

CONDENSED INTERIM
FINANCIAL
STATEMENTS

for the period from September 20, 2008 to March 31, 2009



Managed by:
ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	4
Condensed Interim Income Statement	5
Condensed Interim Distribution Statement	6
Condensed Interim Statement of Movement in Unit Holders' Fund	7
Condensed Interim Cash Flow Statement	8
Notes to the Condensed Interim Financial Statements	9

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 – B, Lalazar, M. T. Khan Road, Karachi.	
Board of Directors of the Management Company:	Sheikh Mukhtar Ahmed	Chairman
	Mr. Mohammad Aftab Manzoor	Director
	Mr. M. Jawaid Iqbal	Director
	Mr. Muhammad Yaseen	Director
	Mr. M. Shakeb Murad	Director
	Mr. Samad Dawood	Director
	Mr. Anis ur Rahman	Director
Audit Committee:	Mr. Mohammad Aftab Manzoor	Chairman
	Mr. Muhammad Yaseen	Member
	Mr. Samad Dawood	Member
Chief Executive Officer:	Mr. Anis ur Rahman, CFA	
Chief Operating Officer & Company Secretary:	Mr. Sulaiman S. Mehdi	
Chief Financial Officer:	Mr. Saqib Matin	
Head of Internal Audit:	Mr. Faisal Nadeem Mangroria	
Trustee:	Central Depository Company of Pakistan Ltd. 13 – 16, Mezzanine Floor, Progressive Plaza, Beaumont Road, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Alfalah Limited United Bank Limited	
Distributors:	Allied Bank Limited Vector Consulting (Pvt.) Limited Atlas Capital Markets (Pvt.) Limited IGI Investment Bank (FundSelect) Flow (Pvt.) Limited BMA Financial Services Limited Alfalah Securities (Pvt.) Limited Elixir Securities Pakistan (Pvt.) Limited	
Auditors:	A.F Ferguson & Co. Chartered Accountants State Life Building No. 1-C, I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 – C1 – 10, Beaumont Road, Civil Lines, Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 – B, Lalazar, M. T. Khan Road, Karachi.	
Rating:	Fund Stability: A(f) by JCR-VIS Management Company: AM3 by JCR-VIS	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Income Fund (ABL-IF) is pleased to present the un-audited Condensed Interim Financial Statements of ABL-IF for the period from September 20, 2008 to March 31, 2009.

ECONOMIC PERFORMANCE REVIEW

During calendar year 2008 Pakistan's economy went through severe pressures caused by unstable global financial markets, commodity prices shock and domestic political uncertainty. This was manifested through massive deterioration in most of the macroeconomic indicators during fiscal year 2007-08 and first half of fiscal year 2008-09. In order to avoid default on external loan obligations and stabilize the exchange rate, the country entered IMF Standby Arrangement (SBA). Pakistan has received around \$3.9bn under the SBA which has improved country's foreign exchange reserves to \$11.0bn from the lowest level of around \$6.7bn.

Globally, commodity prices have declined by more than 60-75% from their peak. This is favorable for a country like Pakistan with high commodity imports.

MUTUAL FUND INDUSTRY REVIEW

The growth momentum of past few years, of asset management industry, was disrupted in 2008 due to the political and economic turmoil in the country. After recording an average annual growth of 61% during the preceding 6 years (2001-2007), the total Assets Under Management (AUM) declined by 35%, to Rs.195 billion at December 31, 2008 as against Rs.302 billion at the end of 2007. The size of Income/Money Market Funds shrank by more than half, from April 2008, due to 500bps hike in discount rate during the period, TFCs' re-pricing hit and general lack of liquidity in the financial markets.

The mutual fund industry is gradually returning to normalcy as reflected by the stable AUM numbers for the first two months of 3QFY09. During the first two months of 2009, industry AUM remained stable at around Rs.180 billion. It is expected that the industry AUM are likely to have recovered during the last month of the quarter on the back of rising stock market and reduction in bank deposit rates.

