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FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the half year ended December 31, 2012.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economic landscape somewhat stabilized during 1HFY13, but remains prone to growing challenges on the fiscal and political front. Key economic indicators showed some resilience despite continuous poor law and order situation, mounting political noise, acute energy shortages, heavy Government spending and high international oil prices. Release of coalition support funds to the tune of USD 1.8bn rescued the weak external account and fiscal deficit situation with the current account posting a surplus of USD 250mn for 1HFY13. Provisional 1HFY13 fiscal deficit of 2.4% implied that the situation is not yet out of control, especially in the event of revenue shortfall (PKR 897bn collected vs. target of PKR 962bn) and high government subsidies ahead of elections. CPI numbers were also highly encouraging, as inflation averaged 8.32% in the first 6 month of this fiscal year compared to 10.87% during the corresponding period of last year. Controlled food inflation and Supreme Court's decision to slash CNG prices significantly contributed to the dip in CPI figures.

Taking cue from the encouraging CPI figures and steady current account situation, monetary authorities adopted a pro-growth stance, slashing the policy rate by 250bps during 1HFY13 to 9.5%. This implied that the discount rate was back in single digits after a break of 66 months. However, even such a steep decline in interest rates failed to ignite the economy or cause any excitement at the capital markets. Private sector credit off take remained subdued (PKR 74bn for 1HFY13) while Government borrowing from commercial banks escalated (PKR 746bn for 1HFY13). Overall M2 growth was witnessed at 6.98% for 1HFY13 (PKR 534bn) with NFA just about breaking even. Indeed the key area of concern was the continuous slide of the Rupee against the USD (1HFY13 depreciation 2.76%) in midst of depleting FX reserves (USD 13.8bn in December vs. USD 15.3bn at June 2012) emanating from IMF debt repayments (USD 1.2bn principal repayments during 1HFY13) and high import bill. FDI also remained disappointing at USD 563mn as poor security situation and continuous political uncertainty hampered flows. Healthy remittances recorded at USD 7.1bn (+12.5% YoY), however, provided some respite.

MUTUAL FUND INDUSTRY REVIEW

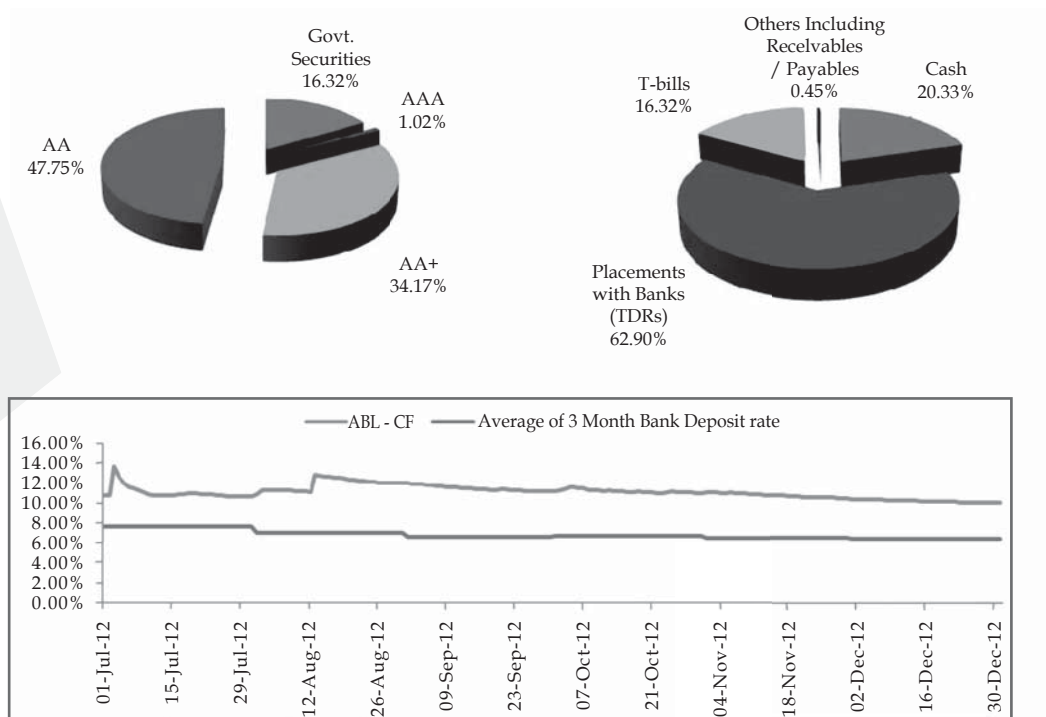
Total assets under management (AUMs) of Pakistan's open end mutual fund industry declined by 13.7% in 1HFY13 to close at PKR 309 billion in December 2012. The drop was primarily due to withdrawals by banks in Money Market and Government Securities Funds, as changes in tax rates reduced the tax efficiency of mutual funds. Fixed Income category (comprising of Income, Aggressive Income and Cash funds) registered a decline of PKR 65billion (-27%) in 1HFY13 to PKR 179 billion as at December 2012. However, lower interest rates and healthy corporate results helped equity funds to post positive growth in fund sizes as stock, balanced and asset allocation funds grew by 1.18%, 8.50% and 41.56% respectively.

