 million was earned from deposits with banks and fixed term deposits receipts, Rs. 31.38 million was Income from Term Finance Certificates/Sukuks, and Rs. 2.09 million was realized and unrealized gain on investments. After accounting for expenses of Rs. 46.23 million (comprising mainly of the management fee of Rs. 33.86 million and Rs. 5.42 million on account of Sindh Sales Tax on management fee) net income from operating activities for the nine months ended March 31, 2013 stood at Rs. 221.16 million. With the net element of Income/(loss) and capital gains/(losses) of Rs. 0.58 million included in the prices of units issued less those in units redeemed and Rs. 4.41 million as provision for workers welfare fund, the net income for the nine months ended March 31, 2013 stood at Rs. 216.16 million.



**Asset Allocation**



**Asset Quality**



Other assets account for 1.80% of total assets

**AUDITORS**

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

**FUND STABILITY RATING**

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 17, 2013: JCR-VIS has reaffirmed the Fund Stability Rating of ABL Income Fund at 'A+ (f)' (Single A Plus (f)).

**MANAGEMENT QUALITY RATING**

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

**OUTLOOK**

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

**ACKNOWLEDGEMENT**

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

For and on behalf of the Board

*Farid Ahmed Khan*  
**FARID AHMED KHAN**  
 Chief Executive Officer

Karachi, April 25, 2013



## ABL INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2013

		(Unaudited) March 31, 2013	(Audited) June 30, 2012
		----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks	4	189,377	838,670
Investments	5	2,408,298	2,951,601
Profit receivable		16,509	18,108
Security deposits, prepayments and other receivables		15,008	13,441
Receivable against sale of investments		15,758	-
Preliminary expenses and floatation costs		473	1,222
<b>Total assets</b>		<b>2,645,423</b>	<b>3,823,042</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited-Management Company		4,264	6,742
Payable to the Central Depository Company of Pakistan Limited-Trustee		281	350
Payable to the Securities and Exchange Commission of Pakistan		1,693	4,035
Accrued expenses and other liabilities	6	32,340	27,652
<b>Total liabilities</b>		<b>38,578</b>	<b>38,779</b>
<b>NET ASSETS</b>		<b>2,606,845</b>	<b>3,784,263</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,606,845</b>	<b>3,784,263</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>260,147,453</b>	<b>377,334,984</b>
		----- (Rupees in '000) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>10.0206</b>	<b>10.0289</b>
<b>FACE VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
KAMRAN NISHAT  
DIRECTOR

## ABL INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Note	Nine Months ended		Quarter ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
------(Rupees in '000)-----					
<b>INCOME</b>					
Net gain / (loss) on sale of investments		51,781	20,217	22,164	(232)
Income from Government Securities		115,837	396,399	10,885	118,573
Income from Term Deposit Receipts		38,079	40,031	12,245	9,413
Income from Certificates of Deposits		-	2,531	-	-
Income from Letters of Placement		956	10,009	688	1,497
Income from Reverse Repurchase transactions		-	8,657	-	515
Income from Term Finance Certificates / Sukuk		31,375	38,579	10,092	12,300
Profit on Bank Deposits		21,959	39,315	9,599	14,103
Back end load		12	-	12	-
Dividend Income		5,298	17,859	13	3,592
		<u>265,297</u>	<u>573,597</u>	<u>65,698</u>	<u>159,761</u>
Unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'		2,089	(2,262)	(2,353)	(26)
		<u>267,386</u>	<u>571,335</u>	<u>63,345</u>	<u>159,735</u>
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company		33,863	63,485	10,988	19,713
Sindh sales tax on Management Company's Remuneration		5,418	10,158	1,758	3,154
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,557	4,162	832	1,317
Annual fee - Securities and Exchange Commission of Pakistan Limited		1,693	3,174	549	985
Brokerage and other transaction costs		823	2,193	69	558
Bank charges		314	241	62	70
Auditors' remuneration		321	324	106	107
Amortization of preliminary expenses and floatation costs		749	746	246	247
Legal and professional charges		-	50	-	-
Printing charges		112	100	37	49
Listing fee		30	30	10	10
Annual rating fee		161	143	53	47
Other expenses		187	189	90	11
<b>Total operating expenses</b>		<u>46,228</u>	<u>84,995</u>	<u>14,800</u>	<u>26,268</u>
<b>Net income from operating activities</b>		<u>221,158</u>	<u>486,340</u>	<u>48,545</u>	<u>133,467</u>
Element of (loss) / income and (losses) / capital gains included in prices of units issued less those in units redeemed - net		(582)	56,607	(1,699)	2,041
Provision for Workers' Welfare Fund		(4,412)	(7,521)	(935)	-
<b>Net income for the period before taxation</b>		<u>216,164</u>	<u>535,426</u>	<u>45,911</u>	<u>135,508</u>
Taxation	8	-	-	-	-
<b>Net income for the period after taxation</b>		<u>216,164</u>	<u>535,426</u>	<u>45,911</u>	<u>135,508</u>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>216,164</u>	<u>535,426</u>	<u>45,911</u>	<u>135,508</u>
<b>Earnings per unit</b>	9				

