



ABL IIF
ABL Islamic Income Fund

CONDENSED INTERIM
**FINANCIAL
INFORMATION**

THIRD QUARTER REPORT FOR THE PERIOD
ENDED MARCH 31, 2013

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Khalid A. Sherwani Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. M. Shakeb Murad Mr. M. Jawaid Iqbal Mr. Khawaja Muhammad Almas Mr. Farid Ahmed Khan	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Khawaja Muhammad Almas	Chairman Member Member
Human Resource Committee:	Mr. Jawaid Iqbal Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Distributor:	Allied Bank Limited FundShop - Investment Solutions BMA Financial Services	
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 Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Information (un-audited) of ABL Islamic Income Fund for the nine months ended March 31, 2013.

ECONOMIC PERFORMANCE REVIEW

3QFY13 marked the completion of tenure of the political government, which was followed by a smooth transition to the caretaker setup. Challenges for the caretaker set up are plenty as 3QFY13 proved to be another tough quarter for Pakistan's economy. There are growing concerns over depleting foreign exchange reserves, which declined to a low of USD 12.2 billion at quarter end (SBP reserves USD 7.1 billion), amidst hefty IMF repayments and continuous trade imbalance. As a result, PKR depicted significant weakness against the greenback, going down by 4.1% in the 9MFY13 period. On the fiscal side, Government borrowing continued unabated with 3QFY13 borrowing witnessing a whopping jump of 40% QoQ to a cumulative PKR 840 billion (9MFY13), as the outgoing government spurred its public spending towards the end of its tenor. Continuous drop in inflation allowed the central bank to go on with its accommodative policy as it kept the policy rate unchanged at 9.5% throughout 3QFY13.

Inflation sustained its downward trend with Mar-13 inflation clocking in at 6.57%, the lowest since Jul-09, taking 9MFY13 average inflation to 7.98%. Base affect and declining food inflation remained major contributors to the declining CPI numbers during 9MFY13. Current account, after having witnessed a surplus of PKR 250 million in 1HFY13, turned into deficit with 9MFY13 deficit coming in at USD 1 billion. Realization of Coalition Support Funds to the tune of USD 1.8 billion contained the current account slide, otherwise the situation could have been considerably worse. For March-13 alone, Current Account deficit was recorded at USD 513 million. Tax collection was also a cause for concern as it fell well short of the downward revised target (PKR 1,314 bn collected vs. target PKR 1,478 bn for 9MFY13). In wake of heavy subsidies (PKR 600 bn power subsidies expected for FY13) and revenue shortfall, the Planning Commission now expects fiscal deficit to climb up to a mammoth 8% for FY13.

Investor focus in next quarter is expected to shift to upcoming elections and an imminent fresh IMF program post elections. IMF has been pursuing Pakistan to take stringent measures primarily on enhancing revenue measures and cutting electricity subsidies. We don't anticipate any major progress on these reforms before the elections. The interim set up is expected to adopt a cautious approach and keep rates unchanged, especially with inflation remaining below the 7% mark in March 2013. Given the significant pressures the economy is facing from the external and fiscal accounts, a hawkish monetary stance can be expected post elections.

MUTUAL FUND INDUSTRY REVIEW

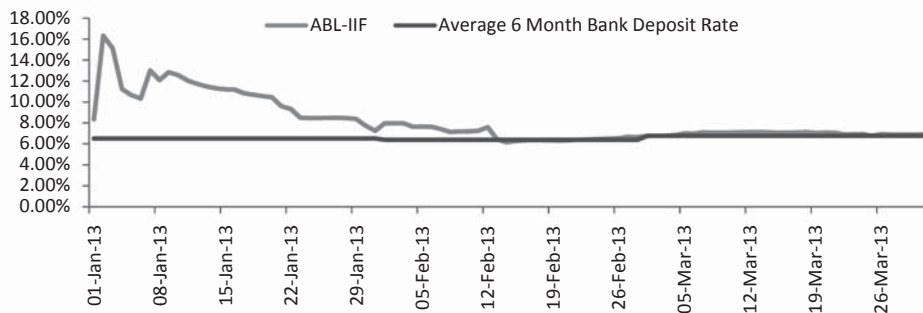
Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 3.19% in 3QFY13 (from PKR 345.4 billion to PKR 334.7 billion) led by the Money Market fund category. The fixed income fund category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 4.15% in 3QFY13 from PKR 187.8 billion in December 2012 to PKR 195.6 billion in March 2013. Under this category, the Money Market funds posted the highest increase in AUMs from PKR 122.9 billion in December 2012 to PKR 132.3 billion - a growth of 7.64%. The Income Funds however declined by 1.40% to close at PKR 55.9 billion from PKR 56.7 billion in December 2012. Equity funds also remained subdued on account of political and economic uncertainty, posting a slight decline of 0.2% during the period to close at PKR 52.8 billion. However, Balanced and Asset allocation Funds managed to post an increase of 7.03% and 1.03%, respectively.

