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



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ABL INCOME 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 Al Baraka Bank Pakistan Limited	
Auditor:	KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No. 2 Beaumont Road Karachi, 75530 Pakistan.	
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 INCOME FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

The decline in oil prices and receipt of CSF had noticeable impact on current account as the country managed to post a surplus of USD 961mn at the end of 3QFY15. The only disconcerting factor in external trade numbers is the constant decline in exports (down 4.7% 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-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

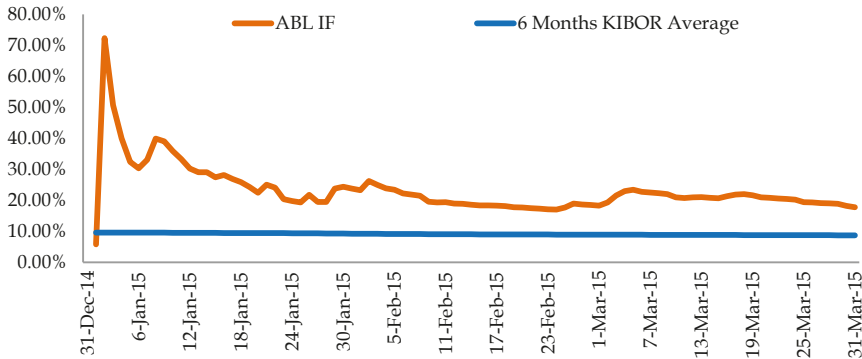
Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 5.6% in 3QFY15 from PKR439.5 billion to PKR464.2 billion, led by fixed income fund and Islamic fund categories. The fixed income fund category remained in limelight primarily due to higher returns from gains on PIB 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

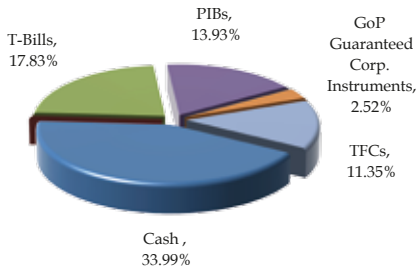
During the period under review, ABL Income fund performed exceptionally well and posted an annualized return of 17.77% against the benchmark return of 8.64%, depicting an outperformance of 913 bps. On YTD basis, ABL IF yielded an annualized return of 15.65% against its benchmark return of 9.58%. Fund performance was boosted by aggressive trading and valuation gains on long maturity government instruments due to 150 bps cut in benchmark discount rate. Due to

quarter end redemptions, fund size of ABL IF decreased by 4.65% to PKR 1.555 billion in March 2015 from PKR 1.631 billion as at December 31, 2014.

During the quarter, we reduced the weighted average maturity of the fund to 660 days from 804 days in December in order to book capital gains on long duration PIBs. Consequently, allocation towards PIBs was reduced to 13.93% compared to 35.84% in December 2014. Cash assets were reduced to 34% of the fund compared to 44.3% in December by adding medium to long term T-Bills (up by 17.83% of total assets). During the period, proceeds of maturing TDRs were channelled towards bank deposits due to better rates offered by banks at quarter end. Moreover, selective investments were pursued in banking sector TFCs and spread transactions which also supported returns. Our allocation in TFCs now stands at 13.87% (TFCs - 11.35% and Govt. backed Corp. Instruments - 2.52% of total assets) compared to 10.16% in December 2014.

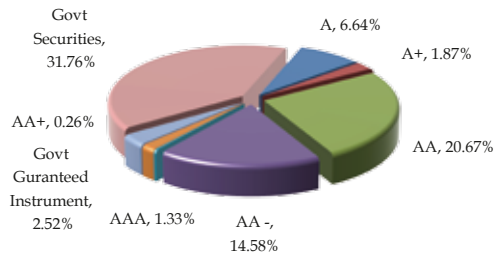


Asset Allocation



Asset Quality

Credit Quality of Portfolio (% of Assets)



Other assets/receivables account for 2.37% of total assets.