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
KAMRAN NISHAT  
DIRECTOR



## ABL INCOME FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

	Nine Months ended	
	2013	2012
	----- (Rupees in '000) -----	
Opening undistributed income comprising:		
- Realised income	9,587	10,584
- Unrealised income/(loss)	1,325	(1,089)
	<u>10,912</u>	<u>9,495</u>
Net income for the period	216,164	535,426
Interim distribution:		
- Re 0.1549 per unit on March 22, 2013 (2012: Re 0.2530 per unit on March 26, 2012)		
Cash distribution	(1)	(62,235)
Issue of bonus units	(45,495)	(76,359)
Interim distribution:		
- Re 0.2531 per unit on December 26, 2012 (2012: Re 0.3089 per unit on December 26, 2011)		
Cash distribution	(1)	(76,064)
Issue of bonus units	(85,824)	(150,875)
Interim distribution:		
- Re 0.3479 per unit on September 24, 2012 (2012: Re 0.3158 per unit on September 27 2011)		
Cash distribution	(2)	(67,730)
Issue of bonus units	(93,506)	(101,541)
Element of income and capital gains included in prices of units issued less those in units redeemed	3,137	957
Undistributed income carried forward	<u>5,384</u>	<u>11,074</u>
<b>Undistributed income / (loss) comprising:</b>		
Realised income	3,295	13,336
Unrealised income / (loss)	2,089	(2,262)
	<u>5,384</u>	<u>11,074</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
KAMRAN NISHAT  
DIRECTOR

**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT**  
**IN UNIT HOLDERS' FUND (UNAUDITED)**

FOR THE NINE MONTHS ENDED MARCH 31, 2013

	<b>Nine Months ended</b>	
	<b>2013</b>	<b>2012</b>
	<b>March 31,</b>	
	<b>(Rupees in '000)</b>	
Net assets at the beginning of the period	3,784,263	4,878,536
Issue of 292,562,822 units (2012: 958,997,599 units)	2,969,051	9,706,542
Redemption of 432,232,852 units (2012: 980,580,908 units)	(4,363,211)	(9,864,811)
	(1,394,160)	(158,269)
Issue of 22,482,499 bonus units (2012: 32,877,450 units)	224,825	328,775
Net element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing loss/ (income) and losses / capital (gains) -transferred to Income Statement	582	(56,607)
- amount representing (income) / loss and capital (gains) / losses - transferred to distribution statement	(3,137)	(957)
	(2,555)	(57,564)
Other net income for the period	162,294	517,471
Capital gain on sale of investments	51,781	20,217
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	2,089	(2,262)
<b>Total comprehensive income / (loss) for the period</b>	<b>216,164</b>	<b>535,426</b>
Interim distribution:		
- Re 0.1549 per unit on March 22, 2013 (2012: Re 0.2530 per unit on March 26, 2012)	(1) (45,495)	(62,235) (76,359)
Cash distribution		
Issue of bonus units		
Interim distribution:		
- Re 0.2531 per unit on December 26, 2012 (2012: Re 0.3089 per unit on December 26, 2011)		
Cash distribution	(1)	(76,064)
Issue of bonus units	(85,824)	(150,875)
Interim distribution:		
- Re 0.3479 per unit on September 24, 2012 (2012: Re 0.3158 per unit on September 27 2011)		
Cash distribution	(2)	(67,730)
Issue of bonus units	(93,506)	(101,541)
	(224,829)	(534,804)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	3,137	957
<b>Net assets as at the end of the period</b>	<b>2,606,845</b>	<b>4,993,057</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
KAMRAN NISHAT  
DIRECTOR

