



CONDENSED INTERIM
FINANCIAL
INFORMATION

FOR THE NINE MONTHS AND QUARTER ENDED
MARCH 31, 2012

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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 (Effective From April 7, 2012)	Sheikh Mukhtar Ahmed Mr. Khalid A. Sherwani Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. M. Shakeb Murad Mr. M. Jawaid Iqbal Mr. Zia Ijaz Mr. Farid Ahmed Khan	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Zia Ijaz	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
Distributor:	Allied Bank 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.	

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 Information of ABL-IF for the nine months ended March 31, 2012.

ECONOMIC PERFORMANCE REVIEW

3QFY12 was another challenging quarter for Pakistan's economy as surging international oil prices, start of IMF repayments, inability to realize non-tax revenue sources and heavy government expenditures dampened any hopes of quick recovery. Pakistan's foreign exchange reserves remained under pressure, dropping to USD 16.51bn at quarter end (USD 17.0bn at December 31, 2011) while government borrowing for budgetary support surged significantly to PKR 982bn for 9MFY12. The central bank abandoned its recent pro-growth strategy by keeping the policy rate unchanged at 12% throughout the quarter, after having limited success in stimulating private sector credit off-take and continuous deterioration in economic fundamentals.

In the overall scheme of things, Inflationary pressures have somewhat eased with CPI increasing by 10.79% for March 2012, taking cumulative inflation to 10.79% for 9MFY12. Respite in food prices has provided some relief to consumers who are reeling under the shock of oil prices trading above USD100/bbl. Current account situation has become increasingly worrisome with 9MFY12 deficit recorded at USD 2,952mn compared to a surplus in 9MFY11. Widening trade gap, owing to high oil prices and slump in cotton prices, has been the primary drag. However, record remittances of USD 9,736mn for 9MFY12 have somewhat mitigated the impact. On the fiscal front, tax collection has been commendable at PKR 1.27 trillion, +25% YoY for 9MFY12. But the budgetary balance remains firmly in red due to heavy subsidies on power sector, rising debt servicing levels and non-realization of foreign, budgetary support proceeds.

As the current situation plays out, policy makers appear to have limited capacity to jump start the economy with growth expected to remain well below 5% even next year. As the FY2012-13 budget beckons, focus is expected to be primarily on stabilizing key macroeconomic indicators rather than a pro-growth stance. Stabilization will also depend on how oil prices behave and whether the Government is able to resolve its differences with the US. Release of Coalition Support Fund and other promised US aid will be crucial, especially in the current global economic setting where Government is having difficulty in selling its assets and oil prices are showing little signs of easing off. In the upcoming budget, it will be a difficult task for the Ministry of Finance to implement major tax reforms as the 2013 elections loom. On the monetary front it is fairly clear now that further monetary easing is not on the cards and interest rates have bottomed out for the time being. Moreover, any further deterioration in economic fundamentals may force the monetary authorities to adopt a more hawkish stance in 2H 2012.

FUND PERFORMANCE

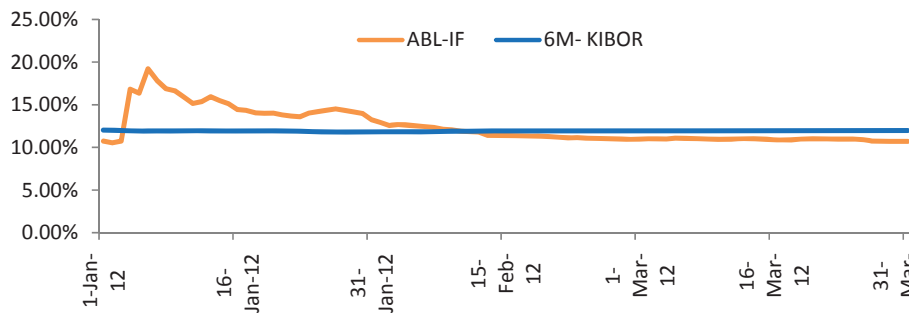
During the quarter, ABL Income Fund's AUMs declined by 35.15% to PKR4.993 billion



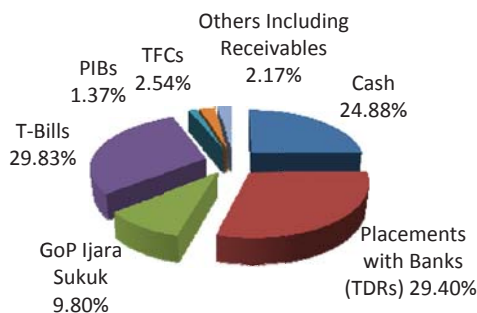
from PKR7.699 billion in December 2011. The decline in AUMs is due to switching by investors into ABL Government Securities fund and the usual quarter end redemptions. ABL Income Fund maintained a conservative asset allocation stance during the period and primary investments were in bank placements with AA- or above rated counters whilst the remainder in government securities. The unit price of ABL-IF increased by 2.56% during the quarter to close at 10.2752 (cum dividend) as at March 31, 2012, translating into a compounded annualized return of 10.71%.

