



ABL
Stock Fund

CONDENSED INTERIM
FINANCIAL
INFORMATION

FOR THE NINE MONTHS AND QUARTER ENDED
MARCH 31, 2012

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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 (Effective From April 7, 2012)	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
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Distributor:	Allied Bank Limited	
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 Stock Fund (ABL-SF), is pleased to present the un-audited Condensed Interim Financial Information of ABL-SF for the nine months ended March 31, 2012.

ECONOMIC PERFORMANCE REVIEW

3QFY12 was another challenging quarter for Pakistan's economy as surging international oil prices, start of IMF repayments, inability to realize non-tax revenue sources and heavy government expenditures dampened any hopes of quick recovery. Pakistan's foreign exchange reserves remained under pressure, dropping to USD 16.51bn at quarter end (USD 17.0bn at December 31, 2011) while government borrowing for budgetary support surged significantly to PKR 982bn for 9MFY12. The central bank abandoned its recent pro-growth strategy by keeping the policy rate unchanged at 12% throughout the quarter, after having limited success in stimulating private sector credit off-take and continuous deterioration in economic fundamentals.

In the overall scheme of things, Inflationary pressures have somewhat eased with CPI increasing by 10.79% for March 2012, taking cumulative inflation to 10.79% for 9MFY12. Respite in food prices has provided some relief to consumers who are reeling under the shock of oil prices trading above USD100/bbl. Current account situation has become increasingly worrisome with 9MFY12 deficit recorded at USD 2,952mn compared to a surplus in 9MFY11. Widening trade gap, owing to high oil prices and slump in cotton prices, has been the primary drag. However, record remittances of USD 9,736mn for 9MFY12 have somewhat mitigated the impact. On the fiscal front, tax collection has been commendable at PKR 1.27 trillion, +25% YoY for 9MFY12. But the budgetary balance remains firmly in red due to heavy subsidies on power sector, rising debt servicing levels and non-realization of foreign, budgetary support proceeds.

As the current situation plays out, policy makers appear to have limited capacity to jump start the economy with growth expected to remain well below 5% even next year. As the FY2012-13 budget beckons, focus is expected to be primarily on stabilizing key macroeconomic indicators rather than a pro-growth stance. Stabilization will also depend on how oil prices behave and whether the Government is able to resolve its differences with the US. Release of Coalition Support Fund and other promised US aid will be crucial, especially in the current global economic setting where Government is having difficulty in selling its assets and oil prices are showing little signs of easing off. In the upcoming budget, it will be a difficult task for the Ministry of Finance to implement major tax reforms as the 2013 elections loom. On the monetary front it is fairly clear now that further monetary easing is not on the cards and interest rates have bottomed out for the time being. Moreover, any further deterioration in economic fundamentals may force the monetary authorities to adopt a more hawkish stance in 2H 2012.

EQUITY MARKET OVERVIEW

Equities remained buoyant on the back of growing optimism related to relaxation in CGT, rally in international equity markets, and improved foreign inflows (US\$16 million QTD). Strong results season further improved investor sentiments as Cement, Fertilizers, and Banking sectors posted solid earnings growth while the latter also declared healthy payouts. KSE-100 index advanced 21% QoQ, posting best returns for first quarter since 2006 and also outperforming its regional peers. The rally during the quarter was accompanied by average volumes of 196 million shares/day (+229% QoQ). However, value traded lagged, rising by 60%, to average US\$52 million/day. From a sector perspective the gains during the period were skewed, with cements and banks leading the way.

FUND PERFORMANCE

Despite an impressive performance, ABL Stock Fund's AUMs declined by 32.4% to Rs.198.4 million compared to Rs.293.7 million as at December 31, 2011. The fund posted an absolute return of 28.2% against the benchmark return of 19.0%, an out-performance of 9.2% during the quarter. When measured from its inception date, ABL-SF has maintained its five star rating (based on average two years ranking), posting a return of 111.9% as compared to its benchmark return of 59.3%, depicting a significant out-performance by 52.6%.

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

On September 16, 2011, JCR-VIS Credit Rating Company Limited upgraded the Management Quality Rating of ABL Asset Management Limited (ABL AMC) from 'AM3+' (AM Three Plus) to 'AM Two Minus' (AM2-) which denotes 'High Management Quality'. Outlook on the assigned rating is 'Stable'.

