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CONDENSED INTERIM FINANCIAL INFORMATION
For The Nine Months Ended March 31, 2015



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ABL CASH FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited Faysal Bank Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawaney & Partners 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL CASH FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

Aforementioned developments had noticeable impact on current account as the country managed to post surplus of USD 961mn at the end of 3QFY15. Although most of this surplus can be attributed to receipt of CSF during Feb-15, however savings in import bill (down 11.67% QoQ) also contributed towards this improvement. The only disconcerting factor in external trade numbers is the constant decline in exports (down 4.68%QoQ) mainly on account of lower cotton and allied product prices. However, external account position by and large looks comfortable as FX reserves are expected to improve further in the short to medium term on the back of USD 764mn inflow from HBL, CSF and loans from other donor agencies.

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

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

MUTUAL FUND INDUSTRY REVIEW

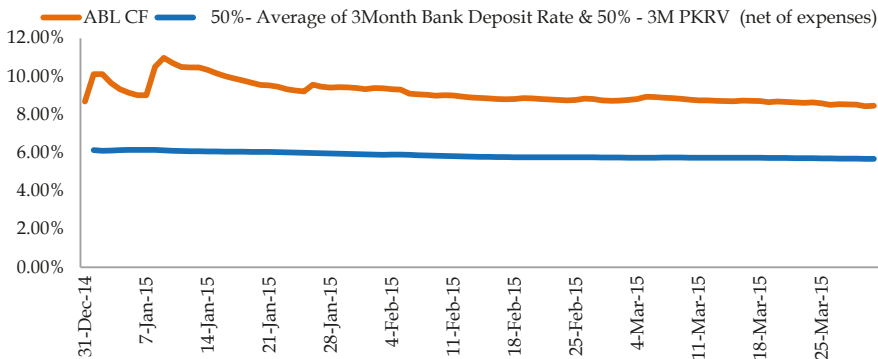
Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 5.6% in 3QFY15 from PKR439.5 billion to PKR464.2 billion, led by fixed income fund and Islamic fund categories. The fixed income fund category remained in limelight primarily due to higher returns from gains on PIB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

FUND PERFORMANCE

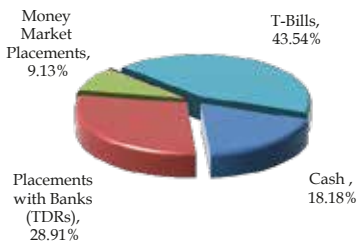
ABL Cash Fund's size increased by 9.64% during the reviewed quarter and closed at PKR 11.272 billion. The fund delivered an annualized return of 8.46% during the quarter, surpassing the benchmark return of 5.65% by 281bps. Yields dropped

considerably across all government securities on account of stable macroeconomic environment as well as a cumulative 150 bps reduction in Discount Rate (DR) which helped the fund returns. On YTD basis, the fund yielded an annualized return of 8.74% against the benchmark of 6.42%.

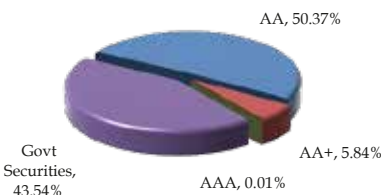
During the quarter, our strategy was to increase duration by purchasing long dated T-bills in order to benefit from a declining interest environment. Hence, December crossing TDR maturities were diverted towards T-bills in order to avail the maximum benefit of valuation gains as interest rates come down. After the recent cut in discount rate, we offloaded T-bills in order to realize capital gains and re-deployed the proceeds towards March crossing TDRs to generate stable accrual income. As at March end, investment in T-Bills stood at 43.54% of total assets compared to 20.87% in December 2014 and allocation in deposits came up to 56.23% (TDRs - 28.91%, cash - 18.18% and money market placements - 9.13%) compared to 78.41% in December 2015. Due to changes in asset allocation, WAM of the portfolio was reduced to 50.5 days compared to 72 days in last quarter.



Asset Allocation as a % of Total Assets



Credit Quality of Portfolio (% of Assets)



Other assets/receivables account for 0.23% of total assets.

OUTLOOK

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

For ABL-CF, our strategy will be to stay invested in T-bills and keep the duration of the fund at the higher end to reap benefits of any further monetary easing.

AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company LTD. (JCR-VIS) on August 13, 2014 has reaffirmed the Fund Stability of ABL Cash Fund at 'AA (f)' (double A (f)).

MANAGEMENT QUALITY RATING

On December 31, 2014, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two' (AM2). Outlook on the assigned rating is 'Stable'.

ACKNOWLEDGEMENT

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

For & on behalf of the Board

Karachi, April 29, 2015


Farid Ahmed Khan
Chief Executive Officer

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

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
----- (Rupees in '000) -----			
ASSETS			
Balances with banks	4	2,091,111	5,005,766
Investments	5	9,382,346	12,168,511
Profit receivable		26,081	61,792
Prepayments		353	257
Preliminary expenses and floatation costs		306	1,006
Total assets		11,500,197	17,237,332
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	61,896	50,900
Payable to the Central Depository Company of Pakistan Limited - Trustee		752	977
Payable to the Securities and Exchange Commission of Pakistan		6,354	12,469
Payable against redemption of units		25,768	1,230
Payable against purchase of investments		-	1,658,001
Accrued expenses and other liabilities	7	133,103	118,032
Total liabilities		227,873	1,841,609
NET ASSETS		11,272,324	15,395,723
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,272,324	15,395,723
CONTINGENCIES AND COMMITMENTS			
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		1,055,224,352	1,535,785,122
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		10.6824	10.0247
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015

	Note	For the nine months ended March 31, 2015	For the nine months ended March 31, 2014	For the quarter ended March 31, 2015	For the quarter ended March 31, 2014
-----Rupees in '000-----					
INCOME					
Capital gain / (loss) on sale of government securities - net		23,351	(7,073)	16,543	(1,296)
Income from government securities		449,785	803,080	115,881	297,260
Income from term deposit receipts		288,907	262,652	115,813	96,648
Income from letters of placements		65,547	71,447	24,503	21,092
Income from reverse repurchase transactions		155	1,582	-	-
Income from sukus		273	379	-	-
Profit on deposits with banks		37,366	59,658	6,867	3,894
		865,384	1,191,725	279,607	417,598
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	1,168	(2,166)	49	515
		866,552	1,189,559	279,656	418,113
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		88,549	129,057	29,077	43,457
Sindh sales tax on remuneration of Management Company	6.2	15,407	23,953	5,059	8,069
Federal excise duty on remuneration of Management Company	6.3	14,168	20,649	4,653	6,953
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,772	9,207	2,208	3,075
Annual fee - Securities and Exchange Commission of Pakistan		6,354	9,397	2,067	3,149
Brokerage and securities transaction costs		2,092	1,674	770	351
Bank charges		301	353	72	171
Auditors' remuneration		451	357	159	106
Legal & professional charges		723	33	404	-
Amortization of preliminary expenses and floatation costs		699	699	229	230
Printing charges and annual rating fee		318	198	95	94
Listing fee		38	38	13	13
Total operating expenses		135,872	195,615	44,806	65,668
Net income for the period from operating activities		730,680	993,944	234,850	352,445
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net		(45,267)	(1,968)	9,487	(10,360)
Provision for Workers' Welfare Fund	7.1	(14,151)	(19,840)	(5,330)	(6,842)
Net income for the period before taxation		671,262	972,136	239,007	335,243
Taxation	8	-	-	-	-
Net income for the period after taxation		671,262	972,136	239,007	335,243
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		671,262	972,136	239,007	335,243
Earnings per unit	10				

