



CONDENSED INTERIM
FINANCIAL
STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors:	Sheikh Mukhtar Ahmed	Chairman
	Mr. Mohammad Waseem Mukhtar	Director
	Mr. Khalid A. Sherwani	Director
	Mr. M. Jawaid Iqbal	Director
	Mr. Muhammad Yaseen	Director
	Mr. M. Shakeb Murad	Director
	Mr. Kamran Nishat	Director
Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Muhammad Yaseen	Member
	Mr. M. Jawaid Iqbal	Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan, CFA	
Chief Operating Officer & Company Secretary of the Management Company:	Mr. Sulaiman S. Mehdi	
Chief Financial Officer:	Mr. Saqib Matin	
Head of Internal Audit & Compliance:	Mr. Faisal Nadeem Mangroria	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block B, S.M.C.H.S., Shahra-e-Faisal, Karachi-74400.	
Bankers to the Fund:	Allied Bank Limited Bank Al-Falah Limited United Bank Limited	
Distributor:	Allied Bank Limited Reliance Financials Product (Pvt.) Limited Invest Capital Investment Bank Limited Atlas Capital Markets (Pvt.) Limited IGI Investment Bank (FundSelect) Elixir Securities Pakistan (Pvt.) Limited Pyramid Financial Consultants(Pvt.) Limited Metro Securities (Pvt.) Limited	Foundation Securities (Pvt.) Limited Flow (Pvt.) Limited JS Global Capital Limited Vector Consulting (Pvt.) Limited BMA Financial Services Limited Alfalah Securities (Pvt.) Limited Cumberland (Pvt.) 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.	
Rating:	Fund Stability: A+(f) by JCR-VIS Management Company: AM3 by JCR-VIS	

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-IF for the quarter ended September 30, 2010.

ECONOMIC PERFORMANCE REVIEW

Economic conditions suffered a blow during the period under review due to massive floods countrywide and its impact on macro indicators. CPI Inflation swelled to 13.77% YoY during the quarter; consequently, the Discount Rate was increased by a cumulative 100 bps by the Central Bank to 13.5%. Higher oil prices and stagnant exports resulted in current account deficit widening to USD944 million in the first two months of the quarter from USD635 million a year earlier. However remittances during the period increased to USD2.65 billion which helped keep some check on the widening deficit. Fiscal picture remained challenging with Government borrowing from central bank swelling to PKR149 billion during the quarter. The money creation helped system liquidity but rising interest rates and high Government borrowing continued to crowd out private sector credit which shrank by 1.7% during the period. Discussions with IMF regarding remaining installments were also in jeopardy as Pakistan did not meet IMF conditions entailing implementation of Reformed GST, removal of power subsidies and resolution of circular debt. On the positive side, foreign exchange reserves increased to USD17 billion, supported by flows from UN, IMF and remittances received during the period.

MUTUAL FUND INDUSTRY REVIEW

Tight liquidity, concerns over imposition of capital gains tax and interest rate volatility kept investors' interest low in mutual funds. Some high profile corporate debt restructuring and market whispers about troubles in some leading industrial groups caused some turmoil in the fixed income market. Nevertheless, the fixed income mutual fund category grew by 2.45% to PKR59.79 billion in August 2010 from PKR58.27 billion in June 2010. Although investor's awareness is improving about risk and return trade off, they are still conscious about volatility and price risk associated with corporate bonds. This makes money market funds more lucrative for risk-averse investors which reflected in AUM growth of 38.41% in that category.

FUND PERFORMANCE

During the period under review ABL Income Fund's AUM declined by 24.10% to PKR6.345 billion on account of switching into ABL Cash Fund. Despite this outflow, ABL Income Fund led the way in terms of returns and remained one of the largest funds in its category. During the quarter ended September 30, 2010, the unit price of ABL-IF increased by 2.701% to close at 10.2754 (cum dividend) translating into an annualized return of 10.67%.