OUTLOOK

Looking ahead we anticipate central bank to adopt a tight monetary stance as the current weak external account situation and heavy government borrowings are major impediments towards economic stabilization. Overall economic growth is expected to remain subdued while the exchange rate is expected to remain under pressure due to dwindling FX reserves.


Equity markets have already performed commendably during 3QFY12 but there appears to be ample room for further appreciation. Recent rally and uptick in volumes, primarily due to the proposed relaxation in implementation of CGT and robust earnings growth has revitalized investor sentiment and bodes well for the rest of the year. Furthermore, with

elections in sight, an extended rally cannot be ruled out as the market has historically rallied ahead of elections in anticipation of improved economic policy and greater political stability. According to our estimates the benchmark KSE100 index can test levels of 16,000 by year end. Key risks to our forecast remain economic destabilization (rapid PKR depreciation, high inflation), non- implementation of relaxation related to CGT and foreign outflows from equity markets.

ACKNOWLEDGEMENT

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

For and on behalf of the Board


FARID AHMED KHAN
Chief Executive Officer

Karachi, April 26, 2012

ABL STOCK FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2012		(Unaudited) March 31, 2012	(Audited) June 30, 2011
	Note	----- Rupees -----	
ASSETS			
Bank balances		11,364,921	172,492,798
Investments	4	184,316,761	527,623,600
Dividend and profit receivable		8,701,269	1,951,916
Security deposits and prepayments		2,624,886	2,600,000
Receivable against sale of investments		-	2,559,137
Receivable against sale of units		-	412,996
Preliminary expenses and floatation costs		1,610,289	2,150,114
Total assets		<u>208,618,126</u>	<u>709,790,561</u>
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company		2,942,497	4,483,198
Payable to Central Depository Company of Pakistan Limited - Trustee		67,673	105,395
Payable to Securities and Exchange Commission of Pakistan		318,068	431,867
Payable to broker against purchase of investments		2,721,485	-
Dividend payable		-	58,564,623
Accrued expenses and other liabilities	5	4,185,957	4,173,083
Total liabilities		<u>10,235,680</u>	<u>67,758,166</u>
NET ASSETS		<u>198,382,446</u>	<u>642,032,395</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>198,382,446</u>	<u>642,032,395</u>
CONTINGENCIES AND COMMITMENTS			
	6	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		<u>15,948,474</u>	<u>63,942,237</u>
		----- Rupees -----	
NET ASSET VALUE PER UNIT		<u>12.4390</u>	<u>10.0408</u>
FACE VALUE PER UNIT		<u>10.0000</u>	<u>10.0000</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL STOCK FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2012	2011	2012	2011
		----- Rupees -----			
INCOME					
Net capital gain on sale of investments		20,961,915	74,582,100	40,523,364	45,244,868
Income from Government Securities		2,452,986	3,720,990	204,295	1,302,307
Dividend income		26,403,789	21,339,986	10,780,682	8,725,278
Profit on bank accounts		2,748,836	2,299,867	503,910	729,742
		52,567,526	101,942,943	52,012,251	56,002,195
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	4.3	14,501,717	28,441,930	24,155,926	(23,164,580)
		67,069,243	130,384,873	76,168,177	32,837,615
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		10,044,266	9,587,568	2,184,395	3,617,697
Sindh sales tax on Management Company's Remuneration		1,607,083	-	349,503	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		698,344	639,167	174,044	241,176
Annual fee - Securities and Exchange Commission of Pakistan		318,068	303,611	69,172	114,565
Brokerage expense and other transaction costs		3,949,285	2,158,898	1,168,322	1,256,551
Auditors' remuneration		304,425	262,766	100,737	86,310
Amortisation of preliminary expenses and floatation costs		539,825	537,862	178,633	176,670
Printing charges		79,194	150,152	49,868	49,320
Annual rating fee		67,925	67,678	22,477	22,230
Listing fee		22,550	22,468	7,462	7,380
Legal and professional charges		17,436	-	-	-
Settlement and bank charges		322,854	259,139	95,926	103,310
Total operating expenses		17,971,255	13,989,309	4,400,539	5,675,209
Net income from operating activities		49,097,988	116,395,564	71,767,638	27,162,406
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(10,722,560)	16,472,060	(23,257,952)	4,967,260
Provision for Workers' Welfare Fund	5.1	(129,519)	(2,604,937)	-	(628,576)
Net income for the period before taxation		38,245,909	130,262,687	48,509,686	31,501,090
Taxation		-	-	-	-
Net income for the period after taxation		38,245,909	130,262,687	48,509,686	31,501,090
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		38,245,909	130,262,687	48,509,686	31,501,090
Earnings per unit	7				