**ABL INCOME FUND  
CONDENSED INTERIM CASH FLOW  
STATEMENT (UNAUDITED)**

FOR THE NINE MONTHS ENDED MARCH 31, 2013

Note	<b>Nine Months ended</b>	
	<b>March 31,</b>	
	<b>2013</b>	<b>2012</b>
	----- <b>(Rupees in '000)</b> -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	216,164	535,426
<b>Adjustment for non-cash charges and other items;</b>		
Amortisation of preliminary expenses and floatation costs	749	746
Unrealised (appreciation)/diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	(2,089)	2,262
Net element of loss/(income) and losses/capital (gains)included in prices of units issued less those in units redeemed	582	(56,607)
	<u>215,406</u>	<u>481,827</u>
<b>(Increase) / decrease in assets</b>		
Profit receivable	1,599	10,951
Investments	(804,608)	532,738
Receivable against sale of investments	(15,758)	(72,438)
Security deposits, prepayments and other receivables	(1,567)	(24,080)
	<u>(820,334)</u>	<u>447,171</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(2,478)	895
Payable to Central Depository Company of Pakistan Limited' - Trustee	(69)	43
Payable to Securities and Exchange Commission of Pakistan	(2,342)	(1,743)
Accrued expenses and other liabilities	4,688	(10,095)
	<u>(201)</u>	<u>(10,900)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>(605,129)</u>	<u>918,098</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(4)	(204,875)
Net (payments) / receipts against (redemption) / issuance of units	(1,394,160)	(150,654)
<b>Net cash (used in) / generated from financing activities</b>	<u>(1,394,164)</u>	<u>(355,529)</u>
<b>Net (decrease) / Increase in cash and cash equivalents</b>	<u>(1,999,293)</u>	<u>562,569</u>
Cash and cash equivalents at the beginning of the period	2,288,670	2,205,203
<b>Cash and cash equivalents at the end of the period</b>	4.2 <u>289,377</u>	<u>2,767,772</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
KAMRAN NISHAT  
DIRECTOR

# ABL INCOME FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

### 1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Income Fund (the Fund) was established under a Trust Deed executed on June 16, 2008 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). The Securities and Exchange Commission of Pakistan (SECP) approved the revised / amended Trust Deed of the Fund on June 6, 2008. The Fund commenced its operations on September 20, 2008.

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

The Fund is an open ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and are redeemable by surrendering them to the Fund.

The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan. The Fund, in line with its investment objectives, invests primarily in money and debt markets, MTS, certificate of deposits, clean placements, spread transactions, derivatives and other absolute return instruments.

JCR-VIS Credit Rating Company Limited has assigned a management quality rating of 'AM2-' (Positive Outlook) to the Management Company and fund stability rating of "A+(f)" to 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. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, 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 Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'.

This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published financial statements of the Fund for the year ended June 30, 2012.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2013.

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

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

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

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

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

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

## **3 SIGNIFICANT ACCOUNTING POLICIES**

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

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

The significant judgments made by management in applying the accounting policies and the key

sources of estimation of uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2012.

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

During the period, the SECP has made certain amendments in the criteria relating to the methodology for valuation of debt securities and determining minimum provisioning requirements in respect of non-performing debt securities. These revisions were made vide Circular No. 33 of 2012 dated October 24, 2012. The aforementioned Circular has had no impact on the net asset value of the Fund and the net income for the current period.

		(Unaudited)	(Audited)
	Note	March 31, 2013	June 30, 2012
<b>4</b>	<b>BALANCES WITH BANKS</b>	----- (Rupees in '000) -----	
	Saving accounts	4.2 189,377	838,670

- 4.1 These saving accounts carry mark-up at rates ranging from 6.00 % to 9.25% (June 30, 2012: 6 % to 12.28%) per annum. Deposits in saving accounts include Rs. 7,163,176 (June 30, 2012: Rs. 7,069,688) maintained with Allied Bank Limited, a related party.