AUDITORS

M/s. KPMG Taseer Hadi & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2015 for ABL Income Fund (ABL-IF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on October 16, 2014, reaffirmed the Fund Stability Rating of ABL Income Fund at 'A+ (f)' (Single A plus (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'.



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.

ABL IF will maintain its strategy of keeping exposure in long duration T-Bills and PIBs in order to remain on the higher end of the yield curve to benefit from further monetary easing. However, we will closely monitor the key macroeconomic indicators and adjust the duration of the fund accordingly. Furthermore, ABL-IF will continue its policy of adding high quality banking and corporate sector Term Finance Certificates (TFCs) in order to improve base line returns.

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


Farid Ahmed Khan
Chief Executive Officer

Karachi, April 29, 2015

ABL INCOME 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			
Bank Balances	6	546,431	728,927
Investments	7	733,543	869,638
Profit receivable		14,292	33,021
Security deposits, prepayments and other receivables		18,222	20,672
Receivable against sale and maturity of investments		294,984	74,606
Total assets		1,607,472	1,726,864
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	11,082	7,642
Payable to the Central Depository Company of Pakistan Limited - Trustee		185	178
Payable to the Securities and Exchange Commission of Pakistan		923	1,361
Payable against redemption of units		77	50
Accrued expenses and other liabilities	9	40,005	35,526
Total liabilities		52,272	44,757
NET ASSETS		1,555,200	1,682,107
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,555,200	1,682,107
CONTINGENCIES AND COMMITMENTS	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		138,599,243	167,525,357
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		11.2208	10.0409
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR



ABL INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2015	2014	2015	2014
------(Rupees in '000)-----					
INCOME					
Capital (loss) / gain on sale of investments - net		81,343	(9,917)	52,202	6,123
Income from government securities		84,537	58,121	25,488	17,783
Income from term deposit receipts		9,340	18,354	2,137	7,430
Income from letters of placement		837	4,623	8	2,538
Income from term finance certificates / other sukus		17,534	32,063	5,009	8,842
Profit on deposits with bank		17,468	24,149	5,602	1,897
Dividend income		3,164	7,769	25	2,370
Back end load		-	2	-	2
Other income		105	-	-	-
		214,328	135,164	90,471	46,985
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	7.6	73	5,756	(10,698)	5,024
Unrealised (loss) on revaluation of future contracts		-	(79)	-	(79)
		214,401	140,841	79,773	51,930
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		18,467	21,372	5,934	5,580
Sindh sales tax on remuneration of Management Company	8.1	3,214	3,966	1,032	1,035
Federal excise duty on remuneration of Management Company	8.2	2,955	3,420	950	893
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,684	1,849	545	526
Annual fee - Securities and Exchange Commission of Pakistan		923	1,069	296	279
Brokerage and securities transaction costs		1,307	1,011	532	336
Bank charges		188	183	111	62
Auditors' remuneration		322	419	106	106
Amortisation of preliminary expenses and floatation costs		-	224	-	-
Printing charges		128	64	37	37
Listing fee		38	37	13	12
Annual rating fee		180	161	60	53
Provision for Workers' Welfare Fund	9.1	3,346	1,923	1,143	835
Other expenses		313	356	109	80
Total operating expenses		33,065	36,054	10,868	9,834
Net income from operating activities		181,336	104,787	68,905	42,096
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(17,368)	(11,486)	(12,871)	(2,140)
Net income before taxation		163,968	93,301	56,034	39,956
Taxation	11	-	-	-	-
Net income for the period after taxation		163,968	93,301	56,034	39,956
Earnings per unit	12				

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR

ABL INCOME FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015

	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
------(Rupees in '000)-----				
Net income for the period	163,968	93,301	56,034	39,956
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	163,968	93,301	56,034	39,956