During the quarter, ABL-IF underperformed its benchmark by 121bps due to conservative investment stance and minimal exposure to KIBOR linked assets. The fund maintained minimal exposure to long duration assets to avoid return volatility due to interest rate uncertainties.

As at March 31, 2012, ABL-IF's allocation in T-bills was 29.83% compared to 64.41% in December 31, 2011. T-bill allocation was decreased towards the end of the quarter in favor of bank placements due to attractive rates offered on term deposits. Thus placement with banks in the form of term and cash deposits increased to 54.29% as on March 31, 2012 from 28.56% as on December 31, 2011. In order to diversify assets and improve returns, 9.8% of assets were invested in GoP Ijara Sukuk during the quarter. We continue to explore TFCs issues of blue chip companies and banks. As of March 31, 2012, TFCs constituted a meager 2.54% and PIBs 1.37% of total assets.

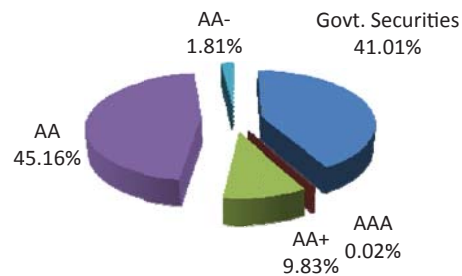


Asset Allocation



Other assets account for 2.17% of total assets.

Asset Quality



DIVIDEND

The Chief Executive Officer (CEO) on behalf of the Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on March 26, 2012 has approved and declared Interim dividend distribution of Re.0.2530 per unit (2.53% of the par value of Rs.10) for the quarter ended March 31, 2012. This is in addition to interim dividend distribution of Re.0.3089 per unit (3.09% of the par value of Rs.10) for the quarter ended December 31, 2011 and Re.0.3158 per unit (3.16% of the par value of Rs.10) for the quarter ended September 30, 2011.

FUND STABILITY RATING

On January 2, 2012: JCR-VIS has reaffirmed the Fund Stability Rating of ABL Income Fund at 'A+ (f)' (Single A Plus (f)).

MANAGEMENT QUALITY RATING

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


OUTLOOK

In view of the prevailing economic conditions, a conservative investment stance is warranted. With government borrowings showing no signs of easing, primary investments will continue to be in government securities with low duration to avoid interest rate volatility. Besides, we will continue to pursue bank placements with good rated counters and investments in TFCs with strong credit ratings.

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

Karachi, April 26, 2012


FARID AHMED KHAN
Chief Executive Officer

**ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF
ASSETS AND LIABILITIES**

As at March 31, 2012	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
----- (Rupees in '000) -----			
ASSETS			
Balances with banks	4	1,267,772	1,005,203
Investments	5	3,721,284	3,956,284
Profit receivable		13,438	24,389
Security deposits, prepayments and other receivables	6	24,955	875
Receivable from brokers against sale of investments		72,438	-
Preliminary expenses and floatation costs		1,476	2,222
Total assets		<u>5,101,363</u>	<u>4,988,973</u>
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company		8,958	8,063
Payable to the Central Depository Company of Pakistan Limited - Trustee		456	413
Payable to the Securities and Exchange Commission of Pakistan		3,174	4,917
Dividend payable		62,235	61,081
Payable against redemption of units		10,730	3,115
Accrued expenses and other liabilities	7	22,753	32,848
Total liabilities		<u>108,306</u>	<u>110,437</u>
NET ASSETS		<u>4,993,057</u>	<u>4,878,536</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>4,993,057</u>	<u>4,878,536</u>
CONTINGENCIES AND COMMITMENTS			
	8		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		<u>498,198,039</u>	<u>486,903,898</u>
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		<u>10.0222</u>	<u>10.0195</u>
FACE VALUE PER UNIT		<u>10.0000</u>	<u>10.0000</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

