

**ABL**   
*Stock Fund*



CONDENSED INTERIM  
**FINANCIAL**  
**statements**  
FOR THE PERIOD FROM JUNE 28, 2009 TO SEPTEMBER 30, 2009

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## Fund information

Management Company:	ABL Asset Management Company Limited 11 – B, Lalazar, M. T. Khan Road, Karachi.	
Board of Directors of the Management Company:	Sheikh Mukhtar Ahmed Mr. Mohammad Aftab Manzoor Mr. M. Jawaid Iqbal Mr. Muhammad Yaseen Mr. M. Shakeb Murad Mr. Samad Dawood Mr. Anis ur Rahman	Chairman Director Director Director Director Director
Audit Committee:	Mr. Mohammad Aftab Manzoor Mr. Muhammad Yaseen Mr. Samad Dawood	Chairman Member Member
Chief Executive Officer:	Mr. Anis ur Rahman, CFA	
Chief Operating Officer & Company Secretary:	Mr. Sulaiman S. Mehdi	
Chief Financial Officer:	Mr. Saqib Matin	
Head of Internal Audit:	Mr. Faisal Nadeem Mangroria	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Alfalah Limited United Bank Limited	
Distributors:	Allied Bank Limited Flow (Pvt.) Limited IGI Investment Bank (Fund Select) BMA Financial Services Limited	
Auditors:	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:	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 period from June 28, 2009 to September 30, 2009.

### ECONOMIC PERFORMANCE REVIEW

During 1QFY-10 Pakistan's economy portrayed improvement, where the government managed to stabilize the economy despite challenges faced by the global downturn and ongoing security concerns, by entering the IMF Stand-By Arrangement of USD7.6 billion in November 2008, which has been raised to USD11.3 billion on August 07, 2009. Worker's remittances coupled by fall in imports led the foreign currency reserves increase by 22.41% from USD11.838 billion in June 2009 to USD14.491 billion in September 2009. A combination of slowdown in global commodity prices, stable exchange rate, tight Monetary Policy and high base effect curtailed Inflation where CPI was recorded at 10.7% in August 2009 as compared to 13.10% in June 2009. Core Inflation also decreased to 12.6% in August 2009 from 15.9% in June 2009. Decline in inflation led to a cut in Discount Rate by 100 bps to 13% on August 15, 2009 by the State Bank of Pakistan (SBP). In order to curb Money Market volatility, the SBP also introduced a rate corridor where the Discount Rate of 13% would serve as a ceiling, and the floor rate would be 300 bps below the Discount Rate. One Year Treasury Bill Cut off yields increased from 12.0882% on June 17, 2009 to 12.4751% on September 25, 2009 on account of heavy budgetary borrowing, thus, the money markets on average remained in the upper quartile during the period under review. Irrespective of an improvement in macroeconomic figures on a YoY basis, the SBP Monetary Policy Statement announcement on September 29, 2009, did not incorporate a cut in the Discount Rate, due to an increase of 1.5 percent in CPI during the first two months of FY-10.

### MUTUAL FUND INDUSTRY REVIEW

Economic stability helped revive Pakistan's Asset Management Industry. As liquidity pressures eased, losses incurred by Mutual Funds started to recover thereby attracting investments towards the sector. Thus, Assets under Management (AUM) of the mutual fund industry grew by 10.50% to Rs.226.3 billion in August 2009, from Rs.204.8 billion in June 2009.

