



ABL
Stock Fund

CONDENSED INTERIM
FINANCIAL
INFORMATION

THIRD QUARTER REPORT FOR THE PERIOD
ENDED MARCH 31, 2013

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FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Information (un-audited) of ABL Stock 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.

MARKET OVERVIEW

Equity market performed strongly with turnover picking up during the period under review. The benchmark KSE-100 index hit an all-time high of 18,185 points and eventually closed the quarter at 18,043 points, up 30.74% YTD (CY13 +6.73%). The strong performance was primarily attributable to cement, textiles and index heavy FMCG scrips. During 1QCY13, average daily traded value stood at Rs. 5.7 billion (US\$ 58.4 million) which compares favorably with Rs 4.5 billion (US\$ 46.6 million) recorded in the previous quarter. In terms of shares, average volume stood at 210.6 million which is up 25% from preceding quarter. Shares buyback plan of Unilever Pakistan (market cap: Rs 199.4 billion at buy back price) and smooth transition of current political setup were the

key events that led to investors' excitement during the quarter. Foreign flows were also encouraging with FIPI recorded at USD 70.2 million. At quarter end, the market was trading at 2013 E P/E of 7.1x – offering a prospective dividend yield of 6.9%, which is very attractive compared to regional markets and our own historical valuations.

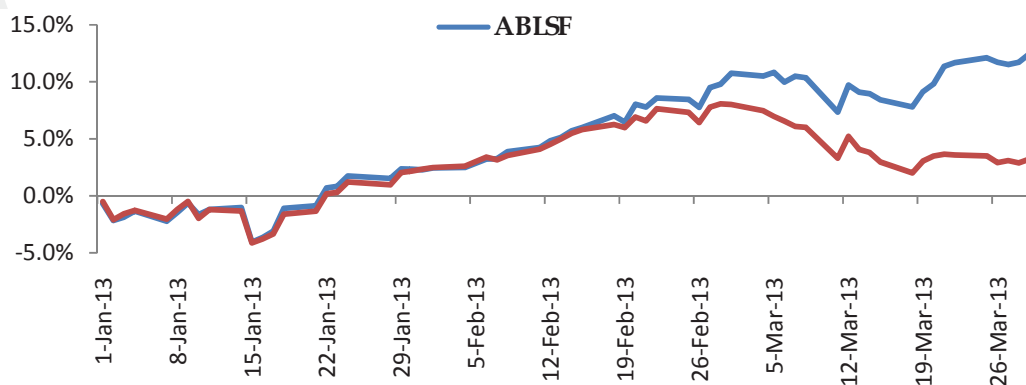
MUTUAL FUND INDUSTRY REVIEW

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 354.7 billion) led by the Money Market fund category. However, equity funds' AUMs decreased by 0.2% during 3QFY13 to close at Rs. 52.8 billion against 6.7% increase in KSE-100 index in the same period. This once again means net reduction of AUMs adjusting for strong market performance. The trend continues to reflect investors' aversion to risky asset classes and profit taking at high index levels. The trend can change post-elections as election uncertainty wanes and liquidity shifts away from low-yielding fixed income funds.

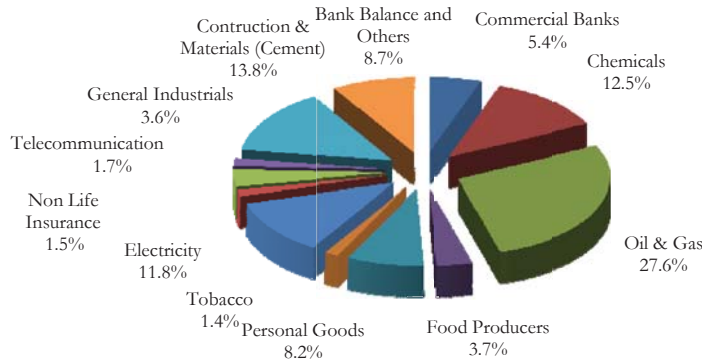
FUND PERFORMANCE

During the period under review, ABL Stock Fund's AUM decreased by 4.3% to Rs. 417.8 million compared to Rs. 436.5 million as at December 31, 2012. On the other hand, the fund posted an absolute return of 12.5% against the benchmark return of 3.2%, an out-performance of 9.3% during the quarter. When measured from its inception date, ABL-SF posted a return of 187.2% as compared to its benchmark return of 86.9%, depicting a significant out-performance of 100.3%.

