



CONDENSED INTERIM
FINANCIAL
INFORMATION

FOR THE HALF YEAR ENDED DECEMBER 31, 2011

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited	
Board of Directors of the Management Company	Sheikh Mukhtar Ahmed	Chairman
	Muhammad Waseem Mukhtar	Director
	Mr. Khalid A. Sherwani	Director
	Mr. M. Jawaid Iqbal	Director
	Muhammad Yaseen	Director
	Mr. M. Shakeb Murad	Director
	Mr. Kamran Nishat	Director
Chief Executive Officer:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Faisal Nadeem Mangroria	
Audit Committee:	Mr. Kamran Nishat	Chairman
	Muhammad Waseem Mukhtar	Member
	Muhammad Yaseen	Member
Head of Internal Audit & Compliance	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.	
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisors:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 -C1 -10, Beaumont Road, Civil Lines, Karachi.	
Bankers:	Allied Bank Limited Bank Al-Falah Limited United Bank Limited	
Distributor:	Allied Bank Limited	
Registered Office:	11 - B, Lalazar, M. T. Khan Road, Karachi.	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Income Fund (ABL-IF), is pleased to present the un-audited Condensed Interim Financial Information of ABL-IF for the half year ended December 31, 2011.

ECONOMIC PERFORMANCE REVIEW

Economic conditions remained frail during the first half of FY12 with the twin deficits, fiscal and external, dominating the economic headlines. Current Account deficit surged to USD 2.2 billion during the period compared to a surplus of USD 8 million in corresponding period of last year. Rising international oil prices (+37% YoY) coupled with crash in cotton prices resulted in 1HFY12 trade deficit of USD 7.6 billion, +32% YoY. Disappointing foreign direct investment (-36% YoY) and limited foreign aid flows further contributed to the weak balance of payments situation, eventually leading to a decline in FX reserves to USD 16.9 billion as at December 31st 2011, compared to USD 18.2 billion at the start of the fiscal year. The rupee followed suit and depreciated by a significant 4.7% against the US Dollar during the period under review. Likewise, fiscal deficit numbers were a cause of concern, recorded at 4.5% for 1HFY12, despite tax revenue collection seemingly on target at +27% YoY. Recently strained diplomatic ties with the US was the major contributor in this regard as the finance ministry had built in a significant cushion of foreign aid while formulating the fiscal deficit target of 4.0% for FY12 - a target seemingly highly optimistic under the current scenario.

On the positive front, inflation was back in single digits at 9.75% for December 2011 and 10.9% for 1HFY12. This improvement in CPI number is mainly attributed to reconstitution of the CPI basket along with high base of the index due to floods in 2010. Taking cue from this, the central bank adopted an expansionary monetary stance and cut the key policy rate by 200bps to 12% during the period. However, the move was short lived and SBP halted its pro-growth approach in its last statement highlighting growing risks to the economy, particularly the weak external account situation and possible reemergence of inflationary pressures. Moreover, the impact of monetary easing was hardly visible on private sector whose borrowing remained subdued, primarily due to heavy borrowing by the Government from both the central bank (+143 billion in 1HFY12) as well as commercial banks (+697 billion in 1HFY12). Acute energy shortages have further downplayed monetary easing efforts as commercial banks' scope for lending is greatly reduced. In general, growth elements failed to gather any sort of momentum during 1HFY12, which has resulted in downward revision of GDP growth target to 3.6% from the original FY12 target of 4.2% set by the Government of Pakistan.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 18.2% in 1HFY-12 to close at Rs.268 billion as at December 31, 2011. Bulk of this growth was supported by debt funds as competitive rates on sovereign debt instruments