Longer duration income funds benefited the most from valuation gains resulting from rate cuts. Yet money market funds remained investor's favorites as risk appetite remained low and investor preference towards stable, low risk funds remained high. Total AUMs of the money market fund category declined by 20.4% during July-Dec 2012 period. Despite the usual year end outflows, the money market fund category finished the year at PKR 119.862 billion compared to PKR 150.495 billion in June 30, 2012.

FUND PERFORMANCE

ABL-CF outperformed its benchmark by a handsome 323 bps during 1HFY13 due to well-timed investments in high yielding short term Treasury Bills and active re-balancing. Furthermore, placement of funds in high yielding TDRs also facilitated returns. The fund also benefited from valuation gains on account of 250bps reduction in discount rate. During the half year ended December 31, 2012 the unit price of ABL-CF increased by 4.93% to close at PKR 10.5905 (cum dividend) translating into an annualized compounded return of 10.02%. AUM's fell by 40.86% to PKR 9.690 billion from PKR 16.385 billion as on June 30, 2012.

With government borrowing continuing unabated, sovereign debt instruments offered high yields which helped ABL-CF outperform its benchmark. The fund's duration was kept generally high which benefited returns in the form of capital gains during the three consecutive discount rate cuts. Treasury bills accounted for 16.32% of the fund as at Dec 2012, whereas cash balances and bank placements were 83.23%. The tilt towards bank deposits was due to better rates seasonally offered by banks at year end dates.



AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 07, 2013 revised the Fund Stability Rating of ABL Cash Fund from 'AA+(f)' (Double A Plus (f) to AA(f) (Double A (f)).

MANAGEMENT QUALITY RATING

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

FUTURE OUTLOOK

We feel interest rates have bottomed out for the mean time as further easing in midst of declining FX reserves and heavy Government borrowing could have negative implications for Pakistan's overall economic health. Inflationary pressures may re-emerge and the exchange rate could depreciate significantly. Recent resumption of dialogue with the IMF, aimed at rolling over the IMF principal repayments, will be crucial in stabilizing FX reserves and the exchange rate. However, any concession offered by IMF is expected to result in imposition of strict conditions for the SBP. These conditions will primarily aim to restrict Government borrowing and higher interest rates can be used as one of the deterrent.


Keeping in view the current economic conditions, we will maintain a low duration portfolio going ahead. Sovereign debt instruments are most likely to maintain their attractiveness due to high positive real interest rates and low returns on other money market instruments. Accordingly, ABL-CF will shift its bias largely towards T-bills once bank placements mature.

ACKNOWLEDGEMENT

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

Karachi, February 15, 2013

For and on behalf of the Board


FARID AHMED KHAN
Chief Executive Officer

ABL CASH 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 Shakra-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 CASH 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 Cash 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, 2012 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 25, 2013



ABL CASH 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 UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Cash Fund** as at December 31, 2012 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 (hereinafter referred to as the 'condensed interim financial information'), for the half year ended December 31, 2012. 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 and condensed interim statement of comprehensive income for the quarters ended December 31, 2012 and 2011 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2012.