FUND PERFORMANCE

During the period under review, assets under management (AUM) of the mutual fund industry declined considerably, however net assets under management of ABL-IF as on March 31, 2009 rose to Rs.3,531 million an increase of 91.80% since the launch of the fund (i.e. Rs.1,841 million on September 20, 2008). Since inception the unit price of ABL-IF increased by 7.773% from its par value of Rs.10.00 to Rs.10.773 (cum dividends) as on March 31, 2009 translating into an annualized return of 15.52%.

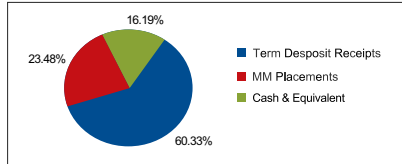
During the period under review, ABL-IF managed to outperform its benchmark 1-Month KIBOR by 1.99% by locking investments at higher rates with good financial institutions in anticipation that liquidity pressure would ease off in the near term. As per its objective ABL-IF maintained its conservative investment philosophy whilst yielding good returns to its investors and avoided taking exposure in TFCs due to price risk.

ABL Income Fund earned total income of Rs.187.44 million for the period from September 20, 2008 to March 31, 2009 out of which Rs.156.94 million was earned from deposits with banks and term deposits, whereas Rs.30.50 million was earned from placements. After accounting for expenses of Rs.21.70 million (comprising mainly of the management fee of Rs.17.45 million) net income from operating activities for the period from September 20, 2008 to March 31, 2009 stood at Rs.165.75 million. With the net element of income/capital gains of Rs.38.32 million included in the prices of units issued less those in units redeemed, the net income for the period from September 20, 2008 to March 31, 2009 stood at Rs.204.07 million.

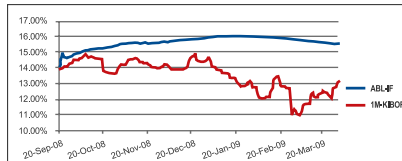
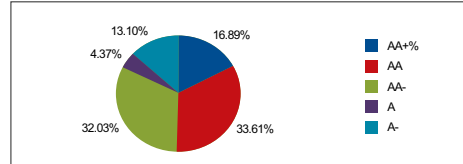
REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The asset allocation and asset quality of ABL-IF as at March 31, 2009 was as follows::

ASSET ALLOCATION



ASSET QUALITY



	ABL-IF
Yield Since Inception (20th Sep, 2008)	15.52%
Benchmark (Average)	13.53%
Standard Deviation	1.05%
Sharpe ratio	2.66

DIVIDEND

The Chief Executive Officer on behalf of the Board of Directors of the management company on March 31, 2009 approved and declared interim dividend distribution of Rs.0.3462 per unit (3.46% of the par value of Rs.10) for ABL-IF for the quarter ended March 31, 2009. This is in addition to interim dividend distribution of Rs.0.4165 per unit i.e. 4.17% made for the quarter ended December 31, 2008.

CREDIT RATING

On December 15, 2008, JCR-VIS has assigned Fund Stability Rating of A (f) to ABL-IF denoting, both credit and price risk being considered manageable.

OUTLOOK

IMF's SBA has provided much needed support whereas external commodity pressures have also subsided. On the domestic front there is significant improvement in the macroeconomic indicators, like exchange rate, inflation and domestic & external balance. Inflation numbers are down from their peak level and expected to witness significant correction within the next few months.

We maintain our stance that, barring any unforeseen political surprises, the worst is over and 2009 would be a much better year for Pakistan's economy.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, State Bank of Pakistan, the Trustee (Central Depository Company of Pakistan Limited), the management of Karachi Stock Exchange (Guarantee) Limited and the Auditors for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team for their unwavering commitment and hard work.

For and on behalf of the Board.