ABL Stock Fund earned total income of 118.83 million for the nine months ended March 31, 2013, of which Rs. 47.14 million was net capital gain on sale of investments, Rs. 19.17 million was dividend income and Rs. 50.77 million was unrealized appreciation on re-measurement of financial assets at fair value. After accounting for expenses of Rs. 14.44 million (comprising mainly of the management fee of Rs. 8.30 million, Sindh Sales Tax on management fee of Rs. 1.33 million and Brokerage expense of Rs. 2.70 million) net income from operating activities for the nine months ended March 31, 2013 stood at Rs. 104.39 million. With the net element of income and capital gains of Rs. 2.54 million included in the prices of units issued less those in units redeemed and Rs. 2.14 million as provision for workers welfare fund, the net income for the nine months ended March 31, 2013 stood at Rs. 104.79 million.



Sector Allocation (% 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 Stock Fund (ABL-SF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on February 12, 2013 assigned MFR 4-Star to ABL-SF (based on Three years average), which denotes 'good performance'.

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

Looking ahead, next quarter will be full of interesting developments for the market on political, economic and corporate fronts. A smooth progress towards elections will bode positive for the market and will entice local as well as foreign investors to participate in the current bull-run. However, ability of caretaker setup to steer economy out of current quagmire will remain top concern for top-down analysts. Hefty cash influx, in terms of dividends announced earlier and anticipated foreign capital, will keep equity markets buoyed in our opinion. We will maintain high exposure in equities, especially in stocks that appear relatively undervalued and will benefit from changing industrial dynamics. Low interest rates, attractive valuations, consistent foreign flows and healthy political developments warrant promising returns for equity investors.

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 STOCK FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2013

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
-----Rupees-----			
ASSETS			
Bank balances	4	32,081,601	20,845,250
Investments	5	391,919,744	238,031,019
Dividend and profit receivable		5,161,727	451,726
Security deposits and prepayments		2,607,532	2,600,000
Receivable against sale of investments		-	756,518
Preliminary expenses and floatation costs		893,794	1,431,656
Total assets		<u>432,664,398</u>	<u>264,116,169</u>
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company		2,791,178	2,887,511
Payable to Central Depository Company of Pakistan Limited - Trustee		75,181	58,070
Payable to Securities and Exchange Commission of Pakistan		262,864	373,976
Payable against purchase of investments		3,510,615	-
Accrued expenses and other liabilities	6	8,213,587	5,047,425
Total liabilities		<u>14,853,425</u>	<u>8,366,982</u>
NET ASSETS		<u>417,810,973</u>	<u>255,749,187</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>417,810,973</u>	<u>255,749,187</u>
CONTINGENCIES AND COMMITMENTS	8		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		<u>30,680,636</u>	<u>24,953,264</u>
----- Rupees -----			
NET ASSETS VALUE PER UNIT		<u>13.6181</u>	<u>10.2491</u>
FACE VALUE PER UNIT		<u>10.0000</u>	<u>10.0000</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 STOCK FUND CONDENSED INTERIM INCOME STATEMENT (UN AUDITED)

FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2013

INCOME	Note		Rupees	
	Nine months ended		Quarter ended	
	2013	March 31, 2012	2013	March 31, 2012
Net capital gain on sale of investments	47,142,414	20,961,915	22,705,754	40,523,364
Income from Government Securities	-	2,452,986	-	204,295
Dividend income	19,172,650	26,403,789	7,261,500	10,780,682
Back end Load	4,682	-	4,682	-
Profit on bank accounts	1,745,137	2,748,836	428,674	503,910
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	68,064,883	52,567,526	30,400,610	52,012,251
	50,765,242	14,501,717	24,580,531	24,155,926
	118,830,125	67,069,243	54,981,141	76,168,177
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	8,299,316	10,044,266	3,122,172	2,184,395
Sindh sales tax on Management Company's Remuneration	1,327,745	1,607,083	499,489	349,503
Remuneration of Central Depository Company of Pakistan Limited - Trustee	576,783	698,344	207,388	174,044
Annual fee - Securities and Exchange Commission of Pakistan	262,864	318,068	98,921	69,172
Brokerage expense and other transaction costs	2,702,811	3,949,285	645,102	1,168,322
Auditors' remuneration	303,318	304,425	100,817	100,737
Amortisation of preliminary expenses and floatation costs	537,862	539,825	176,670	178,633
Printing charges	111,366	79,194	36,366	49,868
Annual rating fee	72,091	67,925	27,090	22,477
Listing fee	22,468	22,550	7,468	7,462
Legal and professional charges	-	17,436	-	-
Settlement and bank charges	223,331	322,854	55,021	95,926
Total operating expenses	14,439,955	17,971,255	4,976,504	4,400,539
Net income from operating activities	104,390,170	49,097,988	50,004,637	71,767,638
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	2,535,733	(10,722,560)	(14,378,853)	(23,257,952)
Provision for Workers' Welfare Fund	6.1 (2,138,523)	(129,519)	(712,511)	-
Net income for the period before taxation	104,787,380	38,245,909	34,913,273	48,509,686
Taxation	-	-	-	-
Net income for the period after taxation	104,787,380	38,245,909	34,913,273	48,509,686
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	104,787,380	38,245,909	34,913,273	48,509,686
Earnings per unit		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

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ABL STOCK FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UN AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

	<u>Nine months ended</u>	
	<u>March 31,</u>	
	<u>2013</u>	<u>2012</u>
	<u>----- Rupees -----</u>	
Opening undistributed income comprising:		
- Realised (loss) / income	2,686,688	(6,372,928)
- Unrealised income	<u>3,530,730</u>	<u>8,983,826</u>
	6,217,418	2,610,898
 Net income for the period	 104,787,380	 38,245,909
 Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	 -	 (1,958,146)
 Undistributed income carried forward	 <u>111,004,798</u>	 <u>38,898,661</u>
 Undistributed income comprising:		
 Realised income	 60,239,556	 24,396,944
 Unrealised income	 50,765,242	 14,501,717
	 <u>111,004,798</u>	 <u>38,898,661</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 STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UN AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

	Nine months ended	
	March 31,	
	2013	2012
	----- Rupees -----	
Net assets at the beginning of the period	255,749,187	642,032,395
Issue of 21,038,046 units (2012: 7,621,860 units)	247,283,468	78,984,728
Redemption of 15,310,674 units (2012: 55,615,623 units)	(187,473,329)	(571,603,146)
	59,810,139	(492,618,418)
Net element of (income) / loss and (capital gains) / losses included in prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains) / losses - transferred to Income Statement	(2,535,733)	10,722,560
- amount representing (income) / loss and capital (gains) / losses - transferred to Distribution Statement	-	1,958,146
	(2,535,733)	12,680,706
Other net income for the period	6,879,724	2,782,277
Net capital gain on sale of investments	47,142,414	20,961,915
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	50,765,242	14,501,717
	104,787,380	38,245,909
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - transferred to Distribution Statement	-	(1,958,146)
Net assets at the end of the period	417,810,973	198,382,446

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

For ABL Asset Management Company Limited
 (Management Company)


 FARID AHMED KHAN
 CEO


 KAMRAN NISHAT
 DIRECTOR

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ABL STOCK FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