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

	For the nine months ended March 31, 2015	For the nine months ended March 31, 2014
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- realised income	37,709	6,436
- unrealised income	237	4,336
	<u>37,946</u>	<u>10,772</u>
Distribution during the period:		
Nil (2013: Re 0.0688 per unit on July 30, 2013) Issue of nil bonus units (2013: 10,200,129 units)	-	(102,001)
Nil (2013: Re 0.0589 per unit on August 29, 2013) Issue of nil bonus units (2013: 8,891,298 units)	-	(88,913)
Nil (2013: Re 0.0592 per unit on September 27, 2013) Cash distribution	-	(4)
Issue of nil bonus units (2013: 9,386,134 units)	-	(93,861)
Nil (2013: Re 0.0588 per unit on October 25, 2013) Cash distribution	-	(4)
Issue of nil bonus units (2013: 9,969,079 units)	-	(99,691)
Nil (2013: Re 0.0679 per unit on November 28, 2013) Cash distribution	-	(5)
Issue of nil bonus units (2013: 12,282,971 units)	-	(122,830)
Nil (2013: Re 0.0667 per unit on December 30, 2013) Cash distribution	-	(5)
Issue of nil bonus units (2013: 12,725,185 units)	-	(127,252)
Nil (2014: Re 0.0733 per unit on January 30, 2014) Cash distribution	-	(5)
Issue of Nil bonus units (2014: 12,162,358 units)	-	(121,624)
Nil (2014: Re 0.0650 per unit on February 28, 2014) Cash distribution	-	(5)
Issue of nil bonus units (2014: 10,827,884 units)	-	(108,279)
Nil (2014: Re 0.0605 per unit on March 27, 2014) Cash distribution	-	(4)
Issue of nil bonus units (2014: 9,899,718 units)	-	(98,997)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	11,073	676
Net income for the period after taxation	671,262	972,136
Undistributed income carried forward	<u>720,281</u>	<u>20,104</u>
Undistributed income carried forward comprising of:		
- realised income	719,113	22,270
- unrealised loss	1,168	(2,166)
	<u>720,281</u>	<u>20,104</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

	For the nine months ended March 31, 2015	For the nine months ended March 31, 2014
	----- Rupees in '000 -----	
Net assets at the beginning of the period	15,395,723	13,952,631
Issue of 1,648,406,075 units (2014: 1,472,325,989 units)	17,123,634	14,759,590
Redemption of 2,128,966,845 units (2014: 1,315,862,499 units)	(21,963,562)	(13,196,322)
	(4,839,928)	1,563,268
Issue of nil bonus units (2014: 96,344,756 units)	-	963,448
Net element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed		
- amount representing loss / (income) and capital loss / (gains) transferred to income statement	45,267	1,968
- amount representing (income) / loss and capital loss / (gains) transferred to distribution statement	(11,073)	(676)
	34,194	1,292
Capital gain / (lose) on sale of government securities - net	23,351	(7,073)
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	1,168	(2,166)
Other net income	646,743	981,375
	671,262	972,136
Distribution during the period:		
Nil (2013: Re 0.0688 per unit on July 30, 2013)	-	(102,001)
Issue of nil bonus units (2013: Issue of 10,200,129 bonus units)	-	(88,913)
Nil (2013: Re 0.0589 per unit on August 29, 2013)	-	(4)
Issue of nil bonus units (2013: Issue of 8,891,298 bonus units)	-	(93,861)
Nil (2013: Re 0.0592 per unit on September 27, 2013)	-	(4)
Cash distribution	-	(99,691)
Issue of nil bonus units (2013: Issue of 9,386,134 bonus units)	-	(5)
Nil (2013: Re 0.0588 per unit on October 25, 2013)	-	(122,830)
Cash distribution	-	(5)
Issue of nil bonus units (2013: 9,969,079 units)	-	(108,279)
Nil (2013: Re 0.0679 per unit on November 28, 2013)	-	(98,997)
Cash distribution	-	(963,480)
Issue of nil bonus units (2013: 12,282,971 units)	-	-
Nil (2013: Re 0.0667 per unit on December 30, 2013)	-	-
Cash distribution	-	-
Issue of nil bonus units (2013: 12,725,185 units)	-	-
Nil (2014: Re 0.0733 per unit on January 30, 2014)	-	-
Cash distribution	-	-
Issue of nil bonus units (2014: 12,162,358 units)	-	-
Nil (2014: Re 0.0650 per unit on February 28, 2014)	-	-
Cash distribution	-	-
Issue of nil bonus units (2014: 10,827,884 units)	-	-
Nil (2014: Re 0.0605 per unit on March 27, 2014)	-	-
Cash distribution	-	-
Issue of nil bonus units (2014: 9,899,718 units)	-	-
	-	-
Net element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed transferred to distribution statement	11,073	676
Net assets as at the end of the period	11,272,324	16,489,971