During the period under review, ABL-IF was not able to outperform its 1-month KIBOR benchmark average rate of 12.61% due to its conservative investment allocation. ABL-IF refrained from taking exposure in any KIBOR linked instrument and in tandem invested primarily in sovereign debts instruments and term deposits and money market placements. This strategy paid off and the fund maintained its outperformance over its peers. ABL-IF's Treasury bill allocation was 38.81% as on September 30, 2010 compared to 46.26% as at June 30, 2010. TDR allocation was 45.71% of fund size compared to 38.88% as at June 30, 2010. Going forward, some high rated, good quality TFCs are being explored for potential investments in order to improve returns and differentiate between our income and cash fund. The timing and magnitude of this allocation shift will depend on the stabilization of corporate bond market and availability of attractive opportunities.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

ABL Income Fund earned total income of Rs.247.87 million for the quarter ended September 30, 2010 mainly out of which Rs.143.67 million was earned from government securities, Rs.65.20 million was earned from cash deposited with banks and fixed term deposits receipts, Rs.13.88 million was earned from placements and Rs.22.14 million from Reverse Repurchase transactions, whereas net loss on sale of investments was Rs.2.28 million. After accounting for expenses of Rs.35.81 million (comprising mainly of the management fee of Rs.31.01 million) net income from operating activities for the quarter ended September 30, 2010 stood at Rs.212.06 million. With the net element of income/(loss) and capital gains/(losses) of Rs.47.14 million included in the prices of units issued less those in units redeemed and Rs.3.2 million provision for workers welfare fund, the net income for the quarter ended September 30, 2010 stood at Rs.161.73 million.

OUTLOOK

Pakistan needs continued support from donors and international agencies to reconstruct infrastructure and rehabilitate flood-affectedees. At the same time, the Government needs to pursue aggressive fiscal reforms to improve tax collection, reduce subsidies and control fiscal deficit. The short term impact of such moves could be a spike in inflation and interest rates. ABL-IF will continue to maintain a cautious stance during this adjustment period and will explore save avenues to deliver stable, risk-adjusted returns.

DIVIDEND

The Chief Executive Officer on behalf of the Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on September 30, 2010 has approved and declared interim distribution of 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, 2009, JCR-VIS has upgraded the Fund Stability Rating of ABL Income Fund (ABL-IF) to 'A+(f)' (Single A Plus (f)) from 'A(f)' (Single A (f)) denoting, both credit and price risk being considered manageable.

MANAGEMENT QUALITY RATING

On December 31, 2009, JCR-VIS has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMCL) at 'AM3' (AM-Three), which denotes 'good management quality.'

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 (Central Depository Company of Pakistan Limited), the management of the 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 unswerving commitment and hard work.

Karachi , October 25, 2010

For and on behalf of the Board.


FARID AHMED KHAN
CEO

**ABL INCOME FUND
CONDENSED INTERIM STATEMENT
OF ASSETS AND LIABILITIES (UN-AUDITED)**

AS AT SEPTEMBER 30, 2010

	Note	Un-audited September 30, 2010	Audited June 30, 2010
Rupees in '000			
ASSETS			
Bank balances	4	390,819	663,489
Investments	5	6,016,399	7,766,698
Profit receivable	6	29,247	71,022
Security deposits and prepayments		630	100
Preliminary expenses and floatation costs		2,970	3,222
Total assets		6,440,065	8,504,531
LIABILITIES			
Payable to ABL Management Company Limited - Management Company		11,615	15,796
Payable to Central Depository Company of Pakistan Limited - Trustee		658	936
Payable to Securities and Exchange Commission of Pakistan		1,551	7,044
Dividend payable		66,647	92,474
Payable against redemption of units		4,343	26,534
Accrued expenses and other liabilities		10,637	1,693
Total liabilities		95,451	144,477
NET ASSETS		6,344,614	8,360,054
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		6,344,614	8,360,054
CONTINGENCIES AND COMMITMENTS	7		
Number of units			
NUMBER OF UNITS IN ISSUE		634,126,812	834,636,866
Rupees			
NET ASSET VALUE PER UNIT		10.0053	10.0164
FACE VALUE PER UNIT		10.0000	10.0000

