



CONDENSED INTERIM
FINANCIAL
STATEMENTS

FOR THE NINE MONTHS AND QUARTER ENDED
MARCH 31, 2011

CONTENTS

<u>Fund's Information</u>	1
<u>Report of the Directors of the Management Company</u>	2
<u>Condensed Interim Statement of Assets and Liabilities</u>	5
<u>Condensed Interim Income Statement</u>	6
<u>Condensed Interim Distribution Statement</u>	7
<u>Condensed Interim Statement of movement in Unit Holders' Fund</u>	8
<u>Condensed Interim Cash Flow Statement</u>	9
<u>Notes to and forming part of the Condensed Interim Financial Statements</u>	10

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited	
Board of Directors of the Management Company	Sheikh Mukhtar Ahmed	Chairman
	Muhammad Waseem Mukhtar	Director
	Mr. Khalid A. Sherwani	Director
	Mr. M. Jawaid Iqbal	Director
	Muhammad Yaseen	Director
	Mr. M. Shakeb Mund	Director
	Mr. Kamran Nishat	Director
Chief Executive Officer:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Audit Committee:	Mr. Kamran Nishat	Chairman
	Muhammad Waseem Mukhtar	Member
	Muhammad Yaseen	Member
Head of Internal Audit & Compliance	Mr. Faisal Nadeem Mangroria	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99B, Block - B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi.	
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisors:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 -C1 -10, Beaumont Road, Civil Lines, Karachi.	
Bankers:	Allied Bank Limited Bank Al-Falah Limited United Bank Limited	
Distributor:	Allied Bank Limited	
Registered Office:	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 Income Fund (ABL-IF), is pleased to present the un-audited Condensed Interim Financial Statements of ABL Income Fund (ABL-IF) for the nine months ended March 31, 2011.

ECONOMIC PERFORMANCE REVIEW

In some ways, 3QFY11 depicted a gradual improvement in Pakistan's economy with significant improvement in external account situation, controlled government borrowing, slowdown in inflation and FX reserves reaching record levels. Better crop prices, strong remittances and rising exports were the key pillars behind economy's resilience to external shocks (high oil and commodity prices). The Central Bank also maintained the discount rate at 14% through the quarter owing to better fiscal discipline along with relatively controlled inflation.

Headline inflation (CPI) came down to 13.2% for March 2011 after reaching peak levels of 15.5% in November 2010 following the floods. Current account was in surplus of US\$ 99mn during 9MPY11 (USD 3,106mn deficit during 9MPY10), primarily due to 25% Y/Y growth in exports. Improved trade situation coupled with remittances of USD 8,016 mn for 9MPY11 resulted in Pakistan's FX reserves soaring to USD 18.2bn. Furthermore, Large Scale Manufacturing (LSM) growth swung back in the positive zone, thanks to strong performance of the textile sector during 3QFY11.

Despite these positives, there is a big question mark over macro fundamentals and Pakistan's economy remains vulnerable to external shocks. Some bold steps undertaken by the Government, such as to pass on the high oil prices and implement revenue enhancement measures (removal of zero rated GST status on some sectors and imposition of flood tax) bodes well for controlling fiscal deficit. However, these measures are expected to be inflationary and the Government is still likely to miss the revised fiscal deficit target of 5.5%. Moreover, high oil prices are exerting upward pressure on the import bill as well as pushing inflation numbers. As a result the Central Bank is expected to maintain a tight monetary stance over the next quarter. Market's attention will now be firmly focused on the upcoming FY12 budget and direction of oil prices, which are going to set the tone for economic outlook for FY12.

MUTUAL FUND INDUSTRY REVIEW

The fixed income segment of Pakistan's mutual fund industry has performed considerably well over the period under review due to competitive rates offered on sovereign debt instruments and price stability of Term Finance Certificates. The income fund category, however, fell by 10.51% to PKR 37,677 billion during the quarter as investors continue to switch out of corporate debt exposure. Furthermore, money market funds which offer low risk yet competitive returns are preferred under the prevailing interest rate scenario. However as most Income Funds now stand cleansed of toxic debt, investors looking for higher returns and with a stomach to digest volatility, are still opting for such avenues.

