



**ABL**  
*Stock Fund*

CONDENSED INTERIM  
FINANCIAL  
STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
<b>Board of Directors:</b>	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
<b>Audit Committee:</b>	Mr. Kamran Nishat	Chairman
	Mr. Muhammad Yaseen	Member
	Mr. M. Jawaid Iqbal	Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Farid Ahmed Khan, CFA	
<b>Chief Operating Officer &amp; Company Secretary of the Management Company:</b>	Mr. Sulaiman S. Mehdi	
<b>Chief Financial Officer:</b>	Mr. Saqib Matin	
<b>Head of Internal Audit &amp; Compliance:</b>	Mr. Faisal Nadeem Mangroria	
<b>Trustee:</b>	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block B, S.M.C.H.S., Shahra-e-Faisal, Karachi-74400.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al-Falah Limited United Bank Limited	
<b>Distributor:</b>	Allied Bank Limited BMA Financial Services Limited IGI Investment Bank (FundSelect) Vector Consulting (Pvt.) Limited	
<b>Auditor:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building, No. 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 - C1 - 10, Beaumont Road, Civil Lines, Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	
<b>Rating:</b>	Fund Performance Ranking of MFR 5-Star 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 Stock Fund (ABL-SF), is pleased to present the un-audited Condensed Interim Financial Statements of ABL-SF for the quarter ended September 30, 2010.

### ECONOMIC PERFORMANCE REVIEW

Economic conditions suffered another 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 during the period under review. 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.

### MARKET OVERVIEW

Equities remained sluggish with low turnover during the period under review as compared to regional markets which were awash with liquidity and delivered superior performance. Foreign flows were the main driving factor across the emerging markets. Pakistan equity market also fetched around US\$106 million during the period. Apart from unstable macroeconomic conditions and flash floods across the country, the imposition of capital gain tax related issues kept domestic players away from local market. The month of Ramadan and delays in the launch of leverage product also kept volumes low. Despite a very healthy corporate result season, Karachi Stock Exchange benchmark 30 index grew only by 1.23% during the quarter after a healthy performance of 23.92% last year.

### MUTUAL FUND INDUSTRY REVIEW

The equity funds' AUMs declined by 1.5% during 2mFy11 to close at Rs.38.6bn against 0.94% appreciation of KSE-100 index in the same period. Equity funds segment of the mutual fund industry witnessed lackluster performance during the period under review, which is in line with the activity witnessed at local bourses. The trend is reflective of investors' aversion to risky asset classes amidst deteriorating macro and political variables.

### FUND PERFORMANCE

During the period under review, ABL Stock Fund's AUM declined slightly by 2% to Rs. 368.64 million compare to Rs.376.16 million as at June 30, 2010. On the other hand, ABL-SF posted an absolute return of 3.91% against the benchmark return of 1.23%, an out-performance of 2.68% during the quarter. When measured from its inception date, ABL-SF maintained its position as the best performing fund in its category and posted a return of 37.61% as compared to its benchmark return of 27.24%, depicting a significant out-performance of 10.37%.

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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ABL Stock Fund earned total income of Rs.19.23 million for the quarter ended September 30, 2010 mainly out of which Rs.9.08 million was earned from unrealized appreciation on revaluation of investments, Rs.6.05 million was earned from dividend income, Rs.2.20 million was capital gain on sale of securities. After accounting for expenses of Rs.3.79 million (comprising mainly of the management fee of Rs.2.84 million) net income from operating activities for the quarter ended September 30, 2010 stood at Rs.15.43 million. With the net element of income/(loss) and capital gains/(losses) of Rs. 1.11 million included in the prices of units issued less those in units redeemed and Rs.0.32 million provision for Workers' Welfare Fund, the net income for the quarter ended September 30, 2010 stood at Rs.16.22 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. However, persistent inflows in emerging markets including local market and much awaited leverage product may underpin a spurt in equities. However, long term growth will solely depend upon our macroeconomic stability and interest rate direction.

ABL-SF will keep an eye on macroeconomic indicators and sectors dynamics to balance allocation mix among the value, growth and high dividend stocks.

### FUND STABILITY RATING

On July 29, 2010, JCR-VIS has assigned Fund Performance Ranking of MFR 5-Star to ABL-SF.