ABL INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Note	Nine Months ended		Quarter ended	
		March 31,		March 31,	
		2012	2011	2012	2011
------(Rupees in '000)-----					
INCOME					
Net gain / (loss) on sale of investments		20,217	(649)	(232)	1,669
Income from Government Securities		396,399	351,560	118,573	99,331
Income from Term Deposit Receipts		40,031	206,062	9,413	79,331
Income from Certificates of Investment		-	2,369	-	-
Income from Certificates of Deposit		2,531	3,463	-	993
Income from Letters of Placement		10,009	24,566	1,497	4,250
Income from Reverse Repurchase transactions		8,657	47,645	515	6,946
Income from Term Finance Certificates / Sukuk		38,579	2,540	12,300	1,472
Profit on bank accounts		39,315	31,955	14,103	18,572
Dividend Income		17,859	-	3,592	-
		<u>573,597</u>	<u>669,511</u>	<u>159,761</u>	<u>212,564</u>
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'	5.6.2	(2,262)	(329)	(26)	(305)
		<u>571,335</u>	<u>669,182</u>	<u>159,735</u>	<u>212,259</u>
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		63,485	79,254	19,713	23,459
Sindh sales tax on management remuneration		10,158	-	3,154	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,162	5,713	1,317	1,489
Annual fee - Securities and Exchange Commission of Pakistan		3,174	3,963	985	1,173
Brokerage and other transaction costs		2,193	1,149	558	524
Bank charges		241	239	70	67
Auditors' remuneration		324	282	107	93
Amortization of preliminary expenses and floatation costs		746	751	247	247
Legal and professional charges		50	-	-	-
Printing charges		100	233	49	47
Listing fee		30	30	10	10
Annual rating fee		143	139	47	46
Other expenses		189	118	11	100
Total operating expenses		<u>84,995</u>	<u>91,871</u>	<u>26,268</u>	<u>27,255</u>
Net income from operating activities		<u>486,340</u>	<u>577,311</u>	<u>133,467</u>	<u>185,004</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		56,607	(79,810)	2,041	(23,501)
Provision for Workers' Welfare Fund		(7,521)	(9,882)	-	(3,231)
Net income for the period before taxation		<u>535,426</u>	<u>487,619</u>	<u>135,508</u>	<u>158,272</u>
Taxation		-	-	-	-
Net income for the period after taxation		<u>535,426</u>	<u>487,619</u>	<u>135,508</u>	<u>158,272</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>535,426</u>	<u>487,619</u>	<u>135,508</u>	<u>158,272</u>
Earnings per unit	9				

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR



ABL INCOME FUND CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2012	2011	2012	2011
	----- (Rupees in '000) -----			
Opening undistributed income comprising:				
- Realised income	10,584	17,772	16,396	5,749
- Unrealised (loss) / income	(1,089)	(4,087)	(2,236)	(24)
	<u>9,495</u>	<u>13,685</u>	<u>14,160</u>	<u>5,725</u>
Net income for the period	535,426	487,619	135,508	158,272
Interim distribution:				
- Re 0.2530 per unit on March 26, 2012 (2011: Re 0.2906 per unit on March 30, 2011)				
Cash distribution	(62,235)	(68,041)	(62,235)	(68,041)
Issue of bonus units	(76,359)	(91,245)	(76,359)	(91,245)
Interim distribution:				
- Re 0.3089 per unit on December 26, 2011 (2010: Re 0.2689 per unit on December 30, 2010)				
Cash distribution	(76,064)	(62,950)	-	-
Issue of bonus units	(150,875)	(102,289)	-	-
Interim distribution:				
- Re 0.3158 per unit on September 27, 2011 (2010: Re 0.2701 per unit on September 30 2010)				
Cash distribution	(67,730)	(66,647)	-	-
Issue of bonus units	(101,541)	(101,971)	-	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	957	(3,450)	-	-
Undistributed income carried forward	<u>11,074</u>	<u>4,711</u>	<u>11,074</u>	<u>4,711</u>
Undistributed income / (loss) comprising:				
Realised income	13,336	5,040	13,336	5,040
Unrealised loss	(2,262)	(329)	(2,262)	(329)
	<u>11,074</u>	<u>4,711</u>	<u>11,074</u>	<u>4,711</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2012	2011	2012	2011
	----- (Rupees in '000) -----			
Net assets at the beginning of the period	4,878,536	8,360,054	7,698,650	5,946,091
Issue of 958,997,599 units (2011: 499,870,986 units)	9,706,542	5,050,127	1,583,898	1,381,055
Redemption of 980,580,908 units (2011: 842,576,527 units)	(9,864,811)	(8,560,441)	(4,360,723)	(2,221,347)
	(158,269)	(3,510,314)	(2,776,825)	(840,292)
Issue of 32,877,450 bonus units (2011: 29,550,550 units)	328,775	295,506	76,359	91,246
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	(56,607)	79,810	(2,041)	23,501
- amount representing (income) / loss and capital (gains) / losses - transferred to distribution statement	(957)	3,450	-	-
	(57,564)	83,260	(2,041)	23,501
Other net income for the period	517,471	488,597	135,766	156,908
Capital gain / (loss) on sale of investments	20,217	(649)	(232)	1,669
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	(2,262)	(329)	(26)	(305)
Total comprehensive income for the period	535,426	487,619	135,508	158,272
Interim distribution:				
- Re 0.2530 per unit on March 26, 2012 (2011: Re 0.2906 per unit on March 30, 2011)	(62,235)	(68,041)	(62,235)	(68,041)
	(76,359)	(91,245)	(76,359)	(91,245)
Cash distribution				
Issue of bonus units				
Interim distribution:				
- Re 0.3089 per unit on December 26, 2011 (2010: Re 0.2689 per unit on December 30, 2010)				
Cash distribution	(76,064)	(62,950)	-	-
Issue of bonus units	(150,875)	(102,289)	-	-
Interim distribution:				
- Re 0.3158 per unit on September 27, 2011 (2010: Re 0.2701 per unit on September 30 2010)				
Cash distribution	(67,730)	(66,647)	-	-
Issue of bonus units	(101,541)	(101,971)	-	-
	(534,804)	(493,143)	(138,594)	(159,286)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	957	(3,450)	-	-
Net assets as at the end of the period	4,993,057	5,219,532	4,993,057	5,219,532