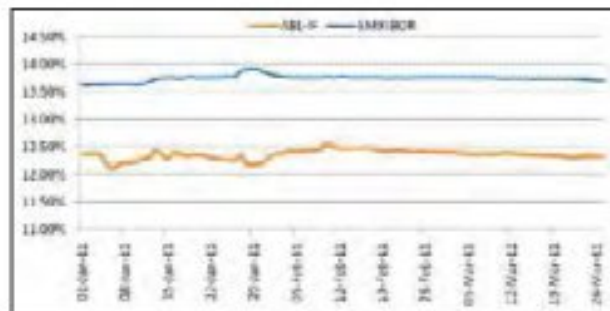
FUND PERFORMANCE

During the quarter, ABL Income Fund's AUMs declined by 12.2% to PKR 5,220 billion from PKR 5,946 billion in December 2010. Primary reason for the decline was switching of investors into ABL Cash Fund as well as the usual quarter end redemptions. Despite interest rate volatility during the period, ABL Income Fund yielded consistent returns by way of maintaining exposure to Treasury Bills and with good rated counters. As a result the unit price of ABL-IF increased by 2.90% during the quarter to close at 10.2996 (cum dividend) as at March 31, 2011, translating into a compounded annualized return of 12.29%.

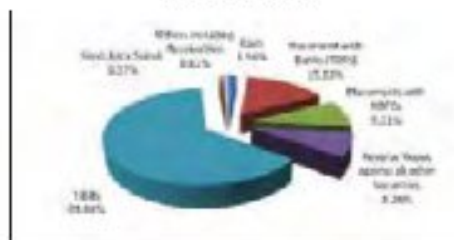
Due to a conservative investment allocation strategy constituting mainly of Treasury Bills and placements with highly rated financial institutions, ABL-IF was not able to outperform its 6 months KIBOR benchmark average rate of 13.75% during 3QFY11. ABL-IF refrained from taking heavy exposure in long duration assets or any other high yielding corporate debt instrument in order to avoid return volatility.

As at March 31 2011, ABL Income Fund's allocation to T-bills was 63.86% compared to 14.35% as at December 31, 2010. The reasons for the increase in T-Bill allocation were a stable monetary policy and competitive rates on T-bills compared to other such investment avenues. TDR allocation was reduced against T-bills to 15.83% compared to 64.03% as at December 31, 2010. In order to enhance returns further, we actively explored long term high yielding instruments with stable price outlook. To start with, a meager 0.37% investment was made in GoP Ijara Sukuk which offers high returns, price stability and tradability. Going ahead we plan to invest limited amounts in TFCs offered by banks and blue chip companies.

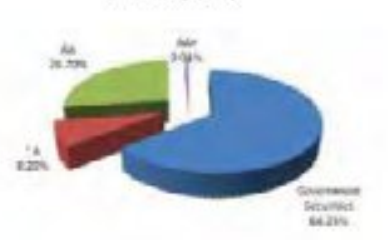
ABL Income Fund earned total income of Rs.669.18 million for the nine months ended March 31, 2011 mainly out of which Rs.351.56 million was earned from government securities, Rs.246.39 million was earned from deposited with banks and fixed term deposits receipts, Rs. 24.57 million was earned from letter of placements and Rs.47.65 million from reverse repurchase transactions, whereas net loss on sale of investments was Rs.0.65 million. After accounting for expenses of Rs.91.87 million (comprising mainly of the management fee of Rs.79.25 million) net income from operating activities for the nine months ended March 31, 2011 stood at Rs. 577.31 million. With the net element of loss and capital losses of Rs.79.81 million included in the prices of units issued less those in units redeemed and Rs.9.88 million as provision for workers welfare fund, the net income for the nine months ended March 31, 2011 stood at Rs.487.62 million.



Asset Allocation



Asset Quality



Other assets account for 0.81% of Total Assets.

* A rated investments are in Reverse Repo

DIVIDEND

The Chief Executive Officer (CEO) on behalf of the Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on March 30, 2011 has approved and declared Interim distribution of Rs.0.2906 per unit (2.906% of the par value of Rs.10) for ABL-IF for the quarter ended March 31, 2011. This is in addition to interim dividend distribution of Rs.0.2689 per unit (2.689% of the par value of Rs.10) for ABL-IF for the quarter ended December 31, 2010 and Rs.0.2701 per unit (2.70% of the par value of Rs. 10) for ABL-IF for the quarter ended September 30, 2010.

FUND STABILITY RATING

On December 31, 2010, JCR-VIS reaffirmed the Fund Stability Rating of ABL Income Fund (ABLIF) at 'A+(0)' (Single A Plus (0)), which denotes moderate degree of stability in Net Asset Value.

MANAGEMENT QUALITY RATING

On December 31, 2010, JCR-VIS upgraded the Management Quality Rating of ABL Asset Management Company Limited (ABLAMCL) to 'AM3+' (AM-Three Plus) from 'AM3' (AM-Three), which denotes 'good management quality.'


OUTLOOK

Although economic indicators depicted some improvement over the last quarter, concerns regarding inflation and soaring fiscal deficit are expected to keep policy makers on their toes. Given the uncertainties lying ahead, a conservative investment stance will be maintained by gearing investments towards short term sovereign debt instruments and placements with good rated counters. TFCs having strong credit rating and entailing short duration may also being considered for investments.

