



ABL Islamic Income Fund

CONDENSED INTERIM
**FINANCIAL
STATEMENTS**

FOR THE QUARTER ENDED SEPTEMBER 30, 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, CivilLines, 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

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy remains in a fragile state with major question marks hanging over achievement of growth and fiscal deficit targets. Floods in the Sind region during 1QFY12 along with continuous power crisis have severely hurt growth prospects. Furthermore, the circular debt issue, non-implement fiscal reforms and worsening energy crisis are hampering any prospects of economic revival. In midst of all these issues, the policy makers who remained largely passive in the last year, have recently adopted a more proactive approach. Firstly, the central bank cut the discount rate by 50bps to 13.5% in the July 2011 monetary policy (first cut since November 2009). Following the cut the authorities changed the base year for calculating the Consumer Price Index (CPI) which has led to a major drop in CPI in subsequent months (recorded at 11.47% for 1QFY12 vs 13.36% last year). Respite in inflationary pressures was sighted as the key reason behind the discount rate cut in July 2011. With interest rates in a downward trajectory, in anticipation of further monetary easing, yields eased off in the money markets. Rising trade deficit (recorded at USD 5.2bn for 1QFY12, +29% YoY) and weak remittance flows further added to the pressure on Rupee which depreciated by 1.8% over the period under review. Yet there was a lot of anticipation in the air at quarter end as prospects of interest rate cuts coupled with reduction in political noise gave rise to some optimism for the rest of this fiscal year.

MUTUAL FUND INDUSTRY REVIEW

The Islamic money market fund category is still in nascent stages owing to a dearth of investment avenues. One new fund was launched in this category during last quarter. Despite that, industry AUMs decreased by 2.13% to PKR6.2 billion in September 2011 compared to PKR6.35 billion in June 2011.

FUND PERFORMANCE

During the quarter ended September 30, 2011, ABL Islamic Income Fund (formerly : ABL Islamic Cash Fund)'s AUM declined by 17.4% to close at PKR674.6million. However, the fund now enjoys a much wider shareholding with majority of its investors in the retail segment. Despite availability of few investment avenues, attractive returns on bank deposits led to competitive and stable returns. During the quarter, the unit price of ABL-ICF increased by 2.874% to close at 10.2879 (cum dividend) translating into an annualized return of 11.22%.

Despite dearth of investment avenues, ABL-ICF managed to outperform its benchmark by 307bps. Primary investments were placements with banks, which constituted 83.3% of total assets, where as 14.6% of total assets were invested in short term Sukuks issued by AA rated entities. ABL-ICF has now obtained regulatory approval for conversion into income fund category. Effective October 1, 2011, the fund will operate as an Islamic Income Fund. This change will increase fund's investible universe and should help in diversification of fund assets and enhancement of returns.

OUTLOOK

Overall we remain cautious over economic situation and feel that achieving the GDP growth target of 4.2% for FY12 will be a hard task in the aftermath of the recent floods. The Rupee is expected to remain under pressure due to IMF repayments; however, healthy FX reserves (USD 17.35bn as of September 30, 2011) are expected to allow the central bank to manage the Rupee within acceptable levels. Interest rate trajectory remains down which will create opportunities for good gains in the capital markets. The fund will start investing as per its new mandate of Islamic income fund from October 1, 2011 onwards. Under the income fund category, investments will be pursued in GoP Ijara Sukuk and with selected 'A' and above rated Islamic Banks. Such diversification would help improve returns in a low interest rate environment.

DIVIDEND

Interim dividend distribution of Re.0.2733 per unit (2.73% of the par value of Rs.10) for the quarter ending September 30, 2011

FUND STABILITY RATING

Due to change of category of ABL Islamic Cash Fund to ABL Islamic Income Fund (Money Market Scheme to Income Scheme) the Fund Stability Rating is in process

MANAGEMENT QUALITY RATING

On September 16, 2011, JCR-VIS Credit Rating Company upgraded the Management Quality Rating of ABL Asset Management Limited 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.