The annexed notes 1 to 15 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 INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine months ended March 31	
	2015	2014
	------(Rupees in '000)-----	
Undistributed income brought forward comprising of:		
- Realised income	6,782	1,924
- Unrealised income	916	511
	7,698	2,435
Distribution during the period:		
- Issue of nil bonus units (2014: 2,483,577 units)	-	(24,836)
Distribution during the period:		
- Cash dividend nil (2014: Re 0.1906 per unit on December 30, 2013)	-	(1)
- Issue of nil bonus units (2014: 2,931,157 units)	-	(29,312)
Distribution during the period:		
- Cash dividend nil (2014: Re 0.2397 per unit on March 27, 2014)	-	(1)
- Issue of nil bonus units (2014: 3,453,052 units)	-	(34,530)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(1,188)	415
	(1,188)	(88,265)
Net income after taxation	163,968	93,301
Undistributed income carried forward	170,478	7,471
Undistributed income carried forward comprising of:		
- Realised income	170,405	1,794
- Unrealised income	73	5,677
	170,478	7,471

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR

ABL INCOME FUND

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

	Nine months ended March 31,	
	2015	2014
------(Rupees in '000)-----		
Net assets at the beginning of the year	1,682,107	2,476,973
Issue of 61,194,736 (2014: 70,408,089) units	646,441	711,731
Redemption of 90,120,850 (2014: 179,330,420) units	(954,684)	(1,812,024)
	(308,243)	(1,100,293)
Element of income and capital gains in prices of units issued less those in units redeemed		
- transferred to income statement	17,368	11,486
- transferred to distribution statement	1,188	415
	18,556	11,901
Other net income for the period	82,552	97,462
Capital (loss) / gain on sale of investments - net	81,343	(9,917)
Unrealised appreciation / diminuation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	73	5,756
Interim distribution during the period		
- Issue of nil bonus units (2014: 2,483,577 units)	-	(24,836)
- Cash dividend nil (2014: Re 0.1906 per unit on December 30, 2013)	-	(1)
- Issue of nil bonus units (2013: 2,931,157 units)	-	(29,312)
- Cash dividend nil (2014: Re 0.2397 per unit on March 27, 2014)	-	(1)
- Issue of nil bonus units (2014: 3,453,052 units)	-	(34,530)
Net income for the period less distribution	163,968	4,621
Issue of nil bonus units (2014 : 8,867,786 units)	-	88,678
Element of (loss) and capital (loss) included in prices of units issued less those in units redeemed - transferd to distribution statement - net	(1,188)	(415)
Net assets at the end of the year	1,555,200	1,481,465

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
DIRECTOR


ABL-INCOME FUND

 ABL Asset Management
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ABL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Note	Nine months ended March 31,	
		2015	2014
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		163,968	93,301
Adjustments for non-cash charges and other items			
Amortisation of preliminary expenses and floatation costs		-	224
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(73)	(5,756)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		17,368	11,486
Provision for Workers' Welfare Fund		3,346	1,923
Federal excise duty on remuneration of Management Company		2,955	3,420
Unrealised (loss) on revaluation of future contracts		-	79
		187,564	104,677
(Increase) / decrease in assets			
Profit receivable		18,729	5,987
Investments		136,168	218,239
Receivable against sale and maturity of investments		(220,378)	39,283
Security deposits, prepayments and other receivables		2,450	(1,523)
		(63,031)	261,986
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		485	(327)
Payable to the Central Depository Company of Pakistan Limited - Trustee		7	(57)
Payable to the Securities and Exchange Commission of Pakistan		(438)	(1,074)
Accrued expenses and other liabilities		1,133	(382)
		1,187	(1,840)
Net cash generated from operating activities		125,720	364,823
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		646,441	711,731
Payments on redemption of units		(954,657)	(1,813,672)
Net cash used in financing activities		(308,216)	(1,101,941)
Net increase / (decrease) in cash and cash equivalents		(182,496)	(737,118)
Cash and cash equivalents at the beginning of the year		728,927	1,200,682
Cash and cash equivalents at the end of the year	6.2	546,431	463,564

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


KAMRAN NISHAT
 DIRECTOR

ABL INCOME FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Income Fund (the Fund) was established under a Trust Deed executed on June 16, 2008 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund commenced its operations on September 20, 2008.