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

	For the nine months ended March 31, 2015	For the nine months ended March 31, 2014
----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	671,262	972,136
Adjustments for non-cash and other items:		
Amortisation of preliminary expenses and floatation costs	699	699
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(1,168)	2,166
Provision for Workers' Welfare Fund	14,151	19,840
Federal excise duty on remuneration of Management Company	14,168	20,649
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	45,267	1,968
	744,379	1,017,458
(Increase) / decrease in assets		
Profit receivable	35,711	5,472
Investments	57,512	(3,357,114)
Prepayment	(96)	42
	93,127	(3,351,600)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(3,172)	5,013
Payable to Central Depository Company of Pakistan Limited - Trustee	(225)	137
Payable to Securities and Exchange Commission of Pakistan	(6,115)	717
Accrued expenses and other liabilities	920	(740)
Payable against purchase of investments	(1,658,001)	-
	(1,666,593)	5,127
Net cash used in operating activities	(829,087)	(2,329,015)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(32)
Receipts from issuance of units	17,123,634	14,759,590
Payments against redemption of units	(21,939,024)	(13,322,878)
Net cash generated from / (used in) financing activities	(4,815,390)	1,436,680
Net decrease in cash and cash equivalents	(5,644,477)	(892,335)
Cash and cash equivalents at the beginning of the period	12,110,588	7,108,063
Cash and cash equivalents at the end of the period	6,466,111	6,215,728

4.2

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR

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

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Cash Fund (the Fund) was established under a Trust Deed executed on September 25, 2009 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 Fund commenced its operations on July 31, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the Securities and Exchange Commission of Pakistan (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 Fund has been categorised as an open-end money market scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Scheme (CIS).

The objective of the Fund is to earn consistent returns with a high level of liquidity through a blend of money market and sovereign debt instruments. The Fund, in line with its investment objectives, invests primarily in market treasury bills, government securities and cash and near cash instruments.

JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2 (stable outlook) to the Management Company as at December 31, 2014 and fund stability rating of AA(f) to the Fund as at January 17, 2013.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial

statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2014.

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, 2014.

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

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2014.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the audited annual financial statements as at and for the year ended June 30, 2014.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Fund for the year ended June 30, 2014.

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

		(Unaudited) March 31, 2015	(Audited) June 30, 2014
----- Rupees in '000 -----			
4	BALANCES WITH BANKS		
	Current account	4	4
	Savings accounts	2,091,107	5,005,762
		<u>2,091,111</u>	<u>5,005,766</u>

- 4.1 These savings accounts carry mark-up at rates ranging from 6.50% to 8.20% (June 30, 2014: 7.00% to 10.35%) per annum. Deposits in savings accounts include Rs 16,533,101 (June 30, 2014: Rs 483,559) maintained with Allied Bank Limited, a related party and carry mark-up at rate of 7.50% (June 30, 2014: 9.30%).

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

4.2 CASH AND CASH EQUIVALENTS

Balances with banks		2,091,111	5,005,766
Term deposit receipts	5.2	3,325,000	5,250,000
Letters of placements		1,050,000	1,100,000
Reverse Repo - treasury bills	5.2	-	754,822
		6,466,111	12,110,588

5 INVESTMENTS

Financial assets at fair value through profit or loss - net

Government securities

- Market treasury bills	5.1	5,007,346	1,773,650
- Pakistan investment bonds	5.2	-	2,040,039
- GOP Ijarah sukuk	5.3	-	-

		5,007,346	3,813,689
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Loans and receivables	5.4	4,375,000	8,354,822
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		9,382,346	12,168,511
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5.1 Government securities - market treasury bills