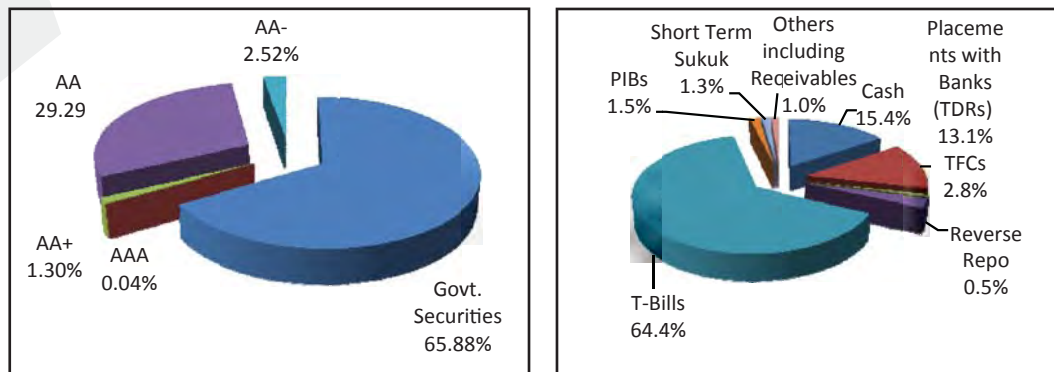
made fixed income fund investments ideal for both corporate and retail investors at large. Equities remained out of favor due to economic instability and political uncertainties during the period and performance was also affected by foreign outflows. The 200bps cut in discount rate during the period brought a boon for income funds as they gained the most from the valuation adjustments in debt instruments. Despite the commendable performance portrayed by income funds during the period, they were yet again outclassed by money market funds in terms of AUM growth as investors continued to shun higher duration and risk-bearing assets. Nevertheless the income fund category managed to post decent growth where total AUMs improved by 39.77% to PKR54.698 billion at December 31, 2011 compared to PKR39.135 billion as on June 30, 2011.

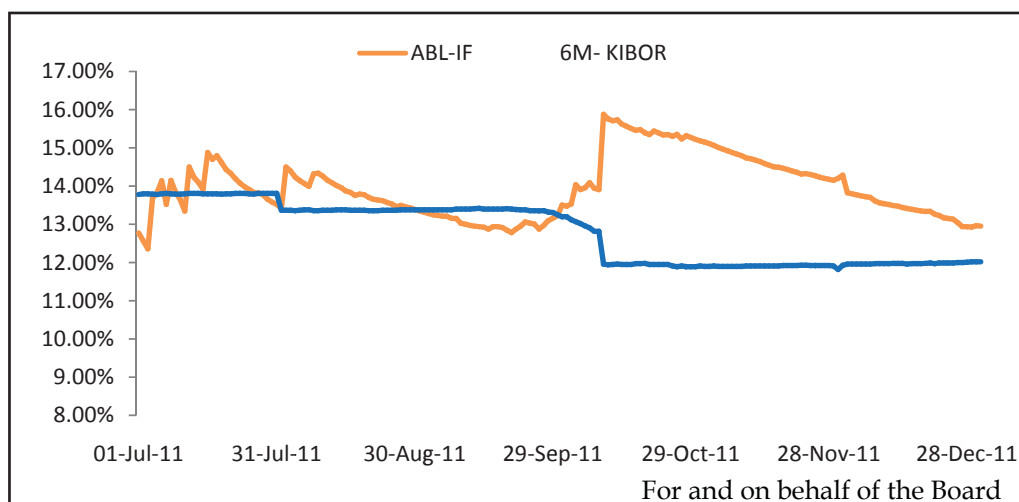
FUND PERFORMANCE

During the period under review, ABL Income Fund's AUMs increased by 57.80% to PKR7.699 billion from PKR4.879 billion in June 2011. The fund attracted new investors due to its superior and stable returns and maintained its position as one of the largest income funds in the country. Moreover, Monetary Policy easing by a cumulative 200 bps during the period encouraged investors to seek high duration investment avenues. During the half year ended December 31, 2011, the unit price of ABL-IF increased by 6.42% to close at 10.6626 (cum dividend) translating into an annualized compounded return of 12.95%.

ABL-IF outperformed its 6 month KIBOR Average benchmark rate of 12.78% by 17 bps during the period. The outperformance is attributable to valuation gains on higher duration assets like PIBs due to the 200bps discount rate cut, as well as active management of the portfolio. In order to diversify asset allocation, the fund conservatively invested in corporate debt and other short term debt instruments.

A major portion of ABL-IF's portfolio (64.4% of total assets) comprised of high yielding T-bills as on December 31, 2011 in comparison to 32.1% as on June 30, 2011. TDR placements were 13.1% and cash balance was enhanced to 15.4% of total assets to take advantage of high rates offered by banks at year end. Remaining investments were in corporate debt instruments constituting 4.1%, PIBs 1.5% and Reverse Repo 0.5% as of December 31, 2011.