### 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

  
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**ABL STOCK 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~~~~~			
<b>ASSETS</b>			
Bank Balances	4	48,566,221	6,937,666
Investments	5	316,281,073	395,731,515
Prepayments and other receivables	6	4,336,233	482,796
Security deposits		2,600,000	2,600,000
Receivable against sale of investments		-	51,960,297
Preliminary expenses and floatation costs		2,686,013	2,866,609
<b>Total assets</b>		<u>374,469,540</u>	<u>460,578,883</u>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company		4,487,649	4,596,263
Payable to Central Depository Company of Pakistan Limited-Trustee		62,793	67,096
Payable to Securities and Exchange Commission of Pakistan Dividend payable		89,917	360,521
Accrued expenses and other liabilities		-	78,463,823
<b>Total liabilities</b>		<u>5,830,815</u>	<u>84,420,684</u>
<b>Net Assets</b>		<u>368,638,725</u>	<u>376,158,199</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>368,638,725</u>	<u>376,158,199</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
7			
Number of units			
<b>NUMBER OF UNITS IN ISSUE</b>		<u>35,428,701</u>	<u>37,565,305</u>
Rupees			
<b>NET ASSETS VALUE PER UNIT</b>	8	<u>10.4051</u>	<u>10.0134</u>
<b>FACE VALUE PER UNIT</b>		<u>10.0000</u>	<u>10.0000</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
CEO

  
MUIHAMMAD YASEEN  
DIRECTOR

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

Note	For the Quarter ended September 30, 2010	For the period from June 28, 2009 to September 30, 2009
~~~~~Rupees~~~~~		
<b>INCOME</b>		
Capital gain on sale of securities	2,200,831	47,672,268
Income from Government Securities	975,769	-
Dividend income	6,052,983	2,530,250
Unrealised appreciation on remeasurement of financial assets at fair value through profit or loss - 'held for trading'	9,081,676	30,604,049
Profit on bank accounts	915,916	1,197,665
	<b>19,227,175</b>	<b>82,004,232</b>
<b>EXPENSES</b>		
Remuneration of ABL Asset Management Company Limited - Management Company	2,839,467	2,204,268
Remuneration of Central Depository Company of Pakistan Limited - Trustee	189,298	186,789
Annual fee- Securities and Exchange Commission of Pakistan	89,916	69,800
Brokerage expense, federal excise duty and capital value tax	250,653	1,998,218
Auditors' remuneration	88,228	83,168
Amortization of preliminary expenses and floatation costs	180,596	180,872
Printing charges	50,416	38,760
Annual rating fee	22,724	42,872
Listing fee	7,544	20,464
Settlement and bank charges	73,548	105,393
Other expenses	-	2,500
<b>Total operating expenses</b>	<b>3,792,390</b>	<b>4,933,104</b>
<b>Net income from operating activities</b>	<b>15,434,785</b>	<b>77,071,128</b>
Net element of accrued income / (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed	1,140,716	390,001
Provision for Workers welfare fund	(324,156)	-
<b>Net income for the period before taxation</b>	<b>16,251,345</b>	<b>77,461,129</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>16,251,345</b>	<b>77,461,129</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>16,251,345</b>	<b>77,461,129</b>

**Earnings per unit**

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The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMEID KHAN  
CEO

  
MUHAMMAD YASEEN  
DIRECTOR

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	For the Quarter ended September 30, 2010	For the period from June 28, 2009 to September 30, 2009
	~~~~~Rupees~~~~~	
Opening undistributed income- realised	6,040,511	-
- unrealised loss	<u>(5,534,477)</u>	<u>-</u>
	506,034	-
Net income for the period	16,251,345	77,461,129
Element of accrued income / (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed	(28,630)	-
Undistributed income carried forward	<u><u>16,728,749</u></u>	<u><u>77,461,129</u></u>
<b>Undistributed income comprising:</b>		
Realised income	7,647,073	47,672,268
Unrealised income	9,081,676	29,788,861
	<u><u>16,728,749</u></u>	<u><u>77,461,129</u></u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

  
FARID AHMED KHAN  
CEO

For ABL Asset Management Company Limited  
(Management Company)