		(Unaudited)	(Audited)
	Note	March 31, 2013	June 30, 2012
<b>4.2</b>	<b>CASH AND CASH EQUIVALENTS</b>	----- (Rupees in '000) -----	
	Balances with banks	189,377	838,670
	Term deposit receipts	5.6.1 100,000	1,450,000
		<u>289,377</u>	<u>2,288,670</u>

## 5 INVESTMENTS

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

- Government Treasury Bills	5.1	1,481,644	1,208,205
- Pakistan Investment Bonds	5.2	186,709	-
- GoP Ijarah Sukuk	5.3	502	-
- Term Finance Certificates / Sukuk	5.4	339,443	293,396
- Shares of listed companies	5.5	-	-
- Loans and receivables	5.6	400,000	1,450,000
		<u>2,408,298</u>	<u>2,951,601</u>

## 5.1 Government Treasury Bills

Issue date	Tenor	Face Value			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2012	Purchased during the period	Disposed/ matured during the period	As at March 31, 2013	Carrying value	Market value		
-----Rupees in '000-----									
January 10, 2012	3 Months		250,000	250,000	-				
May 3, 2012	3 Months	6,000		6,000	-				
May 17, 2012	3 Months	42,000		42,000	-				
May 31, 2012	3 Months	50,000		50,000	-				
June 14, 2012	3 Months	200,000	37,400	237,400	-				
June 28, 2012	3 Months	595,000	-	595,000	-				
July 12, 2012	3 Months		250,000	250,000	-				
July 26, 2012	3 Months		450,000	450,000	-				
August 23, 2012	3 Months		436,000	436,000	-				
August 9, 2012	3 Months		250,000	250,000	-				
September 20, 2012	3 Months		250,000	250,000	-				
September 6, 2012	3 Months		500,000	500,000	-				
October 4, 2012	3 Months		250,000	250,000	-				
October 18, 2012	3 Months		250,000	250,000	-				
November 1, 2012	3 Months	-	250,000	150,000	100,000	94,899	94,779	(120)	3.64%
November 15, 2012	3 Months	-	455,000	455,000	-				
November 29, 2011	3 Months	-	250,000	250,000	-				
December 13, 2012	3 Months	-	187,000	187,000	-				
January 24, 2013	3 Months		500,000	473,430	26,570	26,460	26,455	(5)	1.01%
February 7, 2013	3 Months		250,000	250,000	-				
February 21, 2013	3 Months		600,000	410,000	190,000	187,886	187,837	(49)	7.21%
March 7, 2013	3 Months		1,000,000	444,940	555,060	546,895	546,798	(96)	20.98%
March 21, 2013	3 Months		425,000	250,000	175,000	171,790	171,781	(9)	6.59%
		893,000	6,840,400	6,686,770	1,046,630	1,027,930	1,027,650	(279)	39.42%
January 10, 2012	6 Months	-	750,000	750,000	-				
February 9, 2012	6 Months	15,000		15,000	-				
July 12, 2012	6 Months	-	462,000	462,000	-				
July 26, 2012	6 Months	-	250,000	250,000	-				
August 9, 2012	6 Months	-	250,000	250,000	-				
September 20, 2012	6 Months	-	250,000	250,000	-				
September 6, 2012	6 Months	-	250,000	250,000	-				
October 4, 2012	6 Months	-	500,000	500,000	-				
October 18, 2012	6 Months	-	895,000	895,000	-				
November 1, 2012	6 Months	-	250,000	250,000	-				
November 29, 2012	6 Months	-	312,000	275,000	37,000	36,466	36,449	(17)	1.40%
December 13, 2012	6 Months	-	187,000	187,000	-				
January 10, 2013	6 Months	-	195,000	-	195,000	190,120	190,056	(64)	7.29%
January 24, 2013	6 Months	-	250,000	250,000	-				
February 7, 2013	6 Months	-	250,000	250,000	-				
February 21, 2013	6 Months	-	250,000	250,000	-				
March 7, 2013	6 Months	-	250,000	250,000	-				
March 21, 2013	6 Months	-	250,000	-	-				
		15,000	5,801,000	5,334,000	232,000	226,586	226,505	(81)	1.83%
July 28, 2011	12 Months	-	650,000	650,000	-				
August 11, 2011	12 Months	55,200		743,000	798,200				
August 25, 2011	12 Months	169,800	-	169,800	-				
September 8, 2011	12 Months	-	150,000	150,000	-				
September 22, 2011	12 Months	43,000	218,000	261,000	-				
October 6, 2011	12 Months	200	-	200	-				
October 20, 2011	12 Months	60,000	-	60,000	-				
November 3, 2011	12 Months	-	100,000	100,000	-				
January 26, 2012	12 Months	-	241,000	241,000	-				
June 28, 2012	12 Months	-	4,900	-	4,900	4,790	4,793	3	0.18%
May 3, 2012	12 Months	-	200,000	200,000	-				
July 12, 2012	12 Months	-	1,977,750	1,857,500	120,250	117,325	117,201	(124)	4.50%
July 26, 2012	12 Months	-	1,363,335	1,363,335	-				
August 23, 2012	12 Months	-	250,000	250,000	-				
August 9, 2012	12 Months	-	350,100	350,100	-				
September 20, 2012	12 Months	-	262,850	262,850	-				
September 6, 2012	12 Months	-	261,150	250,000	11,150	10,737	10,716	(21)	0.41%
October 4, 2012	12 Months	-	200,000	200,000	-				
October 18, 2012	12 Months	-	250,000	250,000	-				
November 1, 2012	12 Months	-	2,280,000	2,180,000	100,000	94,958	94,779	(179)	3.64%
November 29, 2012	12 Months	-	250,000	250,000	-				
December 13, 2012	12 Months	-	187,000	187,000	-				
		328,200	9,939,085	10,030,985	236,300	227,810	227,489	(321)	8.73%
		1,236,200	22,580,485	22,051,755	1,514,930	1,482,326	1,481,644	(681)	49.98%
									55.16%

