



**ABL**  
*Cash Fund*

CONDENSED INTERIM  
**FINANCIAL  
STATEMENTS**

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited	
<b>Board of Directors of the Management Company</b>	Sheikh Mukhtar Ahmed	Chairman
	Muhammad Waseem Mukhtar	Director
	Mr. Khalid A. Sherwani	Director
	Mr. M. Jawaid Iqbal	Director
	Muhammad Yaseen	Director
	Mr. M. Shakeb Murad	Director
	Mr. Kamran Nishat	Director
<b>Chief Executive Officer:</b>	Mr. Farid Ahmed Khan	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Faisal Nadeem Mangroria	
<b>Audit Committee:</b>	Mr. Kamran Nishat	Chairman
	Muhammad Waseem Mukhtar	Member
	Muhammad Yaseen	Member
<b>Head of Internal Audit &amp; Compliance</b>	Mr. Saqib Matin	
<b>Trustee:</b>	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block - B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.	
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisors:</b>	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 -C1 -10, Beaumont Road, CivilLines, Karachi.	
<b>Bankers:</b>	Allied Bank Limited Bank Al-Falah Limited United Bank Limited	
<b>Distributor:</b>	Allied Bank Limited	
<b>Registered Office:</b>	11 - B, Lalazar, M. T. Khan Road, Karachi.	

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy remains in a fragile state with major question marks hanging over achievement of growth and fiscal deficit targets. Floods in the Sind region during 1QFY12 along with continuous power crisis have severely hurt growth prospects. Furthermore, the circular debt issue, non-implement fiscal reforms and worsening energy crisis are hampering any prospects of economic revival. In midst of all these issues, the policy makers who remained largely passive in the last year have recently adopted a more proactive approach. Firstly, the central bank cut the discount rate by 50bps to 13.5% in the July 2011 monetary policy (first cut since November 2009). Following the cut the authorities changed the base year for calculating the Consumer Price Index (CPI) which has led to a major drop in CPI in subsequent months (recorded at 11.47% for 1QFY12 vs 13.36% last year). Respite in inflationary pressures was sighted as the key reason behind the discount rate cut in July 2011. With interest rates in a downward trajectory, in anticipation of further monetary easing, yields eased off in the money markets. Rising trade deficit (recorded at USD 5.2bn for 1QFY12, +29% YoY) and weak remittance flows further added to the pressure on Rupee which depreciated by 1.8% over the period under review. Yet there was a lot of anticipation in the air at quarter end as prospects of interest rate cuts coupled with reduction in political noise gave rise to some optimism for the rest of this fiscal year.

### MUTUAL FUND INDUSTRY REVIEW

The fixed income part of mutual fund industry portrayed decent performance during the period and grew by 4.31% from PKR 150.4 billion in June 2011 to PKR 156.9 billion in September 2011. The money market fund category grew by 2.45% from PKR 77.3 billion in June 2011 to PKR 79.2 billion in September 2011. However, the declining interest rate environment will pose a challenge to money market funds as falling base yields will impact net returns going forward.

### FUND PERFORMANCE

During the period under review ABL Cash Fund's AUM increased by 26.2% to PKR 13.431 billion in September 30, 2011. The growth in AUM is attributable to upgrade in ABL AMC's management quality rating, above average returns delivered by the fund and investor's preference towards low risk investment avenues. High returns earned on short term government securities in a declining interest rate environment made ABL CF an

ideal choice for risk-averse investors. During the quarter, the unit price of ABL-CF increased by 2.978% to close at 10.3172 (cum dividend) translating into an annualized compounded return of 12.37%. ABL-CF outperformed its benchmark by 447bps during the quarter, ranking amongst the top money market funds. Despite adjustment of WWF charges, the fund managed to maintain its competitiveness and yielded high returns by employing active portfolio management techniques. Primary investments were in Treasury bills which constituted 74.15% of total assets. The remaining asset classes were placements with AA and above rated banks at competitive rates.