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


MUHAMMAD YASEEN
DIRECTOR

**ABL INCOME FUND
CONDENSED INTERIM
INCOME STATEMENT (UN-AUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Note	For the Quarter	For the Quarter
		ended September 30, 2010	ended September 30, 2009
Rupees in '000			
INCOME			
Net (loss) / gain on sale of Investments		(2,276)	607
Income from Government Securities		143,669	24,796
Income from Term Deposit Receipts		58,416	130,374
Income from Certificates of Investment		2,369	23,533
Income from Certificates of Deposit		2,470	1,306
Income from Letters of Placement		13,875	18,349
Income from Reverse Repurchase transactions		22,142	9,762
Profit on bank accounts		6,783	43,745
		247,448	252,472
Unrealized appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss" - 'Held for trading'		418	(7,206)
		247,866	245,266
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company		31,013	29,893
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,320	2,245
Annual fee - Securities and Exchange Commission of Pakistan		1,551	1,245
Brokerage and other transaction costs		332	396
Bank charges		88	193
Auditors' remuneration		88	96
Amortisation of preliminary expenses and floatation costs		252	252
Printing charges		93	-
Listing fee		10	10
Annual rating fee		44	43
Other expenses		16	2
Total operating expenses		35,807	34,375
Net income from operating activities		212,059	210,891
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(47,137)	37,805
Provision for Workers' Welfare Fund		(3,195)	-
Net Income for the period before taxation		161,727	248,696
Taxation		-	-
Net income for the period after taxation		161,727	248,696
Other Comprehensive income for the period		-	-
Total comprehensive income for the period		161,727	248,696

Earnings per unit

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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


MUHAMMAD YASEEN
DIRECTOR

**ABL INCOME FUND
CONDENSED INTERIM
DISTRIBUTION STATEMENT (UN-AUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	For the Quarter ended September 30, 2010	For the Quarter ended September 30, 2009
	Rupees in '000	
Opening Undistributed income - realised	17,772	11,365
- unrealised	(4,087)	-
	<u>13,685</u>	<u>11,365</u>
Net income for the period	161,727	248,696
Interim distribution:		
- Re 0.2701 per unit on September 29, 2010 (2009: Re 0.2731 per unit on September 30, 2009)		
- Cash distribution	(66,647)	(98,392)
- Issue of bonus units	(101,971)	(152,837)
	(168,618)	(251,229)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(3,450)	3,882
Undistributed income carried forward	<u>3,344</u>	<u>12,714</u>
Undistributed income comprising:		
Realised income	2,926	19,920
Unrealised income / (loss)	418	(7,206)
	<u>3,344</u>	<u>12,714</u>

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


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD YASEEN
DIRECTOR

**ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	For the Quarter ended September 30, 2010	For the Quarter ended September 30, 2009
	<u>Rupees in '000</u>	
Net Assets at beginning of period	8,360,054	6,872,176
Issue of 226,173,072 units(2009: 601,071,794)	2,282,715	6,093,417
Redemption of 436,880,180 units(2009: 426,398,183)	(4,440,372)	(4,304,995)
	(2,157,657)	1,788,422
Issue of 10,197,054 bonus units (2009: 15,283,662)	101,971	152,837
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	47,137	(37,805)
- amount representing (income)/ loss and capital (gains)/ losses - transferred to distribution statement	3,450	(3,882)
	50,587	(41,687)
Other net income for the period	163,585	255,295
Capital loss/ gain on sale of investments	(2,276)	607
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss - net	418	(7,206)
Total comprehensive income for the period	161,727	248,696
Interim distribution:		
- Re 0.2701 per unit on September 29, 2010 (2009: Re 0.2731 per unit on September 30, 2009)		
- Cash distribution	(66,647)	(98,392)
- Issue of bonus units	(101,971)	(152,837)
	(168,618)	(251,229)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(3,450)	3,882
Net assets as at the end of the period	6,344,614	8,773,097