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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ABL STOCK FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2012	2011	2012	2011
	----- Rupees -----			
Opening undistributed income comprising:				
- Realised (loss) / income	(6,372,928)	6,040,511	627,405	48,642,871
- Unrealised income / (loss)	<u>8,983,826</u>	<u>(5,534,477)</u>	<u>(9,654,209)</u>	<u>50,670,422</u>
	2,610,898	506,034	(9,026,804)	99,313,293
Net income for the period	38,245,909	130,262,687	48,509,686	31,501,090
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(1,958,146)	4,222	(584,221)	(41,440)
Undistributed income carried forward	<u>38,898,661</u>	<u>130,772,943</u>	<u>38,898,661</u>	<u>130,772,943</u>
Undistributed income comprising:				
Realised income	24,396,944	102,331,013	24,396,944	102,331,013
Unrealised income	14,501,717	28,441,930	14,501,717	28,441,930
	<u>38,898,661</u>	<u>130,772,943</u>	<u>38,898,661</u>	<u>130,772,943</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine months ended		Quarter ended	
	March 31, 2012	2011	March 31, 2012	2011
	----- Rupees -----			
Net assets at the beginning of the period	642,032,395	376,158,199	293,648,222	506,594,761
Issue of 7,621,860 units (2011: 15,171,173 units)	78,984,728	176,371,063	7,984,663	24,966,909
Redemption of 55,615,623 units (2011: 14,856,111 units)	(571,603,146)	(172,830,040)	(175,018,077)	(64,605,651)
	(492,618,418)	3,541,023	(167,033,414)	(39,638,742)
Net element of (income) / loss and (capital gains) / losses included in prices of units issued less those in units redeemed				
- amount representing (income) / loss and capital (gains) / losses - transferred to Income Statement	10,722,560	(16,472,060)	23,257,952	(4,967,260)
- amount representing (income) / loss and capital (gains) / losses - transferred to Distribution Statement	1,958,146	(4,222)	584,221	41,440
	12,680,706	(16,476,282)	23,842,173	(4,925,820)
Other net income for the period	2,782,277	27,238,657	(16,169,604)	9,420,802
Net capital gain on sale of investments	20,961,915	74,582,100	40,523,364	45,244,868
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	14,501,717	28,441,930	24,155,926	(23,164,580)
	38,245,909	130,262,687	48,509,686	31,501,090
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - transferred to Distribution Statement	(1,958,146)	4,222	(584,221)	(41,440)
Net assets at the end of the period	198,382,446	493,489,849	198,382,446	493,489,849

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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ABL STOCK FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2012	2011	2012	2011
----- Rupees -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	38,245,909	130,262,687	48,509,686	31,501,090
Adjustments:				
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	(14,501,717)	(28,441,930)	(24,155,926)	23,164,580
Dividend income	(26,403,789)	(21,339,986)	(10,780,682)	(8,725,278)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	10,722,560	(16,472,060)	23,257,952	(4,967,260)
Amortisation of preliminary expenses and floatation costs	539,825	537,862	178,633	176,670
	8,602,788	64,546,573	37,009,663	41,149,802
(Increase) / decrease in assets				
Investments - net	357,808,555	(67,890,789)	105,537,661	(59,838,251)
Dividend and profit receivable	257,526	(191,743)	285,238	(245,581)
Security deposits and prepayment	(24,886)	(7,532)	7,463	7,380
Receivable against sale of investments	2,559,137	41,123,249	74,634,918	6,145,129
	360,600,332	(26,966,815)	180,465,280	(53,931,323)
Increase / (decrease) in liabilities				
Payable to Securities and Exchange Commission of Pakistan	(113,799)	(56,910)	69,172	114,565
Payable to ABL Asset Management Company Limited - Management Company	(1,540,701)	(483,766)	(378,101)	(540,662)
Payable to Central Depository Company of Pakistan Limited - Trustee	(37,722)	29,707	(8,394)	8,212
Payable against purchase of investments	2,721,485	31,162,483	2,721,485	13,706,014
Accrued expenses and other liabilities	12,874	3,124,294	(33,417)	959,452
	1,042,137	33,775,808	2,370,745	14,247,581
Dividend received	19,396,911	15,614,313	2,359,601	2,864,023
	19,396,911	15,614,313	2,359,601	2,864,023
Net cash generated from operating activities	389,642,168	86,969,879	222,205,289	4,330,083
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(58,564,623)	(78,463,823)	-	-
Receipts from issue of units	79,397,724	176,371,063	7,984,663	24,972,083
Payments on redemption of units	(571,603,146)	(172,830,040)	(272,039,077)	(64,976,574)
Net cash used in financing activities	(550,770,045)	(74,922,801)	(264,054,414)	(40,004,492)
Net (decrease) / increase in cash and cash equivalents	(161,127,877)	12,047,078	(41,849,125)	(35,674,409)
Cash and cash equivalents at the beginning of the period	172,492,798	6,937,666	53,214,046	54,659,153
Cash and cash equivalents at the end of the period	11,364,921	18,984,744	11,364,921	18,984,744