	Nine months ended	
	March 31, 2013	2012
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	104,787,380	38,245,909
Adjustments:		
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	(50,765,242)	(14,501,717)
Dividend income	(19,172,650)	(26,403,789)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(2,535,733)	10,722,560
Amortisation of preliminary expenses and floatation costs	537,862	539,825
	<u>32,851,617</u>	<u>8,602,788</u>
(Increase) / decrease in assets		
Investments - net	(103,123,482)	357,808,555
Profit receivable	88,481	257,526
Security deposits and prepayment	(7,532)	(24,886)
Receivable against sale of investments	756,518	2,559,137
	<u>(102,286,015)</u>	<u>360,600,332</u>
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(96,333)	(1,540,701)
Payable to Central Depository Company of Pakistan Limited - Trustee	17,111	(37,722)
Payable to Securities and Exchange Commission of Pakistan	(111,112)	(113,799)
Payable against purchase of investments	3,510,615	2,721,485
Accrued expenses and other liabilities	3,166,162	12,874
	<u>6,486,443</u>	<u>1,042,137</u>
Dividends received	14,374,167	19,396,911
	<u>14,374,167</u>	<u>19,396,911</u>
Net cash (used in) / generated from operating activities	<u>(48,573,788)</u>	<u>389,642,168</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(58,564,623)
Receipts from issue of units	247,283,468	79,397,724
Payments on redemption of units	(187,473,329)	(571,603,146)
Net cash generated from / (used in) financing activities	<u>59,810,139</u>	<u>(550,770,045)</u>
Net (decrease) / increase in cash and cash equivalents	<u>11,236,351</u>	<u>(161,127,877)</u>
Cash and cash equivalents at the beginning of the period	20,845,250	172,492,798
Cash and cash equivalents at the end of the period	<u>32,081,601</u>	<u>11,364,921</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 STOCK FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Stock Fund (the Fund) was established under a Trust Deed executed 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 on April 10, 2009 and it was executed on April 23, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in a diversified portfolio of equity instruments offering capital gains and dividends. The investment objectives and policies are more fully explained in the Fund's Offering documents.

JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2- (Positive outlook) to the Management Company and Fund performance ranking of 'MFR 3-Star' 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 as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, 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 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 annual published financial statements of the Fund for the year ended June 30, 2012.

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

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

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

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

2.3 Standards, interpretations and amendments to published approved accounting standards, as adopted 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.

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
4 BANK BALANCES			
Saving accounts	4.1	32,081,601	20,845,250

- 4.1 These saving accounts carry mark-up at rates ranging from 6.00% to 9.25% (June 30, 2012: 6.00% to 12.28%) per annum. Deposits in savings accounts include Rs. 31,065,904 (June 30, 2012: Rs. 10,836,148) maintained with Allied Bank Limited, a related party.

	(Unaudited)	(Audited)
	Note	
	March 31, 2013	June 30, 2012
	-----Rupees-----	

5 INVESTMENTS

At fair value through profit or loss

- Held for trading - Listed equity securities	5.1	391,919,744	238,031,019
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5.1 Listed equity securities