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


MUHAMMAD YASEEN
DIRECTOR

**ABL INCOME FUND
CONDENSED INTERIM CASH
FLOW STATEMENT (UN-AUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	For the Quarter ended September 30, 2010	For the Quarter ended September 30, 2009
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees in '000	
Net Income for the period	161,727	248,696
Adjustments for non - cash charges and other items:		
Amortization of preliminary expenses and floatation costs	252	252
Remuneration of ABL Asset Management Company Limited - Management Company	31,013	29,893
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,320	2,245
Unrealized (appreciation) / diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss" - 'Held for trading'	(418)	7,206
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	47,137	(37,805)
	<u>242,031</u>	<u>250,487</u>
(Increase) / decrease in assets		
Profit receivable	41,775	(23,708)
Investments	1,400,717	(3,752,099)
Security deposits and prepayment	(530)	(30)
	<u>1,441,962</u>	<u>(3,775,837)</u>
Increase / (decrease) in liabilities		
Payable to Securities and Exchange Commission of Pakistan (SECP)	(5,493)	(699)
Accrued expenses and other liabilities	8,944	216
Payable against redemption of units	(22,191)	126,248
	<u>(18,740)</u>	<u>125,765</u>
Remuneration paid to ABL Asset Management Company Limited - Management Company	(35,194)	(27,100)
Remuneration paid to Central Depository Company of Pakistan Limited - Trustee	(2,598)	(2,059)
	<u>(37,792)</u>	<u>(29,159)</u>
Net cash generated / used in operating activities	<u>1,627,461</u>	<u>(3,428,744)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(92,474)	(77,701)
Net payments / receipts against (redemption) / issuance of units	(2,157,657)	1,788,422
Net cash used / generated from financing activities	<u>(2,250,131)</u>	<u>1,710,721</u>
Net decrease in cash and cash equivalents	<u>(622,670)</u>	<u>(1,718,023)</u>
Cash and cash equivalents at the beginning of the year	3,663,489	3,814,798
Cash and cash equivalents at the end of the period	<u>3,040,819</u>	<u>2,096,775</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 AHMED KHAN
CEO


MUHAMMAD YASEEN
DIRECTOR

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

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 Regulations) Rules, 2003 (NBFC Rules). The Securities and Exchange Commission of Pakistan (SECP) approved the revised/ amended 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 an Asset Management Company under the NBFC Rules through a certificate issued by SECP on December 7, 2007. The registered office of the Management Company is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

The Fund is an open ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered to public for subscription on a continuous basis. The units are transferable and are redeemable by surrendering them to the Fund. The units of the Fund were initially offered to public for subscription at par from September 17, 2008 to September 19, 2008 and thereafter these units are offered to public for subscription on a continuous basis.

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, CFS, certificate of investments, clean placements, spread transactions, derivatives and other absolute return instruments.

The JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM3' to the Management Company and Fund Stability Rating of 'A+(f)' to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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, 2010 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 year ended June 30, 2010.

	Note	Unaudited September 30, 2010	Audited June 30, 2010
<u>Rupees in '000</u>			
4 BANK BALANCES			
Saving accounts	4.2	<u>390,819</u>	<u>663,489</u>
		<u>390,819</u>	<u>663,489</u>
4.1 CASH AND CASH EQUIVALENTS			
Balances with banks	4.2	390,819	663,489
Term deposit receipts		<u>2,650,000</u>	<u>3,000,000</u>
		<u>3,040,819</u>	<u>3,663,489</u>
4.2			
These saving accounts carrying mark-up at rates ranging from 5.00% to 11.50% (June 30, 2010 : 5.00% to 11.50%) per annum. Deposits in savings accounts include Rs. 41,355,245 (June 30, 2010: Rs. 63,364,181) maintained with Allied Bank Limited, a related party.			
5 INVESTMENTS			
Financial assets at fair value through profit or loss - held for trading	5.1	2,511,819	3,936,698
Loans and receivables	5.2	<u>3,504,580</u>	<u>3,830,000</u>
		<u>6,016,399</u>	<u>7,766,698</u>

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

a) Government Treasury Bills:

Issue date	Tenor	Face Value				Balance as at September 30, 2010			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2010	Purchased during the period	Disposed / matured during the period	As at September 30, 2010	Cost	Market value	Appreciation / (diminution)		
-----Rupees in '000-----										
July 30, 2009	12 months	100,000	-	100,000	-	-	-	-	-	-
July 30, 2009	12 months	200,000	-	200,000	-	-	-	-	-	-
August 13, 2009	12 months	-	80,000	80,000	-	-	-	-	-	-
August 13, 2009	12 months	250,000	-	250,000	-	-	-	-	-	-
September 26, 2009	12 Months	-	92,000	92,000	-	-	-	-	-	-
January 14, 2010	6 Months	-	200,000	200,000	-	-	-	-	-	-
January 14, 2010	6 Months	-	100,000	100,000	-	-	-	-	-	-
February 1, 2010	6 Months	-	250,000	250,000	-	-	-	-	-	-
February 1, 2010	6 Months	-	194,000	194,000	-	-	-	-	-	-
February 1, 2010	6 Months	-	200,000	200,000	-	-	-	-	-	-
February 1, 2010	6 Months	-	360,000	360,000	-	-	-	-	-	-
February 11, 2010	6 Months	-	100,000	100,000	-	-	-	-	-	-
February 11, 2010	6 Months	-	50,000	50,000	-	-	-	-	-	-
February 11, 2010	6 Months	-	190,000	190,000	-	-	-	-	-	-
February 11, 2010	6 Months	-	43,000	43,000	-	-	-	-	-	-
February 25, 2010	6 Months	-	425,000	425,000	-	-	-	-	-	-
March 25, 2010	12 Months	-	200,000	200,000	-	-	-	-	-	-
April 8, 2010	6 Months	20,000	-	20,000	-	-	-	-	-	-
April 8, 2010	6 Months	20,000	-	20,000	-	-	-	-	-	-
April 8, 2010	6 Months	60,000	-	60,000	-	-	-	-	-	-
April 8, 2010	6 Months	100,000	-	100,000	-	-	-	-	-	-
April 8, 2010	6 Months	-	50,000	50,000	-	-	-	-	-	-
April 22, 2010	3 Months	-	73,000	73,000	-	-	-	-	-	-
April 22, 2010	12 Months	100,000	-	100,000	-	-	-	-	-	-
April 22, 2010	6 Months	200,000	-	-	200,000	198,634	198,694	60	2.38%	3.30%
April 22, 2010	6 Months	100,000	-	-	100,000	99,312	99,347	35	1.19%	1.65%
April 22, 2010	3 Months	10,000	-	10,000	-	-	-	-	-	-
April 22, 2010	6 Months	150,000	-	65,000	85,000	84,405	84,445	40	1.01%	1.40%
May 6, 2010	3 Months	-	110,000	110,000	-	-	-	-	-	-
May 6, 2010	3 Months	-	25,000	25,000	-	-	-	-	-	-
May 6, 2010	6 Months	-	125,000	-	125,000	123,567	123,589	22	0.01	0.02
May 6, 2010	6 Months	85,000	-	-	85,000	84,007	84,040	33	1.01%	1.40%
May 6, 2010	6 Months	-	125,000	125,000	-	-	-	-	-	-