Issue date	Tenor	Face Value				Balance as at March 31, 2015			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2014	Purchased during the period	Disposed of / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)		
----- Rupees in '000 -----										
July 10, 2014	3 Months	-	5,824,000	5,824,000	-	-	-	-	-	-
July 24, 2014	3 Months	-	7,256,000	7,256,000	-	-	-	-	-	-
August 7, 2014	3 Months	-	980,000	980,000	-	-	-	-	-	-
August 21, 2014	3 Months	-	550,000	550,000	-	-	-	-	-	-
September 4, 2014	3 Months	-	4,866,300	4,866,300	-	-	-	-	-	-
October 2, 2014	3 Months	-	200,000	200,000	-	-	-	-	-	-
October 16, 2014	3 Months	-	2,491,500	2,491,500	-	-	-	-	-	-
October 30, 2014	3 Months	-	4,180,000	4,180,000	-	-	-	-	-	-
November 13, 2014	3 Months	-	3,050,000	3,050,000	-	-	-	-	-	-
November 27, 2014	3 Months	-	3,366,500	3,366,500	-	-	-	-	-	-
November 28, 2014	3 Months	-	1,232,000	1,232,000	-	-	-	-	-	-
January 8, 2015	3 Months	-	250,000	250,000	-	-	-	-	-	-
January 22, 2015	3 Months	-	250,000	250,000	-	-	-	-	-	-
February 6, 2015	3 Months	-	535,000	114,000	421,000	418,272	418,299	27	3.71%	4.46%
March 19, 2015	3 Months	-	500,000	-	500,000	492,182	492,258	76	4.37%	5.25%
		-	35,531,300	34,610,300	921,000	910,454	910,557	103	8.08%	9.71%

Issue date	Tenor	Face Value				Balance as at March 31, 2015			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2014	Purchased during the period	Disposed of / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)		
-----Rupees in '000-----										
March 20, 2014	6 Months	750,000	-	750,000	-	-	-	-	-	-
April 17, 2014	6 Months	1,068,900	1,879,400	2,948,300	-	-	-	-	-	-
May 2, 2014	6 Months	-	3,200,000	3,200,000	-	-	-	-	-	-
May 15, 2014	6 Months	-	984,000	984,000	-	-	-	-	-	-
July 10, 2014	6 Months	-	100,000	100,000	-	-	-	-	-	-
October 30, 2014	6 Months	-	4,575,000	4,575,000	-	-	-	-	-	-
November 13, 2014	6 Months	-	4,200,000	4,200,000	-	-	-	-	-	-
November 27, 2014	6 Months	-	500,000	104,000	396,000	391,067	391,052	(15)	3.47%	4.17%
January 8, 2015	6 Months	-	550,000	350,000	200,000	195,581	195,730	149	1.74%	2.09%
January 22, 2015	6 Months	-	1,325,000	400,000	925,000	902,219	902,606	387	8.01%	9.62%
February 6, 2015	6 Months	-	3,880,000	3,450,000	430,000	418,095	418,361	266	3.71%	4.46%
February 19, 2015	6 Months	-	910,000	500,000	410,000	397,313	397,730	417	3.53%	4.24%
March 5, 2015	6 Months	-	3,187,500	3,100,000	87,500	84,601	84,633	32	0.75%	0.90%
March 19, 2015	6 Months	-	490,000	-	490,000	472,573	472,567	(6)	4.19%	5.04%
		1,818,900	25,780,900	24,661,300	2,938,500	2,861,449	2,862,679	1,230	25.40%	30.51%
January 9, 2014	12 Months	-	71,235	71,235	-	-	-	-	-	-
March 20, 2014	12 Months	-	9,495,000	9,495,000	-	-	-	-	-	-
April 17, 2014	12 Months	-	72,800	72,800	-	-	-	-	-	-
May 2, 2014	12 Months	-	775,000	775,000	-	-	-	-	-	-
May 15, 2014	12 Months	-	2,475,000	1,235,000	1,240,000	1,228,425	1,228,255	(170)	10.90%	13.09%
July 24, 2014	12 Months	-	6,000	-	6,000	5,850	5,855	5	0.05%	0.06%
		-	12,895,035	11,649,035	1,246,000	1,234,275	1,234,110	(165)	10.95%	13.15%
		1,818,900	74,207,235	70,920,635	5,105,500	5,006,178	5,007,346	1,168	44.42%	53.37%

5.1.1.1 Market treasury bills carry effective interest rates ranging from 7.90% to 8.50% (June 30, 2014: 9.96% to 10.00%) per annum.