Name of investee company	Number of Shares					as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of paid-up capital of investee company
	As at July 01, 2012	Purchases during the period	Bonus issue during the period	Sales during the period	As at March 31, 2013	Carrying value	Market value	Appreciation/ (diminution)			
-----Rupees-----											
Oil and gas											
Attock Petroleum Limited	17,897	9,600	-	12,497	15,000	7,256,695	7,320,000	63,305	1.75%	1.87%	
Oil and Gas Development Company Limited	42,348	287,200	-	183,548	146,000	27,366,180	29,775,240	2,409,060	7.13%	7.60%	
Pakistan Oilfields Limited	54,961	59,839	-	38,300	76,500	30,715,248	34,702,695	3,987,447	8.31%	8.85%	
Pakistan Petroleum Limited	122,835	114,400	35,400	72,135	200,500	32,425,414	35,129,605	2,704,191	8.41%	8.96%	
Pakistan State Oil Company Limited	-	101,600	10,460	54,300	57,760	10,438,402	11,732,789	1,294,387	2.81%	2.99%	
	238,041	572,639	45,860	360,780	495,760	108,201,939	118,660,329	10,458,390	28.40%	30.28%	
Chemicals											
Engro Corporation Limited	-	587,600	-	325,300	262,300	25,940,536	33,836,700	7,896,164	8.10%	8.63%	
Fahima Fertilizer Company Limited	491,468	488,532	-	980,000	-	21,096,001	19,891,900	(1,204,101)	4.76%	5.08%	
Fajui Fertilizer Company Limited	225,189	572,412	-	616,601	181,000	-	-	-	0.00%	0.00%	
I.C.I. Pakistan Limited	91,704	32,081	-	123,785	-	-	-	-	0.00%	0.00%	
	808,361	1,680,625	-	2,045,686	443,300	47,036,537	53,728,600	6,692,063	12.86%	13.71%	
Construction and materials (Cement)											
Alkzo Nobel Pakistan Limited	-	54,284	-	54,284	-	-	-	-	0.00%	0.00%	
D.G. Khan Cement Limited	412,476	810,524	-	815,500	407,500	19,841,834	28,227,525	8,385,691	6.76%	7.20%	
Fajui Cement Limited	-	4,545,000	-	1,829,500	2,715,500	20,934,572	22,837,355	1,902,783	5.47%	5.83%	
Fecto Cement Limited	-	594,000	-	594,000	-	-	-	-	0.00%	0.00%	
Kohat Cement Limited	-	400,584	-	400,584	-	-	-	-	0.00%	0.00%	
Maple Leaf Cement Limited	-	910,000	-	910,000	-	-	-	-	0.00%	0.00%	
Lucky Cement Limited	156,996	267,604	-	374,600	50,000	8,400,699	8,379,500	(21,199)	2.01%	2.14%	
	569,472	7,581,996	-	4,978,468	3,173,000	49,177,105	59,444,380	10,267,275	14.23%	15.17%	
General industrials											
Packages Limited	-	124,000	-	43,000	81,000	12,715,550	15,611,940	2,896,390	3.74%	3.98%	
	-	124,000	-	43,000	81,000	12,715,550	15,611,940	2,896,390	3.74%	3.98%	
Automobile and parts											
Pak Suzuki Motors Company Limited	50,000	50,100	-	100,100	-	-	-	-	0.00%	0.00%	
	50,000	50,100	-	100,100	-	-	-	-	-	-	
Food Producers											
Engro Foods Limited	-	201,100	-	201,100	-	-	-	-	0.00%	0.00%	
Unilever Pakistan Limited	-	1,680	-	400	1,280	12,750,690	15,680,000	2,929,310	3.75%	4.00%	
	-	202,780	-	201,500	1,280	12,750,690	15,680,000	2,929,310	3.75%	4.00%	
Personal goods (Textiles)											
Nishat Mills Limited	-	577,500	-	254,500	323,000	20,631,288	27,225,670	6,594,382	6.52%	6.95%	
Nishat (Chunian) Limited	-	541,400	-	541,400	-	-	-	-	0.00%	0.00%	
Saif Textile Limited	-	170,000	-	170,000	-	-	-	-	0.00%	0.00%	
Gadon Textile Limited	-	82,000	-	12,000	70,000	7,590,881	7,770,000	179,119	1.86%	1.98%	
	-	1,370,900	-	977,900	393,000	28,222,169	34,995,670	6,773,501	8.38%	8.93%	
Fixed line Telecommunications											
Pakistan Telecommunication Company Limited	-	3,315,000	-	2,955,000	360,000	7,521,359	7,308,000	(213,359)	1.75%	1.86%	
	-	3,315,000	-	2,955,000	360,000	7,521,359	7,308,000	(213,359)	0.02	0.02	
Industrial Metals and Mining											
Aisha Steel Limited	300,000	-	-	300,000	-	-	-	-	0.00%	0.00%	
	300,000	-	-	300,000	-	-	-	-	0.00%	0.00%	
Electricity											
Pakgen Power Limited	-	140,000	-	140,000	-	-	-	-	0.00%	0.00%	
Nishat Chunian Power Limited	-	755,500	-	755,500	-	-	-	-	0.00%	0.00%	
Nishat Power Limited	-	685,000	-	103,000	582,000	11,436,301	14,631,480	3,195,179	3.50%	3.73%	
Hub Power Company Limited	572,375	536,125	-	389,000	719,500	31,828,542	36,162,070	4,333,528	8.66%	9.23%	
	572,375	2,116,625	-	1,387,500	1,301,500	43,264,843	50,793,550	7,528,707	12.16%	12.96%	
Commercial Banks											
Bank Al Habib Limited	500,000	28,500	-	528,500	-	-	-	-	0.00%	0.00%	
MCB Bank Limited	60,360	62,040	-	122,400	-	-	-	-	0.00%	0.00%	
Askari Bank Limited	-	1,467,500	-	255,000	1,212,500	19,780,557	23,231,500	3,450,943	5.56%	5.93%	
United Bank Limited	245,198	309,500	-	554,698	-	-	-	-	0.00%	0.00%	
Bank Alfalah Limited	1,209,900	181,100	-	1,391,000	-	-	-	-	0.00%	0.00%	
National Bank of Pakistan	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	
	2,015,458	2,148,640	-	2,951,598	1,212,500	19,780,557	23,231,500	3,450,943	0.06	5.93%	
Non Life Insurance											
IGI Insurance Limited	-	70,500	-	7,000	63,500	7,079,488	6,264,275	(815,213)	1.50%	1.60%	
	-	70,500	-	7,000	63,500	7,079,488	6,264,275	(815,213)	1.50%	1.60%	
Tobacco											
Pakistan Tobacco Company Limited	-	78,500	-	-	78,500	5,404,266	6,201,500	797,234	1.48%	1.58%	
	-	78,500	-	-	78,500	5,404,266	6,201,500	797,234	1.48%	1.58%	
	4,553,707	19,312,305	45,860	16,308,532	7,603,340	341,154,502	391,919,744	50,765,242	93.80%	100.00%	