Total - March 31, 2013

## 5.2 Pakistan Investment Bonds

Issue date	Tenor	Face Value			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investment	
		As at July 1, 2012	Purchased during the period	Disposed/ matured during the period	As at March 31, 2013	Carrying value	Market value			Appreciation/ (diminution)
-----Rupees in '000-----										
June 30, 2003	10 Years	-	78,075	-	78,075	79,752	79,732	(20)	3.06%	3.31%
August 18, 2011	3 Years	-	150,000	150,000	-	-	-	-	-	-
July 19, 2012	3 Years	-	1,105,000	1,000,000	105,000	107,194	106,977	(217)	4.10%	4.44%
July 19, 2012	5 Years	-	325,000	325,000	-	-	-	-	-	-
July 19, 2012	10 Years	-	275,000	275,000	-	-	-	-	-	-
<b>Total - March 31, 2013</b>		<b>-</b>	<b>1,933,075</b>	<b>1,750,000</b>	<b>183,075</b>	<b>186,946</b>	<b>186,709</b>	<b>(237)</b>	<b>7.16%</b>	<b>7.75%</b>

## 5.3 GoP Ijarah sukuk

Issue date	Tenor	Face Value			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investment	
		As at July 1, 2012	Purchased during the period	Disposed/ matured during the period	As at March 31, 2013	Carrying value	Market value			Appreciation/ (diminution)
-----Rupees in '000-----										
November 15, 2010	3 Years	-	25,000	25,000	-	-	-	-	-	-
May 16, 2011	3 Years	-	500	400	100	500	502	2	0.02%	0.02%
September 18, 2012	3 Years	-	300,000	-	-	-	-	-	-	-
March 2, 2012	3 Years	-	200,000	200,000	-	-	-	-	-	-
<b>Total - March 31, 2013</b>		<b>-</b>	<b>525,500</b>	<b>225,400</b>	<b>100</b>	<b>500</b>	<b>502</b>	<b>2</b>	<b>0.02%</b>	<b>0.02%</b>