## **OUTLOOK**

Overall we remain cautious over economic situation and feel that achieving the GDP growth target of 4.2% for FY12 will be a hard task in the aftermath of the recent floods. The Rupee is expected to remain under pressure due to IMF repayments; however, healthy FX reserves (USD 17.35bn as of September 30, 2011) are expected to allow the central bank to manage the Rupee within acceptable levels. Interest rate trajectory remains down which will create opportunities for good gains in the capital markets. ABL-CF will continue to maintain high exposure in longer term T-bills with the aim of booking capital gains in a declining interest rate environment.

## **DIVIDEND**

Interim dividend distribution of Re.0.3008 per unit (3.01% of the par value of Rs.10) for the quarter ending September 30, 2011

## **FUND STABILITY RATING**

On November 25, 2010: JCR-VIS Credit Rating Company Ltd. (JCR-VIS) has finalized the 'AA+(f)' (Double A plus(f)) Fund Stability Rating of ABL Cash Fund (ABL CF).


## **MANAGEMENT QUALITY RATING**

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

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, State Bank of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Karachi Stock Exchange (Guarantee) Limited for their continued cooperation 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, October 25, 2011

# ABL CASH FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2011

	Note	Unaudited September 30, 2011	Audited June 30, 2011
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Bank balances	5	1,991,188	1,782,259
Investments	6	11,696,183	9,233,831
Profit receivable	7	24,981	41,882
Prepayments		404	63
Preliminary expenses and floatation costs		3,567	3,802
<b>Total assets</b>		<u>13,716,323</u>	<u>11,061,837</u>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company		22,055	18,961
Payable to the Central Depository Company of Pakistan Limited - Trustee		971	933
Payable to the Securities and Exchange Commission of Pakistan		2,753	4,451
Dividend payable		205,727	182,693
Payable against redemption of units		25,289	54,643
Accrued expenses and other liabilities		28,345	149,339
<b>Total liabilities</b>		<u>285,140</u>	<u>411,020</u>
<b>NET ASSETS</b>		<u>13,431,183</u>	<u>10,650,817</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>13,431,183</u>	<u>10,650,817</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
----- (Number of units) -----			
<b>NUMBER OF UNITS IN ISSUE</b>		<u>1,340,925,469</u>	<u>1,063,083,449</u>
----- (Rupees) -----			
<b>NET ASSET VALUE PER UNIT</b>		<u>10.0164</u>	<u>10.0188</u>
<b>FACE VALUE PER UNIT</b>		<u>10.0000</u>	<u>10.0000</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
MUHAMMAD YASEEN  
DIRECTOR

# ABL CASH FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Note	For the Quarter Ended September 30, 2011	For the period from July 29, 2010 to September 30, 2010
	----- (Rupees in '000) -----	
<b>INCOME</b>		
Gain / (Loss) on sale of investments	2,352	(120)
Income from Government Securities	410,016	40,693
Income from Term Deposit Receipts	38,771	320
Income from Letters of Placement	23,097	2,018
Income from Reverse Repurchase transactions	919	4,386
Income from Sukuk	12,019	-
Profit on bank accounts	11,056	4,051
	<u>498,230</u>	<u>51,348</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'	1,456	98
<b>Total income</b>	<u>499,686</u>	<u>51,446</u>
<b>EXPENSES</b>		
Remuneration of ABL Asset Management Company Limited - Management Company	45,885	5,050
Sales Tax on Management Fee	7,342	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,973	584
Annual fee - Securities and Exchange Commission of Pakistan	2,753	310
Brokerage and other transaction costs	437	127
Bank charges	155	37
Auditors' remuneration	80	50
Amortization of preliminary expenses and floatation costs	235	158
Printing charges	50	37
Listing fee	8	6
Annual rating fee	40	30
<b>Total operating expenses</b>	<u>59,958</u>	<u>6,389</u>
<b>Net income from operating activities</b>	<u>439,728</u>	<u>45,057</u>
Element of income/ (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	13,183	9,339
<b>Net income for the year before taxation</b>	<u>452,911</u>	<u>54,396</u>
<b>Taxation</b>	-	-
<b>Net income for the period after taxation</b>	<u>452,911</u>	<u>54,396</u>
<b>Workers Welfare Fund - net</b>	8	9,058
<b>Net income for the period after WWF</b>	<u>443,853</u>	<u>53,315</u>
<b>Other comprehensive income for the period</b>		
Element of income/ (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	-
<b>Total comprehensive income for the period</b>	<u>443,853</u>	<u>53,315</u>
<b>Earnings per unit</b>		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
MUHAMMAD YASEEN  
DIRECTOR