FUND PERFORMANCE

During the quarter, ABL-IIF AUMs declined by 27.60% to PKR 1.199 billion compared to PKR 1.656 billion in December 2012. The unit price of ABL-IIF increased by 1.66% during the quarter to close at 10.1849 (cum dividend) as at March 31, 2013, translating into a compounded annualised return of 6.91%.

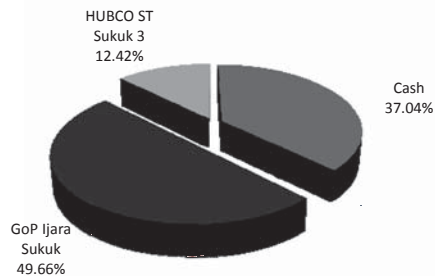
ABL-IIF outperformed its 6 month average Islamic bank deposit rate of 6.56% by 35bps during the quarter despite valuation adjustments on its GoP Ijara Sukuk holdings. Fears of an uptick in base rates and unexpected supply of Ijara Sukuks through unannounced auctions dampened market sentiment towards the instrument. However, high negotiated rates on placements with Islamic banks cushioned falling returns to an extent. As at March 31, 2013, ABL-IIF's allocation in GoP Ijara Sukuk was 49.66% compared to 36.55% in December 2012 whereas placements constituted 37.04% at quarter end compared to 61.61% in December 2012. In order to diversify investments, 12.42% of assets were placed in a short term Corporate Sukuk.

ABL Islamic Income Fund earned total income of Rs. 105.15 million for the nine months ended March 31, 2013, of which Rs. 59.93 million was profit from sukuk certificates, Rs. 39.22 million was earned from deposits with banks, and Rs. 8.35 million was net gain on sale of investments. After accounting for expenses of Rs. 14.66 million (comprising mainly of the management fee of Rs. 9.64 million and Sindh Sales Tax on management fee of Rs. 1.54 million) net income from operating activities for the nine months ended March 31, 2013 stood at Rs. 90.50 million. With the net element of income and capital gains of Rs.1 million included in the prices of units issued less those in units redeemed and Rs.1.83 million as provision for workers welfare fund, the net income for the nine months ended March 31, 2013 stood at Rs. 89.66 million.

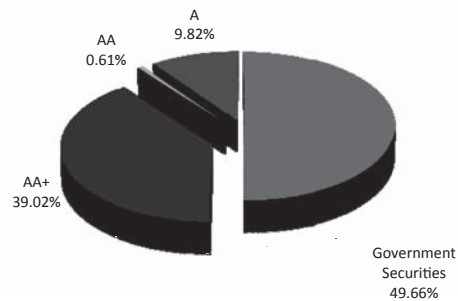


Asset Allocation

Other assets account for 0.88% of total assets



Asset Quality



AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 17, 2013 reaffirmed the Fund Stability Rating of ABL Islamic Income Fund at 'A+ (f)' (Single A Plus (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 AMCL) at 'AM 2-' (AM Two Minus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'

OUTLOOK

Economic outlook remains choppy as dwindling FX reserves and burgeoning fiscal deficit raise concerns over macroeconomic stability. Monetary authorities are expected to adopt a wait and see approach until elections and little progress is expected on a new program with IMF. However, a hike in interest rates during 2HCY13 cannot be ruled out, especially if Pakistan re-enters the IMF program.