ANIS UR RAHMAN
CEO

Karachi, April 24, 2009


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

AS AT MARCH 31, 2009

	Note	March 31, 2009 <u>Rupees in '000</u>
ASSETS		
Bank balances	5	2,733,387
Placements	6	829,000
Mark-up accrued	7	58,689
Advances, deposits, prepayments and other receivables		206
Preliminary expenses and floatation costs	8	4,471
Total assets		<u><u>3,625,753</u></u>
LIABILITIES		
Fee payable to Management Company	9	4,214
Preliminary expenses and floatation costs payable to Management Company		4,000
Payable to Trustee		366
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,025
Dividend Payable		55,080
Payable to Units holder		29,927
Accrued expenses and other liabilities		343
Total liabilities		<u><u>94,955</u></u>
NET ASSETS		<u><u>3,530,798</u></u>
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		<u><u>3,530,798</u></u>
		Number of Units
NUMBER OF UNITS IN ISSUE	10	<u><u>352,566,639</u></u>
		Rupees
NET ASSET VALUE PER UNIT		<u><u>10.0146</u></u>
FACE VALUE PER UNIT		<u><u>10.0000</u></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



ANIS UR RAHMAN
CEO



MR. M. JAWAID IQBAL
Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM SEPTEMBER 20, 2008 TO MARCH 31, 2009

	Note	For the period from Sep 20, 2008 to March 31, 2009	For the quarter ended March 31, 2009
Rupees in '000			
INCOME			
Mark-up income		187,442	103,360
		<u>187,442</u>	<u>103,360</u>
EXPENSES			
Fee to Management Company		17,445	9,880
Fee to Trustee		1,692	903
Fee to Securities and Exchange Commission of Pakistan		1,025	573
Brokerage and other transaction costs		251	96
Bank charges		93	59
Auditors' remuneration		256	122
Amortisation of preliminary expenses and floatation costs		529	247
Printing charges		170	79
Annual rating fee		115	53
Annual Listing fee		109	51
Other expenses		6	4
Total operating expenses		<u>21,691</u>	<u>12,067</u>
Net income from operating activities		<u>165,751</u>	<u>91,293</u>
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		38,322	28,880
Net income for the period		<u><u>204,073</u></u>	<u><u>120,173</u></u>
Earnings per unit (Rupees)	11		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



ANIS UR RAHMAN
CEO



MR. M. JAWAID IQBAL
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM SEPTEMBER 20, 2008 TO MARCH 31, 2009

	For the period from Sep 20, 2008 to March 31, 2009	For the quarter ended March 31, 2009
	Rupees in '000	
Opening undistributed income	-	1,753
Net income for the period	204,073	120,173
Distribution for the period ended March 31, 2009 : Rs. 0.7627 per unit		
- Cash distribution	119,966	55,080
- Bonus units	79,016	61,755
	198,982	116,835
Undistributed income carried forward	5,091	5,091

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Comapny Limited
(Managment Company)


ANIS UR RAHMAN
CEO


MR. M. JAWAID IQBAL
Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE PERIOD FROM SEPTEMBER 20, 2008 TO MARCH 31, 2009

	For the period from Sep 20, 2008 to March 31, 2009		For the quarter ended March 31, 2009	
	Units	Rupees in '000	Units	Rupees in '000
Net Assets at beginning of period	-	-	198,957,912	1,991,332
Less: opening undistributed income	-	-	-	1,753
Units issued	480,146,550	4,868,172	228,559,353	2,334,397
Units redeemed	(135,481,456)	(1,383,159)	(81,126,107)	(831,144)
	344,665,094	3,485,013	147,433,245	1,503,253
Net element of (income) / loss and (capital gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement	-	(38,322)	-	(28,880)
Issue of bonus units	7,901,545	79,016	6,175,482	61,755
Undistributed income carried forward	-	5,091	-	5,091
Net assets as at the end of the period	<u>352,566,639</u>	<u>3,530,798</u>	<u>352,566,639</u>	<u>3,530,798</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



ANIS UR RAHMAN
CEO



MR. M. JAWAID IQBAL
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM SEPTEMBER 20, 2008 TO MARCH 31, 2009