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, 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: **Rashid A. Jafer**

Date: February 15, 2013

Karachi

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ABL CASH FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2012

		(Unaudited) December 31, 2012	(Audited) June 30, 2012
		----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	2,003,246	1,849,772
Investments	5	7,808,348	14,630,918
Profit receivable		40,553	18,139
Prepayments		253	-
Preliminary expenses and floatation costs		2,401	2,868
Total assets		9,854,801	16,501,697
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	17,482	26,345
Payable to the Central Depository Company of Pakistan Limited - Trustee		803	1,223
Payable to the Securities and Exchange Commission of Pakistan		4,032	16,988
Payable against redemption of units		60,919	-
Accrued expenses and other liabilities	7	81,434	71,911
Total liabilities		164,670	116,467
NET ASSETS		9,690,131	16,385,230
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,690,131	16,385,230
CONTINGENCIES AND COMMITMENTS	8	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		967,768,097	1,634,482,341
NET ASSET VALUE PER UNIT		10.0129	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.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL CASH FUND CONDENSED INTERIM INCOME STATEMENT (UN AUDITED)

FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 2012

	For the half year ended December 31, 2012	For the half year ended December 31, 2011	For the quarter ended December 31, 2012	For the quarter ended December 31, 2011
	------(Rupees in '000)'-----			
INCOME				
Net capital gain on sale of investments	34,853	5,414	17,753	3,062
Income from Government Securities	416,914	1,220,718	155,878	810,702
Income from Term Deposit Receipts	96,267	89,278	60,622	50,507
Income from Certificates of Deposit	-	5,028	-	5,028
Income from Letters of Placement	7,073	39,544	4,645	16,447
Income from Reverse Repurchase transactions	3,016	1,244	3,016	325
Income from Sukuk	-	15,074	-	3,055
Profit on bank accounts	51,724	52,225	32,650	41,169
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'	609,847	1,428,525	274,564	930,295
	5.1	953	(4,112)	(5,777)
		610,800	1,424,413	268,787
				924,727
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	67,196	140,329	32,296	94,444
Sindh sales tax on Management Company's remuneration	10,753	22,453	5,167	15,111
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,570	8,664	2,212	5,691
Annual fee - Securities and Exchange Commission of Pakistan	4,032	8,420	1,938	5,667
Brokerage and other transaction costs	901	1,266	511	829
Bank charges	183	263	96	108
Auditors' remuneration	160	167	80	87
Legal & professional charges	-	94	-	94
Amortization of preliminary expenses and floatation costs	467	470	235	235
Printing charges	100	65	50	15
Listing fee	15	15	8	7
Annual rating fee	80	80	40	40
Total operating expenses	88,457	182,286	42,633	122,328
Net income from operating activities	522,343	1,242,127	226,154	802,399
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(59,724)	195,881	9,896	182,698
Provision for Workers' Welfare Fund	7.1	(9,252)	(23,323)	(4,721)
				(14,265)
Net income for the period before taxation	453,367	1,414,685	231,329	970,832
Taxation	9	-	-	-
Net income for the period after taxation	453,367	1,414,685	231,329	970,832
Other Comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	453,367	1,414,685	231,329	970,832
Earnings per unit	10			

The annexed notes 1 to 13 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 CASH FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UN AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2012