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR



ABL INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

Note	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2012	2011	2012	2011
------(Rupees in '000)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	535,426	487,619	135,508	158,272
Adjustment for non-cash charges and other items;				
Amortisation of preliminary expenses and floatation costs	746	751	247	247
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	2,262	329	26	305
Net element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed	(56,607)	79,810	(2,041)	23,501
	481,827	568,509	133,740	182,325
(Increase)/ decrease in assets				
Profit receivable	10,951	51,894	14,056	16,148
Investments	532,738	373,630	3,288,338	(2,634,310)
Receivable from brokers against sale of investments	(72,438)	(21,359)	(47,059)	(21,359)
Security deposits, prepayments and other receivables	(24,080)	(556)	(5,154)	5,909
	447,171	403,609	3,250,181	(2,633,612)
Increase/ (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	895	(5,844)	(3,832)	(1,154)
Payable to Central Depository Company of Pakistan Limited - Trustee	43	(427)	(114)	(119)
Payable to Securities and Exchange Commission of Pakistan	(1,743)	(3,081)	985	1,173
Accrued expenses and other liabilities	(10,095)	10,795	(86)	2,148
	(10,900)	1,443	(3,047)	2,048
Net cash generated from / (used in) operating activities	918,098	973,561	3,380,874	(2,449,239)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(204,875)	(222,071)	(76,064)	(62,950)
Net (payments) / receipts against (redemption) / issuance of units	(150,654)	(3,481,293)	(2,770,801)	(785,047)
Net cash used in financing activities	(355,529)	(3,703,364)	(2,846,865)	(847,997)
Net Increase / (decrease) in cash and cash equivalents	562,569	(2,729,803)	534,009	(3,297,236)
Cash and cash equivalents at the beginning of the period	2,205,203	3,663,489	2,233,763	4,230,922
Cash and cash equivalents at the end of the period	4.1 2,767,772	933,686	2,767,772	933,686

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

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 the 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 the public for subscription at par from September 17, 2008 to September 19, 2008 and thereafter these units are offered to the 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 Fund has been categorised as "Income Scheme" under the categorisation criteria laid down by the SECP.

JCR-VIS Credit Rating Company Limited has assigned a management quality rating of 'AM2-' (Stable Outlook) to the Management Company and fund stability rating of "A+(f)" to the Fund.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial information. Approved accounting standards comprise of International Accounting Standard (IAS) 34: 'Interim financial reporting', 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 IAS 34, the requirements of the Trust Deed, the NBFC Regulations or the directives issued by the SECP prevail.

This condensed interim financial information does not include all the information and disclosures required in the financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2011.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the external auditors in accordance with the requirements of the Code of Corporate Governance. Accordingly, the Board of Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied and method of computation of balances adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2011.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

The following new standards and amendments to existing standards are mandatory for accounting periods beginning on or after July 1, 2011:

IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The adoption of the revised standard does not have any impact on the Fund's condensed interim financial information.

IFRS 7 (amendment) 'Financial instruments: Disclosures'. This amendment was part of the IASB's annual improvement project published in May 2010. The amendment emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. Adoption of this amendment did not have any impact on the Fund's condensed interim financial information.

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2011 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not disclosed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that are mandatory for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in this condensed interim financial information.

		(Unaudited)	(Audited)
	Note	March 31, 2012	June 30, 2011
------(Rupees in '000)-----			
4	BALANCES WITH BANKS		
	Saving accounts	1,267,772	1,005,203
		<u>1,267,772</u>	<u>1,005,203</u>
4.1	CASH AND CASH EQUIVALENTS		
	Balances with banks	1,267,772	1,005,203
	Term deposit receipts	1,500,000	1,200,000
		<u>2,767,772</u>	<u>2,205,203</u>

- 4.2 These saving accounts carry mark-up at rates ranging from 5.00 % to 12.20% (June 30, 2011: 5.00% to 13.90%) per annum. Deposits in savings accounts include Rs.4,571,995 (June 30, 2011: Rs. 28,412,652) maintained with Allied Bank Limited, a related party.