# ABL CASH FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	For the Quarter Ended September 30, 2011	For the period from July 29, 2010 to September 30, 2010
	----- (Rupees in '000) -----	
Undistributed income brought forward- realised	22,548	-
- unrealised	(2,564)	-
	<u>19,984</u>	<u>-</u>
Interim distribution:		
- Re 0.3008 per unit on September 30, 2011 (2010: Re 0.1781 per unit on September 29, 2010)		
Cash distribution	(205,727)	(25,065)
Issue of bonus units	(236,180)	(27,327)
Net income for the period	443,853	53,315
Undistributed income carried forward	<u>21,930</u>	<u>923</u>
<b>Undistributed income comprising:</b>		
Realised income	20,474	825
Unrealised income	1,456	98
	<u>21,930</u>	<u>923</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
MUHAMMAD YASEEN  
DIRECTOR

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	For the Quarter Ended September 30, 2011	For the period from July 29, 2010 to September 30, 2010
	----- (Rupees in '000) -----	
Net Assets at the beginning of the period	10,650,817	-
Issue of 810,693,975 units ( 2010: 391,928,601)	8,180,568	3,934,265
Redemption of 556,469,998, units ( 2010: 187,928,601)	(5,625,145)	(1,891,475)
	2,555,423	2,042,790
Issue of bonus units		
- Interim distribution 23,618,043 units (2010: 2,732,660)	236,180	27,327
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	(13,183)	(9,339)
Other net income for the period	440,045	53,337
Capital gain on sale of investments	2,352	(120)
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	1,456	98
<b>Total income for the period</b>	<b>443,853</b>	<b>53,315</b>
Interim distribution:		
- Re 0.3008 per unit on September 30, 2011 (2010: Re 0.1781 per unit on September 29, 2010)		
Cash distribution	(205,727)	(25,065)
Issue of bonus units	(236,180)	(27,327)
	(441,907)	(52,392)
<b>Net assets as at the end of the period</b>	<b>13,431,183</b>	<b>2,061,701</b>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
MUHAMMAD YASEEN  
DIRECTOR

# ABL CASH FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	For the Quarter Ended September 30, 2011	For the period from July 29, 2010 to September 30, 2010
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	443,853	53,315
<b>Adjustment for non-cash charges and other items;</b>		
Amortisation of preliminary expenses and floatation costs	235	158
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"	(1,456)	(98)
Net element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed	(13,183)	(9,339)
	<u>429,449</u>	<u>44,036</u>
<b>(Increase)/ decrease in assets</b>		
Profit receivable	16,901	(2,633)
Investments	(3,560,896)	(1,061,571)
Security deposits and prepayment	(341)	(155)
Preliminary expenses and floatation costs	-	(4,657)
	<u>(3,544,336)</u>	<u>(1,069,016)</u>
<b>Increase/ (decrease) in liabilities</b>		
Payable to Management Company	3,094	7,712
Payable to Trustee	38	327
Payable to Securities and Exchange Commission of Pakistan	(1,698)	310
Accrued expenses and other liabilities	(120,994)	1,795
	<u>(119,560)</u>	<u>10,144</u>
<b>Net cash generated/ (used in) from operating activities</b>	<u>(3,234,447)</u>	<u>(1,014,836)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(182,693)	-
Net (payments) / receipts against (redemption) / issuance of units	2,526,069	2,052,192
<b>Net cash (used in)/ generated from financing activities</b>	<u>2,343,376</u>	<u>2,052,192</u>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<u>(891,071)</u>	<u>1,037,356</u>
Cash and cash equivalents at the beginning of the period	3,882,259	-
<b>Cash and cash equivalents at the end of the period</b>	5.1 <u>2,991,188</u>	<u>1,037,356</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
MUHAMMAD YASEEN  
DIRECTOR

# ABL CASH FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

### 1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Cash 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 and Notified Entities Regulations, 2008. The Fund commenced its operations on July 31, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 07, 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 redeemable by surrendering them to the Fund. The units of the Fund were initially offered to the public for subscription at par from July 29, 2010 to July 30, 2010 and thereafter these units are offered to the public for subscription on a continuous basis.

