



ABL
Stock Fund

CONDENSED INTERIM
FINANCIAL
INFORMATION

FOR THE HALF YEAR ENDED DECEMBER 31, 2011



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited	
Board of Directors of the Management Company	Sheikh Mukhtar Ahmed	Chairman
	Muhammad Waseem Mukhtar	Director
	Mr. Khalid A. Sherwani	Director
	Mr. M. Jawaid Iqbal	Director
	Muhammad Yaseen	Director
	Mr. M. Shakeb Murad	Director
	Mr. Kamran Nishat	Director
Chief Executive Officer:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Faisal Nadeem Mangroria	
Audit Committee:	Mr. Kamran Nishat	Chairman
	Muhammad Waseem Mukhtar	Member
	Muhammad Yaseen	Member
Head of Internal Audit & Compliance	Mr. Saqib Matin	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block - B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.	
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisors:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 - C1 - 10, Beaumont Road, Civil Lines, Karachi.	
Bankers:	Allied Bank Limited Bank Al-Falah Limited United Bank Limited	
Distributor:	Allied Bank Limited	
Registered Office:	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 un-audited Condensed Interim Financial Information of ABL-SF for the half ended December 31, 2011.

ECONOMIC PERFORMANCE REVIEW

Economic conditions remained frail during the first half of FY12 with the twin deficits, fiscal and external, dominating the economic headlines. Current Account deficit surged to USD 2.2 billion during the period compared to a surplus of USD 8 million in corresponding period of last year. Rising international oil prices (+37% YoY) coupled with crash in cotton prices resulted in 1HFY12 trade deficit of USD 7.6 billion, +32% YoY. Disappointing foreign direct investment (-36% YoY) and limited foreign aid flows further contributed to the weak balance of payments situation, eventually leading to a decline in FX reserves to USD 16.9 billion as at December 31st 2011, compared to USD 18.2 billion at the start of the fiscal year. The rupee followed suit and depreciated by a significant 4.7% against the US Dollar during the period under review. Likewise, fiscal deficit numbers were a cause of concern, recorded at 4.5% for 1HFY12, despite tax revenue collection seemingly on target at +27% YoY. Recently strained diplomatic ties with the US was the major contributor in this regard as the finance ministry had built in a significant cushion of foreign aid while formulating the fiscal deficit target of 4.0% for FY12 - a target seemingly highly optimistic under the current scenario.

On the positive front, inflation was back in single digits at 9.75% for December 2011 and 10.9% for 1HFY12. This improvement in CPI number is mainly attributed to reconstitution of the CPI basket along with high base of the index due to floods in 2010. Taking cue from this, the central bank adopted an expansionary monetary stance and cut the key policy rate by 200bps to 12% during the period. However, the move was short lived and SBP halted its pro-growth approach in its last statement highlighting growing risks to the economy, particularly the weak external account situation and possible reemergence of inflationary pressures. Moreover, the impact of monetary easing was hardly visible on private sector whose borrowing remained subdued, primarily due to heavy borrowing by the Government from both the central bank (+143bn in 1HFY12) as well as commercial banks (+697bn in 1HFY12). Acute energy shortages have further downplayed monetary easing efforts as commercial banks' scope for lending is greatly reduced. In general, growth elements failed to gather any sort of momentum during 1HFY12, which has resulted in downward revision of GDP growth target to 3.6% from the original FY12 target of 4.2% set by the Government of Pakistan.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 18.2% in 1HFY-12 to close at Rs.268 billion as at December 31, 2011. Bulk of this growth was supported by debt funds as competitive rates on sovereign debt instruments made fixed income fund investments ideal for both corporate and retail investors at large. Equities remained out of favor due to economic instability and political uncertainties during the period and performance was also affected by foreign outflows.

Accordingly, equity funds segment of the mutual fund industry witnessed lackluster performance during the period under review, which is in line with the activity witnessed at local bourses. The trend was reflective of investors' aversion to risky asset classes amidst deteriorating global markets and local macro variables. Equity funds' AUMs declined by 15.0% during 1HFY12 to close at Rs.44.3 billion Vs Rs.49.9 billion in 1HFY11.