Investor participation in government paper auctions is likely to remain subdued as the current monetary easing cycle appears to be over. Our preference towards GoP Ijara Sukuk and placements with Islamic banks will continue as they provide the most optimal risk-return trade. As fiscal year-end nears, we may look to enhance our allocation with banks if deposit rates appear attractive.

ACKNOWLEDGEMENT

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

For and on behalf of the Board


FARID AHMED KHAN
Chief Executive Officer

Karachi, April 25, 2013

ABL ISLAMIC INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2013

	Note	Unaudited March 31, 2013	Audited June 30, 2012
		-----Rupees-----	
ASSETS			
Balances with banks	4	447,241,855	269,492,693
Investments	5	749,654,529	787,653,501
Prepayment		51,110	-
Profit receivable		9,187,533	8,081,196
Preliminary expenses and floatation costs		1,450,149	1,934,156
Total assets		<u>1,207,585,176</u>	<u>1,067,161,546</u>
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company		3,248,267	3,608,501
Payable to the Central Depository Company of Pakistan -Trustee		168,477	145,110
Payable to the Securities and Exchange Commission of Pakistan		722,909	580,936
Accrued expenses and other liabilities	6	4,917,494	3,063,835
Total liabilities		<u>9,057,147</u>	<u>7,398,382</u>
NET ASSETS		<u>1,198,528,029</u>	<u>1,059,763,164</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,198,528,029</u>	<u>1,059,763,164</u>
CONTINGENCIES AND COMMITMENTS			
	7	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>119,671,702</u>	<u>105,717,209</u>
		-----Rupees-----	
NET ASSETS VALUE PER UNIT	8	<u>10.0151</u>	<u>10.0245</u>
FACE VALUE PER UNIT		<u>10.0000</u>	<u>10.0000</u>

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2013

Note	For the Nine Months ended March 31, 2013	For the Nine Months ended March 31, 2012	For the quarter ended March 31, 2013	For the quarter ended March 31, 2012
	-----Rupees'-----			
INCOME				
Net gain / (loss) on sale of investment	8,351,794	183,580	(1,605,055)	123,580
Profit on Term Deposit Receipts	12,546,027	13,101,645	6,753,698	-
Profit from Sukuk	59,933,020	21,171,129	19,606,919	14,234,329
Profit on bank deposits	26,674,611	33,639,468	8,356,843	9,798,403
	<u>107,505,452</u>	<u>68,095,822</u>	<u>33,112,405</u>	<u>24,156,312</u>
Unrealised Loss on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'	(2,351,729)	-	(2,638,716)	(518,000)
Total income	<u>105,153,723</u>	<u>68,095,822</u>	<u>30,473,689</u>	<u>23,638,312</u>
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	9,638,785	5,472,505	3,640,839	2,019,234
Sindh Sales Tax on Management Company 's Remuneration	1,542,198	875,604	582,571	323,080
Remuneration of the Central Depository Company of Pakistan Ltd. -Trustee	1,456,870	930,333	519,061	343,270
Annual fee - Securities and Exchange Commission of Pakistan	722,909	410,441	273,063	151,443
Auditors' remuneration	221,450	219,124	72,739	73,347
Amortization of preliminary expenses and floatation costs	484,007	528,089	158,980	173,889
Other expenses	592,022	506,100	168,722	199,397
Total operating expenses	<u>14,658,241</u>	<u>8,942,196</u>	<u>5,415,975</u>	<u>3,283,660</u>
Net income from operating activities	<u>90,495,482</u>	<u>59,153,626</u>	<u>25,057,714</u>	<u>20,354,652</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	995,125	(2,835,564)	(3,539,567)	944,984
Provision for Worker's Welfare Fund	(1,829,812)	(574,269)	(430,363)	-
Net income for the period before taxation	<u>89,660,795</u>	<u>55,743,793</u>	<u>21,087,784</u>	<u>21,299,636</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>89,660,795</u>	<u>55,743,793</u>	<u>21,087,784</u>	<u>21,299,636</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>89,660,795</u>	<u>55,743,793</u>	<u>21,087,784</u>	<u>21,299,636</u>