	For the half year ended December 31, 2012	For the half year ended December 31, 2011
	----- (Rupees in '000)' -----	
Opening undistributed income - realised	42,378	22,548
- unrealised (loss) / income	(1,971)	(2,564)
	40,407	19,984
Net income for the period	453,367	1,414,685
Interim distribution:		
- Re 0.2105 per unit on August 29, 2012 (2011: nil)		
Cash distribution	(3,077)	-
Issue of bonus units	(178,577)	-
Interim distribution:		
- Re 0.0587 per unit on September 24, 2012 (2011: Re 0.3008 per unit on September 30, 2011)		
Cash distribution	(858)	(205,727)
Issue of bonus units	(58,000)	(236,180)
Interim distribution:		
- Re 0.0876 per unit on October 24, 2012 (2011: nil)		
Cash distribution	(1,281)	-
Issue of bonus units	(81,135)	-
Interim distribution:		
- Re 0.0844 per unit on November 29, 2012 (2011: nil)		
Cash distribution	(1,234)	-
Issue of bonus units	(82,846)	-
Interim distribution:		
- Re 0.0575 per unit on December 27, 2012 (2011: Re 0.2738 per unit on December 26, 2011)		
Cash distribution	(841)	(751,382)
Issue of bonus units	(54,419)	(203,314)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(19,056)	7,633
Undistributed income carried forward	12,450	45,699
Undistributed income comprising:		
Realised income	11,497	49,811
Unrealised income / (loss)	953	(4,112)
	12,450	45,699

The annexed notes 1 to 13 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 CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UN AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2012

	For the half year ended December 31, 2012	For the half year ended December 31, 2011
	(Rupees in '000)	
Net Assets at the beginning of the period	16,385,230	10,650,817
Issue of 4,266,616,339 units (2011: 3,361,978,758 units)	42,733,740	33,973,581
Redemption of 4,978,828,720 units (2011: 2,611,920,238 units)	(49,934,639)	(26,269,482)
Issue of bonus units	(7,200,899)	7,704,099
- Interim distribution 45,497,724 units (2011: 43,949,421 units)	454,977	439,494
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing loss / (income) and capital losses / (gains) transferred to Income Statement	59,724	(195,881)
- amount representing loss / (income) and capital losses / (gains) - transferred to distribution statement	19,056	(7,633)
	78,780	(203,514)
Other net income for the period	417,561	1,413,383
Gain on sale of investments	34,853	5,414
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	953	(4,112)
Total comprehensive income for the period	453,367	1,414,685
Interim distribution:		
- Re 0.2105 per unit on August 29, 2012 (2011: nil)		
Cash distribution	(3,077)	-
Issue of bonus units	(178,577)	-
Interim distribution:		
- Re 0.0587 per unit on September 24, 2012 (2011: 0.3008 per unit)		
Cash distribution	(858)	(205,727)
Issue of bonus units	(58,000)	(236,180)
Interim distribution:		
- Re 0.0876 per unit on October 24, 2012 (2011: nil)		
Cash distribution	(1,281)	-
Issue of bonus units	(81,135)	-
Interim distribution:		
- Re 0.0844 per unit on November 29, 2012 (2011: nil)		
Cash distribution	(1,234)	-
Issue of bonus units	(82,846)	-
Interim distribution:		
- Re 0.0575 per unit on December 27, 2012 (2011: Re 0.2738 per unit on December 30, 2011)		
Cash distribution	(841)	(751,382)
Issue of bonus units	(54,419)	(203,314)
	(462,268)	(1,396,603)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(19,056)	7,633
Net assets as at the end of the period	9,690,131	18,616,611

The annexed notes 1 to 13 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 CASH FUND CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2012

Note	For the half year ended December 31, 2012	For the half year ended December 31, 2011
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	453,367	1,414,685
Adjustment:		
Amortisation of preliminary expenses and floatation costs	467	470
Unrealised (appreciation) / diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	(953)	4,112
Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed	59,724	(195,881)
	<u>512,605</u>	<u>1,223,386</u>
(Increase) / decrease in assets		
Profit receivable	(22,414)	(10,410)
Investments	11,323,523	(1,277,582)
Prepayments	(253)	(316)
	<u>11,300,856</u>	<u>(1,288,308)</u>
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(8,863)	28,016
Payable to the Central Depository Company of Pakistan Limited - Trustee	(420)	1,245
Payable to Securities and Exchange Commission of Pakistan	(12,956)	3,969
Accrued expenses and other liabilities	9,523	(106,997)
Payable on redemption of units	60,919	-
	<u>48,203</u>	<u>(73,767)</u>
Net cash generated from / (used in) operating activities	<u>11,861,664</u>	<u>(138,689)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(7,291)	(388,420)
Net (payments) / receipts against (redemption) / issuance of units	(7,200,899)	7,699,773
Net cash (used in) / generated from financing activities	<u>(7,208,190)</u>	<u>7,311,353</u>
Net increase in cash and cash equivalents	<u>4,653,474</u>	<u>7,172,664</u>
Cash and cash equivalents at the beginning of the period	3,549,772	3,882,259
Cash and cash equivalents at the end of the period	<u>4.1</u> <u>8,203,246</u>	<u>11,054,923</u>