MARKET OVERVIEW

Equity markets remained sluggish with low turnover during the period under review. The market was hit by aggressive foreign selling (net foreign outflow of \$182 million) during the year and failed to trigger a sustained rally despite robust corporate sector earnings and several rounds of monetary easing. Foreigners turned net sellers at KSE, earlier due to global crisis and lately due to pressure on Pak Rupee, which traded as high as Rs.90/ dollar in open market. Locals, too, followed suit and preferred cutting losses in anticipation of further foreign selling, deteriorating Pak-US relations and unfolding political drama.

FUND PERFORMANCE

During the period under review, ABL Stock Fund's AUM declined by 54.3% to Rs.293.7 million compared to Rs.642.0 million as at June 30, 2011. On the other hand, ABL-SF posted an absolute return of -3.8% against the benchmark return of -12.2%, an out-performance of 8.8% during the period. When measured from its inception date, ABL-SF has maintained its five star rating (based on average two years ranking), posting a return of 65.3% as compared to benchmark return of 33.9%, depicting a significant out-performance of 31.4%.

OUTLOOK

We feel the current easing cycle will be a short one and the twin deficits will force central bank's hands to tighten the reins eventually. The dip in inflation could be transient as high international oil prices and reduction in energy subsidies will put pressure on CPI numbers going forward. In the absence of foreign flows further rupee depreciation cannot be ruled out, especially with IMF loan repayments scheduled to start. In the current scenario monetary authorities are likely to adopt a cautious stance with interest rates expected to remain firm. Fiscal policy has limited or no space as rising domestic debt servicing and large public sector deficits will eat into whatever revenue growth we see coming through this year.

Looking ahead to 2012, investors will closely track developments on foreign flows and CGT front. Of greater significance will be the course of US-Pakistan ties and domestic political moves. Results season, expected to kick off in late January, will too add to excitement as banking and fertilizer sectors announce their yearend results with hefty cash and bonus payouts (from leading names). Our strategy is to gradually build the positions in our top picks while holding reasonable cash (15-20%). Looking at the portfolio flows in the region and strong profitability of the local corporate sector, we feel market has the potential to put up a decent performance in 1H 2012.

FUND STABILITY RATING

On September 29, 2011, JCR-VIS assigned MFR 5-Star to ABL-SF (based on two years average), which denotes 'very good performance'.

MANAGEMENT QUALITY RATING

September 16, 2011: JCR-VIS Credit Rating Company Limited has upgraded the Management Quality Rating of ABL Asset Management Limited (ABL AMC) from 'AM3+' (AM Three Plus) to 'AM Two Minus' (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, State Bank of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Karachi Stock Exchange (Guarantee) Limited for their continued cooperation 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, February 22, 2012

ABL STOCK FUND TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2011 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2012



ABL STOCK FUND
AUDITORS REPORT TO THE UNIT HOLDERS
ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION



A. F. FERGUSON & CO.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNITHOLDERS

Introduction

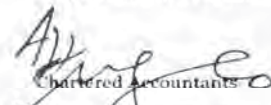
We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Stock Fund** as at December 31, 2011 and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (herein-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2011. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarters ended December 31, 2011 and December 31, 2010 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2011.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.


Chartered Accountants
Dated: February 23, 2012
Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-71000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938; <www.pwc.com/pk>
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ABL STOCK FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2011

	Note	(Unaudited) December 31, 2011	(Audited) June 30, 2011
----- Rupees -----			
ASSETS			
Balances with banks	4	53,214,046	172,492,798
Investments	5	265,698,497	527,623,600
Dividend and profit receivable	6	565,425	1,951,916
Security deposits and prepayments	7	2,632,349	2,600,000
Receivable against sale of investments		74,634,918	2,559,137
Receivable against sale of units		-	412,996
Preliminary expenses and floatation costs	8	1,788,922	2,150,114
Total assets		398,534,157	709,790,561
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	9	3,320,598	4,483,198
Payable to Central Depository Company of Pakistan Limited - Trustee	10	76,067	105,395
Payable to Securities and Exchange Commission of Pakistan		248,896	431,867
Payable against redemption of units		97,021,000	-
Dividend payable		-	58,564,623
Accrued expenses and other liabilities	11	4,219,374	4,173,083
Total liabilities		104,885,935	67,758,166
NET ASSETS		293,648,222	642,032,395
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		293,648,222	642,032,395
CONTINGENCIES AND COMMITMENTS			
	12	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		30,267,616	63,942,237
----- Rupees -----			
NET ASSET VALUE PER UNIT		9.7017	10.0408
FACE VALUE PER UNIT		10	10