	Note	For the period from Sep 20, 2008 to March 31, 2009	For the quarter ended March 31, 2009
Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for the period		204,073	120,173
Adjustment for non-cash charges and other items;			
Net element of (income) / loss and capital gains / (losses) included in prices of units issued less those in units redeemed		(38,322)	(28,880)
Cash dividend		(119,966)	(55,080)
Operating cash inflow		45,785	36,213
(Increase) / decrease in assets			
Preliminary expenses and floatation costs		(4,471)	247
Mark-up accrued		(58,689)	(32,709)
Advances, deposits, prepayments and other receivables		(206)	104
		(63,366)	(32,358)
Increase / (decrease) in liabilities			
Fee payable to Management Company		4,214	1,831
Preliminary expenses and floatation costs payable to Management Company		4,000	(1,000)
Payable to Trustee		366	121
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,025	573
Accrued expenses and other liabilities		343	82
Payable to unit holders		29,927	29,927
Dividend Payable		55,080	(9,806)
		94,955	21,728
Net cash generated from operating activities		77,374	25,583
CASH FLOWS FROM INVESTING ACTIVITIES			
Placements		(829,000)	(610,000)
Cash used in investing activities		(829,000)	(610,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		4,868,172	2,334,397
Amount paid on redemption of units		(1,383,159)	(831,144)
Net cash generated from financing activities		3,485,013	1,503,253
Net increase in cash and cash equivalents		2,733,387	918,836
Cash and cash equivalents at the beginning of the period		-	1,814,551
Cash and cash equivalents at the end of the period	5	2,733,387	2,733,387

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


ANIS UR RAHMAN
CEO


MR. M. JAWAID IQBAL
Director

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

FOR THE PERIOD FROM SEPTEMBER 20, 2008 TO MARCH 31, 2009

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 (ABLAMC) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee, in accordance with the NBFC Regulations. The registered office of the management company is situated at 11-B, Lalazar, M.T Khan Road, Karachi. The Securities and Exchange Commission of Pakistan (SECP) authorised the constitution of the Trust Deed on June 6, 2008.

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

The objectives 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 will be investing primarily in money and debt markets, CFS and any other product, COI's, clean placements, spread transactions, derivatives and other absolute return instruments/ approved products.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies 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 SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34; 'Interim Financial Reporting'.

3 BASIS OF MEASUREMENT

3.1 Accounting Convention

These condensed interim financial statements have been prepared under the historical cost convention.

3.2 Functional and Presentation Currency

These condensed interim financial statements have been prepared in Pak Rupees, which is the Fund's functional and presentation currency.

3.3 Critical accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these condensed interim financial statements are set out below:

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the balance sheet at cost.

4.2 Impairment

The carrying value of the Fund's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement.

4.3 Accrued expenses and other liabilities

Accrued expenses and other liabilities are recognised initially at fair value and subsequently carried at amortised cost.

4.4 Issue and redemption of units

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

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

4.5 Element of income/ (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed

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

The 'element of income and capital gains in prices of units sold less those in units redeemed' account is created with the amount representing net income and capital gains accounted for in the net asset value and included in the sale proceeds of units. Upon redemption of units, the 'element of income and capital gains in prices of units sold less those in units redeemed' account is debited with the amount representing net income and capital gains accounted for in net asset value and included in the redemption price.

The net 'element of income and capital gains in the price of units sold less those in units redeemed' during an accounting period is recognised in the income statement.

4.6 Net Asset Value per unit

The net asset value per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation as at the period end.

4.7 Revenue recognition

- Mark-up on letter of placements, commercial paper, certificates of deposits and term deposits receipts are recognised on an accrual basis.
- Profit on bank deposits is recognised on an accrual basis.

4.8 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund.

4.9 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.10 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the 2nd Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income excluding realised and unrealised capital gains for the year is distributed amongst the unit holders. The Fund intends to avail this exemption for current and future periods. Accordingly, no provision has been made for current and deferred taxation in these condensed interim financial statements.

4.11 Financial assets and financial liabilities

Financial assets carried on the statement of assets and liabilities include balances with banks, placements and other receivables.

Financial liabilities carried on the statement of assets and liabilities include fee payable to the Management Company, fee payable to the Trustee, fee payable to the Securities and Exchange Commission of Pakistan, preliminary expenses and floatation costs payable to the Management Company and other liabilities.