Earnings per unit

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC INCOME FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

	For the Nine Months ended March 31, 2013	For the Nine Months ended March 31, 2012
	-----Rupees-----	
Undistributed income brought forward		
- realised Income	2,591,144	1,333,019
- un realised Income	-	-
	<u>2,591,144</u>	<u>1,333,019</u>
Net income for the period	89,660,795	55,743,793
Interim distribution:		
- Re 0.2788 per unit on September 24, 2012 (2012 - Re 0.2733 per unit on September 27, 2011)		
Cash distribution	(22,381)	(2,747,044)
Issue of 2,945,055 bonus units (2012: 1,556,490)	(29,450,550)	(15,564,900)
Interim distribution:		
- Re 0.2789 per unit on December 27, 2012 (2012 - Re 0.2665 per unit on December 26, 2011)		
Cash distribution	(22,939)	(14,222)
Issue of 3,905,674 bonus units (2012: 1,451,309)	(39,056,738)	(14,513,089)
Interim distribution:		
- Re 0.1669 per unit on March 22, 2013 (2012 - Re 0.2642 per unit on March 26, 2012)		
Cash distribution	(14,141)	(19,976)
Issue of 2,187,407 bonus units (2012: 2,179,021)	(21,874,072)	(21,790,211)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	-	(236,744)
Undistributed income carried forward	<u>1,811,118</u>	<u>2,190,626</u>
Undistributed income comprising:		
Realised income	4,162,847	2,190,626
Unrealised Loss	(2,351,729)	-
	<u>1,811,118</u>	<u>2,190,626</u>

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013	For the Nine Months ended March 31, 2013	For the Nine Months ended March 31, 2012
	Rupees	
Net Assets at the beginning of the period	1,059,763,164	816,605,567
Issue of 158,418,211 units (2012: 88,401,483)	1,603,714,966	893,538,043
Redemption of 153,501,853 units (2012: 95,611,006)	(1,553,556,310)	(968,705,563)
	50,158,656	(75,167,520)
- Issue of 9,038,136 bonus units (2012: 5,186,820)	90,381,360	51,868,200
Net element of loss/(income) and capital losses/(gains) included in prices of units issued less those in units redeemed		
- amount representing loss / (income) and capital losses / (gains) - transferred to Income Statement	(995,125)	2,835,564
- amount representing loss / (income) and capital losses / (gains) - transferred to distribution Statement	-	236,744
	(995,125)	3,072,308
Other net income for the period	83,660,730	55,560,213
Capital gain on sale of investments	8,351,794	183,580
Unrealised diminution on re-measurement of investments classified at fair value through profit or loss - net	(2,351,729)	-
	89,660,795	55,743,793
Interim distribution:		
- Re 0.2788 per unit on September 24, 2012 (2012 - Re 0.2733 per unit on September 27, 2011)	(22,381)	(2,747,044)
Cash distribution	(29,450,550)	(15,564,900)
Issue of 2,945,055 bonus units (2012: 1,556,490)		
Interim distribution:		
- Re 0.2789 per unit on December 27, 2012 (2012 - Re 0.2665 per unit on December 26, 2011)	(22,939)	(14,222)
Cash distribution	(39,056,738)	(14,513,089)
Issue of 3,905,674 bonus units (2012: 1,451,309)		
Interim distribution:		
- Re 0.1669 per unit on March 22, 2013 (2012 - Re 0.2642 per unit on March 26, 2012)	(14,141)	(19,976)
Cash distribution	(21,874,072)	(21,790,211)
Issue of 2,187,407 bonus units (2012: 2,179,021)		
	(90,440,821)	(54,649,442)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	-	(236,744)
Net assets as at the end of the period	1,198,528,029	797,236,161