### FUND PERFORMANCE

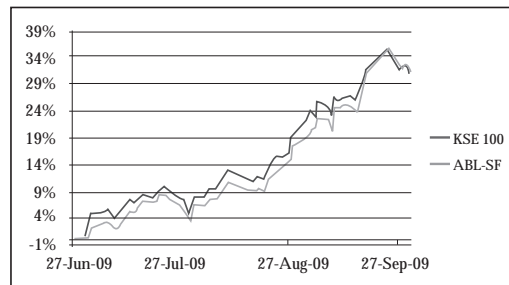
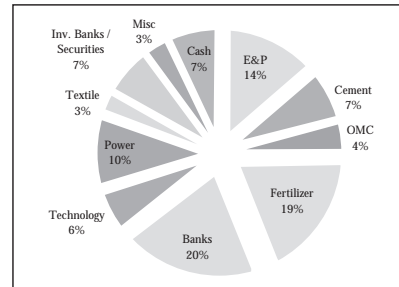
1QFY10 was a pleasant time for the local stock market with KSE-100 Index rising by 2,188 points to close at 9,350 on September 30, 2009. During the period under review ABL-SF yielded a return of 31.22% and outperformed its benchmark (KSE-100 Index) by 0.69%. Foreign inflows were primary driver of the local stock market with year to date inflows crossing USD236 million. Expectation of global economic recovery, which helped markets rally all over the world, was main reason for continued foreign support at KSE, in addition to attractive valuations.

KSE-100 was mainly buoyed by blue chip stocks in the rally so far, which we have been overweight in since inception of ABL-SF. IPPs, Banking, E&P and Fertilizer sectors performed well during the quarter.

During the period from June 28, 2009 to September 30, 2009, ABL-SF earned total income of Rs.82.00 million, mainly out of which Rs.47.67 million was gain on sale of investment, Rs.30.60 million was on account of unrealized gain on investments and Rs.2.5 million was from dividend income. After accounting for expenses of Rs.4.93 million, comprising mainly of the management fee of Rs.2.20 million and brokerage and other charges of Rs.2.0 million, net income from operating activities for the period ended September 30, 2009 stood at Rs.77.07 million. With the net element of income and capital gains of Rs.0.39 million included in the prices of units issued less those in units redeemed, the net income for the period ended September 30, 2009 stood at Rs.77.46 million. The asset allocation and performance of ABL-SF as at September 30, 2009 was as follows:

performance		
	Since Launch	September
ABL - SF*	31.22%	10.84%
Benchmark (KSE-100)	30.53%	7.77%
Profit on Rs. 100,000 invested**	31,220	10,840

\* Returns are net of management fee & all other expenses  
 \*\* Represents profit earned by investing Rs. 100,000 in ABL-SF



#### FUTURE OUTLOOK

Foreign inflows have been the biggest driver of local stock market in the last few months. We expect that foreign investors' interest in local bourses will sustain in the coming months. Emerging stock markets (of which Pakistan is a part) are up by 62% since start of the calendar year and are 94% above their recent lows. There is already talks that Emerging Markets could be the next bubble to be inflated by loose monetary and fiscal policies world over. It is a strange dilemma that markets are facing, which is a sharp economic recovery on the back of government stimulus packages and heightened inflationary fears emanating from very same packages.

We like the valuations in some of the local stocks. Pakistan stock market, in our opinion, is yet to catch with regional markets before becoming overvalued.

#### 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 unwavering commitment and hard work.

For and on behalf of the Board.

ANIS UR RAHMAN  
CEO

Karachi, October 20, 2009


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

AS AT SEPTEMBER 30, 2009

	Note	September 30, 2009 Rupees
<b>ASSETS</b>		
Bank balances	4	50,741,375
Investments	5	388,856,157
Receivable against sale of securities		18,760,216
Profit accrued on bank deposits		81,267
Prepayments and other receivables	6	3,177,793
Receivable against sale of units		40,805
Preliminary expenses and floatation costs	7	3,402,389
Security deposit	8	2,600,000
<b>TOTAL ASSETS</b>		<b>467,660,002</b>
<b>LIABILITIES</b>		
Payable against purchase of securities		43,404,642
Payable to ABL Asset Management Company Limited - Management Company	9	4,792,982
Payable to Central Depository Company of Pakistan Limited - Trustee	10	91,291
Annual fee payable to Securities & Exchange Commission of Pakistan		69,800
Accrued and other liabilities	11	1,518,118
<b>TOTAL LIABILITIES</b>		<b>49,876,833</b>
<b>NET ASSETS</b>		<b>417,783,169</b>
Unit holders' funds (as per statement attached)		417,783,169
<b>CONTINGENCEIS AND COMMITMENTS</b>		
	12	(No. of units)
Number of units in issue		31,838,914
		(Rupees per unit)
Net Asset Value per unit		13.1218