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL STOCK FUND

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed on April 10, 2009 and it was executed on April 23, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Fund is an open ended fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units of the Fund were initially offered for public subscription at par from June 25, 2009 to June 27, 2009 and thereafter these units are being offered for public subscription on a continuous basis.

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in a diversified portfolio of equity instruments offering capital gains and dividends. The investment objectives and policies are more fully explained in the Fund's Offering documents.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied and method of computation of balances adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2011.

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

The following new standards and amendments to existing standards are mandatory for accounting periods beginning on or after July 1, 2011:

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

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

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2011 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not disclosed in this condensed interim financial information.

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

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

4 INVESTMENTS

	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
----- Rupees -----			
Financial assets 'at fair value through profit or loss' - held for trading			
Listed equity securities	4.1	181,316,761	512,845,355
Government securities	4.2	-	14,778,245
Advance against IPO Subscription - Ayesha Steel Limited		3,000,000	-
		<u>184,316,761</u>	<u>527,623,600</u>

4.1 Listed equity securities

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

Name of investee company	Number of Shares					Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of investment	Market value as a percentage of paid-up capital of investee company
	As at July 01, 2011	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at March 31, 2012	Carrying value	Market value	Appreciation / (diminution)			
Oil and gas											
Attock Petroleum Limited	55,415	130,187	-	169,605	15,997	6,518,579	7,250,640	732,061	3.65%	3.93%	0.11%
National Refinery Limited	-	25,830	-	25,830	-	-	-	-	0.00%	0.00%	0.00%
Oil and Gas Development Company Limited	163,744	622,471	-	738,211	48,004	7,695,550	8,048,351	352,801	4.06%	4.37%	0.00%
Pakistan Oilfields Limited	150,520	174,241	-	266,300	58,461	21,027,582	21,352,296	324,714	10.76%	11.58%	0.01%
Pakistan Petroleum Limited	231,843	266,101	25,224	393,333	129,835	23,625,004	23,732,540	107,536	11.96%	12.88%	0.00%
Pakistan State Oil Company Limited	140,655	373,991	-	514,467	179	43,750	44,628	878	0.02%	0.02%	0.00%
	742,177	1,592,821	25,224	2,107,746	252,476	58,910,465	60,428,455	1,517,990	30.46%	32.79%	0.12%
Chemicals											
Engro Corporation Limited	212,217	1,365,006	27,996	1,576,903	28,316	2,592,766	2,811,212	218,446	1.42%	1.53%	0.00%
Fatima Fertilizer Company Limited	1,060,900	4,295,155	-	5,018,587	337,468	7,752,147	8,004,741	252,594	4.04%	4.34%	0.00%
Fauji Fertilizer Bin Qasim Limited	225,592	893,518	-	1,119,110	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	338,252	543,212	104,723	875,998	110,189	12,645,557	13,755,995	1,110,438	6.93%	7.46%	0.01%
ICI Pakistan Limited	33,395	-	-	33,395	-	-	-	-	0.00%	0.00%	0.00%
	1,870,356	7,096,891	132,719	8,623,993	475,973	22,990,470	24,571,948	1,581,478	12.39%	13.33%	0.01%
Construction and materials											
D.G. Khan Cement Company Limited	297,836	1,514,000	-	1,576,836	235,000	5,995,828	8,546,950	2,551,122	4.31%	4.64%	0.58%
Lucky Cement Limited	292,396	863,074	-	1,027,477	127,993	12,348,669	14,520,806	2,172,137	7.32%	7.88%	0.07%
Cherat Cement Limited	-	675,000	-	278,635	396,365	5,173,027	7,812,354	2,639,327	3.94%	4.24%	0.28%
	590,232	3,052,074	-	2,882,948	759,358	23,517,524	30,880,110	7,362,586	15.57%	16.75%	0.93%
General industries											
Thal Limited (Face value of Rs 5 each)	71,741	-	-	71,741	-	-	-	-	0.00%	0.00%	0.00%
	71,741	-	-	71,741	-	-	-	-	0.00%	0.00%	0.00%
Automobile and parts											
Agriauto Industries Limited (Face value of Rs 5 each)	177,412	1,500	-	178,912	-	-	-	-	0.00%	0.00%	0.00%
	177,412	1,500	-	178,912	-	-	-	-	0.00%	0.00%	0.00%
Personal goods											
Nishat Mills Limited	187,024	1,094,140	-	1,110,174	170,990	8,436,298	9,419,839	983,541	4.75%	5.11%	0.03%
	187,024	1,094,140	-	1,110,174	170,990	8,436,298	9,419,839	983,541	4.75%	5.11%	0.03%
Food Producers											
Engro Foods Limited	-	750,000	-	750,000	-	-	-	-	0.00%	0.00%	0.00%
	-	750,000	-	750,000	-	-	-	-	0.00%	0.00%	0.00%