The annexed notes 1 to 13 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 CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2012

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 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 categorized as an Open- End Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Scheme (CIS).

The objective of the Fund is to earn consistent return 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 treasury bills, government securities and cash and near cash instruments.

The JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2- (stable outlook) to the Management Company and Fund Stability Rating of AA+(f) to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published financial statements of the Fund for the year ended June 30, 2012.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2012.

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

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

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

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2012.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2012.

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

	Note	(Unaudited) December 31, 2012	(Audited) June 30, 2012
4 BALANCES WITH BANKS		----- (Rupees in '000) -----	
Current account		4	4
Saving accounts	4.2	2,003,242	1,849,768
		<u>2,003,246</u>	<u>1,849,772</u>
4.1 CASH AND CASH EQUIVALENTS			
Balances with banks		2,003,246	1,849,772
Term deposit receipts	5.2	6,200,000	1,700,000
		<u>8,203,246</u>	<u>3,549,772</u>

- 4.2 These saving accounts carry mark-up at rates ranging from 6.00% to 9.7% (June 2012: 6.00% to 12.28%) per annum. Deposits in saving accounts include Rs. 88,461,026 (June 2012: Rs. 12,106,257) maintained with Allied Bank Limited, a related party.

	Note	(Unaudited) December 31, 2012	(Audited) June 30, 2012
----- (Rupees in '000) -----			
5 INVESTMENTS			
Financial assets at fair value through profit or loss			
- Government Treasury Bills	5.1	1,608,348	12,930,918
Loans and Receivables	5.2	6,200,000	1,700,000
		<u>7,808,348</u>	<u>14,630,918</u>

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

a) Government Treasury Bills:

Issue date	Tenor	Face Value			Balance as at December 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 31, 2012	Purchased during the period	Disposed / matured during the period	As at December 31, 2012	Carrying value	Market value		
----- Rupees in '000 -----									
April 19, 2012	3 Months	458,900	75,000	533,900	-	-	-	-	-
May 3, 2012	3 Months	1,865,000	572,000	2,437,000	-	-	-	-	-
May 17, 2012	3 Months	2,679,000	1,243,000	3,922,000	-	-	-	-	-
May 31, 2012	3 Months	465,000	50,000	515,000	-	-	-	-	-
June 14, 2012	3 Months	2,246,700	2,704,000	4,950,700	-	-	-	-	-
June 28, 2012	3 Months	2,955,000	355,000	3,310,000	-	-	-	-	-
July 12, 2012	3 Months	-	840,375	840,375	-	-	-	-	-
July 26, 2012	3 Months	-	365,480	365,480	-	-	-	-	-
August 9, 2012	3 Months	-	500,000	500,000	-	-	-	-	-
August 23, 2012	3 Months	-	1,873,500	1,873,500	-	-	-	-	-
September 6, 2012	3 Months	-	250,000	250,000	-	-	-	-	-
September 20, 2012	3 Months	-	952,000	952,000	-	-	-	-	-
October 4, 2012	3 Months	-	250,000	250,000	-	-	-	-	-
October 18, 2012	3 Months	-	1,250,000	1,250,000	-	-	-	-	-
November 1, 2012	3 Months	-	250,000	250,000	-	-	-	-	-
November 15, 2012	3 Months	-	1,850,000	1,850,000	-	-	-	-	-
November 29, 2012	3 Months	-	280,000	280,000	-	-	-	-	-
December 13, 2012	3 Months	-	497,000	372,000	125,000	122,986	123,015	29	1.27%
		10,669,600	14,157,355	24,701,955	125,000	122,986	123,015	29	
January 12, 2012	6 Months	175,000	-	175,000	-	-	-	-	-
February 9, 2012	6 Months	785,000	1,600,000	2,385,000	-	-	-	-	-
March 8, 2012	6 Months	186,350	-	186,350	-	-	-	-	-
July 12, 2012	6 Months	-	4,457,000	4,457,000	-	-	-	-	-
July 26, 2012	6 Months	-	11,016,000	11,016,000	-	-	-	-	-
August 9, 2012	6 Months	-	610,000	610,000	-	-	-	-	-
August 23, 2012	6 Months	-	323,000	301,200	21,800	21,498	21,529	31	0.22%
September 6, 2012	6 Months	-	1,311,475	1,079,500	231,975	227,940	228,292	352	2.36%
September 20, 2012	6 Months	-	2,150,000	1,900,000	250,000	245,070	245,181	111	0.03%
October 4, 2012	6 Months	-	1,295,000	1,250,000	45,000	43,953	43,980	27	0.45%
October 18, 2012	6 Months	-	1,500,000	1,250,000	250,000	243,333	243,497	164	2.51%
November 1, 2012	6 Months	-	5,564,000	5,564,000	-	-	-	-	-
November 15, 2012	6 Months	-	930,000	693,900	236,100	228,314	228,388	74	2.36%
November 29, 2012	6 Months	-	843,000	580,000	263,000	253,431	253,550	119	2.62%
December 13, 2012	6 Months	-	412,900	187,000	225,900	216,999	217,041	42	2.24%
		1,146,350	32,012,375	31,634,950	1,523,775	1,480,538	1,481,458	920	