The annexed notes 1 to 17 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 (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2011	2010	2011	2010
INCOME					
Net capital (loss) / gain on sale of investments		(19,561,449)	29,337,232	(1,919,667)	27,136,401
Income from Government Securities		2,248,691	2,418,683	537,801	1,442,914
Dividend income		15,623,107	12,614,708	8,516,911	6,561,725
Profit on bank accounts		2,244,926	1,570,125	1,099,604	654,209
		555,275	45,940,748	8,234,649	35,795,249
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	5.3	(9,654,209)	51,606,510	(21,783,007)	42,524,834
		(9,098,934)	97,547,258	(13,548,358)	78,320,083
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		7,859,871	5,969,871	3,081,321	3,130,404
Sindh sales tax on Management Company's Remuneration	9.1	1,257,580	-	493,012	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		524,300	397,991	205,731	208,693
Annual fee - Securities and Exchange Commission of Pakistan		248,896	189,046	97,576	99,130
Brokerage expense and other transaction costs		2,780,963	902,347	1,223,589	651,694
Auditors' remuneration		203,688	176,456	108,073	88,228
Amortisation of preliminary expenses and floatation costs		361,192	361,192	180,596	180,596
Printing charges		29,326	100,832	(21,090)	50,416
Annual rating fee		45,448	45,448	22,724	22,724
Listing fee		15,088	15,088	7,544	7,544
Legal and professional charges		17,436	-	17,436	-
Settlement and bank charges		226,928	155,829	124,229	82,281
Total operating expenses		13,570,716	8,314,100	5,540,741	4,521,710
Net (loss) / income from operating activities		(22,669,650)	89,233,158	(19,089,099)	73,798,373
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		12,535,392	11,504,800	5,563,712	10,364,084
Provision for Workers' Welfare Fund	11.1	(129,519)	(1,976,361)	(61,697)	(1,652,205)
Net (loss) / income for the period before taxation		(10,263,777)	98,761,597	(13,587,084)	82,510,252
Taxation	13	-	-	-	-
Net (loss) / income for the period after taxation		(10,263,777)	98,761,597	(13,587,084)	82,510,252
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(10,263,777)	98,761,597	(13,587,084)	82,510,252
Earnings per unit	14				

The annexed notes 1 to 17 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 (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2011	2010	2011	2010
	----- Rupees -----			
Opening undistributed income comprising:				
- Realised (loss) / income	(6,372,928)	6,040,511	(6,194,593)	7,647,073
- Unrealised income / (loss)	8,983,826	(5,534,477)	12,128,798	9,081,676
	<u>2,610,898</u>	<u>506,034</u>	<u>5,934,205</u>	<u>16,728,749</u>
Net (loss) / income for the period	(10,263,777)	98,761,597	(13,587,084)	82,510,252
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(1,373,925)	45,662	(1,373,925)	74,292
Undistributed (loss) / income carried forward	<u>(9,026,804)</u>	<u>99,313,293</u>	<u>(9,026,804)</u>	<u>99,313,293</u>
Undistributed (loss) / income comprising:				
Realised income	627,405	47,706,783	627,405	47,706,783
Unrealised (loss) / income	(9,654,209)	51,606,510	(9,654,209)	51,606,510
	<u>(9,026,804)</u>	<u>99,313,293</u>	<u>(9,026,804)</u>	<u>99,313,293</u>