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
ANIS UR RAHMAN  
CEO

  
MUHAMMAD YASEEN  
DIRECTOR

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

FOR THE PERIOD FROM JUNE 28, 2009 TO SEPTEMBER 30, 2009

	Note	For the period from June 28, 2009 to September 30, 2009 <u>Rupees</u>
<b>INCOME</b>		
Net gain on sale of investments		47,672,268
Unrealised gain on revaluation of financial assets at fair value through profit or loss		30,604,049
Dividend income		2,530,250
Profit on bank deposits		1,197,665
		<u>82,004,232</u>
<b>EXPENDITURE</b>		
Remuneration of ABL Asset Management Company Limited - Management Company		2,204,268
Remuneration of Central Depository Company of Pakistan Limited- Trustee		186,789
Annual fee- Securities and Exchange Commission of Pakistan		69,800
Brokerage and other charges		1,998,218
Bank charges		13,253
Settlement charges		92,140
Amortization of preliminary expenses and floatation cost		180,872
Auditors' remuneration		83,168
Listing fee		20,464
Other expenses		84,132
		<u>4,933,104</u>
Net income from operating activities		77,071,128
Element of income/ (loss) and capital gains/ (losses) included in price of units sold less those in units redeemed		390,001
Net income for the period		<u><u>77,461,129</u></u>

Earnings per unit

13

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



ANIS UR RAHMAN  
CEO



MUHAMMAD YASEEN  
DIRECTOR

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

FOR THE PERIOD FROM JUNE 28, 2009 TO SEPTEMBER 30, 2009

For the period from  
June 28, 2009 to  
September 30, 2009  
Rupees

Net income for the period	77,461,129
Undistributed income carried forward	<u>77,461,129</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
ANIS UR RAHMAN  
CEO

  
MUHAMMAD YASEEN  
DIRECTOR

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

FOR THE PERIOD FROM JUNE 28, 2009 TO SEPTEMBER 30, 2009

	For the period from June 28, 2009 to September 30, 2009
	<u>Rupees</u>
Net Assets at the beginning of the period	-
Issue of 48,291,931 units	507,790,222
Redemption of 16,453,017 units	(167,078,181)
	340,712,041
Element of income/ (loss) and capital gains/ (losses) included in price of units sold less those in units redeemed	(390,001)
Net income for the period	77,461,129
Net assets at the end of the period	<u>417,783,169</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
 (Management Company)



ANIS UR RAHMAN  
 CEO



MUHAMMAD YASEEN  
 DIRECTOR

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

FOR THE PERIOD FROM JUNE 28, 2009 TO SEPTEMBER 30, 2009

For the period from  
June 28, 2009 to  
September 30, 2009  
Rupees

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income for the period	77,461,129
Adjustments	
Net gain on sale of investments	(47,672,268)
Unrealised gain on revaluation of financial assets at fair value through profit or loss	(30,604,049)
Element of (income)/ loss and capital (gains)/ losses included in prices of units sold less those in units redeemed	(390,001)
Remuneration of ABL Asset Management Company Limited - Management Company	2,204,268
Amortization of preliminary expenses and floatation cost	180,872
Remuneration of Central Depository Company of Pakistan Limited- Trustee	186,789
Cash generated from operations before working capital changes	1,366,740
(increase) / decrease in assets	
Receivable against sale of securities	(18,760,216)
Profit accrued on bank deposits	(81,267)
Preliminary expenses and floatation costs	(3,583,261)
Receivable against sale of units	(40,805)
Prepayments and other receivables	(3,177,793)
	(25,643,342)
increase / (decrease) in liabilities	
Payable against purchase of securities	43,404,642
Accrued and other liabilities	1,518,118
Payable to ABL Asset Management Company Limited - Management Company	3,856,251
Settlement charges payable to trustee	28,562
Annual fee payable to Securities and Exchange Commission of Pakistan	69,800
	48,877,373
Remuneration paid to Trustee	(124,783)
Remuneration paid to Management Company	(1,267,536)
Security deposit	(2,600,000)
Cash generated from operating activities	20,608,452