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 Schemes (CIS).

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

JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2- to the Management Company and fund stability rating of AA+(f) to the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, 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 IFRS, the requirements of the Trust Deed, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures in these condensed interim financial statements have been made in accordance with the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements for the quarter end September 30, 2011 are unaudited.

### 3 ACCOUNTING POLICIES

The accounting policies adopted in preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the period ended June 30, 2011.

### 4 RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements for the period ended June 30, 2011.

	Note	Unaudited September 30, 2011	Audited June 30, 2011
(Rupees in '000)			
<b>5 BANK BALANCES</b>			
Current accounts		5	5
Saving accounts		1,991,183	1,782,254
		<u>1,991,188</u>	<u>1,782,259</u>

### 5.1 CASH AND CASH EQUIVALENTS

Balances with banks	5.2	1,991,188	1,782,259
Term deposit receipts		1,000,000	2,100,000
		<u>2,991,188</u>	<u>3,882,259</u>

5.2 These saving accounts carrying mark-up at rates ranging from 5.00% to 13.56% (June 30, 2011: 5.00% to 13.90%) per annum . Deposits in savings accounts include Rs. 34,021,660 (June 30, 2011: Rs. 36,995,501) maintained with Allied Bank Limited, a related party.

		Unaudited September 30, 2011	Audited June 30, 2011
(Rupees in '000)			
<b>6 INVESTMENTS</b>			
Financial assets at fair value through profit or loss - held for trading	6.1	10,396,183	6,201,831
Loans and receivables	6.2	1,300,000	3,032,000
		<u>11,696,183</u>	<u>9,233,831</u>

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

Issue date	Tenor	Face value				Balance as at September 30, 2011			Percentage of net assets	Percentage of total investment
		As at July 1, 2011	Purchased during the period	Disposed / matured during the period	As at September 30, 2011	Carrying value	Market value	Appreciation / (diminution)		
Rupees in '000										
Government Treasury Bills:										
15-Jul-10	12 Months	10,000	15,000	25,000	-	-	-	-	-	-
29-Jul-10	12 Months	75,000	-	75,000	-	-	-	-	-	-
4-Nov-10	12 months	15,000	-	-	15,000	14,826	14,821	(5)	-	-
30-Dec-10	12 months	-	40,000	-	40,000	38,750	38,761	11	-	-
27-Jan-11	6 Months	-	400,000	400,000	-	-	-	-	-	-
10-Feb-11	6 Months	-	305,000	305,000	-	-	-	-	-	-
24-Feb-11	6 Months	640,000	-	640,000	-	-	-	-	-	-
10-Mar-11	6 Months	938,400	216,000	1,154,400	-	-	-	-	-	-
24-Mar-11	6 Months	553,900	2,110,000	2,663,900	-	-	-	-	-	-
7-Apr-11	6 Months	712,000	1,646,400	2,276,000	82,400	82,244	82,249	5	0.01	0.01
21-Apr-11	3 Months	140,100	820,000	960,100	-	-	-	-	-	-
21-Apr-11	6 Months	35,000	848,000	200,000	683,000	678,375	678,272	(103)	0.05	0.06
5-May-11	3 Months	25,000	1,163,000	1,188,000	-	-	-	-	-	-
5-May-11	6 Months	546,500	745,600	738,000	554,100	547,313	547,487	174	0.04	0.05
19-May-11	3 Months	-	18,300	18,300	-	-	-	-	-	-
19-May-11	6 Months	350,000	1,474,800	1,235,000	589,800	579,947	579,862	(85)	0.04	0.05
2-Jun-11	3 Months	550,000	-	550,000	-	-	-	-	-	-
2-Jun-11	6 Months	520,000	851,700	775,000	596,700	583,799	583,773	(26)	0.04	0.05
16-Jun-11	6 Months	700,000	1,669,050	12,100	2,356,950	2,295,046	2,294,802	(244)	0.17	0.20
16-Jun-11	3 Months	-	798,000	798,000	-	-	-	-	-	-
30-Jun-11	3 Months	-	61,600	61,600	-	-	-	-	-	-
30-Jun-11	6 Months	500,000	179,950	-	679,950	658,814	658,887	73	0.05	0.06
14-Jul-11	3 Months	-	275,000	167,000	108,000	107,807	107,801	(6)	0.01	0.01
14-Jul-11	6 Months	-	1,644,940	4,300	1,640,640	1,581,259	1,582,281	1,022	0.12	0.14
28-Jul-11	3 Months	-	330,000	70,500	259,500	257,731	257,704	(27)	0.02	0.02
28-Jul-11	6 Months	-	1,120,000	-	1,120,000	1,074,476	1,075,030	554	0.08	0.09
11-Aug-11	3 Months	-	425,000	46,300	378,700	374,371	374,180	(190)	0.03	0.03
11-Aug-11	6 Months	-	1,205,000	290,000	915,000	873,917	874,091	174	0.07	0.07
25-Aug-11	6 Months	-	450,000	7,000	443,000	421,052	421,182	130	0.03	0.04
8-Sep-11	6 Months	-	1,616,500	1,616,500	-	-	-	-	-	-
22-Sep-11	6 Months	-	325,000	325,000	-	-	-	-	-	-
		<b>6,310,900</b>	<b>20,753,840</b>	<b>16,602,000</b>	<b>10,462,740</b>	<b>10,169,727</b>	<b>10,171,183</b>	<b>1,456</b>		
Ijarah Sukuk										
KAPCO	6 Months	125,000	-	-	125,000	125,000	125,000	-	0.01	0.01
HUBCO	6 Months	-	100,000	-	100,000	100,000	100,000	-	0.01	0.01
		<b>125,000</b>	<b>100,000</b>	<b>-</b>	<b>225,000</b>	<b>225,000</b>	<b>225,000</b>	<b>-</b>		
		<b>6,435,900</b>	<b>20,853,840</b>	<b>16,602,000</b>	<b>10,687,740</b>	<b>10,394,727</b>	<b>10,396,183</b>	<b>1,456</b>		