Name of investee company	Number of Shares					Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of investment	Market value as a percentage of paid-up capital of investee company
	As at July 01, 2011	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at March 31, 2012	Carrying value	Market value	Appreciation / (diminution)			

Rupees

Fixed line Telecommunications

Pakistan Telecommunication

Company Limited	-	1,815,000	-	1,815,000	-	-	-	-	0.00%	0.00%	0.00%
	-	1,815,000	-	1,815,000	-	-	-	-	0.00%	0.00%	0.00%

Electricity

Kot Addu Power Company Limited	-	75,500	-	75,500	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited	633,641	979,579	-	1,074,700	538,520	7,277,658	7,523,124	245,466	3.79%	4.08%	0.01%
Nishat Power Limited	-	1,258,162	-	1,258,162	-	-	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited	1,278,727	1,923,651	-	2,880,003	322,375	11,735,073	12,130,971	395,898	6.11%	6.58%	0.00%
	1,912,368	4,236,892	-	5,288,365	860,895	19,012,731	19,654,095	641,364	9.91%	10.66%	0.01%

Banks

Bank Al Habib Limited	660,990	-	-	660,990	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited	159,988	383,465	4,760	517,853	30,360	4,945,898	5,326,358	380,460	2.68%	2.89%	0.00%
Meezan Bank Limited	665,533	48,305	-	713,838	-	-	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan	216,250	1,347,000	26,580	1,417,450	172,380	8,042,054	7,863,976	(178,078)	3.96%	4.27%	0.00%
United Bank Limited	370,936	654,011	-	900,200	124,747	7,984,738	9,565,600	1,580,862	4.82%	5.19%	0.01%
Bank Al Falah Limited	-	975,000	-	135,100	839,900	12,974,866	13,606,380	631,514	6.86%	7.38%	0.00%
Habib Bank Limited	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
	2,073,697	3,432,781	31,340	4,370,431	1,167,387	33,947,556	36,362,314	2,414,758	18.33%	19.73%	0.02%
	7,625,007	23,072,099	189,283	27,199,310	3,687,079	166,815,044	181,316,761	14,501,717	91.40%	98.37%	1.12%

4.1.1

The above investments include shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs 41,134,840 (June 30, 2011: Rs 62,153,370) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan, which are as follows:

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

4.2

Issue date	Tenor	Face Value			Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2011	Purchases during the period	Disposed/ matured during the period	As at March 31, 2012	Cost	Market value		
-----Rupees-----									
April 21, 2011	3 Months	-	100,000,000	100,000,000	-	-	-	-	-
May 19, 2011	3 Months	15,000,000	-	15,000,000	-	-	-	-	-
July 14, 2011	3 Months	-	100,000,000	100,000,000	-	-	-	-	-
July 28, 2011	3 Months	-	10,000,000	10,000,000	-	-	-	-	-
August 11, 2011	3 Months	-	20,000,000	20,000,000	-	-	-	-	-
October 20, 2011	3 Months	-	30,000,000	30,000,000	-	-	-	-	-
November 3, 2011	3 Months	-	10,000,000	10,000,000	-	-	-	-	-
November 17, 2011	3 Months	-	20,000,000	20,000,000	-	-	-	-	-
March 8, 2012	3 Months	-	10,000,000	10,000,000	-	-	-	-	-
		15,000,000	300,000,000	315,000,000	-	-	-	-	-

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

	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
-----Rupees-----			
Market value of securities	4.1 & 4.2	181,316,761	527,623,600
Less: Carrying value of securities		<u>166,815,044</u>	<u>518,639,774</u>
		<u>14,501,717</u>	<u>8,983,826</u>

5 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		203,263	266,500
Rating fee		57,925	90,000
Brokerage and other charges		478,835	338,127
Provision for Workers' Welfare Fund	5.1	3,287,753	3,158,234
Other payables		158,181	320,222
		<u>4,185,957</u>	<u>4,173,083</u>

5.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010 and June 30, 2011.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

Subsequent to June 30, 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the Sindh High Court (SHC). The Management Company, as a matter of abundant caution, has not reversed the existing provision of Rs. 3.288 million for WWF. Further, the Management Company has decided to discontinue the fresh provision of WWF effective December 01, 2011. The aggregate amount of the Fund's liability in respect of WWF amounts to Rs. 3.93 million till March 31, 2012.

6 CONTINGENCIES AND COMMITMENTS

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

7 EARNINGS PER UNIT (EPU)

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

8 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

	(Unaudited)			
	Nine Months ended		Quarter ended	
	March 31, 2012	2011	March 31, 2012	2011
	----- Rupees -----			
ABL Asset Management Company Limited - Management Company				
Issue of Nil units (2011: 819,497)	-	9,982,952	-	-
Redemption of Nil units (2011: 7,849,067)	-	90,000,000	-	20,000,000
Remuneration for the period	10,044,266	9,587,568	2,184,395	3,617,697
Allied Bank Limited				
Markup income for the period	1,263,046	565,330	306,443	214,382
Bank charges	28,001	17,553	9,515	4,814
ABL Employees Superannuation (Pension) Fund				
Redemption of 10,000,000 units (2011: Nil)	97,021,000	-	-	-
Ibrahim Agencies (Private) Limited				
Issue of Nil units (2011: 8,132,377 units)	-	94,000,000	-	-
Redemption of 26,530,977 units (2011: Nil)	258,894,581	-	-	-

	(Unaudited)			
	Nine Months ended		Quarter ended	
	March 31, 2012	2011	March 31, 2012	2011
	Rupees			
Central Depository Company of Pakistan Limited - Trustee				
Remuneration for the period	698,344	639,167	174,044	241,176
Settlement charges and connection fee	69,312	45,797	15,408	19,703
Key Management personnel - Executives				
Redemption of 30,626 units (2011: 16,724)	300,000	179,495	-	-

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

	(Unaudited)	(Audited)
	March 31, 2012	June 30, 2011
	Rupees	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	662,147	1,440,008
Preliminary expenses and floatation costs payable	2,150,137	2,866,699
Sales load payable	24,269	176,491
Units held 2,533,357 (June 30, 2011: 2,533,357)	31,512,428	25,436,930
Allied Bank Limited		
Markup accrued	114,312	59,098
Bank balance	9,825,166	97,122,982
Units held 10,000,000 (June 30, 2011: 10,000,000)	124,390,000	100,408,000
ABL Employees Superannuation (Pension) Fund		
Units held Nil (June 30, 2011: 10,000,000)	-	100,408,000
Ibrahim Agencies (Private) Limited		
Units held Nil (June 30, 2011: 26,530,977)	-	266,392,234
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	59,290	96,001
Settlement charges payable	8,383	9,394
Security deposit with CDC	100,000	100,000
Key Management personnel - Executives		
Units held 27,716 (June 30, 2011: 58,342)	344,759	585,800

9 **GENERAL**

Figures have been rounded off to the nearest rupee.

10 **DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 26, 2012 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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