The annexed notes 1 to 17 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 (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2011	2010	2011	2010
----- Rupees -----				
Net assets at the beginning of the period	642,032,395	376,158,199	385,256,404	368,638,725
Issue of 6,920,391 units (2010: 13,218,433 units)	71,000,065	151,404,154	30,277,397	123,585,107
Redemption of 40,595,012 units (2010: 9,810,795 units)	(396,585,069)	(108,224,389)	(102,734,783)	(57,775,240)
	(325,585,004)	43,179,765	(72,457,386)	65,809,867
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	(12,535,392)	(11,504,800)	(5,563,712)	(10,364,084)
- amount representing (income) / loss and capital (gains) / losses - transferred to Distribution Statement	1,373,925	(45,662)	1,373,925	(74,292)
	(11,161,467)	(11,550,462)	(4,189,787)	(10,438,376)
Other net income for the period	18,951,881	17,817,855	10,115,590	12,849,018
Net capital (loss) / gain on sale of investments	(19,561,449)	29,337,232	(1,919,667)	27,136,401
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	(9,654,209)	51,606,510	(21,783,007)	42,524,834
	(10,263,777)	98,761,597	(13,587,084)	82,510,253
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - transferred to Distribution Statement	(1,373,925)	45,662	(1,373,925)	74,292
Net assets at the end of the period	293,648,222	506,594,761	293,648,222	506,594,761

The annexed notes 1 to 17 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2011	2010	2011	2010
	----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(10,263,777)	98,761,597	(13,587,084)	82,510,252
Adjustments:				
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	9,654,209	(51,606,510)	21,783,007	(42,524,834)
Dividend income	(15,623,107)	(12,614,708)	(8,516,911)	(6,561,725)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(12,535,392)	(11,504,800)	(5,563,712)	(10,364,084)
Amortisation of preliminary expenses and floatation costs	361,192	361,192	180,596	180,596
	(28,406,875)	23,396,771	(5,704,104)	23,240,205
(Increase) / decrease in assets				
Investments - net	252,270,894	(8,052,538)	91,559,772	(96,584,655)
Dividend and profit receivable	(27,712)	53,838	(20,108)	(31,873)
Security deposits and prepayment	(32,349)	(14,912)	(5,022)	7,544
Receivable against sale of investments	(72,075,781)	34,978,120	(74,634,918)	(16,982,177)
	180,135,052	26,964,508	16,899,724	(113,591,161)
Increase / (decrease) in liabilities				
Payable to Securities and Exchange Commission of Pakistan	(182,971)	(171,475)	97,575	99,129
Payable to ABL Asset Management Company Limited - Management Company	(1,162,600)	56,896	(1,287,813)	165,510
Payable to Central Depository Company of Pakistan Limited - Trustee	(29,328)	21,495	(27,762)	25,798
Payable against purchase of investments	-	17,456,469	(4,585,884)	17,456,469
Accrued expenses and other liabilities	46,291	2,164,842	(283,136)	1,907,367
	(1,328,608)	19,528,227	(6,087,020)	19,654,273
Dividend received	17,037,310	12,750,290	11,982,857	10,613,999
	17,037,310	12,750,290	11,982,857	10,613,999
Net cash generated from / (used in) operating activities	167,436,879	82,639,796	17,091,457	(60,082,684)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(58,564,623)	(78,463,823)	-	-
Receipts from issue of units	71,413,061	151,398,980	30,277,397	123,579,933
Payments on redemption of units	(299,564,069)	(107,853,466)	(5,721,997)	(57,404,317)
Net cash (used in) / generated from financing activities	(286,715,631)	(34,918,309)	24,555,400	66,175,616
Net (decrease) / increase in cash and cash equivalents	(119,278,752)	47,721,487	41,646,857	6,092,932
Cash and cash equivalents at the beginning of the period	172,492,798	6,937,666	11,567,189	48,566,221
Cash and cash equivalents at the end of the period	53,214,046	54,659,153	53,214,046	54,659,153

The annexed notes 1 to 17 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 (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

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 can be redeemed by surrendering them to the Fund. The units of the Fund were initially offered for public subscription at par from June 25, 2009 to June 27, 2009 and thereafter these units are being offered for public subscription on a continuous basis.