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), the management of Karachi Stock Exchange (Guarantee) Limited and the Auditors for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team for their exemplary commitment and hard work.

For and on behalf of the Board



FARID AHMED KHAN
CEO

Karachi, April 29, 2011

ABL INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2011

	Note	(Unaudited) March 31, 2011	(Audited) June 30, 2010
Rupees in '000			
ASSETS			
Bank balances	4	63,696	663,489
Investments	5	5,242,741	7,766,698
Profit receivable		19,127	71,022
Security deposits, prepayments and other receivables		656	100
Receivable against sale of investment		21,359	-
Preliminary expenses and fluctuation costs		3,471	3,233
Total assets		5,370,040	8,504,531
LIABILITIES			
Payable to Management Company		9,953	15,296
Payable to Trustees		909	936
Payable to the Securities and Exchange Commission of Pakistan		3,963	7,044
Dividend payable		68,041	92,471
Payable against redemption of units		55,555	26,534
Accrued expenses and other liabilities	6	12,468	1,693
Total liabilities		(50,508)	(44,477)
NET ASSETS		5,219,532	8,360,054
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,219,532	8,360,054
CONTINGENCIES AND COMMITMENTS			
	7	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		571,481,875	834,636,966
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.0000	10.0164
PAID VALUE PER UNIT		10.0000	10.0000

The annexed notes I to II 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 INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

Note	For the Nine Months ended March 31, 2011	For the Nine Months ended March 31, 2010	For the quarter ended March 31, 2011	For the quarter ended March 31, 2010
	Rupiah in '000			
INCOME				
Net flow / gain on sale of investments	6,451	657	1,669	-
Income from Government Securities	331,560	129,393	99,331	60,724
Income from Term Deposit Receipts	106,062	367,121	75,231	131,581
Income from Certificate of Investment	2,369	92,025	-	21,873
Income from Certificate of Deposit	1,563	1,066	993	-
Income from Letters of Placement	24,566	71,869	4,250	27,391
Income from Reverse Repurchase transactions	12,645	33,892	6,946	17,310
Income from Term Finance Certificates	2,540	-	1,471	-
Profits on bank accounts	31,933	107,270	16,571	20,219
	<u>699,511</u>	<u>802,603</u>	<u>212,561</u>	<u>287,998</u>
Overhead (distribution) / appreciation on non-monetary of instruments classified as financial assets at fair value through profit or loss	(420)	(1,708)	(100)	(1,181)
	<u>699,091</u>	<u>799,721</u>	<u>212,461</u>	<u>286,817</u>
EXPENSES				
Remuneration of Management Company	75,254	50,396	15,450	15,252
Remuneration of Finance	5,211	3,470	1,400	1,917
Annual fee - Securities and Banking Committee of Indonesia	1,061	4,654	1,115	1,662
Workshop and other transaction costs	1,149	715	508	156
Bank charges	411	151	67	89
Auditor remuneration	360	140	95	51
Amortisation of preliminary expenses and formation costs	751	751	367	249
Printing charges	211	106	47	51
Utility fee	70	70	31	35
Annual fee fee	119	111	46	47
Other expenses	116	5	301	3
Total operating expenses	<u>92,777</u>	<u>111,461</u>	<u>31,355</u>	<u>47,771</u>
Net income from operating activities	<u>606,314</u>	<u>688,260</u>	<u>181,106</u>	<u>239,046</u>
Elements of expense / flow and capital gain / (loss) included in prices of instruments held for those instruments released - net	(71,810)	9,463	(1,501)	(4,270)
Provision for Workers' Welfare Fund	19,887	-	(1,231)	-
Net income for the period before taxation	<u>464,291</u>	<u>697,723</u>	<u>178,374</u>	<u>234,776</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>464,291</u>	<u>697,723</u>	<u>178,374</u>	<u>234,776</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>464,291</u>	<u>697,723</u>	<u>178,374</u>	<u>234,776</u>
Earnings per unit	8			

The attached notes I to II form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