Note	(Unaudited)	(Audited)
	March 31, 2012	June 30, 2011
----- (Rupees in '000) -----		
5 INVESTMENTS		
Financial assets 'at fair value through profit or loss' - held for trading		
- Government Treasury Bills	5.1	1,521,824
- Pakistan Investment Bonds	5.2	69,993
- Ijarah Sukuk	5.3	500,000
- Term Finance Certificates / Sukuk	5.4	129,467
- Spread Transactions - Ready Future	5.5	-
Loans and receivables	5.6	1,500,000
		<u>3,721,284</u>
		<u>3,956,284</u>

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

Issue date	Tenor	Face Value			Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2011	Purchased during the period	Disposed/ matured during the period	As at March 31, 2012	Carrying value	Market value		
Rupees in '000									
April 21, 2011	3 Months	-	100,000	100,000	-	-	-	-	-
May 5, 2011	3 Months	5,000	482,000	487,000	-	-	-	-	-
June 2, 2011	3 Months	100,000	75,000	175,000	-	-	-	-	-
July 14, 2011	3 Months	-	366,000	366,000	-	-	-	-	-
July 28, 2011	3 Months	-	310,000	310,000	-	-	-	-	-
August 11, 2011	3 Months	-	950,000	950,000	-	-	-	-	-
August 25, 2011	3 Months	-	128,500	128,500	-	-	-	-	-
October 6, 2011	3 Months	-	50,000	50,000	-	-	-	-	-
October 20, 2011	3 Months	-	625,000	625,000	-	-	-	-	-
November 3, 2011	3 Months	-	537,000	537,000	-	-	-	-	-
November 17, 2011	3 Months	-	956,000	956,000	-	-	-	-	-
December 1, 2011	3 Months	-	250,000	250,000	-	-	-	-	-
December 29, 2011	3 Months	-	28,630	28,630	-	-	-	-	-
January 12, 2012	3 Months	-	287,000	287,000	-	-	-	-	-
January 26, 2012	3 Months	-	187,000	180,000	7,000	6,961	6,959	(2)	0.00
February 9, 2012	3 Months	-	612,000	612,000	-	-	-	-	-
February 23, 2012	3 Months	-	187,000	-	187,000	184,307	184,255	(52)	0.04
March 8, 2012	3 Months	-	2,895,000	2,375,000	520,000	510,194	510,089	(105)	0.10
		<u>105,000</u>	<u>9,026,130</u>	<u>8,417,130</u>	<u>714,000</u>	<u>701,462</u>	<u>701,303</u>	<u>(159)</u>	<u>14%</u>
February 10, 2011	6 Months	500	257,000	257,500	-	-	-	-	-
February 24, 2011	6 Months	240,000	450,000	690,000	-	-	-	-	-
March 10, 2011	6 Months	189,000	85,000	274,000	-	-	-	-	-
April 7, 2011	6 Months	-	902,500	902,500	-	-	-	-	-
April 21, 2011	6 Months	200,000	-	200,000	-	-	-	-	-
May 5, 2011	6 Months	250,000	822,000	1,072,000	-	-	-	-	-
May 19, 2011	6 Months	118,900	790,000	908,900	-	-	-	-	-
June 2, 2011	6 Months	200,000	623,200	823,200	-	-	-	-	-
June 16, 2011	6 Months	-	648,000	648,000	-	-	-	-	-
July 28, 2011	6 Months	-	350,000	350,000	-	-	-	-	-
August 11, 2011	6 Months	-	1,560,000	1,560,000	-	-	-	-	-
August 25, 2011	6 Months	-	225,000	225,000	-	-	-	-	-
September 8, 2011	6 Months	-	35,000	35,000	-	-	-	-	-
September 22, 2011	6 Months	-	3,622,000	3,622,000	-	-	-	-	-
October 6, 2011	6 Months	-	492,500	492,000	500	499	499	-	0.00
October 20, 2011	6 Months	-	674,500	674,500	-	-	-	-	-
November 3, 2011	6 Months	-	609,000	537,000	72,000	71,289	71,262	(27)	0.01
November 17, 2011	6 Months	-	588,870	325,000	263,870	260,098	259,997	(101)	0.05
December 1, 2011	6 Months	-	253,200	253,200	-	-	-	-	-
January 26, 2012	6 Months	-	374,000	374,000	-	-	-	-	-
February 9, 2012	6 Months	-	200,000	100,000	100,000	96,043	95,941	(102)	0.02
		<u>1,198,400</u>	<u>13,561,770</u>	<u>14,323,800</u>	<u>436,370</u>	<u>427,929</u>	<u>427,699</u>	<u>(230)</u>	<u>8.57%</u>
									<u>11.49%</u>