Issue date	Tenor	Face Value				Balance as at September 30, 2010			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2010	Purchased during the period	Disposed / matured during the period	As at September 30, 2010	Cost	Market value	Appreciation / (diminution)		
Rupees in '000										
May 20, 2010	6 Months	250,000	-	250,000	-	-	-	-	-	-
May 20, 2010	6 Months	250,000	-	250,000	-	-	-	-	-	-
May 20, 2010	6 Months	250,000	-	250,000	-	-	-	-	-	-
May 20, 2010	6 Months	150,000	-	150,000	-	-	-	-	-	-
May 20, 2010	12 Months	150,000	-	150,000	-	-	-	-	-	-
May 20, 2010	6 Months	150,000	-	134,000	16,000	15,741	15,742	1	0.19%	0.26%
May 20, 2010	6 Months	50,000	-	-	50,000	49,196	49,194	(2)	0.59%	0.82%
May 20, 2010	6 Months	-	500,000	500,000	-	-	-	-	-	-
May 20, 2010	3 Months	100,000	185,000	285,000	-	-	-	-	-	-
May 20, 2010	3 Months	-	25,000	25,000	-	-	-	-	-	-
May 20, 2010	3 Months	-	115,000	115,000	-	-	-	-	-	-
May 20, 2010	3 Months	-	260,000	260,000	-	-	-	-	-	-
May 20, 2010	3 Months	-	360,000	360,000	-	-	-	-	-	-
June 3, 2010	6 Months	200,000	-	200,000	-	-	-	-	-	-
June 3, 2010	6 Months	200,000	-	200,000	-	-	-	-	-	-
June 3, 2010	6 Months	200,000	-	200,000	-	-	-	-	-	-
June 3, 2010	6 Months	200,000	-	200,000	-	-	-	-	-	-
June 3, 2010	6 Months	-	200,000	200,000	-	-	-	-	-	-
June 3, 2010	12 Months	200,000	-	200,000	-	-	-	-	-	-
June 3, 2010	12 Months	200,000	-	200,000	-	-	-	-	-	-
June 17, 2010	12 Months	200,000	-	200,000	-	-	-	-	-	-
July 15, 2010	3 Months	-	250,000	250,000	-	-	-	-	-	-
July 15, 2010	3 Months	-	5,000	5,000	-	-	-	-	-	-
July 15, 2010	3 Months	-	25,000	25,000	-	-	-	-	-	-
July 15, 2010	3 Months	-	100,000	100,000	-	-	-	-	-	-
July 15, 2010	3 Months	-	200,000	200,000	-	-	-	-	-	-
July 29, 2010	3 Months	-	200,000	200,000	-	-	-	-	-	-
July 29, 2010	3 Months	-	208,000	-	208,000	206,611	206,642	31	2.47%	3.43%
August 13, 2010	3 Months	-	312,000	-	312,000	308,447	308,478	31	3.69%	5.13%
August 13, 2010	3 Months	-	300,000	300,000	-	-	-	-	-	-
August 13, 2010	3 Months	-	1,000,000	500,000	500,000	494,286	494,356	70	5.91%	8.22%
August 13, 2010	3 Months	-	200,000	200,000	-	-	-	-	-	-
August 13, 2010	3 Months	-	1,000,000	900,000	100,000	98,853	98,871	18	1.18%	1.64%
August 13, 2010	3 Months	-	100,000	-	100,000	98,861	98,871	10	1.18%	1.64%
August 13, 2010	3 Months	-	100,000	-	100,000	98,857	98,871	14	1.18%	1.64%
August 13, 2010	3 Months	-	100,000	-	100,000	98,853	98,871	18	1.18%	1.64%
August 13, 2010	3 Months	-	250,000	-	250,000	247,153	247,179	26	2.96%	4.11%
August 13, 2010	3 Months	-	200,000	-	200,000	197,730	197,742	12	2.37%	3.29%
August 13, 2010	6 Months	-	100,000	100,000	-	-	-	-	-	-
August 26, 2010	3 Months	-	187,000	180,000	7,000	6,888	6,887	(1)	0.08%	0.11%
August 26, 2010	6 Months	-	187,000	187,000	-	-	-	-	-	-
August 26, 2010	12 Months	-	600,000	600,000	-	-	-	-	-	-
September 9, 2010	3 Months	-	175,000	175,000	-	-	-	-	-	-
September 9, 2010	3 Months	-	81,000	81,000	-	-	-	-	-	-
Total - September 30, 2010		4,145,000	10,517,000	12,124,000	2,538,000	2,511,401	2,511,819	418		
Total - June 30, 2010		-	11,335,000	7,190,000	4,145,000	3,940,785	3,936,698	(4,087)		

	Note	Un-audited September 30, 2010	Audited June 30, 2010
5.2 Loans and receivables			
Rupees in '000			
Certificate of Investment		-	500,000
Certificate of Deposit	5.2.1	80,000	80,000
Term Deposit Receipt	5.2.2	2,900,000	3,250,000
Reverse Repurchase Transactions	5.2.3	524,580	-
		<u>3,504,580</u>	<u>3,830,000</u>

5.2.1 Certificate of Deposit carry mark-up at the rate of 12.25% per annum and maturity at October 01, 2010.

5.2.2 Term Deposit Receipts carry mark-up at rates ranging from 11.75% to 12.90% (June 30, 2010: 11.75% to 12.50%) per annum and maturities ranging from October 06, 2010 to January 21, 2011 (June 30, 2010: July 20, 2010 to January 21, 2011). Term Deposit Receipts includes Rs: 650,000,000 (June 30, 2010: Rs. Nil) maintained with Allied Bank Limited, a related party.

5.2.3 Reverse Repurchase transactions carry mark-up at rates ranging from 12.90% to 13.00% per annum and maturities ranging from October 20, 2010 to November 22, 2010.

	Un-audited September 30, 2010	Audited June 30, 2010
6 PROFIT RECEIVABLE		
Rupees in '000		
Interest accrued on Term Deposit Receipts	16,293	54,825
Interest accrued on Certificates of Investment	-	13,142
Interest accrued on Certificates of Deposit	4,914	2,443
Interest accrued on Reverse Repurchase Transactions	7,345	-
Markup accrued on bank deposits	695	611
	<u>29,247</u>	<u>71,022</u>

7. CONTINGENCIES AND COMMITMENTS

These were no contingencies and/ or commitments as at September 30, 2010 and June 30, 2010.