For and on behalf of the Board


FARID AHMED KHAN
Chief Executive Officer

Karachi, October 25, 2011

**ABL ISLAMIC INCOME FUND (FORMERLY : ABL ISLAMIC CASH FUND)
CONDENSED INTERIM STATEMENT OF
ASSETS AND LIABILITIES**

AS AT SEPTEMBER 30, 2011

	Note	Unaudited September 30, 2011	Audited June 30, 2011
----- Rupees -----			
ASSETS			
Bank balances	5	269,747,019	129,803,154
Investments	6	400,000,000	710,000,000
Profit and other receivable	7	11,702,363	8,356,550
Prepayment		172,952	5,700
Preliminary expenses and floatation costs	8	2,401,809	2,578,909
Total assets		684,024,143	850,744,313
LIABILITIES			
Payable to ABL Asset Management Company Limited	9	3,887,687	3,688,599
Payable to the Trustee		96,692	79,022
Payable to the Securities and Exchange Commission of Pakistan		141,884	295,034
Dividend payable		2,747,044	2,547,515
Payable against redemption of units		500,765	3,516,319
Accrued expenses and other liabilities	12	2,091,526	24,012,257
Total liabilities		9,465,598	34,138,746
NET ASSETS		674,558,545	816,605,567
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		674,558,545	816,605,567
CONTINGENCIES AND COMMITMENTS			
	13`	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		67,357,833	81,527,269
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.0146	10.0163
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 18 form an integral part of these Condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


MUHAMMAD YASEEN
DIRECTOR

**ABL ISLAMIC INCOME FUND (FORMERLY : ABL ISLAMIC CASH FUND)
CONDENSED INTERIM INCOME
STATEMENT (UNAUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Quarter Ended September 30, 2011	For the period from July 29, 2010 to September 30, 2010
Note	-----Rupees-----	
INCOME		
Profit On Term Deposit Receipts	12,477,809	-
Profit from Sukuk Certificates	3,026,219	-
Profit on bank accounts	8,329,085	6,546,735
Total income	<u>23,833,113</u>	<u>6,546,735</u>
EXPENSES		
Remuneration of ABL Asset Management Company Limited	1,891,751	606,396
Sale Tax on Management Fee	302,640	-
Remuneration of the Trustee	321,604	125,841
Annual fee - SECP	141,884	47,127
Brokerage and other transaction cost	6,408	-
Bank charges	39,771	-
Auditors' remuneration	67,896	69,400
Amortization of preliminary expenses and floatation costs	177,100	119,328
Printing charges	50,232	37,016
Listing fee	7,544	5,554
Annual rating fee	40,204	29,612
Other expenses	-	7,312
Total operating expenses	<u>3,047,034</u>	<u>1,047,586</u>
Net income from operating activities	<u>20,786,079</u>	<u>5,499,149</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(2,460,347)	448,273
Provision for Workers Welfare Fund	12.1 (366,515)	(116,686)
Net income for the period before taxation	<u>17,959,217</u>	<u>5,830,736</u>
Taxation	-	-
Net income for the period after taxation	<u>17,959,217</u>	<u>5,830,736</u>
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>17,959,217</u></u>	<u><u>5,830,736</u></u>
Earnings per unit	15	

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For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


MUHAMMAD YASEEN
DIRECTOR

**ABL ISLAMIC INCOME FUND (FORMERLY : ABL ISLAMIC CASH FUND)
CONDENSED INTERIM DISTRIBUTION
STATEMENT (UNAUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Quarter Ended September 30, 2011	For the period from July 29, 2010 to September 30, 2010
	-----Rupees-----	
Opening undistributed income - realised	1,333,019	-
- unrealised	-	-
	1,333,019	-
Net income for the period	17,959,217	5,830,736
Interim distribution:		
- Re 0.2733 per unit on September 27, 2011 (2010 - Re 0.1418 per unit on September 29, 2010)		
Cash distribution	(2,747,044)	(1,466,354)
Issue of 1,556,490 bonus units (2010: 419,069)	(15,564,900)	(4,190,687)
Undistributed income carried forward	980,292	173,695
Undistributed income comprising:		
Realised income	980,292	173,695
Unrealised income	-	-
	980,292	173,695

The annexed notes 1 to 18 form an integral part of these Condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