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 assessed the Fund's performance ranking at 'MFR 4-Star' for the one-year and 'MFR 5-Star' for the two-year periods ended June 30, 2011. Management quality rating of 'AM2-' has been assigned by JCR-VIS Credit Rating Company Limited to ABL Asset Management Company Limited.

Title to the assets of the fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the requirements of the Trust Deed, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Regulations or directives issued by the SECP differ with the requirements of IAS 34, the requirements of the Trust Deed, the NBFC Regulations or the directives issued by the SECP prevail.

This condensed interim financial information does not include all the information and disclosures required in the financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2011.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the external auditors in accordance with the requirements of the Code of Corporate Governance. Accordingly, the Board of Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied and method of computation of balances adopted 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, 2011.

3.2 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 accounting periods beginning on or after July 1, 2011:

IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The adoption of the revised standard does not have any impact on the Fund's condensed interim financial information.

IFRS 7 (amendment) 'Financial instruments: Disclosures'. This amendment was part of the IASB's annual improvement project published in May 2010. The amendment emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. Adoption of this amendment does not have any impact on the Fund's condensed interim financial information.

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2011 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.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that are mandatory for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in this condensed interim financial information.

3.4 Net Asset Value per unit

The net asset value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

	Note	(Unaudited) December 31, 2011	(Audited) June 30, 2011
----- Rupees -----			
4 BALANCES WITH BANKS			
Savings accounts	4.1	53,214,046	172,492,798
		<u>53,214,046</u>	<u>172,492,798</u>
4.1		These saving accounts carry mark-up at rates ranging from 5.00% to 12.40% (2011: 5.00% to 13.90%) per annum.	

5	INVESTMENTS	Note	(Unaudited)	(Audited)
			December 31, 2011	June 30, 2011
----- Rupees -----				
	Financial assets 'at fair value through profit or loss' - held for trading			
	Listed equity securities	5.1	245,949,566	512,845,355
	Government securities	5.2	19,748,931	14,778,245
			<u>265,698,497</u>	<u>527,623,600</u>

5.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of investee company	Number of Shares				Balance as at December 31, 2011			Market value as a percentage of net assets	Market value as a percentage of investment	Market value as a percentage of paid-up capital of investee company	
	As at July 01, 2011	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2011	Carrying value	Market value				Appreciation/ (diminution)
----- Rupees -----											
Oil and gas											
Attock Petroleum Limited	55,415	124,187	-	116,305	63,297	25,437,791	26,110,013	672,222	8.89%	9.83%	0.09%
National Refinery Limited	-	25,830	-	25,830	-	-	-	-	0.00%	0.00%	0.00%
Oil and Gas Development Company Limited	163,744	399,391	-	532,711	30,424	4,432,540	4,612,887	180,347	1.57%	1.74%	0.00%
Pakistan Oilfields Limited	150,520	133,591	-	202,800	81,311	29,136,426	28,170,196	(966,230)	9.59%	10.60%	0.03%
Pakistan Petroleum Limited	231,843	153,601	25,224	228,800	181,868	33,735,566	30,612,022	(3,123,544)	10.42%	11.52%	0.01%
Pakistan State Oil Company Limited	140,655	290,825	-	412,480	19,000	4,395,816	4,316,990	(78,826)	1.47%	1.62%	0.01%
	<u>742,177</u>	<u>1,127,425</u>	<u>25,224</u>	<u>1,518,926</u>	<u>375,900</u>	<u>97,138,139</u>	<u>93,822,108</u>	<u>(3,316,031)</u>	<u>31.94%</u>	<u>35.31%</u>	<u>0.14%</u>
Chemicals											
Engro Corporation Limited	212,217	1,115,586	-	1,194,303	133,500	12,896,994	12,375,450	(521,544)	4.21%	4.66%	0.03%
Fatima Fertilizer Company Limited	1,060,900	3,494,911	-	3,530,528	1,025,283	21,685,797	23,499,486	1,813,689	8.00%	8.84%	0.05%
Fauji Fertilizer Bin Qasim Limited	225,592	823,518	-	1,049,110	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	338,252	403,800	-	470,538	271,514	42,882,915	40,602,204	(2,280,711)	13.83%	15.28%	0.03%
ICI Pakistan Limited	33,395	-	-	33,395	-	-	-	-	0.00%	0.00%	0.00%
	<u>1,870,356</u>	<u>5,837,815</u>	<u>-</u>	<u>6,277,874</u>	<u>1,430,297</u>	<u>77,465,706</u>	<u>76,477,140</u>	<u>(988,566)</u>	<u>26.04%</u>	<u>28.78%</u>	<u>0.11%</u>
Construction and materials											
D.G. Khan Cement Company Limited	297,836	710,000	-	1,007,836	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	292,396	617,174	-	629,570	280,000	21,153,555	21,011,200	(142,355)	7.16%	7.91%	0.09%
	<u>590,232</u>	<u>1,327,174</u>	<u>-</u>	<u>1,637,406</u>	<u>280,000</u>	<u>21,153,555</u>	<u>21,011,200</u>	<u>(142,355)</u>	<u>7.16%</u>	<u>7.91%</u>	<u>0.09%</u>
General industries											
Thal Limited (Face value of Rs 5 each)	71,741	-	-	71,741	-	-	-	-	0.00%	0.00%	0.00%
	<u>71,741</u>	<u>-</u>	<u>-</u>	<u>71,741</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Automobile and parts											
Agriauto Industries Limited (Face value of Rs 5 each)	177,412	1,500	-	178,912	-	-	-	-	0.00%	0.00%	0.00%
	<u>177,412</u>	<u>1,500</u>	<u>-</u>	<u>178,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