FUTURE OUTLOOK

We feel the current easing cycle will be a short one and the twin deficits will force central bank's hands to tighten the reins eventually. The dip in inflation could be transient as high international oil prices and reduction in energy subsidies will put pressure on CPI numbers going forward. In the absence of foreign flows further rupee depreciation cannot be ruled out, especially with IMF loan repayments scheduled to start. In the current scenario monetary authorities are likely to adopt a cautious stance with interest rates expected to remain firm. Fiscal policy has limited or no space as rising domestic debt servicing and large public sector deficits will eat into whatever revenue growth we see coming through this year.

As yields on Government paper remain high, ABL-IF will maintain its primary holding in low risk, high return T-bills, Ijarah Sukuks and PIBs. In order to diversify the fund's investment allocation and improve returns, we will continue to explore floating rate TFCs issued by strong entities. A seemingly stagnant interest rate direction calls for prudence where we would look to avoid high duration investments. This will mitigate any interest rate volatility to some extent.

DIVIDEND

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

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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

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

Karachi, February 22, 2012


FARID AHMED KHAN
Chief Executive Officer

ABL INCOME FUND TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
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Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL INCOME FUND

Report of the Trustee pursuant to Regulation 41(b) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2011 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Muhammad Hanif Jaktura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2012



ABL INCOME FUND
AUDITORS REPORT TO THE UNIT HOLDERS
ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION



A. F. FERGUSON & CO.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNITHOLDERS

Introduction


We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Income Fund** as at December 31, 2011 and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (hereinafter referred to as the 'condensed interim financial information'), for the half year ended December 31, 2011. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarters ended December 31, 2011 and December 31, 2010 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2011.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.


Chartered Accountants
Date: February 23, 2012
Karachi

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Kashmir: Hblew No. 110, Street No. 1, Behind Dargah Buzurg, Nallah, Srinagar, Jammu & Kashmir, India, P.O. Box 11001, Srinagar, Jammu & Kashmir, India, Tel: +91 (790) 215320; +91 (790) 316310

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

As at December 31, 2011

	Note	(Unaudited) December 31, 2011	(Audited) June 30, 2011
----- (Rupees in '000) -----			
ASSETS			
Balances with banks	4	1,208,763	1,005,203
Investments	5	6,534,648	3,956,284
Profit receivable	6	27,494	24,389
Security deposits, prepayments and other receivables	7	19,801	875
Receivable from brokers against sale of investments		25,379	-
Preliminary expenses and floatation costs	8	1,723	2,222
Total assets		<u>7,817,808</u>	<u>4,988,973</u>
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	9	12,790	8,063
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	570	413
Payable to the Securities and Exchange Commission of Pakistan		2,189	4,917
Dividend payable		76,064	61,081
Payable against redemption of units		4,706	3,115
Accrued expenses and other liabilities	11	22,839	32,848
Total liabilities		<u>119,158</u>	<u>110,437</u>
NET ASSETS		<u>7,698,650</u>	<u>4,878,536</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>7,698,650</u>	<u>4,878,536</u>
CONTINGENCIES AND COMMITMENTS	12		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		<u>768,448,890</u>	<u>486,903,898</u>
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		<u>10.0184</u>	<u>10.0195</u>
FACE VALUE PER UNIT		<u>10.0000</u>	<u>10.0000</u>