## 6.2 Loans and receivables

		Unaudited September 30, 2011	Audited June 30, 2011
Term Deposit Receipts	6.2.1	1,000,000	2,100,000
Letter of Placement	6.2.2	300,000	932,000
		<u>1,300,000</u>	<u>3,032,000</u>

6.2.1 Term Deposit Receipts carry mark-up at rate of 13.50% per annum (June 30, 2011: 13.75% to 13.80% per annum) and maturity at November 23, 2011 (June 30, 2011: July 25, 2011 to July 29, 2011).

6.2.2 Letter of Placement carry mark-up at rate of 13.75% per annum (June 30, 2011: 13.50% to 14.00% per annum) and maturity at October 17, 2011 (June 30, 2011: July 2, 2011 to August 12, 2011)

Unaudited September 30, 2011	Audited June 30, 2011
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(Rupees in '000)

**7 PROFIT RECEIVABLE**

Interest accrued on Term Deposit Receipts	13,315	10,627
Markup accrued on bank deposits	2,776	20,509
Profit accrued on debt securities	7,195	204
Interest accrued on Letter of Placements	1,695	10,542
	24,981	41,882

**8 Provision for workers' welfare fund**

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, the said petitions reserved earlier were subsequently became time barred. Recently Lahore High Court made an order against the WWF levy, which provides further comfort to management company's views on the subject. Sindh High Court merged all nine petitions filed by the MUFAP members and hearing on the single merge petition will be started soon.

As the matter relating to levy of WWF is currently pending in the court, the Management Company, as a matter of abundant caution, has decided to make provision for WWF amounting to Rs 9.058 million in these condensed interim financial statements.

**9 CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at September 30, 2011.

**10 EARNINGS PER UNIT**

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

**11 TRANSACTIONS WITH CONNECTED PERSONS**

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, ABL Staff Provident Fund 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.