Issue date	Tenor	Face Value			Balance as at December 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 31, 2012	Purchased during the period	Disposed / matured during the period	As at December 31, 2012	Carrying value	Market value		
-----Rupees in '000-----									
August 11, 2011	12 Months	420,900	-	420,900	-	-	-	-	-
October 6, 2011	12 Months	64,000	-	64,000	-	-	-	-	-
July 28, 2011	12 Months	-	511,500	511,500	-	-	-	-	-
August 25, 2011	12 Months	600,000	870,000	1,470,000	-	-	-	-	-
September 8, 2011	12 Months	250,000	115,000	365,000	-	-	-	-	-
September 22, 2011	12 Months	-	4,954,000	4,954,000	-	-	-	-	-
November 3, 2011	12 Months	-	16,382,090	16,382,090	-	-	-	-	-
November 17, 2011	12 Months	-	393,300	393,300	-	-	-	-	-
December 1, 2011	12 Months	-	27,855	27,855	-	-	-	-	-
January 12, 2012	12 Months	-	198,900	198,900	-	-	-	-	-
January 26, 2012	12 Months	-	803,895	800,000	3,895	3,871	3,875	4	0.04%
February 9, 2012	12 Months	-	200,000	200,000	-	-	-	-	-
		1,334,900	24,456,540	25,787,545	3,895	3,871	3,875	4	
		13,150,850	70,626,270	82,124,450	1,652,670	1,607,395	1,608,348	953	

	Note	(Unaudited) December 31, 2012	(Audited) June 30, 2012
----- (Rupees in '000) -----			
5.2	Loans and receivables		
	Term Deposit Receipts	5.2.1	6,200,000
			1,700,000
		<u>6,200,000</u>	<u>1,700,000</u>

5.2.1 Term Deposit Receipts carry mark-up at rates ranging from 9.65% to 12.25% (June 2012: 12.25%) per annum.

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Management fee	11,858	19,500
Preliminary expenses and floatation costs	3,725	3,725
Sindh sales tax on Management Company's remuneration	1,899	3,120
	<u>17,482</u>	<u>26,345</u>

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	180	262
Brokerage	608	66
Printing charges	109	139
Withholding tax payable	54	214
Provision for Workers' Welfare Fund	7.1	80,483
	<u>81,434</u>	<u>71,911</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 regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

Subsequent to the year ended 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 SHC.