The annexed notes 1 to 17 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Note	<u>Half year ended</u>		<u>Quarter ended</u>	
		<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
		2011	2010	2011	2010
----- (Rupees in '000) -----					
INCOME					
Net gain / (loss) on sale of investments		20,449	(2,318)	9,235	(42)
Income from Government Securities		277,826	252,229	148,602	108,560
Income from Term Deposit Receipts		30,618	126,731	13,973	68,315
Income from Certificates of Investment		-	2,369	-	-
Income from Certificates of Deposit		2,531	2,470	-	-
Income from Letters of Placement		8,512	20,316	419	6,441
Income from Reverse Repurchase transactions		8,142	40,699	933	18,557
Income from Term Finance Certificates / Sukuk		26,279	1,068	14,254	1,068
Profit on bank accounts		25,212	13,383	19,197	6,600
Dividend Income		14,267	-	14,267	-
		<u>413,836</u>	<u>456,947</u>	<u>220,880</u>	<u>209,499</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'	5.6.2	(2,236)	(24)	(5,984)	(442)
Unrealized gain on revaluation of future contracts		-	-	(11)	-
		<u>411,600</u>	<u>456,923</u>	<u>214,885</u>	<u>209,057</u>
EXPENSES					
Remuneration of ABL Asset Management Company Limited					
- Management Company		43,772	55,795	23,679	24,782
Sindh sales tax on management remuneration	9.1	7,004	-	3,789	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,845	4,224	1,506	1,904
Annual fee - Securities and Exchange Commission of Pakistan		2,189	2,790	1,184	1,239
Brokerage and other transaction costs		1,635	625	1,037	293
Bank charges		171	172	87	84
Auditors' remuneration		217	189	109	101
Amortization of preliminary expenses and floatation costs		499	504	248	252
Legal and professional charges		50	-	50	-
Printing charges		51	186	1	93
Listing fee		20	20	10	10
Annual rating fee		96	93	48	49
Other expenses		178	18	131	2
Total operating expenses		<u>58,727</u>	<u>64,616</u>	<u>31,879</u>	<u>28,809</u>
Net income from operating activities		<u>352,873</u>	<u>392,307</u>	<u>183,006</u>	<u>180,248</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		54,566	(56,309)	52,297	(9,172)
Provision for Workers' Welfare Fund		(7,521)	(6,651)	(4,078)	(3,456)
Net income for the period before taxation		<u>399,918</u>	<u>329,347</u>	<u>231,225</u>	<u>167,620</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>399,918</u>	<u>329,347</u>	<u>231,225</u>	<u>167,620</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>399,918</u>	<u>329,347</u>	<u>231,225</u>	<u>167,620</u>
Earnings per unit	14				

The annexed notes 1 to 17 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2011	2010	2011	2010
	----- (Rupees in '000) -----			
Opening undistributed income comprising:				
- Realised income	10,584	17,772	6,126	2,926
- Unrealised (loss) / income	(1,089)	(4,087)	3,748	418
	9,495	13,685	9,874	3,344
Net income / (loss) for the period	399,918	329,347	231,225	167,620
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)	(76,064)	(62,950)
Issue of bonus units	(150,875)	(102,289)	(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	14,160	5,725	14,160	5,725
Undistributed income / (loss) comprising:				
Realised income	16,396	5,749	16,396	5,749
Unrealised loss	(2,236)	(24)	(2,236)	(24)
	14,160	5,725	14,160	5,725

The annexed notes 1 to 17 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-IF
ABL-INCOME FUND

 ABL Asset Management
Discover the potential

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2011	2010	2011	2010
(Rupees in '000)				
Net assets at the beginning of the period	4,878,536	8,360,054	4,561,042	6,344,614
Issue of 803,028,032 units (2010: 363,326,786 units)	8,122,644	3,669,072	7,173,489	1,386,357
Redemption of 546,724,675 units (2010: 624,353,187 units)	(5,504,088)	(6,339,094)	(4,138,745)	(1,898,722)
	2,618,556	(2,670,022)	3,034,744	(512,365)
Issue of 25,241,635 bonus units (2010: 20,425,917 units)	252,416	204,260	150,875	102,289
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	(54,566)	56,309	(52,297)	9,172
- amount representing (income) / loss and capital (gains) / losses - transferred to distribution statement	(957)	3,450	-	-
	(55,523)	59,759	(52,297)	9,172
Other net income for the period	381,705	331,689	227,974	168,104
Capital gain / (loss) on sale of investments	20,449	(2,318)	9,235	(42)
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss - net	(2,236)	(24)	(5,984)	(442)
Total comprehensive income / (loss) for the period	399,918	329,347	231,225	167,620
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)	(76,064)	(62,950)
Issue of bonus units	(150,875)	(102,289)	(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)	-	-
	(396,210)	(333,857)	(226,939)	(165,239)
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	7,698,650	5,946,091	7,698,650	5,946,091