	For the period from June 28, 2009 to September 30, 2009 Rupees
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of held for trading Investments	(908,458,109)
Sale of held for trading Investments	597,878,991
Cash used in investing activities	(310,579,118)
Cash flow before financing activities	(289,970,666)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Amount received on issue of units	507,790,222
Amount paid on redemption of units	(167,078,181)
Cash generated from financing activities	340,712,041
Net increase in cash and cash equivalents	50,741,375
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	50,741,375

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



ANIS UR RAHMAN  
CEO



MUHAMMAD YASEEN  
DIRECTOR

ABL STOCK FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
(UN-AUDITED)

FOR THE PERIOD FROM JUNE 28, 2009 TO SEPTEMBER 30, 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

ABL Stock Fund (the Fund) was established under a trust deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABLAMCL) as the Management Company and 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 Trust Deed of the Fund on April 10, 2009. The Fund commenced its operations on June 28, 2009.

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 January 15, 2009. The registered office of the Management Company is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

The Fund is an open ended fund and is listed on 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 defined in the Fund's Offering documents.

The SECP vide their letter No. NBFC-II/DD/ABLAMC/681 dated June 30, 2009 regarding "Exemption for preparing and publication of financial statements of ABL Stock Fund for the period from June 28, 2009 to June 30, 2009" has allowed the Fund to prepare its first quarterly financial statements for the period from June 28, 2009 to September 30, 2009.

These condensed interim financial statements are un-audited.

The comparative information of the Statement of Assets & Liabilities, Income Statement, Statement of Movement in Units Holder's Funds and Cash Flow Statement have not been presented in these condensed interim financial statements as this is the first year of the Fund's operation.

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

### 2.2 Accounting Convention

These financial statements are prepared under the historical cost convention except for certain investments which are carried at fair values.

### 2.3 Functional and Presentation Currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies applied in the preparation of these condensed interim financial statements are stated below:

### 3.1 Investments

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the asset.

The management determines the appropriate classification of the investments made by the Fund in accordance with the requirements of International Accounting Standard (IAS) 39; 'Financial Instruments: Recognition and Measurement', at the time of purchase and re-evaluates this classification on a regular basis. Investments are categorized as follows:

#### (a) Investment at fair value through profit or loss

Investments that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as 'Financial assets at fair value through profit or loss'. These investments are marked to market using the closing market rates as at the end of each day and are carried on the Statement of Assets and Liabilities at fair value. Net gains and losses arising on the changes in fair value of these investments are taken to the income statement.

### 3.2 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowance for sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption request during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, provision for transaction costs and any provision for duties and charges, if applicable.

### 3.3 Element of Income / (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed

An equalization account called the 'element of income/ (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of income per unit and distribution of income already paid out on redemption.

The Fund records that portion of the net element of income/ (loss) and capital gains/ (losses) relating to units issued and redeemed during an accounting period which pertains to unrealized gains/ (losses) held in the Unit Holder's Funds in a separate reserve account and any amount remaining in this reserve account at the end of an accounting period (whether gain or loss) is included in the amount available for distribution to the unit holders. The remaining portion of the net element of income/ (loss) and capital gains/ (losses) relating to units issued and redeemed during an accounting period is recognized in the income statement.