MUHAMMAD YASIEN
DIRECTOR

ABL-IF
AN INVESTMENT FUND

ABL Asset Management
The way to your portfolio

ABL INCOME FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

	For the Nine months ended March 31, 2011	For the Nine months ended March 31, 2010	For the quarter ended March 31, 2011	For the quarter ended March 31, 2010
	Rupiah in '000			
Opening undistributed income - realized	17,772	11,165	5,749	12,265
- unrealized	(4,087)	-	(34)	(5,109)
	<u>11,685</u>	<u>11,165</u>	<u>5,715</u>	<u>7,156</u>
Net income for the period	687,619	696,661	158,272	237,505
Interim distributions:				
- Re 0.2906 per unit on March 30, 2011 (2010: Re 0.2609 per unit on March 30, 2010)				
Cash distribution	(68,041)	(70,151)	(68,041)	(70,151)
Issue of bonus units	(91,145)	(168,557)	(91,145)	(168,557)
Interim distributions:				
- Re 0.2689 per unit on December 30, 2010 (2009: Re 0.2783 per unit on December 30, 2009)				
Cash distribution	(62,950)	(70,250)	-	-
Issue of bonus units	(107,789)	(145,768)	-	-
Interim distributions:				
- Re 0.2701 per unit on September 29, 2010 (2009: Re 0.1731 per unit on September 29, 2009)				
Cash distribution	(66,647)	(98,192)	-	-
Issue of bonus units	(101,971)	(153,837)	-	-
Element of income / (loss) and capital gains / (losses) included in price of units issued less those in units redeemed	13,450	3,883	-	-
Undistributed income carried forward	<u>4,711</u>	<u>5,754</u>	<u>4,711</u>	<u>5,754</u>
Undistributed income comprising:				
Realized income	5,040	9,724	5,040	9,724
Unrealized loss	(329)	(3,970)	(329)	(3,970)
	<u>4,711</u>	<u>5,754</u>	<u>4,711</u>	<u>5,754</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMETYKHAN
CFO


MUHAMMAD YANSEN
DIRECTOR

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

	For the Nine months ended March 31, 2011	For the Nine months ended March 31, 2010	For the quarter ended March 31, 2011	For the quarter ended March 31, 2010
	(Expressed in MYR)			
Net assets at the beginning of the period	1,740,054	6,572,176	1,946,091	7,611,514
Issue of 499,570,000 units (2010: 1,632,302,000 units) for the nine months ended respectively	3,059,127	15,164,277	1,151,303	6,002,717
Redemption of 949,326,157 units (2010: 1,406,233,076 units) for the nine months ended respectively	(6,260,441)	(14,111,891)	(2,211,347)	(6,889,982)
Issue of 29,550,500 bonus units (2010: 46,716,151 units)	295,506	467,167	91,246	168,557
Movement of (income) / loss and capital (gain) / losses included in prices of units issued less than six months before - amount representing (income) / loss and capital (gain) / losses - transferred to Income Statement	79,810	89,609	23,501	1,399
- amount representing (income) / loss and capital (gain) / losses - transferred to distribution account	5,491	(1,865)	-	-
Other net income for the period	40,597	30,010	15,903	70,316
Capital (loss) / gain on sale of investments	(649)	607	1,619	70,316
Unrealised (decrease) / appreciation on re-measurement of investments at fair value through profit or loss - net	(729)	(1,976)	(705)	1,176
Total income / (loss) for the period	487,619	686,667	158,172	137,505
Interim distribution: - Re 0.7906 per unit on March 30, 2011 (2010: Re 0.7609 per unit on March 30, 2010)	(68,041)	(70,351)	(68,041)	(70,351)
Cash distribution less of bonus units	(91,345)	(160,557)	(91,345)	(160,557)
Interim distribution: - Re 0.2689 per unit on December 30, 2010 (2009: Re 0.2783 per unit on December 30, 2009)	(61,958)	(70,758)	-	-
Cash distribution less of bonus units	(105,000)	(145,204)	-	-
Interim distribution: - Re 0.7701 per unit on September 28, 2010 (2009: Re 0.7271 per unit on September 29, 2009)	(66,667)	(91,783)	-	-
Cash distribution less of bonus units	(101,971)	(152,812)	-	-
Movement of income / (loss) and capital (gain) / (loss) included in prices of units issued less than six months before	(7,429)	1,051	-	-
Net assets at the end of the period	5,216,572	8,561,011	5,216,572	8,561,011