The annexed notes 1 to 17 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2011	2010	2011	2010
----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		399,918	329,347	231,225	167,620
Adjustment for non-cash charges and other items;					
Amortisation of preliminary expenses and floatation costs		499	504	248	252
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"		2,236	24	5,984	442
Net element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed		(54,566)	56,309	(52,297)	9,172
		348,087	386,184	185,160	177,486
(Increase)/ decrease in assets					
Profit receivable		(3,105)	35,747	(5,718)	(6,028)
Investments		(2,755,600)	3,007,940	(2,858,562)	1,607,223
Receivable from brokers against sale of investments		(25,379)	-	(45,493)	-
Security deposits, prepayments and other receivables		(18,926)	(6,465)	(15,962)	(5,935)
		(2,803,010)	3,037,222	(2,925,735)	1,595,260
Increase/ (decrease) in liabilities					
Payable to ABL Asset Management Company Limited - Management Company		4,727	(4,691)	3,040	(510)
Payable to Central Depository Company of Pakistan Limited - Trustee		157	(308)	127	(30)
Payable to Securities and Exchange Commission of Pakistan		(2,728)	(4,254)	1,184	1,239
Accrued expenses and other liabilities		(10,009)	8,647	2,077	(297)
		(7,853)	(606)	6,428	402
Net cash (used in)/ generated from operating activities		(2,462,776)	3,422,800	(2,734,147)	1,773,148
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid		(128,811)	(159,121)	(67,730)	(66,647)
Net (payments) / receipts against (redemption) / issuance of units		2,620,147	(2,696,246)	3,039,168	(516,398)
Net cash (used in)/ generated from financing activities		2,491,336	(2,855,367)	2,971,438	(583,045)
Net Increase / (decrease) in cash and cash equivalents		28,560	567,433	237,291	1,190,103
Cash and cash equivalents at the beginning of the period		2,205,203	3,663,489	1,996,472	3,040,819
Cash and cash equivalents at the end of the period	4.1	2,233,763	4,230,922	2,233,763	4,230,922

The annexed notes 1 to 17 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Income Fund (the Fund) was established under a Trust Deed executed on June 16, 2008 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies (Establishment and 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.

3.4 Net Asset Value per unit

The net asset value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

		(Unaudited) December 31, 2011	(Audited) June 30, 2011
	Note	----- (Rupees in '000) -----	
4	BALANCES WITH BANKS		
	Saving accounts	4.1 1,208,763	1,005,203
		<u>1,208,763</u>	<u>1,005,203</u>

	(Unaudited) December 31, 2011	(Audited) June 30, 2011
Note	----- (Rupees in '000) -----	
4.1 CASH AND CASH EQUIVALENTS		
Balances with banks	1,208,763	1,005,203
Term deposit receipts	<u>1,025,000</u>	<u>1,200,000</u>
	<u><u>2,233,763</u></u>	<u><u>2,205,203</u></u>

4.2 These saving accounts carry mark-up at rates ranging from 5.00 % to 12.40 % per annum. Deposits in savings accounts include Rs.21,395,352 maintained with Allied Bank Limited, a related party

5 INVESTMENTS

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

- Government Treasury Bills	5.1	5,035,450	1,597,246
- Pakistan Investment Bonds	5.2	114,970	23,816
- Ijarah Sukuk	5.3	-	660,222
- Term Finance Certificates / Sukuk	5.4	316,813	125,000
- Spread Transactions - Ready Future	5.5	-	-
Loans and receivables	5.6	<u>1,067,415</u>	<u>1,550,000</u>
		<u><u>6,534,648</u></u>	<u><u>3,956,284</u></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 December 31, 2011			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 December 31, 2011	Carrying value	Market value	Appreciation / (diminution)		
----- 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	-	875,000	635,000	240,000	237,062	236,987	(75)	3.08	3.63
December 1, 2011	3 Months	-	250,000	-	250,000	245,883	245,750	(133)	3.19	3.76
		<u>105,000</u>	<u>4,748,500</u>	<u>4,363,500</u>	<u>490,000</u>	<u>482,945</u>	<u>482,737</u>	<u>(208)</u>	<u>6.27</u>	<u>7.39</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	-	1,385,000	1,255,000	130,000	128,404	128,368	(36)	1.67	1.96
August 25, 2011	6 Months	-	225,000	225,000	-	-	-	-	-	-
September 8, 2011	6 Months	-	35,000	-	35,000	34,260	34,251	(9)	0.44	0.52
September 22, 2011	6 Months	-	3,406,000	325,000	3,081,000	3,001,715	3,001,664	(51)	38.99	45.93
October 6, 2011	6 Months	-	482,500	462,000	20,500	19,895	19,883	(12)	0.26	0.30
October 20, 2011	6 Months	-	625,000	625,000	-	-	-	-	-	-
November 3, 2011	6 Months	-	537,000	537,000	-	-	-	-	-	-
November 17, 2011	6 Months	-	325,000	275,000	50,000	47,905	47,852	(53)	0.62	0.73
December 1, 2011	6 Months	-	253,200	60,100	193,100	184,285	183,989	(296)	2.39	2.82
		<u>1,198,400</u>	<u>12,201,400</u>	<u>9,890,200</u>	<u>3,509,600</u>	<u>3,416,464</u>	<u>3,416,007</u>	<u>(457)</u>	<u>44.37</u>	<u>52.28</u>