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

The Fund is an open-ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered to 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 income scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CISs).

The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan. The Fund, in line with its investment objectives, invests primarily in money and debt markets, certificate of investments, clean placements, spread transactions and other absolute return 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 A+(f) to the Fund as at October 16, 2014.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance 1984, the Non - Banking Finance Companies (Establishment and Regulation) Rules 2003 (the NBFC Rules), 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). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and directives issued by the SECP have been followed.

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

This condensed interim financial information does not include all the information and disclosures required in the

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4 ACCOUNTING ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

5 FINANCIAL RISK MANAGEMENT

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

6. BALANCES WITH BANKS	Note	(Un-audited)	(Audited)
		March 2015	June 2014
----- (Rupees in '000) -----			
Savings accounts	6.1	546,431	728,927
6.1	These savings accounts carry mark-up at rates ranging from 6.50% to 8.20% (June 30, 2014: 6.50% to 10.75%) per annum. Deposits in savings accounts include Rs. 2,451 thousand (June 30, 2014: Rs. 3,359 thousand) maintained with Allied Bank Limited, a related party.		
6.2	CASH AND CASH EQUIVALENT		
Balances with banks		546,431	728,927
Term deposit receipts - having original maturity of 3 months or less	7.7	-	150,000
		<u>546,431</u>	<u>878,927</u>

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

7 INVESTMENTS

Financial assets at fair value through profit or loss

- Market treasury bills	7.1	286,619	-
- Pakistan investment bonds	7.2	223,961	507,798
- Term finance certificates / other Sukuks	7.3	192,963	211,840
- Advance against Pre IPO Investment	7.4	30,000	-
- Shares of listed companies	7.5	-	-
		733,543	719,638
Loans and receivables	7.7	-	150,000
		733,543	869,638

7.1 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 market value of investments	
		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)-----										
September 4, 2014	3 Months	-	75,000	75,000	-	-	-	-	-	
July 24, 2014	3 Months	-	460,000	460,000	-	-	-	-	-	
October 30, 2014	3 Months	-	290,000	290,000	-	-	-	-	-	
August 7, 2014	3 Months	-	250,000	250,000	-	-	-	-	-	
November 27, 2014	3 Months	-	100,000	100,000	-	-	-	-	-	
October 16, 2014	3 Months	-	202,500	202,500	-	-	-	-	-	
February 6, 2015	3 Months	-	250,000	210,000	40,000	39,740	39,743	3	0.03	
November 13, 2014	3 Months	-	893,000	893,000	-	-	-	-	-	
May 15, 2014	6 Months	-	173,500	173,500	-	-	-	-	-	
April 17, 2014	6 Months	-	120,000	120,000	-	-	-	-	-	
November 27, 2014	6 Months	-	250,000	-	250,000	246,881	246,876	(5)	0.16	
February 6, 2015	6 Months	-	250,000	250,000	-	-	-	-	-	
November 13, 2014	12 Months	-	1,000,000	1,000,000	-	-	-	-	-	
October 30, 2014	12 Months	-	190,000	190,000	-	-	-	-	-	
December 26, 2014	12 Months	-	187,500	187,500	-	-	-	-	-	
February 6, 2015	12 Months	-	496,100	496,100	-	-	-	-	-	
January 8, 2015	12 Months	-	250,000	250,000	-	-	-	-	-	
February 19, 2015	12 Months	-	350,000	350,000	-	-	-	-	-	
January 22, 2014	12 Months	-	250,000	250,000	-	-	-	-	-	
March 5, 2015	12 Months	-	187,500	187,500	-	-	-	-	-	
March 20, 2014	12 Months	-	400,000	400,000	-	-	-	-	-	
November 20, 2014	12 Months	-	44,000	44,000	-	-	-	-	-	
Total		-	6,669,100	6,379,100	290,000	286,621	286,619	(2)	0.18	0.39