## 5.4 Term Finance Certificates / sukuk

Name of the investee company	Profit/ Markup Rate %	Number of Certificates			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investment	
		As at July 1, 2012	Purchased during the period	Disposed/ matured during the period	As at March 31, 2013	Carrying value	Market value			Appreciation/ (diminution)
-----Rupees in '000-----										
Askari Bank Limited - I	6 months KIBOR plus 1.50%	13,400	-	13,400	-	-	-	-	-	-
Askari Bank Limited - IV	6 months KIBOR plus 1.75%	8,400	-	-	8,400	43,669	45,489	1,820	1.74%	1.89%
Standard Chartered Bank Pakistan Ltd. PPTFC	6 months KIBOR plus 0.75%	29,000	-	6,800	22,200	111,000	112,220	1,220	4.30%	4.66%
United Bank Limited - II	6 months KIBOR plus 0.20%	-	6,670	6,670	-	-	-	-	-	-
United Bank Limited - IV	6 months KIBOR plus 0.85%	7,600	11,500	1,000	18,100	91,767	92,261	494	3.54%	3.83%
Bank Al Habib	Fixed Base Rate	-	160	160	-	-	-	-	-	-
Bank Al Falah-IV	Fixed Base Rate	-	826	826	-	-	-	-	-	-
Bank Al Falah-V	6 months KIBOR plus 1.25%	-	18,000	-	18,000	90,000	89,473	(527)	3.43%	3.72%
Faysal Bank Limited TFC II	6 months KIBOR plus	-	3,000	3,000	-	-	-	-	-	-
<b>Total - March 31, 2013</b>		<b>58,400</b>	<b>40,156</b>	<b>31,856</b>	<b>66,700</b>	<b>336,436</b>	<b>339,443</b>	<b>3,007</b>	<b>13.02%</b>	<b>14.09%</b>

- 5.4.1 The above include Term Finance Certificates with fair value aggregating to Rs 10,194,580 (2012: Rs 10,068,860) which have been pledged with National Clearing Company of Pakistan limited for guaranteeing settlement of the Fund's Trade in terms of circular No. 11 dated October 23, 2007, issued by SECP.



## 5.5 Shares of listed companies

Name of the investee company	Number of shares				Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2012	Purchased during the period	Sales during the period	As at March 31, 2013	Carrying value	Market value	Appreciation/(diminution)		

Rupees in '000

Shares of listed companies - Fully Paid ordinary shares of Rs. 10 each unless stated otherwise.

<b>Personal Goods</b>									
Nishat Mills Limited	-	473,000	473,000	-	-	-	-	-	-
	-	473,000	473,000	-	-	-	-	-	-
<b>Construction &amp; Materials</b>									
D.G.Khan Cement Company Ltd.	-	619,500	619,500	-	-	-	-	-	-
Lucky Cement Ltd.	-	49,000	49,000	-	-	-	-	-	-
	-	668,500	668,500	-	-	-	-	-	-
<b>Chemicals</b>									
Fauji Fertilizer Company Limited	-	245,500	245,500	-	-	-	-	-	-
Engro Corporation	-	124,000	124,000	-	-	-	-	-	-
	-	369,500	369,500	-	-	-	-	-	-
<b>Oil and Gas</b>									
Attock Refinery Pakistan Limited	-	52,000	52,000	-	-	-	-	-	-
Pakistan Oilfields Limited	-	114,500	114,500	-	-	-	-	-	-
	-	166,500	166,500	-	-	-	-	-	-
<b>Banks</b>									
United Bank Ltd		4,000	4,000	-	-	-	-	-	-
		4,000	4,000	-	-	-	-	-	-
<b>Total - March 31, 2013</b>	<b>-</b>	<b>1,681,500</b>	<b>1,681,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
---(Rupees in '000)---			
5.6 <b>Loans and Receivables</b>			
Term Deposit Receipts	5.6.1	100,000	1,450,000
Letters of Placement		200,000	-
Hubco Sukuk		100,000	-
		<u>400,000</u>	<u>1,450,000</u>

5.6.1 Term Deposit Receipts carry mark-up at the rate of 10.25% (June 30, 2012: 12.25% to 12.45%) per annum and maturities ranging from October 04, 2013 (June 30, 2012: July 18, 2012 to August 27, 2012). Term Deposits maintained with Allied Bank Limited, a related party.

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
---(Rupees in '000)---		
6 <b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration	305	325
Brokerage	225	52
Printing and other charges	136	260
Payable to Workers' Welfare Fund	31,401	26,988
Tax deducted at source	111	27
Other Payable	161	-
	<u>32,339</u>	<u>27,652</u>

## 6.1 PROVISION FOR WWF

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

The Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 31.401 million (including Rs. 4.412 million for the current period) in this condensed interim financial information.