Name of investee company	Number of Shares					Balance as at December 31, 2011			Market value as a percentage of net assets	Market value as a percentage of investment	Market value as a percentage of paid-up capital of investee company
	As at July 01, 2011	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2011	Carrying value	Market value	Appreciation/ (diminution)			
Rupees											
Personal goods											
Nishat Mills Limited	187,024	542,640	-	652,174	77,490	3,302,402	3,134,471	(167,931)	1.07%	1.18%	0.02%
	<u>187,024</u>	<u>542,640</u>	<u>-</u>	<u>652,174</u>	<u>77,490</u>	<u>3,302,402</u>	<u>3,134,471</u>	<u>(167,931)</u>	<u>1.07%</u>	<u>1.18%</u>	<u>0.02%</u>
Food Producers											
Engro Foods Limited	-	690,000	-	482,585	207,415	5,164,477	4,687,579	(476,898)	1.60%	1.76%	0.03%
	<u>-</u>	<u>690,000</u>	<u>-</u>	<u>482,585</u>	<u>207,415</u>	<u>5,164,477</u>	<u>4,687,579</u>	<u>(476,898)</u>	<u>1.60%</u>	<u>1.76%</u>	<u>0.03%</u>
Fixed line Telecommunications											
Pakistan Telecommunication Company Limited											
	-	1,815,000	-	1,815,000	-	-	-	-	0.00%	0.00%	0.00%
	<u>-</u>	<u>1,815,000</u>	<u>-</u>	<u>1,815,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Electricity											
Kot Addu Power Company Limited	-	75,500	-	75,500	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited	633,641	508,511	-	654,700	487,452	6,569,692	6,215,013	(354,679)	2.12%	2.34%	0.13%
Nishat Power Limited	-	951,963	-	926,963	25,000	312,500	323,748	11,248	0.11%	0.12%	0.01%
The Hub Power Company Limited	<u>1,278,727</u>	<u>1,557,521</u>	<u>-</u>	<u>2,355,440</u>	<u>480,808</u>	<u>17,909,196</u>	<u>16,443,634</u>	<u>(1,465,562)</u>	<u>5.60%</u>	<u>6.19%</u>	<u>0.04%</u>
	<u>1,912,368</u>	<u>3,093,495</u>	<u>-</u>	<u>4,012,603</u>	<u>993,260</u>	<u>24,791,388</u>	<u>22,982,395</u>	<u>(1,808,993)</u>	<u>7.83%</u>	<u>8.65%</u>	<u>0.18%</u>
Banks											
Bank Al Habib Limited	660,990	-	-	660,990	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited	159,988	260,865	-	420,853	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	665,533	48,305	-	713,838	-	-	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan	216,250	579,500	-	795,750	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	<u>370,936</u>	<u>481,611</u>	<u>-</u>	<u>397,600</u>	<u>454,947</u>	<u>26,582,127</u>	<u>23,834,673</u>	<u>(2,747,454)</u>	<u>8.12%</u>	<u>8.97%</u>	<u>0.04%</u>
	<u>2,073,697</u>	<u>1,370,281</u>	<u>-</u>	<u>2,989,031</u>	<u>454,947</u>	<u>26,582,127</u>	<u>23,834,673</u>	<u>(2,747,454)</u>	<u>8.12%</u>	<u>8.97%</u>	<u>0.04%</u>
	<u>7,625,007</u>	<u>15,805,330</u>	<u>25,224</u>	<u>19,635,252</u>	<u>3,819,309</u>	<u>255,597,794</u>	<u>245,949,566</u>	<u>(9,648,228)</u>	<u>83.76%</u>	<u>92.56%</u>	<u>0.61%</u>