- 5.2 The above investments include the following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan:

	Number of shares		Market value	
	March 31, 2013	June 30, 2012	March 31, 2013	June 30, 2012
			-----Rupees-----	
Fauji Fertilizer Company Limited	8,000	8,000	879,200	954,824
Oil and Gas Development Company Limited	15,000	15,000	3,051,150	7,417,857
Pakistan Oilfields Limited	33,000	33,000	14,969,790	22,067,686
Pakistan Petroleum Limited	60,000	60,000	10,512,600	18,240,235
Hub Power Company Limited	70,000	70,000	3,518,200	4,872,365
			(Unaudited)	(Audited)
		Note	March 31,	June 30,
			2013	2012
			-----Rupees-----	

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		316,161	295,000
Rating fee		72,091	100,000
Brokerage and other charges		873,229	234,847
Provision for Workers' Welfare Fund	6.1	6,404,983	4,266,461
Other payables		547,123	151,117
		<u>8,213,587</u>	<u>5,047,425</u>

- 6.1 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 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.

However without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 6.405 million (including Rs. 2.139 million for the current period) in this condensed interim financial information.

7 TAXATION

The Fund's income 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 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 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.

8 CONTINGENCIES AND COMMITMENTS

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

9 EARNINGS PER UNIT (EPU)

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

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

	----- (Unaudited) ----- Nine Months ended	
	March 31,	
	2013	2012
	----- Rupees -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	8,299,316	10,044,266
Sindh Sales Tax on Management Company's Remuneration	1,327,745	1,607,083
Allied Bank Limited		
Markup income for the period	1,461,529	1,263,046
Bank charges	15,076	28,001
ABL Employees Superannuation (Pension) Fund		
Redemption of nil units (2012: 10,000,000 units)	-	97,021,000
Ibrahim Agencies (Private) Limited		
Redemption of nil units (2012: 26,530,977 units)	-	258,894,581
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	576,783	698,344
Settlement charges and connection fee	42,241	69,312
Key Management personnel - Executives		
Redemption of nil units (2012: 30,626 units)	-	300,000

10.2 Detail of balances outstanding at the period / end with connected persons are as follows:

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
-----Rupees-----		
ABL Asset Management Company Limited - Management Company		
Remuneration payable	1,064,072	621,856
Preliminary expenses and floatation costs payable	1,433,575	2,150,137
Sales load payable	129,075	16,022
Sindh sales tax on Management Company's Remuneration	164,456	99,496
Units held 3,135,682 units (June 30, 2012: 3,135,682 units)	42,702,029	32,137,918
Allied Bank Limited		
Markup accrued	170,605	91,584
Bank balances	31,065,904	10,836,148
Units held 10,000,000 units (June 30, 2012: 10,000,000 units)	136,181,000	102,491,000
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	70,181	57,377
Settlement charges payable	5,000	693
Security deposit with CDC	100,000	100,000
Key Management personnel - Executives		
Units held nil units (June 30, 2012: 49,738 units)	-	1,245,906

11 GENERAL

Figures have been rounded off to the nearest rupee

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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ABL Asset Management

Discover the potential