December 2, 2010	12 Months	-	300,000	300,000	-	-	-	-	-	-	-	-
February 10, 2011	12 Months	-	400,000	300,000	100,000	98,776	98,745	(31)	1.28	1.51	-	-
February 24, 2011	12 Months	-	88,000	70,000	18,000	17,702	17,694	(8)	0.23	0.27	-	-
March 24, 2011	12 Months	375,000	-	375,000	-	-	-	-	-	-	-	-
April 7, 2011	12 Months	-	77,000	77,000	-	-	-	-	-	-	-	-
April 21, 2011	12 Months	-	4,102	-	4,102	3,953	3,961	8	0.05	0.06	-	-
May 19, 2011	12 Months	-	49,000	49,000	-	-	-	-	-	-	-	-
June 2, 2011	12 Months	-	30,000	10,000	20,000	19,080	19,056	(24)	0.25	0.29	-	-
June 30, 2011	12 Months	-	200,000	200,000	-	-	-	-	-	-	-	-
July 14, 2011	12 Months	-	100,000	100,000	-	-	-	-	-	-	-	-
August 11, 2011	12 Months	-	492,000	435,000	57,000	53,254	53,136	(118)	0.69	0.81	-	-
August 25, 2011	12 Months	-	2,469,300	2,060,000	409,300	379,309	379,901	592	4.93	5.81	-	-
September 8, 2011	12 Months	-	2,061,500	2,054,000	7,500	6,944	6,931	(13)	0.09	0.11	-	-
September 22, 2011	12 Months	-	1,631,400	1,468,400	163,000	149,490	149,987	497	1.95	2.30	-	-
October 6, 2011	12 Months	-	2,998,300	2,768,100	230,200	211,605	210,927	(678)	2.74	3.23	-	-
October 20, 2011	12 Months	-	703,000	603,000	100,000	91,486	91,235	(251)	1.19	1.40	-	-
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	883,300	116,700	105,460	105,133	(327)	1.37	1.61	-	-
		375,000	13,572,602	12,721,800	1,225,802	1,137,059	1,136,706	(353)	14.77	17.40		
Total - December 31, 2011		1,678,400	30,522,502	26,975,500	5,225,402	5,036,468	5,035,450	(1,018)	65.41	77.06		

5.2 Pakistan Investment Bonds:

Issue date	Tenor	Face Value				Balance as at December 31, 2011			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 December 31, 2011	Carrying value	Market value	Appreciation / (diminution)		
-----Rupees in '000-----										
July 22, 2010	3 Years	25,000	311,500	311,500	25,000	24,078	24,641	563	0.00	0.00
August 18, 2011	3 Years	-	330,000	310,000	20,000	19,590	19,407	(183)	0.00	0.00
August 18, 2011	5 Years	-	175,000	175,000	-	-	-	-	-	-
August 18, 2011	10 Years	-	793,000	718,000	75,000	72,951	70,922	(2,029)	0.01	0.01
Total - December 31, 2011		25,000	1,609,500	1,514,500	120,000	116,619	114,970	(1,649)	1%	2%

5.3 Ijarah sukuk

Issue date	Tenor	Face Value				Balance as at December 31, 2011			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 December 31, 2011	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	-	-	-	-	-	-
Total - December 31, 2011		659,200	186,000	845,200	-	-	-	-	-	-

5.4 Term Finance Certificates / sukuk

Name of the investee company	Profit / Markup Rate %	Number of Certificates				Balance as at December 31, 2011			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 December 31, 2011	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	90,000	-	1.17	-
Bank Al Habib Limited - IV	15.00%	-	5,000	5,000	-	-	-	-	-	-
Bank Alfalah Limited- IV Fixed	15%	-	29,000	16,550	12,450	63,656	64,089	433	0.83	0.02
Faysal Bank Limited- II	6 months KIBOR plus 1.50%	-	7,000	7,000	-	-	-	-	-	-
Hub Power Company Limited*	14.47%	-	20,000	-	20,000	100,000	100,000	-	1.30	0.03
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	-	12,600	62,726	62,724	(2)	0.81	0.02
Total - December 31, 2011		25,000	101,100	63,050	63,050	316,382	316,813	431	4.1%	5.4%