5.1.1

The above investments include shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs 39,165,270 (June 30, 2011: Rs 62,153,370) 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, which are as follows:

- Attock Petroleum Limited: 20,000 (2011: 20,000)
- Engro Corporation Limited: Nil (2011: 50,000)
- Fauji Fertilizer Company Limited: 8,000 (2011: 8,000)
- Lucky Cement Limited: 5,000 (2011: 5,000)
- Oil and Gas Development Company Limited: 15,000 (2011: Nil)
- Pakistan Oilfields Limited: 33,000 (2011: 23,000)
- Pakistan Petroleum Limited: 60,000 (2011: 20,000)
- Pakistan State Oil Company Limited: Nil (2011: 28,000)
- The Hub Power Company Limited: 70,000 (2011: 300,000)
- United Bank Limited: 60,000 (2011: 160,000)

5.2

Issue date	Tenor	Face Value				Balance as at December 31, 2011			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2011	Purchases during the period	Disposed / matured during the period	As at December 31, 2011	Cost	Market value	Appreciation / (diminution)		
Rupees										
April 21, 2011	3 Months	-	100,000,000	100,000,000	-	-	-	-	-	-
May 19, 2011	3 Months	15,000,000	-	15,000,000	-	-	-	-	-	-
July 14, 2011	3 Months	-	100,000,000	100,000,000	-	-	-	-	-	-
July 28, 2011	3 Months	-	10,000,000	10,000,000	-	-	-	-	-	-
August 11, 2011	3 Months	-	20,000,000	20,000,000	-	-	-	-	-	-
October 20, 2011	3 Months	-	30,000,000	30,000,000	-	-	-	-	-	-
November 3, 2011	3 Months	-	10,000,000	10,000,000	-	-	-	-	-	-
November 17, 2011	3 Months	-	20,000,000	-	20,000,000	19,754,912	19,748,931	(5,981)	6.73%	7.43%
		15,000,000	290,000,000	285,000,000	20,000,000	19,754,912	19,748,931	(5,981)		

(Unaudited) (Audited)
Note December 31, June 30,
2011 2011

Rupees

5.3

Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading

Market value of securities	5.1 & 5.2	265,698,497	527,623,600
Less: Carrying value of securities		275,352,706	518,639,774
		<u>(9,654,209)</u>	<u>8,983,826</u>

6

DIVIDEND AND PROFIT RECEIVABLE

Dividend receivable	150,633	1,564,836
Profit accrued on savings accounts	414,792	387,080
	<u>565,425</u>	<u>1,951,916</u>

7

SECURITY DEPOSITS AND PREPAYMENTS

National Clearing Company of Pakistan Limited	2,500,000	2,500,000
Central Depository Company of Pakistan Limited	100,000	100,000
Prepaid annual listing fee	14,912	-
Prepaid legal and professional charges	17,437	-
	<u>2,632,349</u>	<u>2,600,000</u>

8

PRELIMINARY EXPENSES AND FLOATATION COSTS

Opening balance	2,150,114	2,866,609
Less: Amortisation during the period / year	(361,192)	(716,495)
Closing balance	<u>1,788,922</u>	<u>2,150,114</u>

8.1

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years.