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


PARIZ ATMIJAN
CEO


M. J. IQBAL
DIRECTOR


ABL-IF
ABL-INCOME FUND

 ABL Asset Management
Securities (M) Berhad

ABL INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

	For the Nine months ended March 31, 2011	For the Nine months ended March 31, 2010	For the quarter ended March 31, 2011	For the quarter ended March 31, 2010
CASH FLOW FROM OPERATING ACTIVITIES				
<i>Figures in USD</i>				
Net income for the period before taxation	407,619	696,664	150,274	171,915
Adjustment for unusual charge and other items:				
Amortisation of preliminary expenses and litigation costs	751	751	347	347
Unrealised distribution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss*	329	3,900	306	(1,139)
Net element of (income)/ loss and capital (gain)/ losses realized in price of units issued less those in units redeemed	79,810	(9,413)	33,501	4,390
	507,509	691,951	184,428	175,322
(Increase)/ decrease in assets				
Trade receivables	51,204	(62,436)	16,148	(18,222)
Investments	272,630	(4,100,720)	(2,616,510)	(1,552,269)
Security deposits, prepayment and other receivables	(156)	150	5,909	77
Receivable against sale of investments	(31,359)	-	(31,359)	-
	40,319	(4,162,856)	(2,625,812)	(1,571,694)
(Increase)/ (decrease) in liabilities				
Payable to Management Company	(5,844)	4,792	(1,153)	1,781
Payable to Unitholders	(677)	312	(139)	319
Payable to Securities and Exchange Commission of Pakistan	(1,081)	2,718	1,173	1,762
Accrued expenses and other liabilities	10,795	(132)	2,148	60
	1,493	7,790	7,049	1,751
Net cash generated from / (used in) operating activities	971,361	(3,463,205)	(2,449,210)	(1,326,310)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(337,971)	(246,343)	(82,950)	(80,050)
Net (payments) / receipts against (redemption) / issuance of units	(2,461,290)	2,258,306	(765,047)	1,726,112
Net cash (used in) / generated from financing activities	(1,793,160)	2,011,963	(847,997)	1,646,062
Net (decrease) / Increase in cash and cash equivalents	(2,721,800)	(1,451,242)	(1,297,210)	(680,248)
Cash and cash equivalents at the beginning of the period	3,655,409	5,014,790	4,430,944	3,051,997
Cash and cash equivalents at the end of the period	4.2	937,686	2,763,215	913,686

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


M. ISHAQ ALI YASEEN
DIRECTOR

ABL INCOME FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Income Fund (the Fund) was established under a Trust Deed executed on June 16, 2008 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2007 (NBFC Rules). The Securities and Exchange Commission of Pakistan (SECP) approved the Trust Deed of the Fund on June 6, 2008. The Fund commenced its operations on September 20, 2008.

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

The Fund is an open ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and are redeemable by tendering them to the Fund.

The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan. The Fund, in line with its investment objectives, invests primarily in money and debt markets, GIC, certificate of investments, short placements, special investments, derivatives and other absolute return instruments. The Fund has been categorized as an "Income Scheme" under the categorization criteria laid down by the SECP.

JCR-VIS Credit Rating Company Limited has assigned a management quality rating of 'AAA' (Positive Outlook) to the Management Company and fund stability rating of 'A+' 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, 1994, the regulations of the Trust Deed, the Non-Banking Finance Companies and Non-Bank Finance Regulation, 2008 (the NBFC Regulation) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Whenever the requirements of the Trust Deed, the NBFC Regulation or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Regulation or the directives issued by the SECP prevail.

The disclosure made in these condensed interim financial statements here, however, have limited focus on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'.

These condensed interim financial statements are unaudited.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2010.

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

The following revised standard has been published and is mandatory for accounting periods beginning on or after January 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 relaxes the requirements for government-related entities to disclose details of all transactions with the government and other government-related entities.

There are other amendments to the standards, improvements to International Financial Reporting Standards 2010 and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2011 but are considered not to be relevant or do not have any significant effect on PTG's operations and are therefore not detailed in these condensed financial statements.

	Note	(Unaudited)	(Audited)
		March 31, 2011	June 30, 2010
Rupees in '000			
4 BANK BALANCES			
Saving accounts	4.1	63,666	663,489
		<u>63,666</u>	<u>663,489</u>
4.1 Deposits in saving accounts include Rs. 17,047,239 (June 30, 2010: Rs. 61,364,181) maintained with Allied Bank Limited, a related party.			
4.2 CASH AND CASH EQUIVALENTS			
Balance with banks		83,666	663,489
Term deposit receipts		850,000	3,000,000
		<u>933,666</u>	<u>3,663,489</u>
5 INVESTMENTS			
Financial assets at fair value through profit or loss			
- Government Treasury Bills	5.1	3,436,648	3,936,608
- Government Spesh Sukuk - VII	5.2	30,025	-
		<u>3,466,673</u>	<u>3,936,608</u>
Loans and receivables	5.5	1,793,648	3,830,000
		<u>5,260,321</u>	<u>7,766,608</u>