8. 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.

9. 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, ABL- Employees Superannuation (Pension) Fund and 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/related parties are in the normal course of business, at contracted rates and terms determined in accordance with market norms.

Details of transactions with connected persons/related parties are as follows:

	For the Quarter ended September 30, 2010	For the Quarter ended September 30, 2009
ABL Asset Management Company Limited - Management Company	Rupees in '000	
Issue of 994,886 units (2009: 14,816,921)	10,000	150,372
Bonus of 188,458 units (2009: 329,883)	1,885	3,299
Redemption of 17,453,388 units (2009: 13,052,163)	176,200	132,700
Remuneration for the period	31,013	29,893
Allied Bank Limited		
Issue of Nil units (2009: 97,568,591)	-	1,000,000
Cash dividend	20,258	47,129
Markup income	797	9,325
Bank charges	13	34
Redemption of Nil units (2009: 97,568,591)	-	976,798
Placement of Term Deposit Receipts	650,000	-
ABL Asset Management Company Limited - Staff Provident Fund		
Issue of Nil units (2009: 57,141)	-	579
Bonus of 3,619 units (2009: 2,837)	37	28
ABL- Employees Superannuation (Pension) Fund		
Cash dividend	10,772	10,891
ABL- Staff Provident Fund		
Cash dividend	714	722
CHAIRMAN OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Bonus of 323 units (2009: 294)	3	3
DIRECTORS OF THE MANAGEMENT COMPANY		
Mr. Muhammad Javaid Iqbal		
Bonus of 1,714 units (2009: 823)	17	8
Mr. Muhammad Shakeb Murad		
Bonus of 810 units (2009: 818)	8	8
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Bonus of 42,094 units (2009: 576)	421	6
Executives		
Issue of Nil Units (2009: 68,886)	-	699
Bonus of 1,277 units (2009: 5,271)	13	53
Redemption of 114,719 units (2009: 7,840)	1,157	80
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,320	2,245

AMOUNTS OUTSTANDING AS AT PERIOD / YEAR ENDED	Un-audited September 30, 2010	Audited June 30, 2010
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Outstanding 7,165,800 units (June 30 2010: 23,435,844)	71,696	234,743
Preliminary expenses and floatation costs payable	3,000	3,000
Remuneration payable to management company	8,615	12,796
Allied Bank Limited		
Outstanding 75,000,000 units (June 30 2010: 75,000,000)	750,398	751,230
Cash dividend payable	20,258	42,345
Bank balances	41,355	63,364
Mark - up accrued	227	436
Term Deposit Receipt placed	650,000	-
ABL Asset Management Company Limited - Staff Provident Fund		
Outstanding 137,641 units (June 30 2010: 134,022)	1,377	1,342
ABL- Employees Superannuation (Pension) Fund		
Outstanding 39,880,238 units (June 30, 2010: 39,880,238)	399,014	399,456
Cash dividend payable	10,772	9,655
ABL- Staff Provident Fund		
Outstanding 2,644,829 units (June 30, 2010: 2,644,829)	26,462	26,492
Cash dividend payable	714	640
CHAIRMAN OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 12,275 units (June 30, 2010: 11,952)	123	120
DIRECTORS OF THE MANAGEMENT COMPANY		
Mr. Muhammad Javaid Iqbal		
Outstanding 65,165 units (June 30, 2010: 63,451)	652	636
Mr. Muhammad Shakeb Murad		
Outstanding 30,776 units (June 30, 2010: 29,966)	308	300
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding 1,600,550 units (June 30, 2010: 1,558,456)	16,014	15,610
Executives		
Outstanding 80,099 units (June 30, 2010: 193,541)	801	1,939

	Un-audited September 30, 2010	Audited June 30, 2010
	<u>Rupees in '000</u>	
Central Depository Company of Pakistan Limited - Trustee		
Payable to Central Depository Company of Pakistan Limited	658	936

10 GENERAL

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

11 DATE OF AUTHORISATION FOR ISSUE

11.1 These condensed interim financial statements were authorized for issue on October 25, 2010 by the Board of Directors of the Management Company.



FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD YASEEN
DIRECTOR