Issue date	Tenor	Face Value				Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2011	Purchased during the period	Disposed/ matured during the period	As at March 31, 2012	Carrying value	Market value	Appreciation/ (diminution)		
Rupees in '000										
December 2, 2010	12 Months	-	300,000	300,000	-	-	-	-	-	-
February 10, 2011	12 Months	-	400,000	400,000	-	-	-	-	-	-
February 24, 2011	12 Months	-	88,000	88,000	-	-	-	-	-	-
March 24, 2011	12 Months	375,000	76,000	451,000	-	-	-	-	-	-
April 7, 2011	12 Months	-	77,000	77,000	-	-	-	-	-	-
April 21, 2011	12 Months	-	104,102	95,500	8,602	8,551	8,552	1	0.00	0.00
May 19, 2011	12 Months	-	449,000	286,000	163,000	160,680	160,607	(73)	0.03	0.04
June 2, 2011	12 Months	-	30,000	10,000	20,000	19,635	19,619	(16)	0.00	0.01
June 30, 2011	12 Months	-	200,000	200,000	-	-	-	-	-	-
July 14, 2011	12 Months	-	100,000	100,000	-	-	-	-	-	-
August 11, 2011	12 Months	-	4,492,000	4,435,000	57,000	54,797	54,686	(111)	0.01	0.01
August 25, 2011	12 Months	-	7,269,300	7,261,500	7,800	7,451	7,452	1	0.00	0.00
September 8, 2011	12 Months	-	3,561,500	3,554,000	7,500	7,148	7,133	(15)	0.00	0.00
September 22, 2011	12 Months	-	3,168,400	3,125,400	43,000	40,734	40,716	(18)	0.01	0.01
October 6, 2011	12 Months	-	2,998,300	2,998,100	200	189	188	(1)	0.00	0.00
October 20, 2011	12 Months	-	703,000	603,000	100,000	94,149	93,869	(280)	0.02	0.03
November 3, 2011	12 Months	-	537,000	537,000	-	-	-	-	-	-
November 17, 2011	12 Months	-	432,000	432,000	-	-	-	-	-	-
December 1, 2011	12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
January 26, 2012	12 Months	-	187,000	187,000	-	-	-	-	-	-
March 22, 2012	12 Months	-	300,000	300,000	-	-	-	-	-	-
Total - March 31, 2012		375,000	26,472,602	26,440,500	407,102	393,334	392,822	(512)	8%	11%
Total - March 31, 2012		1,678,400	49,060,502	49,181,430	1,557,472	1,522,725	1,521,824	(901)	30%	40.9%

5.2 Pakistan Investment Bonds:

Issue date	Tenor	Face Value				Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2011	Purchased during the period	Disposed/ matured during the period	As at March 31, 2012	Carrying value	Market value	Appreciation/ (diminution)		
Rupees in '000										
July 22, 2010	3 Years	25,000	311,500	336,500	-	-	-	-	-	-
August 18, 2011	3 Years	-	632,500	632,500	-	-	-	-	-	-
August 18, 2011	5 Years	-	225,000	225,000	-	-	-	-	-	-
August 18, 2011	10 Years	-	818,000	743,000	75,000	72,994	69,993	(3,001)	1%	2%
Total - March 31, 2012		25,000	1,987,000	1,937,000	75,000	72,994	69,993	(3,001)	1%	2%

5.3 Ijarah sukuk

Issue date	Tenor	Face Value				Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2011	Purchased during the period	Disposed/ matured during the period	As at March 31, 2012	Carrying value	Market value	Appreciation/ (diminution)		
Rupees in '000										
March 7, 2011	3 Years	120,000	44,000	164,000	-	-	-	-	-	-
May 16, 2011	3 Years	539,200	142,000	681,200	-	-	-	-	-	-
March 2, 2012	3 Years	-	500,000	-	500,000	500,000	500,000	-	10.01%	13.44%
Total - March 31, 2012		659,200	686,000	845,200	500,000	500,000	500,000	-	10.01%	13.44%

5.4 Term Finance Certificates / sukuk

Name of the investee company	Profit/Markup Rate %	Number of Certificates				Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2011	Purchased during the period	Disposed / matured during the period	As at March 31, 2012	Carrying value	Market value	Appreciation / (diminution)		
Rupees in '000										
Askari Bank Limited - III	6 months KIBOR plus 2.50%	-	800	800	-	-	-	-	-	-
Askari Bank Limited - IV	13.74%	-	18,000	-	18,000	90,000	91,260	1,260	1.83%	2%
Bank Al Habib Limited - IV	15.00%	-	5,000	5,000	-	-	-	-	-	-
Bank Alfalah Limited- IV Fixed	15%	-	29,550	29,550	-	-	-	-	-	-
Faysal Bank Limited- II	6 months KIBOR plus 1.50%	-	8,000	8,000	-	-	-	-	-	-
Hub Power Company Limited*	14.47%	-	20,000	20,000	-	-	-	-	-	-
Kot Addu Power Company Limited	14.89%	25,000	-	25,000	-	-	-	-	-	-
Sui Southern Gas Company Limited	3 months KIBOR plus 0.20%	-	8,700	8,700	-	-	-	-	-	-
United Bank Limited - IV	6 months KIBOR plus 0.85%	-	12,600	5,000	7,600	37,827	38,207	380	0.8%	1%
Total - March 31, 2012		25,000	102,650	102,050	25,600	127,827	129,467	1,640	2.59%	3.48%