5.5 Shares of listed companies

Name of the investee company	Number of shares				Balance as at December 31, 2011			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 December 31, 2011	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	-	557,500	557,500	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	929,000	929,000	-	-	-	-	-	-
	-	1,498,500	1,498,500	-	-	-	-	-	-

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	-	356,500	356,500	-	-	-	-	-	-
	-	376,000	376,000	-	-	-	-	-	-

Total - December 31, 2011	-	3,047,500	3,047,500	-	-	-	-	-	-
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(Unaudited) (Audited)
December June
31, 2011 30, 2011

---(Rupees in '000)---

5.6 Loans and Receivables

Term Deposit Receipts	1,025,000	1,200,000
Letters of Placement	-	350,000
Reverse Repurchase Transactions	42,415	-
	<u>1,067,415</u>	<u>1,550,000</u>

5.6.1 Term Deposit Receipts carry mark-up at the rate of 12.65 % (June 30, 2011: 13.75% to 13.98%) per annum and maturities ranging from January 13, 2012 to January 20, 2012 (June 30, 2011: July 25, 2011 to July 28, 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

Market value of securities	5,467,233	2,406,284
Less: Carrying value of securities	5,469,469	2,407,373
	<u>(2,236)</u>	<u>(1,089)</u>

6	PROFIT RECEIVABLE		
	Interest accrued on Term Deposit Receipts	5,233	2,304
	Markup accrued on bank deposits	5,289	3,918
	Interest accrued on Pakistan Investment Bonds	5,617	1,233
	Profit accrued on Ijarah Sukuk - Government of Pakistan	-	14,357
	Profit accrued on Term Finance Certificates / unlisted debt securities	10,422	204
	Interest accrued on Letters of Placement	-	2,373
	Interest accrued on Reverse Repurchase Transactions	933	-
		<u>27,494</u>	<u>24,389</u>
7	SECURITY DEPOSITS AND PREPAYMENTS		
	Annual Listing Fee - Karachi Stock Exchange	20	-
	NCCPL for Bond Automated Trading System	250	500
	Security Deposit - National Clearing Company of Pakistan Limited	3,000	-
	Security Deposit - CDC	100	100
	Professional Charges	50	-
	Prepaid Brokerage	13	-
	Receivable from National Clearing Company of Pakistan Limited	16,368	275
		<u>19,801</u>	<u>875</u>
8	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Opening balance	2,222	3,222
	Less: Amortisation during the period / year	(499)	(1,000)
	Closing balance	<u>1,723</u>	<u>2,222</u>
9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
	Remuneration	9,302	6,063
	Preliminary expenses and flotation costs	2,000	2,000
	Sindh sales tax on Management Company's Remuneration	1,488	-
		<u>12,790</u>	<u>8,063</u>
9.1	During the current period the provincial government has levied General Sales Tax at the rate of 16% on the remuneration of the Management Company through Sindh Sales Tax on Services Act 2011 effective from July 1, 2011.		
		(Unaudited) December 31, 2011	(Audited) June 30, 2011
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	--(Rupees in '000)--
	Trustee fee	570	413
		<u>570</u>	<u>413</u>
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	234	290
	Brokerage	329	64
	Printing and other charges	270	300
	Payable to Workers' Welfare Fund	21,779	14,258
	Tax deducted at source	131	139
	Payable to JCR - VIS Rating Fee	96	-
	Advance against issue of units	-	17,797
		<u>22,839</u>	<u>32,848</u>

- 11.1 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. 22.41 million till December 31, 2011.

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned for the year, if any, to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

14 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.

15 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.