Financial assets at fair value through profit or loss

Account	Term	Fair Value			Reference March 31, 2011			Percentage of net assets	Percentage of total investment
		As at July 1, 2010	Unaudited Interim period	Unaudited annual Interim period	As at March 31, 2011	Carrying Value	Market value / Appropriate / (Disinvestment)		
(Rupees '000)									
5.1 Government Treasury Bills									
July 21, 2007	12 Months	300.00	-	300.00	-	-	-	-	-
August 11, 2009	12 Months	150.00	50.00	150.00	-	-	-	-	-
September 26, 2009	12 Months	-	50.00	50.00	-	-	-	-	-
January 29, 2010	6 Months	-	200.00	200.00	-	-	-	-	-
February 1, 2010	6 Months	-	1,000.00	1,000.00	-	-	-	-	-
February 11, 2010	6 Months	-	80.00	80.00	-	-	-	-	-
February 23, 2010	6 Months	-	62.00	62.00	-	-	-	-	-
March 25, 2010	12 Months	-	200.00	200.00	-	-	-	-	-
April 7, 2010	6 Months	100.00	90.00	100.00	-	-	-	-	-
April 23, 2010	12 Months	100.00	-	100.00	-	-	-	-	-
April 23, 2010	6 Months	450.00	-	450.00	-	-	-	-	-
April 24, 2010	3 Months	10.00	10.00	10.00	-	-	-	-	-
May 6, 2010	3 Months	-	10.00	10.00	-	-	-	-	-
May 6, 2010	6 Months	25.00	45.00	50.00	-	-	-	-	-
May 20, 2010	7.5 Months	100.00	100.00	100.00	-	-	-	-	-
May 20, 2010	6 Months	1,000.00	500.00	1,000.00	-	-	-	-	-
May 20, 2010	3 Months	100.00	90.00	100.00	-	-	-	-	-
June 3, 2010	6 Months	800.00	60.00	1,200.00	-	-	-	-	-

Financial assets at fair value through profit or loss

Transaction	Term	Fair Value			Balance as at March 31, 2011			Percentage of net assets	Percentage of total investment
		As at July 1, 2010	Disposed during the period	Issued / acquired during the period	As at March 31, 2011	Carrying Value	Market value		

-----Pages 15-100-----

5.1 Government Treasury Bills

June 3, 2010	17 Months	90,000	-	90,000	-	-	-	-	-	
June 17, 2010	12 Months	300,000	-	300,000	-	-	-	-	-	
July 15, 2010	3 Months	-	50,000	50,000	-	-	-	-	-	
July 15, 2010	6 Months	-	50,000	50,000	-	-	-	-	-	
July 23, 2010	3 Months	-	10,000	10,000	-	-	-	-	-	
July 23, 2010	6 Months	-	10,000	10,000	-	-	-	-	-	
August 13, 2010	3 Months	-	45,000	45,000	-	-	-	-	-	
August 13, 2010	6 Months	-	10,000	10,000	-	-	-	-	-	
August 18, 2010	3 Months	-	10,000	10,000	-	-	-	-	-	
August 18, 2010	6 Months	-	10,000	10,000	-	-	-	-	-	
August 18, 2010	12 Months	-	10,000	10,000	-	-	-	-	-	
September 9, 2010	3 Months	-	10,000	10,000	-	-	-	-	-	
October 7, 2010	3 Months	-	1,700,000	1,700,000	-	-	-	-	-	
October 21, 2010	3 Months	-	10,000	10,000	50,000	49,644	49,644	0%	0.0%	
October 21, 2010	6 Months	-	10,000	10,000	-	-	-	-	-	
November 4, 2010	3 Months	-	1,000,000	1,000,000	-	-	-	0.0%	0.0%	
November 4, 2010	6 Months	-	175,000	175,000	-	-	-	-	-	
December 2, 2010	3 Months	-	1,000,000	1,000,000	-	-	-	-	-	
December 2, 2010	6 Months	-	175,000	175,000	-	-	-	-	-	
December 16, 2010	3 Months	-	10,000	-	250,000	241,466	241,466	0.0%	4.6%	
December 20, 2010	3 Months	-	10,000	10,000	-	-	-	-	-	
January 15, 2011	3 Months	-	1,175,000	1,175,000	-	-	-	-	-	
January 27, 2011	3 Months	-	1,175,000	1,175,000	-	-	-	-	-	
March 1, 2011	3 Months	-	1,000,000	1,000,000	1,771,100	1,771,100	1,771,100	0.0%	14.5%	
February 24, 2011	3 Months	-	175,000	175,000	315,000	315,435	315,435	0%	6.3%	
February 24, 2011	6 Months	-	10,000	10,000	-	-	-	-	-	
March 31, 2011	3 Months	-	10,000	10,000	315,000	311,500	311,500	0%	6.0%	
March 31, 2011	6 Months	-	10,000	10,000	40,000	37,617	37,617	?	1.2%	
March 31, 2011	3 Months	-	175,000	175,000	10,000	14,100	14,100	0%	5.4%	
March 29, 2011	6 Months	-	1,400,000	50,000	325,000	493,228	493,228	0%	9.4%	
March 29, 2011	12 Months	-	62,000	10,000	375,000	130,706	130,706	0%	6.3%	
			<u>4,175,000</u>	<u>11,590,500</u>	<u>31,700,000</u>	<u>1,944,000</u>	<u>1,435,412</u>	<u>1,435,412</u>	<u>0%</u>	
Totals - June 30, 2010			<u>-</u>	<u>11,200,000</u>	<u>1,700,000</u>	<u>4,140,000</u>	<u>1,590,788</u>	<u>1,590,788</u>	<u>(100)%</u>	