  
MUIAMMAD YASEEN  
DIRECTOR

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**ABL STOCK 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 period from June 28, 2009 to September 30, 2009
	~~~~~Rupees~~~~~	
Net Assets at beginning of the period	376,158,199	-
Issue of 2,637,767 units (2009: 48,291,931)	27,819,047	507,790,222
Redemption of 4,774,371 units (2009: 16,453,017)	(50,449,149)	(167,078,181)
	(22,630,103)	340,712,041
Net Element of (income) / loss and capital (gains)/ losses included in prices of units issued less those in units redeemed-transferred to income statement		
- amount representing (income)/ loss and capital (gains)/ losses - transferred to Income Statement	(1,140,716)	(390,001)
- amount representing (income)/ loss and capital (gains)/ losses - transferred to Distribution Statement	28,630	-
	(1,112,086)	(390,001)
Other net income/ (loss) for the period	4,968,838	(815,188)
Capital gain on sale of securities	2,200,831	47,672,268
Unrealised appreciation on remeasurement of financial assets at fair value through profit or loss - 'held for trading'	9,081,676	30,604,049
	16,251,345	77,461,129
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed-transferred to income statement	(28,630)	-
<b>Net assets at the end of the period</b>	<b>368,638,725</b>	<b>417,783,169</b>

The annexed notes 1 to 12 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

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# ABL STOCK FUND CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	For the Quarter ended September 30, 2010	For the period from June 28, 2009 to September 30, 2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
-----Rupees-----		
Net income for the period before taxation	16,251,345	77,461,129
<b>Adjustments for non-cash charges and other items;</b>		
Remuneration of ABL Asset Management Company Limited- Management Company	2,839,467	2,204,268
Remuneration of Central Depository Company of Pakistan Limited- Trustee	189,298	186,789
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'	(9,081,676)	(30,604,049)
Dividend income	(6,052,983)	(2,530,250)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed	(1,140,716)	(390,001)
Amortization of preliminary expenses and floatation costs	180,596	180,872
	<b>3,185,331</b>	<b>46,508,758</b>
<b>(Increase)/ decrease in assets</b>		
Investments - net	88,532,118	(358,251,386)
Profit receivable	63,255	(81,267)
Deposits and prepayments	-	(647,543)
Receivable against sale of units	-	(40,805)
Preliminary expenses and floatation cost	-	(3,583,261)
Receivable against sale of investments	51,960,297	(18,760,216)
	<b>140,555,670</b>	<b>(381,364,478)</b>
<b>Increase/ (decrease) in liabilities</b>		
Payable to Securities and Exchange Commission of Pakistan	(270,604)	69,800
Payable to ABL Asset Management Company Limited - Management Company	-	3,856,251
Payable to Central Depository Company of Pakistan Limited- Trustee	-	28,562
Payable against purchase of investments	-	43,404,642
Accrued expenses and other liabilities	257,475	1,518,118
	<b>(13,129)</b>	<b>48,877,373</b>
Dividend received	2,136,291	-
Remuneration paid to ABL Asset Management Company Limited- Management Company	(2,948,081)	(1,267,536)
Remuneration paid to Central Depository Company of Pakistan Limited- Trustee	(193,601)	(124,783)
Security deposit	-	(2,600,000)
	<b>(1,005,391)</b>	<b>(3,992,319)</b>
<b>Net cash generated/ (used) in operating activities</b>	<b>142,722,481</b>	<b>(289,970,666)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(78,463,823)	-
Net receipts/ (payments) against issuance/ (redemption) of units	(22,630,103)	340,712,041
<b>Net cash (used) / generated in financing activities</b>	<b>(101,093,926)</b>	<b>340,712,041</b>
<b>Net increase in cash and cash equivalents</b>	<b>41,628,555</b>	<b>50,741,375</b>
Cash and cash equivalents at the beginning of the period	6,937,666	-
<b>Cash and cash equivalents at the end of the period</b>	<b>48,566,221</b>	<b>50,741,375</b>

The annexed notes 1 to 12 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

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

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

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

The JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM3' to the Management Company and Fund Performance Rating of 'MFR 5-Star' 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 as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 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 Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosure made in these condensed interim financial statements have, however, been limited based on requirement of the International Accounting Standard 34; 'Interim Financial Reporting.'