5.5 Spread transaction - Ready Future

Name of the investee company	Number of shares				Balance as at March 31, 2012			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2011	Purchased during the period	Sales during the period	As at March 31, 2012	Carrying value	Market value	Appreciation / (diminution)		
Rupees in '000									

shares of listed companies - Fully Paid ordinary shares of Rs. 10 each unless stated otherwise.

Personal Goods

Nishat Mills Limited	-	1,131,000	1,131,000	-	-	-	-	-	-
	-	1,131,000	1,131,000	-	-	-	-	-	-

Fertilizer

Engro Corporation Limited	-	12,000	12,000	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	3,247,000	3,247,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	929,000	929,000	-	-	-	-	-	-
	-	4,188,000	4,188,000	-	-	-	-	-	-

Banks

MCB Bank Limited	-	34,500	34,500	-	-	-	-	-	-
National Bank of Pakistan	-	7,500	7,500	-	-	-	-	-	-
	-	42,000	42,000	-	-	-	-	-	-

Oil and Gas

Pakistan Petroleum Limited	-	19,500	19,500	-	-	-	-	-	-
Pakistan Oilfield Limited	-	577,000	577,000	-	-	-	-	-	-
	-	596,500	596,500	-	-	-	-	-	-

Total - March 31, 2012

	-	5,957,500	5,957,500	-	-	-	-	-	-
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5.6 Loans and Receivables

	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
Term Deposit Receipts	5.6.1	1,500,000	1,200,000
Letters of Placement		-	350,000
		<u>1,500,000</u>	<u>1,550,000</u>

- 5.6.1 Term Deposit Receipts carry mark-up at the rate of 12.15% to 12.25% (June 30, 2011: 13.75% to 13.98%) per annum and maturities ranging from April 30, 2012 to May 03, 2012 (June 30, 2011: July 25, 2011 to July 28, 2011). Term Deposits include Rs. 500,000,000 (June 30, 2011: Nil) maintained with Allied Bank Limited, a related party.

	(Unaudited) March 31, 2012	(Audited) June 30, 2011
5.6.2 Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	---(Rupees in '000)---	
Market value of securities	2,221,284	2,406,284
Less: Carrying value of securities	2,223,546	2,407,373
	<u>(2,262)</u>	<u>(1,089)</u>

6 SECURITY DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security Deposits	3,100	100
Prepayments	367	500
Receivable from National Clearing Company of Pakistan Limited	17,890	275
Dividend Receivable	3,593	-
Other Receivables	5	-
	<u>24,955</u>	<u>875</u>

	(Unaudited) March 31, 2012	(Audited) June 30, 2011
Note		

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		219	290
Brokerage		325	64
Printing and other charges		297	300
Payable to Workers' Welfare Fund	7.1	21,779	14,258
Tax deducted at source		133	139
Advance against issue of units		-	17,797
		<u>22,753</u>	<u>32,848</u>

- 7.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010 and June 30, 2011.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

Subsequent to June 30, 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the Sindh High Court (SHC). The Management Company, as a matter of abundant caution, has not reversed the existing provision of Rs. 21.78 million for WWF. Further, the Management Company has decided to discontinue the fresh provision of WWF effective December 01, 2011. The aggregate amount of the Fund's liability in respect of WWF amounts to Rs. 25.12 million till March 31, 2012.

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2012 and at June 30, 2011.

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 PARTY

Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited, ABL Asset Management Company Limited - Staff Provident Fund, Allied Bank Limited- Employees Superannuation (Pension) Fund, ABL Staff Provident Fund being entities under common management and/ or directorship, Central Depository Company being the trustee of the Fund, Associated companies 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.