7.2 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 period	Disposed of / matured during the period	As at March 31, 2015	Carrying value	Market value			Appreciation / (diminution)
-----Rupees in (000)-----										
July 18, 2013	3 Years	345,500	1,674,300	2,019,800	-	-	-	-	-	
August 18, 2011	3 Years	-	330,000	330,000	-	-	-	-	-	
July 17, 2014	3 Years	-	357,000	357,000	-	-	-	-	-	
March 26, 2015	3 Years	-	125,000	-	125,000	126,560	126,858	298	0.08	
July 18, 2013	5 Years	-	100,000	100,000	-	-	-	-	-	
July 17, 2014	5 Years	-	637,500	625,000	12,500	13,557	13,804	247	0.01	
March 26, 2015	5 Years	-	125,000	100,000	25,000	25,586	25,628	42	0.02	
July 19, 2012	10 Years	175,000	1,825,000	1,972,000	28,000	31,187	32,129	942	0.02	
July 17, 2014	10 Years	-	537,000	537,000	-	-	-	-	-	
March 26, 2015	10 Years	-	75,000	50,000	25,000	25,525	25,542	17	0.02	
Total		520,500	5,785,800	6,090,800	215,500	222,415	223,961	1,546	0.14	0.38

7.3 Term Finance Certificates / Other Sukuks

Term Finance Certificates

Name of the investee company	Profit / Markup rate	Number of Certificates				Balance as at March 31, 2015			Market value as a percentage of net assets
		As at July 1, 2014	Purchased during the period	Disposed off / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)	
-----Rupees in (000)-----									
Listed									
Askari Bank Limited - V	6 months KIBOR plus 1.20%	-	17,000	2,000	15,000	74,985	75,360	375	0.05
Bank Al Falah-V	6 months KIBOR plus 1.25%	9,000	8,984	9,000	8,984	44,884	45,031	147	0.03
NIB Bank Limited TFC II	6 months KIBOR plus 1.15%	10,000	-	10,000	-	-	-	-	-
Engro Fertilizer - III	6 months KIBOR plus 1.6%	-	17,000	17,000	-	-	-	-	-
Total		19,000	42,984	38,000	23,984	119,869	120,391	522	0.08
Un-Listed									
Standard Chartered Bank (Pakistan) Limited - PPTEC 6	6 months KIBOR plus 0.75%	9,000	-	5,000	4,000	20,040	19,938	(102)	0.01
Askari Bank Limited - IV	6 months KIBOR plus 1.75%	-	2,400	-	2,400	11,986	12,131	145	0.01
WAPDA	6 months KIBOR plus 1.00%	14,000	-	5,000	9,000	42,539	40,503	(2,036)	0.03
Engro Fertilizer Sukuk	6 months KIBOR plus 1.00%	-	11,000	11,000	-	-	-	-	-
Total		23,000	13,400	21,000	15,400	74,565	72,572	(1,993)	0.05

IJARA / Sukuks

Name of the investee company	Profit / Markup rate	Number of Certificates				Balance as at March 31, 2015			Market value as a percentage of net assets
		As at July 1, 2014	Purchased during the period	Disposed off / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)	
-----Rupees in (000)-----									
Ijara 15		-	50,000	50,000	-	-	-	-	-
Total		-	50,000	50,000	-	-	-	-	-
Term Finance Certificates / Other Sukuks		42,000	56,384	59,000	39,384	194,434	192,963	(1,471)	0.12

7.4 Advance against Pre-IPO Investment of TFCs

Name of the investee company	Profit / Markup rate	Number of Certificates				Balance as at March 31, 2015			Market value as a percentage of net assets
		As at July 1, 2014	Purchased during the period	Disposed off / matured during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)	
-----Rupees in (000)-----									
Soneri Bank Limited - PPTEC Pre IPO	6 months KIBOR plus 1.35%	-	6,000	-	6,000	30,000	30,000	-	0.02
Total		-	6,000	-	6,000	30,000	30,000	-	0.02