These condensed interim financial statements are un-audited.

### 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	Un-audited September 30, 2010	Audited June 30, 2010
-----Rupees-----			
<b>4 BANK BALANCES</b>			
Saving accounts	4.1	48,566,221	6,937,666
		48,566,221	6,937,666

4.1 These saving accounts carry mark-up at rates ranging from 5.00% to 11.75% (2009:5% to 11.50%) per annum. Deposits in savings accounts include Rs. 3,033,802 /- (June 30, 2010: Rs.6,813,708) maintained with Allied Bank Limited, a related party.

	Note	Un-audited September 30, 2010	Audited June 30, 2010
-----Rupees-----			
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss - held for trading</b>			
Government securities	5.1	49,194,450	39,818,400
Quoted equity securities	5.2	267,086,623	355,913,115
		316,281,073	395,731,515

#### 5.1 Government securities

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	Purchases during the period	Disposed/ Matured during the period	Balance as at Sep 30, 2010	Cost	Market Value	Appreciation / (diminution)		
-----Rupees-----										
April 22, 2010	3 Months	40,000,000	-	40,000,000	-	-	-	-	-	-
August 26, 2010	3 Months	-	50,000,000	-	50,000,000	49,200,000	49,194,450	(5,550)	13.34%	15.55%
January 14, 2010	6 Months	-	60,000,000	60,000,000	-	-	-	-	-	-
July 16, 2010	1 Year	-	10,000,000	10,000,000	-	-	-	-	-	-
Total September 30, 2010		40,000,000	120,000,000	110,000,000	50,000,000	49,200,000	49,194,450	(5,550)		
Total June 30, 2010		-	65,000,000	25,000,000	40,000,000	39,815,223	39,818,400	3,177		

## 5.2 Quoted equity securities

Name of investee company	Number of Shares					Market Value as at Sep 30, 2010	Market Value as a percentage of net assets	Market value as a percentage of investment	Market value as a percentage of paid-up capital of investee company
	As at July 1, 2010	Purchased during the period	Bonus / Right	Sales during the period	As at Sep 30, 2010				
Shares of Listed companies fully paid ordinary shares of Rs. 10 each unless stated otherwise. —Rupees—									
<b>BANKS</b>									
Allied Bank Limited	537,055	-	-	347,847	189,208	9,740,428	2.64%	3.65%	0.12%
MCB Bank Limited	135,000	85,000	-	136,360	83,640	15,750,248	4.27%	5.90%	0.21%
Meezan Bank Limited	513,678	-	-	513,678	-	-	-	-	-
National Bank of Pakistan	190,000	49,000	-	168,500	70,500	4,468,995	1.21%	1.67%	0.03%
United Bank Limited	190,000	55,000	-	96,000	149,000	7,660,090	2.08%	2.87%	0.06%
<b>PERSONAL GOODS</b>									
Nishat Mills Limited	178,750	45,000	-	46,000	177,750	8,176,500	2.22%	3.06%	0.23%
<b>GENERAL INDUSTRIALS</b>									
Thal Limited (Face value Rs.5 each)	138,163	1	-	7,000	131,164	13,924,370	3.78%	5.21%	5.44%
<b>CONSTRUCTION AND MATERIALS</b>									
DG Khan Cement Company Limited	-	182,190	-	15,000	167,190	3,999,185	1.08%	1.50%	0.13%
Lucky Cement Limited	155,722	31,400	-	17,000	170,122	11,765,638	3.19%	4.41%	0.36%
<b>OIL AND GAS</b>									
Attock Petroleum Limited	37,000	-	-	24,462	12,538	4,269,941	1.16%	1.60%	0.74%
Pakistan State Oil Company Limited	106,500	-	-	35,500	71,000	19,077,700	5.18%	7.14%	1.11%
Pakistan Oilfields Limited	151,711	20,000	-	71,000	100,711	23,881,599	6.48%	8.94%	1.01%
Pakistan Petroleum Limited	164,692	38,000	28,938	58,000	173,630	29,935,548	8.12%	11.21%	0.30%
National Refinery Limited	40,000	-	-	-	40,000	8,082,400	2.19%	3.03%	1.01%
Oil & Gas Development Company Limited	263,803	25,000	-	82,000	206,803	30,133,265	8.17%	11.28%	0.07%
<b>ELECTRICITY</b>									
Kot Addu Power Company Limited	105,000	-	-	105,000	-	-	-	-	-
The Hub Power Company Limited	1,143,450	-	-	203,890	939,560	31,277,952	8.48%	11.71%	0.27%
<b>CHEMICALS</b>									
Engro Corporation Limited	125,104	45,000	-	103,000	67,104	11,690,188	3.17%	4.38%	0.36%
Fauji Fertilizer Company Limited	289,251	-	-	-	289,251	30,325,076	8.23%	11.35%	0.15%
ICI Pakistan Limited	-	25,000	-	-	25,000	2,927,500	0.79%	1.10%	-
						<u>267,086,623</u>			

### 5.2.1 Net unrealised diminution on re-measurement of investments classified as fair value through profit or loss - 'held for trading'

	Note	Un-audited September 30, 2010	Audited June 30, 2010
~~~~~Rupees~~~~~			
Market value of securities	5.2	267,086,623	355,913,115
Less: Carrying value of securities		(257,999,396)	(361,450,769)
		<u>9,087,227</u>	<u>(5,537,654)</u>