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

	Half year ended		Quarter ended	
	December 31, 2011	2010	December 31, 2011	2010
	(Rupees in '000)			
ABL Asset Management Company Limited				
- Management Company				
Issue of 3,447,711 units (2010: 994,886 units)	34,500	10,000	34,500	-
Bonus of 186,047 units (2010: 363,161 units)	1,860	3,632	509	1,747
Redemption of 2,910,644 units (2010: 18,122,253 units)	30,000	183,000	30,000	6,800
Remuneration for the period	43,772	55,795	23,679	24,782
Allied Bank Limited				
Issue of 299,529,738 units (2010: Nil units)	3,000,000	-	3,000,000	-
Cash dividend	46,853	40,425	23,168	20,167
Markup income	1,695	17,192	910	16,395
Bank charges	48	40	26	27
Placement of Term Deposit Receipts	-	1,553,000	-	903,000
Matured of Term Deposit Receipts	-	1,260,000	-	1,260,000
ABL Asset Management Company Limited - Staff Provident Fund				
Issue of Nil units (2010: 39,106 units)	-	400	-	400
Bonus of Nil units (2010: 8,373 units)	-	84	-	47
ABL- Employees Superannuation (Pension) Fund				
Cash dividend	12,594	21,495	-	10,723
Redemption of 39,880,238 units (2010: Nil units)	406,364	-	406,364	-
ABL- Staff Provident Fund				
Cash dividend	835	1,426	-	712
Redemption of 2,644,829 units (2010: Nil units)	26,950	-	26,950	-
CHAIRMAN OF THE MANAGEMENT COMPANY				
Sheikh Mukhtar Ahmad				
Bonus of 847 units (2010: 653 units)	8	7	4	4
DIRECTORS OF THE MANAGEMENT COMPANY				
Mr. Muhammad Javaid Iqbal				
Bonus of 2,124 units (2010: 2,542 units)	21	25	1	8
Redemption of Nil units (2010: 34,355 units)	-	353	-	353
Mr. Shakeb Murad				
Issue of 575,665 units (2010: Nil units)	5,900	-	5,600	-
Bonus of 20,879 units (2010: 1,637 units)	209	16	189	8
Redemption of 3,229 units (2010: Nil)	32	-	32	-

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2011	2010	2011	2010
------(Rupees in '000)-----				
KEY MANAGEMENT PERSONNEL				
Chief Executive Officer				
Issue of 14,664 units (2010: Nil units)	150	-	-	-
Bonus of 66,708 units (2010: 85,133 units)	667	851	334	430
Redemption of 227,514 units (2010: Nil)	2,300	-	-	-
Executives				
Bonus of 1,901 units (2010: 4,187 units)	19	42	10	29
Redemption of 6,776 units (2010: 119,139 units)	68	1,202	-	45
TRUSTEE				
Central Depository Company of Pakistan Limited				
Remuneration for the period	2,845	4,224	1,506	1,904
CDS Connection Fee	12	3	1	1

15.2 Amounts outstanding as at period / year ended

ABL Asset Management Company Limited - Management Company

	(Unaudited) December 31, 2011	(Audited) June 30, 2011
Outstanding 4,999,999 units (June 30 2011: 4,276,885 units)	50,092	42,852
Preliminary expenses and floatation costs payable	2,000	2,000
Remuneration payable to management company	9,302	6,063
Sindh Sales Tax Payable on Management Company's Remuneration	1,488	-

Allied Bank Limited

	(Unaudited) December 31, 2011	(Audited) June 30, 2011
Outstanding 374,529,738 units (June 30 2011: 75,000,000 units)	3,752,189	751,463
Cash dividend payable	23,168	21,360
Bank balances	21,395	28,413
Mark up accrued	177	134
Term Deposit Receipts	-	-

ABL- Employees Superannuation (Pension) Fund

	(Unaudited) December 31, 2011	(Audited) June 30, 2011
Outstanding nil units (June 30, 2011: 39,880,238 units)	-	399,580
Cash dividend payable	-	11,358

	(Unaudited) December 31, 2011	(Audited) June 30, 2011
	Rupees in '000	
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 14,187 units (June 30, 2011: 13,340 units)	142	134
DIRECTORS OF THE MANAGEMENT COMPANY		
Mr. Muhammad Javaid Iqbal		
Outstanding 35,610 units (June 30, 2011: 33,485 units)	357	336
Mr. Shakeb Murad		
Outstanding 626,763 units (June 30, 2011: 33,448 units)	6,279	335
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding 1,118,124 units (June 30, 2011: 1,264,266 units)	11,202	12,667
Executives		
Outstanding 31,862 units (June 30, 2011: 36,739 units)	319	368
Central Depository Company of Pakistan Limited - Trustee		
Remuneration and CDC connection fee payable	570	413
Security Deposit Receivable	100	100

16 GENERAL

- 16.1 Figures have been rounded off to the nearest thousand rupees. Corresponding figures have been rearranged and reclassified where necessary for the purpose of comparison. No significant rearrangements or reclassifications have been made in this condensed interim financial information.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 22, 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

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ABL Asset Management

Discover the potential