5.2 Government securities - Pakistan investment bonds

Issue date	Tenor	Face Value				Balance as at March 31, 2015			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
		As at July 1, 2014	Purchased during the year	Disposed of / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)		
-----Rupees in (000)-----										
August 18, 2011	3 years	2,066,599	3,430,000	5,496,599	-	-	-	-	-	-
July 19, 2012	3 years	-	1,500,000	1,500,000	-	-	-	-	-	-
		2,066,599	4,930,000	6,996,599	-	-	-	-	-	-

5.3 GoP Ijarah suksuks:

Issue date	Coupon rate in % / tenor	Face Value				Balance as at March 31, 2015			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
		As at July 1, 2014	Purchased during the year	Disposed of / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)		
-----Rupees in ('000)-----										
December 26, 2011	9.98% / 3 years	-	500,000	500,000	-	-	-	-	-	-
March 2, 2012	9.98% / 3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
Total - December 31, 2014		-	1,500,000	1,500,000	-	-	-	-	-	-

(Unaudited) (Audited)
March 31, June 30,
2015 2014

Note

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

5.4 Loans and receivables

- Term deposit receipts	5.4.1	3,325,000	6,500,000
- Letters of placements	5.4.2	1,050,000	1,100,000
- Reverse repo - treasury bills		-	754,822
		4,375,000	8,354,822

5.4.1 Term deposit receipts carry mark-up at rates ranging from 8.50% to 8.60% (June 30, 2014: 10.25% to 10.60%) per annum and maturities ranging from April 27, 2015 to April 30, 2015 (June 30, 2014: July 10, 2014 to November 17, 2014). All term deposit receipts has been placed with Allied Bank Limited, a related party.

5.4.2 Letters of placements carry mark-up at rates ranging from 9.25% to 10.00% (June 30, 2014: 10.40% to 10.50%) per annum and maturities ranging from April 15, 2015 to May 29, 2015 (June 30, 2014: July 2, 2014 to August 26, 2014).

(Unaudited) (Audited)
March 31, June 30,
2015 2014

Note

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

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of Management Company	6.1	9,983	13,659
Sindh sales tax on remuneration of Management Company	6.2	8,201	6,764
Federal excise duty on remuneration of Management Company	6.3	42,781	28,614
Preliminary expenses and floatation costs		931	1,863
		61,896	50,900

6.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding 3 percent of the average annual net assets of the Fund and thereafter an amount equal to 2 percent of such assets of the Fund. During the period ended December 31, 2014, the Management Company has charged remuneration at the rate of 10% of the gross earnings of the Fund. This fee is subject to a minimum of 1.00% and a maximum of 1.25% of the average daily Net Assets of the Fund.

- 6.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2014: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3 As per the requirements of the Finance Act 2013, Federal Exercise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax as explained in note 6.2, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

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

Pending the decision of SHC, the Fund is not making payments for FED. The Fund, as a matter of abundant caution, has made full provision in respect of FED effective June 13, 2013 aggregating to Rs 42.781 million. Had the provision not been made the net asset value per unit of the Fund as at March 31, 2015 would have been higher by Re 0.0405 per unit.

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
----- Rupees in '000 -----			
7			
ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		377	310
Brokerage payable		1,239	249
Printing charges		129	100
Withholding tax payable		44	210
Provision for Workers' Welfare Fund	7.1	<u>131,314</u>	<u>117,163</u>
		<u>133,103</u>	<u>118,032</u>

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

During the year ended June 30, 2011, a clarification was issued by the Ministry of 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 the Court.

During the year ended June 30, 2012, 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, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF

Ordinance, 1971 through the Finance Act, 2006 and Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In a recent judgment, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 131.3139 million (including Rs 14.1512 million for the current period) in these financial statements. Had the same not been made the net asset value per unit of the Fund as at March 31, 2015 would have been higher by Re 0.1244 per unit.

8 TAXATION

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

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

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2015.