5.3 The above investment includes shares of Engro Corporation Limited: 50,000, Fauji Fertilizer Company Limited: 8,000, The Hub Power Company Limited: 300,000, Lucky Cement Limited: 25,000, MCB Bank Limited: 20,000, Pakistan Oilfields Limited: 23,000, Pakistan Petroleum Limited: 20,000, Pakistan State Oil Company Limited: 38,000 and United Bank Limited: 120,000, pledge with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 50,313,410 which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan.

	Un-audited September 30, 2010	Audited June 30, 2010
<b>6 PREPAYMENTS AND OTHER RECEIVABLES</b>	-----Rupees-----	
Dividend receivable	4,305,192	388,500
Profit accrued on savings accounts	8,585	94,296
Prepaid annual listing fee	22,456	-
	4,336,233	482,796

#### 7 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2010.

#### 8 NET ASSET VALUE PER UNIT

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

#### 9 EARNINGS PER UNIT (EPU)

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

#### 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons/ Related parties include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited, ABL Asset Management Company Limited - Staff Provident Fund, Allied Bank Limited- Employees Superannuation (Pension) Fund, 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.

Detail of transactions and balances with connected persons are as follows:

	Un-audited For the Quarter ended September 30, 2010	Audited For the period from June 28, 2009 to June 30, 2010
<b>ABL Asset Management Company Limited - Management Company</b>	-----Rupees-----	
Issue of NIL units (June 30, 2010: 24,200,596)	-	278,000,000
Bonus of NIL units (June 30, 2010: 2,166,073)	-	22,034,807
Redemption of 3,771,806 units (June 30, 2010:17,485,328))	40,000,000	204,072,364
Remuneration for the period	2,839,467	11,384,920
<b>Allied Bank Limited</b>		
Issue of NIL units (June 30, 2010: 10,000,000)	-	100,000,000
Markup income for the period	209,528	3,495,343
Cash dividend	-	32,813,000
Bank charges	4,730	14,708

Detail of transactions and balances with connected persons are as follows: (Continued)

	Un-audited For the Quarter ended September 30, 2010	Audited For the period from June 28, 2009 to June 30, 2010
	~~~~~Rupees~~~~~	
<b>ABL AMC Staff Provident Fund</b>		
Issue of NIL units (June 30, 2010: 85,000)	-	850,000
Redemption of NIL units (June 30, 2010: 85,000)	-	911,557
<b>ABL Employees Superannuation (Pension) Fund</b>		
Issue of NIL units (June 30, 2010: 10,000,000) (Investment in seed capital of the fund)	-	100,000,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	189,298	798,831
Settlement charges and connection fee	12,997	100,269
<b>Key Management personnel</b>		
<b>Chief Executive Officer</b>		
Issue of NIL units (June 30, 2010: NIL)	-	-
<b>Executives</b>		
Issue of NIL units (June 30, 2010: 62,403)	-	755,000
Redemption of NIL units (June 30, 2010: 23,496)	-	296,671
Cash dividend	-	127,665
<b>DETAIL OF BALANCES OUTSTANDING AS AT PERIOD/ YEAR END</b>	<b>Un-audited September 30, 2010</b>	<b>Audited June 30, 2010</b>
	~~~~~Rupees~~~~~	
<b>ABL Asset Management Company Limited - Management Company</b>		
Management fee payable	904,388	981,886
Preliminary expenses and floatation costs	-	3,583,261
Sales Load Payable	-	31,116
Units held 5,109,534 (June 30, 2010: 8,881,340)	53,165,215	88,932,410
<b>Allied Bank Limited</b>		
Marup accrued	7,902	94,171
Bank balance	3,033,802	6,813,708
Units held 10,000,000 (June 30, 2010: 10,000,000)	104,051,000	100,134,000
<b>ABL Employees Superannuation (Pension) Fund</b>		
Units held 10,000,000 (June 30, 2010: 10,000,000)	104,051,000	100,134,000

## DETAIL OF BALANCES OUTSTANDING AS AT PERIOD/ YEAR END (Continued)

	Un-audited September 30, 2010	Audited June 30, 2010
	~~~~~Rupees~~~~~	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	60,293	65,458
Settlement charges payable	2,500	1,638
Security deposit with CDC	100,000	100,000
<b>Key Management personnel</b>		
<b>Chief Executive Officer</b>		
Issue of NIL units (June 30,2010: NIL)	-	-
<b>Executives</b>		
Units held 38,907 units (June 30, 2010: 38,907)	404,831	389,591

**11 GENERAL**

Figures have been rounded off to the nearest Rupee.

**12 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the management company on October 25, 2010.

  
FARID AHMED KHAN  
CEO

For ABL Asset Management Company Limited  
(Management Company)

  
MUHAMMAD YASEEN  
DIRECTOR

 **ABL Asset Management**  
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Stock Fund**



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