However, there is no element of income/ (loss) and capital gain/ (loss) relating to units issued and redeemed during the current accounting period which pertains to unrealized gains/ (losses) held in the unit Holder's Funds as the Fund has not recognized any investment as 'available for sale' during the period ended September 30, 2009.

### 3.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include commission paid to the Securities and Exchange Commission of Pakistan (SECP) being formation cost, printing, advertisement and other expenses. These costs are being amortized over a period of five years starting from the commencement of operations of the Fund, in accordance with the requirements set out in the Trust Deed of the Fund.

### 3.5 Revenue recognition

Dividend income is recognized when the right to receive the dividend is established.

Realized capital gains/ (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.

Unrealized capital gains/ (losses) arising on marking to market of investments classified as ' Financial assets at fair value through profit or loss ' are included in the income statement in the period in which they arise.

Profit on bank deposit is recognised on an accrual basis.

### 3.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. Accordingly, no provision has been made for current and deferred taxation in these financial statements.

### 3.7 Cash and cash equivalents

Cash and cash equivalents comprise bank balances in saving accounts.

	Note	September 30, 2009 Rupees
4. BANK BALANCES		
Saving accounts	4.1	50,741,375
4.1 Saving accounts carry mark-up at rates ranging from 5.00% to 11.00% per annum. These accounts includes Rs. 50,670,822/- maintained with Allied Bank Limited, a related party.		

## 5. INVESTMENTS- at fair value through profit or loss

Name of investee company	Number of Shares				Rupees	Percentage of	
	Acquired during the period	Bonus during the period	Disposed during the period	As at September 30, 2009	Market Value as at September 30, 2009	Total Investment	Net Assets

All the holding are in shares of Rs. 10/- each as otherwise stated.

## Investment Banks/Companies/Securities

Jahangir Siddiqui & Company Limited	1,090,000	-	740,000	350,000	13,412,000	3.45	3.21
JS Investments Limited	25,500	-	-	25,500	510,255	0.13	0.12
Arif Habib Securities Limited	400,000	-	50,000	350,000	15,043,000	3.87	3.60
	1,515,500	-	790,000	725,500	28,965,255	7.45	6.93

## Commercial Banks

MCB Bank Limited	502,100	-	405,000	97,100	21,466,868	5.52	5.14
Meezan Bank Limited	687,449	-	-	687,449	9,658,658	2.48	2.31
Bank Alfalah Limited	732,958	-	50,000	682,958	8,584,782	2.21	2.05
JS Bank Limited	500,000	-	-	500,000	3,240,000	0.83	0.78
Habib Bank Limited	20,000	-	-	20,000	2,453,800	0.63	0.59
NIB Bank Limited	300,000	-	-	300,000	1,686,000	0.43	0.40
National Bank of Pakistan	481,000	-	326,000	155,000	12,937,850	3.33	3.10
The Bank of Punjab	26,055	-	26,055	-	-	-	-
United Bank Limited	940,900	-	530,000	410,900	24,538,948	6.31	5.87
	4,190,462	-	1,337,055	2,853,407	84,566,906	21.75	20.24

## Closed End-Mutual Funds

PICIC Growth Fund	250,000	-	250,000	-	-	-	-
	250,000	-	250,000	-	-	-	-

## Insurance

Adamjee Insurance Company Limited	340,000	-	340,000	-	-	-	-
	340,000	-	340,000	-	-	-	-

## Textile composite

Nishat Mills Limited	600,000	-	550,000	50,000	3,325,500	0.86	0.80
Azgard Nine Limited	500,000	-	225,000	275,000	7,584,500	1.95	1.82
	1,100,000	-	775,000	325,000	10,910,000	2.81	2.61

## Cement

DG Khan Cement Company Limited	1,079,500	-	673,652	405,848	13,993,639	3.60	3.35
Maple Leaf Cement Factory Limited	200,000	-	-	200,000	946,000	0.24	0.23
Lucky Cement Limited	704,100	-	505,000	199,100	14,920,554	3.84	3.57
	1,983,600	-	1,178,652	804,948	29,860,193	7.68	7.15