7.5 Shares of listed companies

Name of the investee company	Number of shares				Market value			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 period	Sales during the period	As at March 31, 2015	Carrying value	Market value	Appreciation / (diminution)		

-----Rupees in ('000)-----

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

Personal Goods

Nishat Mills Limited	-	22,000	22,000	-	-	-	-	-	-
Nishat Chunian Limited	-	33,500	33,500	-	-	-	-	-	-
	-	55,500	55,500	-	-	-	-	-	-

Cement

D.G.Khan Cement Company Limited	-	919,000	919,000	-	-	-	-	-	-
Pioneer Cement	-	21,000	21,000	-	-	-	-	-	-
Cheraat Cement Company Limited	-	48,000	48,000	-	-	-	-	-	-
Fauji Cement Company Limited	-	50,000	50,000	-	-	-	-	-	-
	-	1,038,000	1,038,000	-	-	-	-	-	-

Chemicals

Engro Corporation	-	106,000	106,000	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	12,000	12,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	11,500	11,500	-	-	-	-	-	-
	-	129,500	129,500	-	-	-	-	-	-

Oil and Gas

Pakistan State Oil Company Limited	-	99,000	99,000	-	-	-	-	-	-
Pakistan Petroleum Limited	-	64,500	64,500	-	-	-	-	-	-
Oil and Gas Development Company Limited	-	3,500	3,500	-	-	-	-	-	-
	-	167,000	167,000	-	-	-	-	-	-

Commercial Banks

Muslim Commercial Bank	-	3,000	3,000	-	-	-	-	-	-
Bank Al Falah Limited	-	1,500	1,500	-	-	-	-	-	-
National Bank of Pakistan	-	39,500	39,500	-	-	-	-	-	-
United Bank Limited	-	43,000	43,000	-	-	-	-	-	-
	-	87,000	87,000	-	-	-	-	-	-

Fixed Line communication

Pakistan Telecommunication Limited	-	60,000	60,000	-	-	-	-	-	-
	-	60,000	60,000	-	-	-	-	-	-

Food Producers

Engro Foods Limited	-	62,500	62,500	-	-	-	-	-	-
	-	62,500	62,500	-	-	-	-	-	-

Multilities (Gas and Water)

Sui Southern Gas Company Limited	-	13,500	13,500	-	-	-	-	-	-
	-	13,500	13,500	-	-	-	-	-	-

Total

	-	1,613,000	1,613,000	-	-	-	-	-	-
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	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
----- (Rupees in '000) -----			
7.6 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net			
Market value of securities		733,543	719,638
Less: carrying value of securities		733,470	718,722
		73	916
7.7 Loans and receivables			
Term deposit receipts having original maturity of 3 months or less	7.7.1	-	150,000
		-	150,000

7.7.1 Term deposit receipts was matured on September 11, 2014 and carrying markup rate of 10.95% per annum as at June 30, 2014.

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
----- (Rupees in '000) -----			
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
		1,979	1,901
	8.1	1,482	1,046
	8.2	7,590	4,635
		31	60
		11,082	7,642

8.1 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 15% (June 2014: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.2 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan where various options are being considered. The Honourable High Court Sindh in a Constitutional petition relating to levy of Federal Excise Duty (FED) on Mutual Fund has granted stay order for the recovery of Federal Excise Duty (FED). As a matter of abundant caution, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 7.590 million. Had the provision not been made, the Net Asset Value per unit of the Fund as at 31 March 2015 would have been higher by Rs. 0.0548 per unit.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		322	293
Brokerage		967	108
Printing and others charges		37	48
Payable to Workers' Welfare Fund	9.1	38,354	35,008
Withholding taxes		245	54
Other payable		80	15
		40,005	35,526

9.1 Provision for Workers' Welfare Fund

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 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.

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 the 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.

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 38.35 million (including Rs 3.35 million for the current year) 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 Rs 0.2767 per unit.