4.12 Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

	Note	(Un-Audited) March 31, 2009 <u>Rupees in '000</u>
5 BANK BALANCES		
Saving accounts	5.1	603,387
Term deposit accounts	5.3	<u>2,130,000</u>
		<u><u>2,733,387</u></u>
5.1	Saving accounts carry mark-up at rates ranging from 5.00% to 13.50% per annum.	
5.2	Saving account includes Rs.178,362,439/- maintained with Allied Bank Limited, a connected person.	
5.3	Term deposit accounts carry mark-up at rates ranging from 13.50% to 17.00% per annum and maturity ranging from January 12, 2009 to March 01, 2010.	
5.4	Term deposits account includes Rs.305,000,000/- maintained with Allied Bank Limited, a connected person.	
6 PLACEMENTS		
Letter of Placements		100,000
Certificate of Investments		650,000
Certificate of Deposits		<u>79,000</u>
		<u><u>829,000</u></u>
7 MARK-UP ACCRUED		
Mark-up accrued on		43,766
- Bank deposits		<u>14,923</u>
- Placements		<u><u>58,689</u></u>

	Note	<u>(Un-Audited)</u> <u>March 31, 2009</u> <u>Rupees in '000</u>
8 PRELIMINARY EXPENSES AND FLOATATION COSTS		
Incurred during the period		5,000
Less: amortisation during the period		<u>(529)</u>
		<u><u>4,471</u></u>

- 8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. As per the requirement of the Trust Deed, these cost are being amortised over a period of five years commencing from September 20, 2008.

9 FEE PAYABLE TO MANAGEMENT COMPANY

Remuneration payable	9.1	<u><u>4,214</u></u>
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- 9.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding 3 percent of the average annual net assets of the Fund and thereafter of an amount equal to 2 percent of such assets of the Fund. In the current period, the Management Company has charged remuneration at the rate of 1.5 percent of the average annual net assets of the Fund.

10 NUMBER OF UNITS IN ISSUE

At March 31, 2009 Allied Bank Limited - Employees Superannuation (Pension) Fund (core investor) held 39,880,238 units. Out of these units, 25,000,000 units were subscribed towards subscription of seed capital of the Fund.

11 EARNINGS PER UNIT

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

	<u>(Un-Audited)</u> <u>For the period from</u> <u>September 20, 2008</u> <u>to March 31, 2009</u> <u>Rupees in '000</u>
12.1 Details of transactions and balances with connected persons are as follows:	

ABL Asset Management Company Limited - Management Company

Sales of 15,804,061 units	159,000
Bonus of 718,940 units	7,189

(Un-Audited)
For the period from
September 20, 2008
to March 31, 2009
Rupees in '000

12.1 Details of transactions and balances with connected persons are as follows: (cont...)

Redemption of 6,930,660 units	70,900
Outstanding 9,592,339 units	96,063
Remuneration for the period	17,445

Allied Bank Limited

Sales of 75,000,000 units	750,000
Outstanding 75,000,000 units	751,095
Cash dividend	57,203
Cash dividend payable	25,965
Mark - up income for the period	8,429
Term Deposit Receipt placed	305,000

ABL Asset Management Company Limited - Staff Provident Fund

Sales of 100,701 units	1,027
Bonus of 4,232 units	42
Redemption of 40,009 units	409
Outstanding 64,924 units	650

Allied Bank Limited- Employees Superannuation (Pension) Fund

Sales of 39,880,238 units	405,000
Outstanding 39,880,238 units	399,385
Cash dividend	30,417
Cash dividend payable	13,807

Allied Bank Limited- Staff Provident Fund

Sales of 2,644,829 units	27,000
Outstanding 2,644,829 units	26,487
Cash dividend	11,917
Cash dividend payable	916

Central Depository Company of Pakistan Limited-Trustee

Remuneration for the period	1,692
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Key Management personnel

Chief Executive Officer

Sales of 10,000 units	100
Bonus of 777 units	8
Outstanding 10,777 units	108

Executives

Sales of 576,034 units	5,880
Bonus of 10,767 units	108
Redemption of 450,427 units	4,606
Outstanding 136,374 units	1,368

12.2 The outstanding balance as of March 31, 2009 with connected persons are included in the respective notes to the condensed interim financial statements.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 24, 2009 by the Board of Directors of the Management Company.

14 GENERAL

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

For ABL Asset Management Company Limited
(Management Company)



ANIS UR RAHMAN
CEO



MR. M. JAWAID IQBAL
Director