Name of investee company	Number of Shares				Rupees	Percentage of	
	Acquired during the period	Bonus during the period	Disposed during the period	As at September 30, 2009	Market Value as at September 30, 2009	Total Investment	Net Assets
<b>Refinery</b>							
Attock Refinery Limited	30,205	-	30,205	-	-	-	-
	30,205	-	30,205	-	-	-	-
<b>Power Generation &amp; Distribution</b>							
The Hub Power Company Limited	855,000	-	-	855,000	26,838,450	6.90	6.42
Kot Addu Power Company Limited	312,000	-	-	312,000	16,704,480	4.30	4.00
	1,167,000	-	-	1,167,000	43,542,930	11.20	10.42
<b>Oil &amp; Gas Marketing Companies</b>							
Pakistan State Oil Company Limited	164,500	-	135,000	29,500	9,236,745	2.38	2.21
Attock Petroleum Limited	22,000	-	3,000	19,000	6,858,430	1.76	1.64
	186,500	-	138,000	48,500	16,095,175	4.14	3.85
<b>Oil &amp; Gas Exploration Companies</b>							
Oil & Gas Development Company Limited	755,000	-	585,000	170,000	18,254,600	4.69	4.37
Pakistan Oilfields Limited	626,000	-	552,000	74,000	15,437,140	3.97	3.70
Pakistan Petroleum Limited	269,500	27,900	170,000	127,400	24,077,326	6.19	5.76
	1,650,500	27,900	1,307,000	371,400	57,769,066	14.86	13.83
<b>Technology &amp; Communication</b>							
Netsol Technologies Limited	475,000	-	150,000	325,000	7,478,250	1.92	1.79
Pakistan Telecommunication Company Limited	1,280,000	-	430,000	850,000	16,991,500	4.37	4.07
	1,755,000	-	580,000	1,175,000	24,469,750	6.29	5.86
<b>Fertilizer</b>							
<b>Related party</b>							
Engro Chemicals Pakistan Limited	298,000	-	130,000	168,000	30,384,480	7.81	7.27
Dawood Hercules Chemicals Limited	125,000	-	-	125,000	21,655,000	5.57	5.18
<b>Others</b>							
Fauji Fertilizer Bin Qasim Limited	1,319,014	-	430,000	889,014	20,420,652	5.25	4.89
Fauji Fertilizer Company Limited	245,000	-	175,000	70,000	7,192,500	1.85	1.72
	1,987,014	-	735,000	1,252,014	79,652,632	20.48	19.07
<b>Chemicals</b>							
Pakistan PTA Limited	100,000	-	100,000	-	-	-	-
ICI Pakistan Limited	35,000	-	35,000	-	-	-	-
Engro Polymer & Chemicals Limited	150,000	-	150,000	-	-	-	-
	285,000	-	285,000	-	-	-	-

Name of investee company	Number of Shares				Rupees	Percentage of	
	Acquired during the period	Bonus during the period	Disposed during the period	As at September 30, 2009	Market Value as at September 30, 2009	Total Investment	Net Assets
Miscellaneous							
Pace (Pakistan) Limited	1,775,000	-	300,000	1,475,000	13,024,250	3.35	3.12
	1,775,000	-	300,000	1,475,000	13,024,250	3.35	3.12
					388,856,157	100.00	93.08

5.1 The Cost of held for trading investments as on September 30, 2009 is Rs. 357,842,000/-.

5.2 The above investment includes shares of Engro Chemicals Pakistan Limited: 30,000, Fauji Fertilizer Company Limited: 8,000, The Hub Power Company Limited: 100,000, Kot Addu Power Company Limited: 27,000, Lucky Cement Limited: 25,000, MCB Bank Limited: 20,000, Oil & Gas Development Company Limited: 5,000, Pakistan Oilfields Limited: 23,000, Pakistan State Oil Company Limited: 8,000, Pakistan Telecommunication Company Limited: 30,000 and United Bank Limited: 120,000, pledge with National Clearing Company of Pakistan Limited.