10 EARNINGS PER UNIT (EPU)

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

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

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

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

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

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

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

	----- (Un-audited) -----	
	For the nine months ended March 31, 2015	For the nine months ended March 31, 2014
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Issue of 8,874,660 units (2014: 10,157,220 units)	93,000	101,828
Bonus of nil units (2014: 1,397,782 units)	-	13,978
Redemption of 6,434,492 units (2014: 10,272,681 units)	67,000	103,000
Remuneration for the period	88,549	129,057
Sindh sales tax on remuneration of Management Company	15,407	23,953
Federal excise duty on remuneration of Management Company	14,168	20,649
Allied Bank Limited		
Issue of nil units (2014: nil units)	-	-
Bonus of nil units (2014: 30,307,043 units)	-	303,070
Redemption of 537,089,041 units (2014: nil units)	5,396,328	-
Markup income	8,196	19,624
Amount invested in term deposit receipts	3,925,000	7,806,000
Income on term deposit receipts	35,537	128,466
Bank charges	78	206,936
Cyan Limited		
Issue of 29,546,192 units (2014: 41,491,671 units)	302,000	416,000
Bonus of nil units (2014: 1,071,791 units)	-	10,718
Redemption of 29,546,192 units (2014: 52,874,447 units)	304,601	330,000
Cyan Limited - Employees Provident Fund		
Issue of 134,361 units (2014: 526,201 units)	1,367	5,273
Bonus of nil units (2014: 45,607 units)	-	456
Redemption of 1,500,413 units (2014: nil units)	15,416	
CFA Association of Pakistan		
Issue of nil units (2014: 758,721 units)	-	7,600
Bonus of nil units (2014: 24,079 units)	-	241
Redemption of nil units (2014: 109,734 units)	-	1,100
Pakistan Petroleum Limited		
Issue of nil units (2014: 39,360,997 units)	-	395,000
Bonus of nil units (2014: 9,265,578 units)	-	92,656
Redemption of 56,546,673 units (2014: 19,421,730 units)	580,000	195,000
Gul Ahmed Wind Power Limited *		
Issue of 164,971,757 units	1,756,710	-
Redemption of 10,958,241 units	116,861	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Issue of nil units (2014: 268,509 units)	-	2,700
Bonus of nil units (2014: 59,370 units)	-	594

	For the nine months ended March 31, 2015	For the nine months ended March 31, 2014
	----- Rupees in '000 -----	
Muhammad Javaid Iqbal		
Bonus of nil units (2014: 4,196 units)	42	42
Redemption of 76,255 units (2014: nil units)	766	-
Mr Tahir Yaqoob Bhatti *		
Issue of 48,525 units	500	-
Redemption of 2,118 units	22	-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 8,385,063 units (2014: 199,281 units)	87,716	2,000
Bonus of nil units (2014: 28,076 units)	-	281
Redemption of 8,706,365 units (2014: 413,413 units)	91,398	4,150
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	6,772	9,207

11.2 Amounts outstanding with connected persons / related parties as at the period end:

	(Unaudited) March 31, 2015	(Audited) June 30, 2014
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 38,809,129 units (June 30, 2014: 36,368,961 units)	414,575	364,588
Preliminary expenses and floatation costs payable	931	1,863
Remuneration payable to management company	9,983	13,659
Sindh sales tax payable on remuneration of Management Company	8,201	6,764
Federal excise duty payable on remuneration of Management Company	42,781	28,614
Allied Bank Limited		
Outstanding 13,738,423 units (June 30, 2014: 550,827,464 units)	146,759	5,521,880
Bank balances held	16,533	484
Profit accrued on bank deposit	1,126	3,713
Cyan Limited - Employees Provident Fund		
Outstanding nil units (June 30, 2014: 1,366,052 units)	-	13,694
CFA Association of Pakistan		
Outstanding 402,800 units (June 30, 2014: 402,800 units)	4,303	4,038
Pakistan Petroleum Limited		
Outstanding 112,509,383 units (June 30, 2014: 169,056,056 units)	1,201,870	1,694,736
Gul Ahmed Wind Power Limited *		
Outstanding 154,233,599 units	1,647,585	-

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

DIRECTORS OF THE MANAGEMENT COMPANY

Muhammad Waseem Mukhtar

Outstanding 976,548 units (June 30, 2014: 976,548 units)

10,432	9,790
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Muhammad Javaid Iqbal **

Outstanding nil units (June 30, 2014: 76,255 units)

-	764
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Mr Tahir Yaqoob Bhatti *

Outstanding 96,347 units

1,029	-
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KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Outstanding 420,786 units (June 30, 2014: 742,087 units)

4,995	7,439
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Central Depository Company of Pakistan Limited - Trustee

Remuneration payable

752	977
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* Prior period comparatives have not been presented as the entity/director did not classify as a related party / connected person as at March 31, 2014 and June 30, 2014.

** Mr. Jawaid Iqbal has retired as director of the Management Company in the current period.

12 DATE OF AUTHORISATION FOR ISSUE

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

13 GENERAL

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

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR

ABL
Cash Fund

ABL Asset Management
Discover the potential