11.1	Details of transactions with connected persons are as follows:	Unaudited	Unaudited
		For the Quarter Ended September 30, 2011	For the period from July 29, 2010 to September 30, 2010
		(Rupees in '000)	
<b>ABL Asset Management Company Limited</b>			
<b>- Management Company</b>			
	Issue of 11,246,339 units (2010: 3,309,450 units)	114,600	33,500
	Bonus of 873,718 units (2010: 50,079 units)	8,737	501
	Redemption of nil units (2010: 497,582 units)	-	5,000
	Remuneration for the period	45,885	5,050
<b>Allied Bank Limited</b>			
	Issue of 398,704,212 units (2010: 100,000,000 units)	4,000,000	1,000,000
	Redemption of nil units (2010: 100,000,000 units)	-	1,000,200
	Cash dividend	149,391	17,810
	Markup income	2,078	283
	Term Deposit Receipts Placed	-	410,000
	Term Deposit Receipts Matured	-	-
	Bank charges	33	7
<b>ABL- Employees Superannuation (Pension) Fund</b>			
	Issue of nil units (2010: 10,000,000)	-	100,000
	Cash dividend	3,008	1,781
<b>Central Insurance Company Limited</b>			
	Issue of 47,285 units (2010: nil units)	485	-
	Bonus of 1,132,066 units (2010: nil units)	11,321	-
	Redemption of 5,569,173 units (2010: nil units)	56,500	-
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>			
<b>Muhammad Waseem Mukhtar</b>			
	Issue of nil units (2010: 138,610 units)	-	1,400
	Bonus of 14,919 units (2010: 2,469 units)	149	25
<b>Muhammad Javaid Iqbal</b>			
	Issue of 29,954 units (2010: nil units)	300	-
	Bonus of 32,125 units (2010: nil units)	321	-
<b>KEY MANAGEMENT PERSONNEL</b>			
<b>Chief Executive Officer</b>			
	Redemption of 743,536 units (2010: nil units)	7,506	-



	Unaudited For the Quarter Ended September 30, 2011	Unaudited For the period from July 29, 2010 to September 30, 2010
	(Rupees in '000)	
<b>Executives</b>		
Issue of 14,826 units (2010: nil units)	150	-
Bonus of 934 units (2010: nil units)	9	-
<b>TRUSTEE</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration for the period	2,973	584
	Unaudited September 30, 2011	Audited June 30, 2011
<b>11.2 Amounts outstanding as at year / period end</b>	<b>(Rupees in '000)</b>	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 29,920,202 units (June 30 2011: 17,800,145 units)	299,692	178,336
Preliminary expenses and floatation costs payable	4,657	4,657
Remuneration payable to management company	14,998	14,304
Sales tax payable	2,400	-
<b>Allied Bank Limited</b>		
Outstanding 496,644,388 units (June 30 2011: 97,940,176)	4,974,589	981,243
Cash dividend payable	149,391	111,530
Bank balances	34,022	36,996
Mark up accrued	339	750
<b>ABL- Employees Superannuation (Pension) Fund</b>		
Outstanding 10,000,000 units (June 30 2011: 10,000,000 units)	100,164	100,188
Cash dividend payable	3,008	10,298
<b>Central Insurance Company Limited</b>		
Outstanding 38,617,327 units (June 30 2011: 43,007,149)	38,617,327	430,880
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>Muhammad Waseem Mukhtar</b>		
Outstanding 510,905 units (June 30 2011: 495,986 units)	5,117	4,969
<b>Mr. Muhammad Javaid Iqbal</b>		
Outstanding 1,100,095 units (June 30 2011: 1,038,016 units)	11,019	10,400

**KEY MANAGEMENT PERSONNEL**

	<b>Unaudited September 30, 2011</b>	<b>Audited June 30, 2011</b>
	<b>(Rupees in '000)</b>	
<b>Chief Executive Officer</b>		
Outstanding nil units (June 30 2011: 743,536 units)	-	7,449
<b>Executives</b>		
Outstanding 31,986 units (June 30 2011: 16,225 units)	320	163
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration and CDC connection fee payable	971	933

**12 GENERAL**

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

**13 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 25, 2011 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
MUHAMMAD YASEEN  
DIRECTOR

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