## 7 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2013 and at June 30, 2012.

## 8 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned for the year, if any, to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

## 9 EARNINGS PER UNIT (EPU)

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

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

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

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

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

	(Unaudited)	
	Nine months ended	
	March 31,	
	2013	2012
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited</b>		
<b>- Management Company</b>		
Issue of 149,417 units (2012: 3,447,711 units)	1,500	34,500
Bonus of 408,553 units (2012: 312,547 units)	4,086	3,125
Redemption of Nil units (2012: 2,910,644 units)	-	30,000
Remuneration for the period	33,863	63,485
Sindh Sales Tax on Management Company's Remuneration	5,418	10,158
<b>Allied Bank Limited</b>		
Issue of Nil units ( 2012: 299,529,738 units)	-	3,000,000
Redemption of 75,000,000 units( 2012: 299,529,738)	754,733	3,003,325
Cash dividend	-	65,828
Markup income	3,399	2,501
Bank charges	8	61
Placement of Term Deposit Receipts	100,000	500,000
Maturity of Term Deposit Receipts	4,999	-
<b>ABL- Employees Superannuation (Pension) Fund</b>		
Cash dividend	-	12,594
Redemption of Nil units (2012: 39,880,238 units)	-	406,364
<b>ABL- Staff Provident Fund</b>		
Cash dividend	-	835
Redemption of Nil units (2012: 2,644,829 units)	-	26,950
<b>CFA Association of Pakistan</b>		
Issue of 179,340 units (2012: Nil units)	1,800	-
Bonus of 2,778 units (2012: Nil units)	28	-
<b>CHAIRMAN OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmad</b>		
Bonus of 1,153 units (2012:1,205 units)	12	12
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>Mr. Muhammad Javaid Iqbal</b>		
Bonus of 6,767 units (2012: 3,025 units)	68	30
<b>Mr. Shakeb Murad</b>		
Issue of Nil units (2012: 575,665 units)	-	5,900
Bonus of Nil units (2012: 20,879 units)	-	209
Redemption of Nil units (2012: 629,992)	-	6,372

	(Unaudited)	
	Nine months ended	
	March 31, 2013	2012
	----- (Rupees in '000) -----	
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Chief Executive Officer</b>		
Issue of Nil units ( 2012:14,664 units)	-	150
Bonus of 90,807 units (2012: 94,984 units)	908	950
Redemption of Nil units (2012: 227,987 units)	-	2,305
<b>Executives</b>		
Bonus of Nil units (2012: 2,707 units)	-	27
Redemption of Nil units (2012: 6,776 units)	-	68
<b>TRUSTEE</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration for the period	2,557	4,162
CDS Connection Fee	9	31
	(Unaudited)	(Audited)
	March	June
	31, 2013	30, 2012
	----- (Rupees in '000) -----	
<b>10.2</b>	<b>Amounts outstanding as at period / year ended</b>	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 5,805,507 units (June 30 2012: 5,247,537 units)	58,205	52,627
Preliminary expenses and floatation costs payable	-	1,000
Remuneration payable to management company	3,676	4,950
Sindh Sales Tax Payable on Management Company's Remuneration	588	792
<b>Allied Bank Limited</b>		
Outstanding Nil units (June 30 2012: 75,000,000 units)	-	752,168
Bank balances	7,163	7,070
Mark up accrued	64	126
Term Deposit Receipts	100,000	-
<b>CFA Association of Pakistan</b>		
Outstanding 182,118 units (June 30, 2012: Nil units)	1,825	-
<b>CHAIRMAN OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmad</b>		
Outstanding 16,042 units (June 30, 2012: 14,889 units)	161	149

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
----- (Rupees in '000) -----		
<b>Mr. Muhammad Javaid Iqbal</b>		
Outstanding 94,181 units (June 30, 2012: 87,414 units)	944	877
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Chief Executive Officer</b>		
Outstanding 1,263,789 units (June 30, 2012: 1,172,982 units)	12,664	11,764
<b>Executives</b>		
Outstanding Nil units (June 30, 2012: 33,440 units)	-	335
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration and CDC connection fee payable	281	350
Security Deposit Receivable	100	100

## 11 GENERAL

- 11.1 Figures have been rounded off to the nearest thousand rupees. Corresponding figures have been rearranged and reclassified where necessary for the purpose of comparison. No significant rearrangements or reclassifications have been made in this condensed interim financial information.

## 12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 25, 2013 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
KAMRAN NISHAT  
DIRECTOR

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