Transaction	Term	Fair Value / Market of Government			Balance as at March 31, 2011			Percentage of net assets	Percentage of total investment
		As at July 1, 2010	Disposed during the period	Issued / acquired during the period	As at March 31, 2011	Carrying Value	Market value		

-----Pages 101-100-----

5.3 Public Investment Bonds

July 23, 2010	1 Year	-	15,000	15,000	-	-	-	-	-
July 23, 2010	5 Year	-	10,000	10,000	-	-	-	-	-
July 23, 2010	10 Year	-	15,000	15,000	-	-	-	-	-
December 1, 2010	1 Year	-	10,000	10,000	-	-	-	-	-
			<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Security	Maturity	Face Value/ Number of Certificates			Balance as at March 31, 2011			Percentage of net assets	Percentage of net investment
		Start date (2010)	Purchased during the period	Disposed/ matured during the period	As at March 31, 2011	Carrying Value	Market value		

..... (Page 10)

5.2 Government of Pakistan - (Jahid Sukh)

November 15, 2011	15 Year	9,000	9,000	-	-	-	-	-
March 31, 2011	4 Year	-	4,000	-	11,000	9,000	2,000	7%
		9,000	13,000	11,000	9,000	2,000	7%	

5.4 Term Deposits/Certificates

Allied Bank Limited - I	6 months KIBOR plus 1.5%	-	12,900	12,900	-	-	-	-
Bank Al Habib Limited - II	6 months KIBOR plus 1.5%	-	4,077	4,077	-	-	-	-
Bank Al Habib Limited - II	6 months KIBOR plus 1.5%	-	6,700	6,700	-	-	-	-
Standard Chartered Bank (Pakistan) Limited - III	6 months KIBOR plus 1%	-	9,026	9,026	-	-	-	-
Suez Bank Limited - I	6 months KIBOR plus 1.5%	-	2,000	2,000	-	-	-	-
United Bank Limited - III	6 months KIBOR plus 1.75%	-	3,400	3,400	-	-	-	-
United Bank Limited - I	6 months KIBOR	-	1,190	1,190	-	-	-	-
		-	39,293	39,293	-	-	-	-

Note: (Thousands) (Audited)
March 31, 2011 June 30, 2010

5.5 Loans and receivables

		(Thousands)	(Audited)
		March 31, 2011	June 30, 2010
Certificates of Investment		-	900,000
Certificates of Deposit		980,000	80,000
Term Deposit Receipts	5.6	890,000	3,250,000
Reverse Repurchase Transactions		443,645	-
		1,313,645	3,800,000

5.6 Term Deposit Receipts includes Rs. 700,000,000 (June 30, 2010: Nil) maturing with Allied Bank Limited, a related party.

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration		178	270
Brokerage		122	41
Printing charges and others		381	170
Provision for Workers' Welfare Fund	6.1	11,084	1,212
Tax deducted at source		773	-
		12,438	1,693

6.1 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 Scheme / mutual funds (CISs) whose income exceeds Rs.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, 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 for the period from May 27, 2010 to June 30, 2010. The Management Company has indicated to bear the charge for the WWF for the period prior to May 27, 2010.

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. This clarification was forwarded by the Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

On December 14, 2010, the Ministry has 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 administrative clarification issued by the Ministry and the response filed by the Ministry in the Court.

As the matter relating to levy of WWF is currently pending in the court, the Management Company, as a matter of prudent caution, has decided to retain the provision for WWF amounting to Rs 11.096 million in these condensed interim financial statements.

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2010 and March 31, 2011.

8 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 was not practicable.

9 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

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 (Deceased) Fund, ABL Staff Provident Fund being entities under common management and / or ownership, 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 arm's length and terms determined in accordance with market norms.