However, without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 80.483 million (including Rs. 9.252 million for the current period) in this condensed interim financial information.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2012.

9 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized 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.

10 EARNINGS PER UNIT (EPU)

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

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

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

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

Details of transactions with connected persons are as follows:

	------(Un-Audited)-----	
	For the half year ended December 31, 2012	For the half year ended December 31, 2011
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 18,474,969 units (2011: 23,697,457 units)	185,500	241,100
Bonus of 1,286,029 units (2011: 1,677,822 units)	12,860	16,778
Redemption of 12,318,543 units (2011: 38,875,649 units)	124,000	391,500
Remuneration for the period	67,196	140,329

	------(Un-Audited)-----	
	For the half year ended December 31, 2012	For the half year ended December 31, 2011
	------(Rupees in '000)-----	
Allied Bank Limited		
Issue of 3,297,366,927 units (2011: 2,379,300,683 units)	33,000,000	24,000,000
Redemption of 3,823,418,353 units (2011: 1,551,720,726 units)	38,318,803	15,555,562
Cash dividend	-	814,246
Markup income	7,946	3,126
Term Deposit Receipts placed	1,000,000	-
Bank charges	49	48
ABL- Employees Superannuation (Pension) Fund		
Redemption of Nil units (2011: 10,000,000 units)	-	101,330
Cash dividend	-	3,008
Cyan Limited		
Issue of 24,849,958 units (2011: 14,242,486 units)	250,090	143,851
Bonus of 219,325 units (2011: 1,702,528 units)	2,193	17,025
Redemption of 18,027,379 units (2011: 37,539,030 units)	181,317	380,000
Cyan Limited - Employees Provident Fund		
Issue of 52,964 units (2011: Nil units)	534	-
Bonus of 3,459 units (2011: Nil units)	35	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Issue of 99,891 units (2011: Nil units)	1,000	-
Bonus of 28,586 units (2011: 28,908 units)	286	289
Muhammad Javaid Iqbal		
Bonus of 3,281 units (2011: 33,763 units)	33	338
Redemption of Nil units (2011: 1,040,260 units)	-	10,500
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 100,000 units (2011: nil units)	1,000	-
Bonus of 44,370 units (2011: nil units)	444	-
Redemption of 154,239 units (2011: 743,536 units)	1,550	7,506
Executives		
Issue of Nil units (2011: 14,826 units)	-	150
Bonus of Nil units (2011: 1,810 units)	-	18
Central Depository Company of Pakistan Limited		
Remuneration for the period	4,570	8,664

	(Unaudited) December 31, 2012	(Audited) June 30, 2012
	-----Rupees in '000-----	
11.2	Amounts outstanding as at period end	
ABL Asset Management Company Limited - Management Company		
Outstanding 28,034,164 units (June 30 2012: 20,591,709 units)	280,703	206,426
Preliminary expenses and floatation costs payable	3,725	3,725
Remuneration payable to management company	11,858	19,500
Sindh sales tax on Management Company's remuneration	1,899	3,120
Allied Bank Limited		
Outstanding Nil units (June 30 2012: 526,051,426 units)	-	5,273,508
Bank balances	88,461	12,106
Profit accrued on bank deposit	2,200	177
Profit accrued on term deposit receipts	16,392	-
Cyan Limited		
Outstanding 7,041,904 units (June 30 2012: Nil units)	70,510	-
Cyan Limited - Employees Provident Fund		
Outstanding 109,686 units (June 30 2012: 53,263 units)	1,098	534
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Outstanding 679,978 units (June 30 2012 : 551,501 units)	6,809	5,529
Muhammad Javaid Iqbal		
Outstanding 67,870 units (June 30 2012: 64,589 units)	680	647
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding 966,949 units (June 30 2012: 976,818 units)	9,682	9,792
Executives		
Outstanding Nil units (June 30 2012: 10,026 units)	-	101
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	803	1,223

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 15, 2013 by the Board of Directors of the Management Company.

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 reclassification have been made during the current period.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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ABL Asset Management

Discover the potential