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under 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. Provided that for the purpose of determining distribution of at least ninety percent of accounting income, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute ninety percent of the net accounting income other than unrealized capital gains to unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management company intends to distribute at least ninety percent of the Fund's accounting income for the year ending 30 June 2015, as reduced by capital gains (whether realised or unrealised) to its unit holders.

12 EARNINGS PER UNIT

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

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Allied Bank Limited, ABL Asset Management Company Limited - Staff Provident Fund, Allied Bank Limited - Employees Superannuation (Pension) Fund, Allied Bank Limited - Staff Provident Fund, Cyan Limited, Cyan Limited - Employees Provident Fund and CFA Association of Pakistan being entities under common management and / or directorship, other associated companies of the Management Company, Key Management Personnel and other funds being managed by the Management Company and unit holders holding 10 percent or more of the Fund's net assets.

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

- 13.2 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 13.3 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 13.4 Transactions and balances with related parties other than those disclosed elsewhere in this financial information are as follows:

Details of transactions during the period	(Un-audited) Nine months ended March 31,	
	2015	2014
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Bonus of nil units (2014: 1,454,910 units)	-	14,549
Remuneration	18,467	21,372
Sindh sales tax on remuneration of the Management Company	3,214	3,966
FED On Management Fee	2,955	3,420
Allied Bank Limited - Holding Company Of The Management Company		
Mark-up income on bank deposits	1,072	1,556
Markup on TDR	-	2,668
Bank charges	60	66
Habib Metropolitan Bank Limited		
Issue of nil units (2014: 10,875,261 units)	-	110,000
Bonus of nil units (2014: 931,131, units)	-	9,311
Redemption of nil units (2014: 23,989,426 units)	-	197,523
Mark-up income on bank deposits	-	11
Bank Charges	-	1
CFA Association of Pakistan		
Bonus of nil units (2014: 10,443 units)	-	104
TRUSTEE		
Central Depository Company of Pakistan Limited		
Remuneration	1,684	1,849
Connection fee and CDS charges	75	44
CHAIRMAN OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Bonus of nil units (2014: 920 units)	-	9
Redemption of 17,678 units (2014: 29,955 units)	193	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Javaid Iqbal *		
Bonus of nil units (2014: 6,524 units)	-	65
Redemption of 69,659 units (2014: 29,955 units)	700	300

	(Un-audited) Nine months ended March 31	
	2015	2014
	----- (Rupees in '000) -----	
Tariq Mehmood		
Bonus of nil units (2014: 12,557 units)	-	126
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Bonus of nil units (2014: 65,800 units)	-	658
Redemption of nil units (2014: 198,120 units)	-	2,000
	(Un-audited) March 31, 2015	(Audited) June 30, 2014
	----- (Rupees in '000) -----	
Details of amounts outstanding as at period end		
ABL Asset Management Company Limited - Management Company		
Outstanding 27,959,967 units (June 2014: 27,959,967 units)	313,733	280,743
Remuneration payable	1,979	1,901
Sindh sales tax on remuneration of the Management Company	1,482	1,046
FED On Management Fee	7,590	4,635
Sales load	31	60
Allied Bank Limited - Holding Company of The Management Company		
Balances held in savings accounts	2,452	3,359
Mark - up accrued on deposits	304	35
CFA Association Of Pakistan		
Outstanding 200,698 units (June 2014: 200,698 units)	2,252	2,015
Central Depository Company of Pakistan Limited - Trustee		
Remuneration and CDC connection fee payable	185	178
Security deposits receivable	100	100
CHAIRMAN OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding nil units (June 2014: 17,679 units)	-	178
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Javaid Iqbal *		
Outstanding 55,716 units (June 2014: 125,376 units)	625	1,259
Tariq Mehmood		
Outstanding 241,312 units (June 2014: 241,312 units)	2,708	2,423

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

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Outstanding 200,602 units (June 2014: 200,602 units)

2,251	2,014
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* Muhammad Javaid Iqbal has been retired as a director of the management company as on 31st March 2015.

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

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


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
(Management Company)


KAMRAN NISHAT
 DIRECTOR