9.1 Details of transactions with connected persons are as follows:

	(Rupees in '000)			
	For the Nine Months ended March 31, 2017	For the Nine Months ended March 31, 2016	For the quarter ended March 31, 2017	For the quarter ended March 31, 2016
	Income Tax			
ABL Asset Management Company Limited				
- Management Company				
Issue of 994,886 units (2016: 96,711,757 units)	10,000	171,077	-	50,700
Bonus of 505,694 units (2016: 1,177,196 units)	5,007	11,772	1,425	4,516
Redemption of 19,889,112 units (2016: 18,148,471 units)	201,000	184,430	18,000	23,150
Remuneration for the period	79,274	98,086	23,459	35,252
Allied Bank Limited				
Issue of Nil units (2016: 97,568,991 units)	-	1,000,000	-	-
Redemption of Nil units (2016: 97,568,991 units)	-	976,798	-	-
Cash dividend	62,320	80,568	21,295	19,587
Marketing Income	41,861	59,857	46,287	64,574
Bank charges	47	135	7	51
Placement of Time Deposit Receipts	7,751,000	-	1,000,000	-
Maturity of Term Deposit Receipts	7,055,000	-	795,000	-
ABL Asset Management Company Limited				
- Staff Provident Fund				
Issue of 29,706 units (2016: 111,697 units)	400	1,177	-	-
Bonus of 12,001 units (2016: 5,960 units)	120	60	36	15
Redemption of 56,639 units (2016: 106,286 units)	574	1,080	574	370
ABL Employee Superannuation (Division) Fund				
Cash dividend	14,885	14,195	11,490	10,405
ABL Staff Provident Fund				
Cash dividend	7,356	7,148	768	690
CHAIRMAN OF THE MANAGEMENT COMPANY				
Sheikh Mubkhat Ahmad				
Bonus of 1,019 units (2016: 880 units)	10	9	5	1
DIRECTORS OF THE MANAGEMENT COMPANY				
Mr. Mahabubul Jawad Syed				
Bonus of 5,463 units (2016: 3,516 units)	75	75	10	8
Redemption of 26,355 units (2009: Nil units)	253	-	-	-
Mr. Shokat Muneer				
Bonus of 2,755 units (2016: 2,701 units)	26	25	10	8
KEY MANAGEMENT PERSONNEL				
Chief Executive Officer				
Bonus of 379,846 units (2009: Nil units)	1,798	-	347	-
Redemption of 419,046 units (2009: Nil units)	4,550	-	4,350	-
Executives				
Issue of Nil units (2016: 164,103 units)	-	2,720	-	1,100
Bonus of 3,504 units (2016: 10,820 units)	55	108	13	25
Redemption of 119,139 units (2016: 321,398 units)	1,202	3,256	-	972
TRUSTEES				
Central Depository Company of Pakistan Limited				
Remuneration for the period	5,713	7,790	1,480	2,917
GLS Connection Fee	3	3	-	-

9.2	Amounts outstanding as at period / year ended	(Unaudited)	(Audited)
		March 31, 2011	June 30, 2010
		Rupees in '000	
	ABL Asset Management Company Limited - Management Company		
	Outstanding 5,097,312 units (June 30 2010: 23,435,899 units)	50,519	214,743
	Preliminary expenses and flotation costs payable	2,000	3,000
	Remuneration payable to management company	7,952	12,796
	Allied Bank Limited		
	Outstanding 75,000,000 units (June 30 2010: 75,000,000 units)	750,675	751,230
	Cash dividend payable	21,295	42,345
	Bank balances	17,048	63,354
	Mark up accrued	13,602	436
	Term Deposit Receipt	700,000	-
	ABL Asset Management Company Limited - Staff Provident Fund		
	Outstanding 128,490 units (June 30 2010: 115,022 units)	1,286	1,312
	ABL Employees Superannuation (Ordinary) Fund		
	Outstanding 39,880,238 units (June 30, 2010: 39,880,238 units)	289,161	289,456
	Cash dividend payable	11,289	9,655
	ABL Staff Provident Fund		
	Outstanding 3,644,320 units (June 30, 2010: 3,644,320 units)	26,473	26,492
	Cash dividend payable	769	640
	CHAIRMAN OF THE MANAGEMENT COMPANY		
	Sheikh Mukhtar Ahmad		
	Outstanding 12,921 units (June 30, 2010: 11,952 units)	130	130
	DIRECTORS OF THE MANAGEMENT COMPANY		
	Mr. Mphammad Javed Iqbal		
	Outstanding 32,558 units (June 30, 2010: 63,451 units)	326	636
	Mr. Shukoh Muneer		
	Outstanding 32,521 units (June 30, 2010: 29,966 units)	326	300
	KEY MANAGEMENT PERSONNEL		
	Chief Executive Officer		
	Outstanding 1,229,256 units (June 30, 2010: 1,578,456 units)	12,304	15,610
	Executives		
	Outstanding 9,912 units (June 30, 2010: 193,541 units)	800	1,938
	TRUSTEE		
	Central Depository Company of Pakistan Limited		
	Remuneration and CDC charges not yet payable	509	976

10 GENERAL

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

11 PARTICULAR INFORMATION FOR ISSUER

These condensed interim financial statements were authorized for issue on April 29, 2011 by the Board of Directors of the Management Company.



FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)



M. J. YASEEN
DIRECTOR

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