September 30,  
2009  
Rupees

## 6. PREPAYMENTS AND OTHER RECEIVABLES

Prepaid listing fee	59,536
Dividend receivable	3,118,257
	<u>3,177,793</u>

## 7. PRELIMINARY EXPENSES AND FLOATATION COSTS

Incurred during the period	3,583,261
Less: amortized during the period	(180,872)
Balance as at September 30, 2009	<u>3,402,389</u>

## 8. SECURITY DEPOSITS

National Clearing Company of Pakistan Limited	2,500,000
Central Depository Company of Pakistan Limited	100,000
	<u>2,600,000</u>

9. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED  
- MANAGEMENT COMPANY

Management fee	936,731
Preliminary expenses and floatation cost payable	3,583,261
Sales load payable	272,990
	4,792,982

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED  
- TRUSTEE

Trustee fee	62,729
Settlement charges	28,562
	91,291

11. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration	83,168
Annual rating fee payable	42,872
Brokerage & other charges	1,340,195
Other payable	51,883
	1,518,118

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and / or commitments as at September 30, 2009.

13. 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.

14. TRANSACTIONS WITH CONNECTED PERSONS/ RELATED PARTIES

Connected persons include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited, ABL Asset Management Company Limited - Staff Provident Fund, Allied Bank Limited- Employees Superannuation (Pension) Fund and Allied Bank Limited- Staff Provident Fund being entities under common management and Central Depository Company being the trustee of the fund and Dawood Hercules Chemicals Limited, Engro Chemicals Pakistan Limited and Pebbles (Pvt.) Limited are under common directorship.

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

For the period from  
June 28, 2009 to  
September 30, 2009  
Rupees

ABL Asset Management Company Limited - Management Company

Sale of 19,786,550 units	219,000,000
Redemption of 9,780,618 units	99,072,364
Remuneration payable to Management Company	936,731
Remuneration for the period	2,204,268
Preliminary expenses and floatation costs payable	3,583,261
Sales load payable	272,990
Outstanding 10,005,932 units	131,295,841

Allied Bank Limited	
Sale of 10,000,000 units	100,000,000
Outstanding 10,000,000 units	131,218,000
Markup accrued	80,919
Markup income for the period	1,099,183
Bank charges	8,043

ABL AMC's Staff Provident Fund	
Sale of 85,000 units	850,000
Redemption of 85,000 units	911,557

ABL Employees Superannuation (Pension) Fund	
Sale of 10,000,000 units	100,000,000
Outstanding 10,000,000 units	131,218,000

Pebbles (Pvt) Limited	
Sale of 2,300,000 units	23,000,000
Redemption of 2,300,000 units	23,010,120

Engro Chemicals Pakistan Limited	
Dividend Income	296,000

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

	For the period from June 28, 2009 to September 30, 2009
	<u>Rupees</u>
Central Depository Company of Pakistan Limited - Trustee	
Remuneration for the period	186,789
Remuneration payable for the period	62,729
Settlement charges & connection fee	54,972
Settlement charges & connection fee payable	28,562
 Key Management Personnel	
Chief Executive Officer	
Sale of 10,000 units	100,000
Outstanding 10,000 units	131,218
 Executives	
Sale of 34,496 units	345,000
Redemption of 13,500 units	137,889
Outstanding 20,996 units	275,500


#### 15. GENERAL

Figures have been rounded off to the nearest Rupee.

#### 16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the management company on 20, October 2009.

For ABL Asset Management Company Limited  
(Management Company)

  
ANIS UR RAHMAN  
CEO

  
MUHAMMAD YASEEN  
DIRECTOR



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