(Unaudited) (Audited)
Note December 31, June 30,
2011 2011

Rupees

9

PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration	1,008,891	1,440,008
Sales load	146	176,491
Preliminary expenses and floatation costs	2,150,137	2,866,699
Sindh sales tax on Management Company's Remuneration	9.1 161,424	-
	<u>3,320,598</u>	<u>4,483,198</u>

- 9.1 During the current period the provincial government has levied General Sales Tax at the rate of 16% on the remuneration of the Management Company through Sindh Sales Tax on Services Act 2011 effective from July 1, 2011.

10	Note	(Unaudited)	(Audited)
		December 31, 2011	June 30, 2011
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		----- Rupees -----	
	Trustee fee	67,567	96,001
	Settlement charges	8,500	9,394
		<u>76,067</u>	<u>105,395</u>
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditors' remuneration	224,805	266,500
	Rating fee	35,448	90,000
	Brokerage and other charges	394,170	338,127
	Provision for Workers' Welfare Fund	3,287,753	3,158,234
	Other payables	277,198	320,222
		<u>4,219,374</u>	<u>4,173,083</u>

- 11.1 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 Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010 and June 30, 2011.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour 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 Court.

Subsequent to June 30, 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the Sindh High Court (SHC). The Management Company, as a matter of abundant caution, has not reversed the existing provision of Rs. 3.288 million for WWF. Further, the Management Company has decided to discontinue the fresh provision of WWF effective December 01, 2011.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2011.

13 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. Furthermore, 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 atleast 90% of the Fund net accounting income earned by the year, if any, to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

14 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.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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 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.

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

	(Unaudited)			
	Half year ended		Quarter ended	
	December 31,		December 31,	
	2011	2010	2011	2010
Rupees				
ABL Asset Management Company Limited - Management Company				
Issue of Nil units (2010: 819,497)	-	9,982,952	-	9,982,952
Redemption of Nil units (2010: 6,339,485)	-	70,000,000	-	30,000,000
Remuneration for the period	7,859,871	5,969,871	3,081,321	3,130,404
Sales tax on Management Company's Remuneration	1,257,580	-	493,012	-
Allied Bank Limited				
Markup income for the period	956,603	350,949	441,056	141,421
Bank charges	18,486	12,739	11,885	8,009
ABL Employees Superannuation (Pension) Fund				
Redemption of 10,000,000 units(2010: Nil)	97,021,000	-	97,021,000	-
Ibrahim Agencies (Private) Limited				
Redemption of 26,530,977 units (2010: Nil)	258,894,581	-	-	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration for the period	524,300	397,991	205,731	208,693
Settlement charges and connection fee	53,904	26,094	38,924	13,097
Key Management personnel - Executives				
Redemption of 30,626 units (2010: 16,724)	300,000	179,495	-	179,495

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

	(Unaudited) December 31, 2011	(Audited) June 30, 2011
	----- Rupees -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	1,008,891	1,440,008
Preliminary expenses and floatation costs payable	2,150,137	2,866,699
Sales load payable	146	176,491
Sindh sales tax on Management Company's Remuneration	161,424	-
Units held 2,533,357 (June 30, 2011: 2,533,357)	24,577,870	25,436,930
Allied Bank Limited		
Markup accrued	144,245	59,098
Bank balance	23,510,716	97,122,982
Units held 10,000,000 (June 30, 2011: 10,000,000)	97,017,000	100,408,000
ABL Employees Superannuation (Pension) Fund		
Units held Nil (June 30, 2011: 10,000,000)	-	100,408,000
Ibrahim Agencies (Private) Limited		
Units held Nil (June 30, 2011: 26,530,977)	-	266,392,234
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	67,567	96,001
Settlement charges payable	8,500	9,394
Security deposit with CDC	100,000	100,000
Key Management personnel - Executives		
Units held 27,716 (June 30, 2011: 58,342)	268,892	585,800

16 GENERAL

Figures have been rounded off to the nearest rupee. 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.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 22, 2012 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

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