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2013

	For the Nine Months ended March 31, 2013	For the Nine Months ended March 31, 2012
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	89,660,795	55,743,793
Adjustments		
Unrealised diminution on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	2,351,729	-
Net element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed	(995,125)	2,835,564
Amortization of preliminary expenses and floatation cost	484,007	528,089
	91,501,406	59,107,445
(Increase) / decrease in assets		
Investments	35,647,243	(558,779,280)
Prepayments	(51,110)	(62,024)
Profit receivable	(1,106,337)	(11,623,688)
	34,489,796	(570,464,992)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(360,234)	(297,116)
Payable to Central Depository Company of Pakistan Limited - Trustee	23,367	39,173
Payable to Securities and Exchange Commission of Pakistan	141,973	115,408
Accrued expenses and other liabilities	1,853,659	(22,074,674)
	1,658,765	(22,217,209)
Net cash generated from / (used In) operating activities	127,649,967	(533,574,756)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(59,461)	(5,308,781)
Receipts from issue of units	1,603,714,966	893,538,043
Payments on redemption of units	(1,553,556,310)	(968,840,882)
Net cash generated from / (used In) financing activities	50,099,195	(80,611,620)
Net Increase / (decrease) in cash and cash equivalents	177,749,162	(614,186,376)
Cash and cash equivalents at the beginning of the period	269,492,693	789,803,154
Cash and cash equivalents at the end of the period	447,241,855	175,616,778

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL ISLAMIC INCOME FUND NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2013

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Income Fund (the Fund) was established under a trust deed executed between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on June 23, 2010.

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

The Fund has been categorized as an Open-End Shariah Compliant (Islamic) Income Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to seek maximum possible preservation of capital and offer steady rate of return by investing in liquid Shariah compliant instruments providing Halal income like Shariah compliant short term Government Securities, cash and near cash instruments.

JCR-VIS Credit Rating Company has assigned Management Quality Rating of 'AM2- (Positive outlook)' to the Management Company and a stability rating of 'A+(f)' to the ABL Islamic Income Fund.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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, 2013.

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

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

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

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

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

There are certain new standards, amendments to approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2013 but are considered not to be relevant or did not have any significant effect on the fund's operations and are, therefore, not detailed in this 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 that applied to the financial statements as at and for the year ended June 30, 2012.

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

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
-----Rupees-----			
4 BALANCES WITH BANKS			
Current accounts	4.1	6,374,099	8,122,656
Saving accounts	4.2	<u>440,867,756</u>	<u>261,370,037</u>
	4.3	<u>447,241,855</u>	<u>269,492,693</u>

- 4.1 Deposits in current account is maintained with Allied Bank Limited, a related party.
- 4.2 These saving accounts carry profit at rates ranging from 6.00% to 8.75% (June 30, 2012: 6.00% to 11.70%) per annum.
- 4.3 This refers to cash and cash equivalents

5	INVESTMENTS	(Unaudited) March 31, 2012	(Audited) June 30, 2012
	Financial assets 'at fair value through profit or loss' - held for trading		
	Gop Ijara Sukuk:	599,654,529	787,653,501
	Sukkuk	150,000,000	-
		<u>749,654,529</u>	<u>787,653,501</u>

Issue date	Mark-up rate / tenor	Face Value				Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 01, 2012	Purchased during the Period	Disposed / matured during the Period	As at March 31, 2013	Cost	Market value	Appreciation / (diminution)		
-----Rupees-----										
a) Gop Ijara Sukuk:										
March 7, 2011	9.34 / 3 Year	55,000,000	-	55,000,000	-	-	-	-	-	-
December 26, 2011	9.25 / 3 Year	458,000,000	244,075,000	702,075,000	-	-	-	-	-	-
March 2, 2012	9.34 / 3 Year	-	1,824,900,000	1,233,000,000	591,900,000	597,005,969	594,623,029	(2,383,229)	49.61%	79.32%
April 30, 2012	9.65 / 3 Year	-	5,000,000	-	5,000,000	5,000,000	5,031,500	31,500	0.42%	0.67%
June 28, 2012	9.28 / 3 Year	274,000,000	502,000,000	776,000,000	-	-	-	-	-	-
September 18, 2012	10.03 / 3 Year	-	36,500,000	36,500,000	-	-	-	-	-	-
Total - March 31, 2013		787,000,000	2,612,475,000	2,802,575,000	596,900,000	602,005,969	599,654,529	(2,351,729)	50.03%	79.99%
b) Sukkuk:										
HUBCO	10.70 / 6 Months	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	12.52%	20.01%
Total - March 31, 2013		-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	12.52%	20.01%

6	ACCRUED EXPENSES AND OTHER LIABILITIES	(Unaudited) March 31, 2013	(Audited) June 30, 2012
		-----Rupees-----	
	Auditors' remuneration	244,005	253,302
	Printing charges and others	131,288	142,880
	Provision for Workers' Welfare Fund	4,477,358	2,647,546
	Tax deducted at source	44,518	20,107
	Brokerage payable	20,325	-
		<u>4,917,494</u>	<u>3,063,835</u>

6.1 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 (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.

The Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 4.477 Million (including Rs. 1.830 Million for the current period) in this condensed interim financial information.

7 CONTINGENCIES AND COMMITMENTS

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

8 NET ASSETS VALUE PER UNIT

The net assets value (NAV) per unit is calculated by dividing the net assets of the Fund by the number of units in circulation as at the period end.

9 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.

10 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited being the holding company of the Management Company, ABL-Employees Superannuation (Pension) Fund being an entity under common management, Central Depository Company being the trustee of the Fund and directors and officers of the Management Company.

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

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

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

10.1 Details of transactions with connected persons are as follows:

	(Unaudited)	
	For the Nine Months ended March 31, 2013	For the Nine Months ended March 31, 2012
	-----Rupees-----	
ABL Asset Management Company Limited		
- Management Company		
Issue of Nil units (2012: 4,986,188 units)	-	50,000,000
Bonus of 454,064 units (2012: 445,476 units)	4,540,640	4,454,760
Redemption of Nil units (2012: 18,553,681 units)	-	189,500,000
Remuneration for the period	9,638,785	5,472,505
Sindh Sales Tax on Management Company 's Remuneration	1,542,198	875,604
Allied Bank Limited		
Bank charges	37,267	14,291
ABL- Employees Superannuation (Pension) Fund		
Redemption of Nil units (2012: 10,000,000 units)	-	101,115,000
Cash dividend	-	2,733,000

	(Unaudited)	
	For the Nine Months ended March 31, 2013	For the Nine Months ended March 31, 2012
	-----Rupees-----	
DIRECTOR OF THE MANAGEMENT COMPANY		
Mr. Shakeb Murad		
Issue of 20,456 units(2012: Nil units)	205,000	-
Bonus of 3,558 units (2012: Nil units)	35,580	-
Redemption of 3,561 units (2012: Nil units)	35,965	-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Bonus of 7,522 units (2012: 4,507 units)	75,220	45,070
Executives		
Issue of 253,946 units (2012: 196,014 units)	2,570,000	2,000,000
Bonus of 10,124 units (2012: 29,126 units)	101,240	291,260
Redemption of Nil units (2012: 35,075 units)	-	354,623
TRUSTEE		
Central Depository Company of Pakistan Limited		
Remuneration for the period	1,456,870	930,333
	(Unaudited)	(Audited)
	March 31,	June 30,
	2013	2012
	-----Rupees-----	
10.2	Amounts outstanding as at period end	
ABL Asset Management Company Limited - Management Company		
Outstanding 6,575,069 Units(June 2012: 6,121,005 units)	65,849,974	61,360,014
Preliminary expenses and floatation costs payable	1,934,258	2,579,010
Remuneration payable to management company	1,132,772	887,493
Sindh Sales Tax on Management Company 's Remuneration	181,236	141,998
Allied Bank Limited		
Bank Balance	6,374,099	8,122,656
DIRECTOR OF THE MANAGEMENT COMPANY		
M. Shakeb Murad		
Outstanding 49,992 Units (June 30, 2012: 29,539 units)	500,675	296,114
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding 108,903 Units (June 2012: 101,381 units)	1,090,674	1,016,293

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
	-----Rupees-----	
Executives		
Outstanding 264,069 Units (June 2012: 485,661 units)	2,644,677	4,868,507
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	168,477	145,110

11 GENERAL

11.1 Figures have been rounded off to the nearest rupees.

12 DATE OF AUTHORISATION FOR ISSUE

This condensed Interim financial information was authorized for issue on April 25, 2013 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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ABL Asset Management

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