10.1 Details of transactions with connected persons during the period are as follows:

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2012	2011	2012	2011
	----- (Rupees in '000) -----			
ABL Asset Management Company Limited				
- Management Company				
Issue of 3,447,711 units (2011: 994,886 units)	34,500	10,000	-	-
Bonus of 312,547 units (2011: 505,694 units)	3,125	50,507	1,265	1,425
Redemption of 2,910,644 units (2011: 19,889,112 units)	30,000	201,000	-	18,000
Remuneration for the period	63,485	79,254	19,713	23,459

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2012	2011	2012	2011
------(Rupees in '000)-----				
Allied Bank Limited				
Issue of 299,529,738 units (2011: Nil units)	3,000,000	-	-	-
Redemption of 299,529,738 units(2011: Nil)	3,003,325	-	3,003,325	-
Cash dividend	65,828	62,220	18,975	21,795
Markup income	2,501	43,981	806	26,789
Bank charges	61	47	13	7
Placement of Term Deposit Receipts	500,000	2,753,000	500,000	1,200,000
Maturity of Term Deposit Receipts	-	2,053,000	-	793,000
ABL Asset Management Company Limited - Staff Provident Fund				
Issue of Nil units (2011: 39,106 units)	-	400	-	-
Bonus of Nil units (2011: 12,001 units)	-	120	-	36
Redemption of Nil units (2011: 56,639 units)	-	574	-	574
ABL- Employees Superannuation (Pension) Fund				
Cash dividend	12,594	33,085	-	11,590
Redemption of 39,880,238 units (2011: Nil units)	406,364	-	-	-
ABL- Staff Provident Fund				
Cash dividend	835	2,194	-	768
Redemption of 2,644,829 units (2011: Nil units)	26,950	-	-	-
CHAIRMAN OF THE MANAGEMENT COMPANY				
Sheikh Mukhtar Ahmad				
Bonus of 1,205 units (2011: 1,019 units)	12	10	4	3
DIRECTORS OF THE MANAGEMENT COMPANY				
Mr. Muhammad Javaid Iqbal				
Bonus of 3,025 units (2011: 3,462 units)	30	35	19	10
Redemption of Nil units (2011: 34,355 units)	-	353	-	-
Mr. Shakeb Murad				
Issue of 575,665 units (2011: Nil units)	5,900	-	-	-
Bonus of 20,879 units (2011: 2,555 units)	209	26	-	10
Redemption of 629,992 units (2011: Nil)	6,372	-	6,340	-
KEY MANAGEMENT PERSONNEL				
Chief Executive Officer				
Issue of 14,664 units (2011: Nil units)	150	-	-	-
Bonus of 94,984 units (2011: 119,846 units)	950	1,198	283	347
Redemption of 227,987 units (2011: 449,046 units)	2,305	4,550	5	4,550
Executives				
Bonus of 2,707 units (2011: 5,504 units)	27	55	8	13
Redemption of 6,776 units (2011: 119,139 units)	68	1,202	-	-
TRUSTEE				
Central Depository Company of Pakistan Limited				
Remuneration for the period	4,162	5,713	1,317	1,489
CDS Connection Fee	31	3	20	-

10.2	Amounts outstanding as at period / year ended	(Unaudited) March 31, 2012	(Audited) June 30, 2011
		Rupees in '000	
	ABL Asset Management Company Limited - Management Company		
	Outstanding 5,126,499 units (June 30 2011: 4,276,885 units)	51,379	42,852
	Preliminary expenses and floatation costs payable	1,000	2,000
	Remuneration payable to management company	6,860	6,063
	Allied Bank Limited		
	Outstanding 75,000,000 units (June 30 2011: 75,000,000 units)	751,665	751,463
	Cash dividend payable	18,975	21,360
	Bank balances	4,572	28,413
	Mark up accrued	453	134
	Term Deposit Receipts	500,000	-
	ABL- Employees Superannuation (Pension) Fund		
	Outstanding nil units (June 30, 2011: 39,880,238 units)	-	399,580
	Cash dividend payable	-	11,358
	ABL- Staff Provident Fund		
	Outstanding Nil units (June 30, 2011: 2,644,829 units)	-	26,500
	Cash dividend payable	-	753
	CHAIRMAN OF THE MANAGEMENT COMPANY		
	Sheikh Mukhtar Ahmad		
	Outstanding 14,545 units (June 30, 2011: 13,340 units)	146	134
	DIRECTORS OF THE MANAGEMENT COMPANY		
	Mr. Muhammad Javaid Iqbal		
	Outstanding 36,511 units (June 30, 2011: 33,485 units)	366	336
	Mr. Shakeb Murad		
	Outstanding Nil units (June 30, 2011: 33,448 units)	-	335
	KEY MANAGEMENT PERSONNEL		
	Chief Executive Officer		
	Outstanding 1,145,927 units (June 30, 2011: 1,264,266 units)	11,485	12,667
	Outstanding 32,670 units (June 30, 2011: 36,739 units)	327	368
	TRUSTEE		
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration and CDC connection fee payable	456	413
	Security Deposit Receivable	100	100

11 GENERAL

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

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 26, 2012 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KAMRAN NISHAT
DIRECTOR

 ABL Asset Management
Discover the potential


ABL-IF
ABL-INCOME FUND

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ABL Asset Management

Discover the potential