MUHAMMAD YASEEN
DIRECTOR

**ABL ISLAMIC INCOME FUND (FORMERLY : ABL ISLAMIC CASH FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UNAUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Quarter Ended September 30, 2011	For the period from July 29, 2010 to September 30, 2010
	-----Rupees-----	
Net Assets at the beginning of the period	816,605,567	-
Issued of 21,934,614 units(2010: 47,950,101))	222,034,463	480,296,833
Redemption of 37,660,540 units(2010: 8,055,594)	(381,754,005) (159,719,542)	(80,903,491) 399,393,342
- Issue of 1,556,490 bonus units (2010: 419,069)	15,564,900	4,190,687
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	2,460,347	(448,273)
Net income for the period after taxation	17,959,217	5,830,736
Capital gain on sale of investments		
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	-	-
Interim distribution:		
- Re 0.2733 per unit on September 27, 2011 (2010 - Re 0.1418 per unit on September 29, 2010)	(2,747,044)	(1,466,354)
Cash distribution	(15,564,900)	(4,190,687)
Issue of 1,556,490 bonus units (2010: 419,069)	(18,311,944)	(5,657,041)
Net assets as at the end of the period	674,558,545	403,309,451

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For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


MUHAMMAD YASEEN
DIRECTOR

ABL ISLAMIC INCOME FUND (FORMERLY : ABL ISLAMIC CASH FUND) CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Quarter Ended September 30, 2011	For the period from July 29, 2010 to September 30, 2011
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	17,959,217	5,830,736
Adjustments		
Remuneration of ABL Asset Management Company Limited- Management Company	1,891,751	606,396
Remuneration of Central Depository Company of Pakistan Limited- Trustee	321,604	125,841
Element of (income)/ loss and capital (gains)/ losses included in prices of units sold less those in units redeemed	2,460,347	(448,273)
Amortization of preliminary expenses and floatation cost	177,100	119,328
	22,810,019	6,234,028
(Increase)/ decrease in assets		
Profit receivable	(3,345,813)	(3,321,522)
Deposits and prepayments	(167,252)	(154,833)
Investments	(50,000,000)	-
	(53,513,065)	(3,476,355)
Increase/ (decrease) in liabilities		
Payable to Securities and Exchange Commission of Pakistan	(153,150)	47,126
Accrued expenses and other liabilities	(21,920,731)	1,223,462
	(22,073,881)	1,270,588
Remuneration paid to ABL Asset Management Company Limited- Management Company	(1,692,663)	(306,542)
Remuneration paid to Central Depository Company of Pakistan Limited- Trustee	(303,934)	(65,837)
Net cash generated from operating activities	(54,773,524)	3,655,882
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(2,547,515)	
Net (payments) / receipts against (redemption) / issuance of units	(162,735,096)	399,393,342
Net cash used/ generated from financing activities	(165,282,611)	399,393,342
Net (decrease) / Increase in cash and cash equivalents	(220,056,135)	403,049,224
Cash and cash equivalents at the beginning of the period	789,803,154	-
Cash and cash equivalents at the end of the period	569,747,019	403,049,224

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


MUHAMMAD YASEEN
DIRECTOR

ABL ISLAMIC INCOME FUND (FORMERLY : ABL ISLAMIC CASH FUND) NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Cash Fund (the Fund) was established under a trust deed executed between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on June 23, 2010.

The Fund is an open end fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units were initially offered for public subscription at par i.e. Rs.10 from July 29, 2010 to July 30, 2010.

The Fund has been categorized as an Open-End Shariah Compliant (Islamic) Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to seek maximum possible preservation of capital and offer steady rate of return by investing in liquid Shariah compliant instruments providing Halal income like Shariah compliant short term Government Securities, cash and near cash instruments.

JCR-VIS Credit Rating Company has assigned Management Quality Rating of 'AM2-' to the Management Company and a stability rating of 'AA(f)' to the ABL Islamic Cash Fund. However, due to change of category, rating of ABL Islamic income Fund is under process.

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

Subsequently, on July 29, 2011 Supplement Trust Deed was executed to change the category of the fund to income fund scheme. Accordingly name of the fund has been changed from ABL Islamic Cash Fund to ABL Islamic Income Fund. The fund offering document was cleared by SECP on September 27, 2011, accordingly the Management Company has decided to implement the same effective from October 01, 2011

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures in these condensed interim financial statements have been made in accordance with the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements for the quarter end September 30, 2011 are unaudited.

3 ACCOUNTING POLICIES

The accounting policies adopted in preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the Period ended June 30, 2011.

4 RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the period ended June 30, 2011.

	Note	Unaudited September 30, 2011	Audited June 30, 2011
-----Rupees-----			
5 BANK BALANCES			
Current accounts		12,884,261	15,114,016
Saving accounts	5.1	256,862,758	114,689,138
		<u>269,747,019</u>	<u>129,803,154</u>
5.1 CASH AND CASH EQUIVALENTS			
Balances with banks	5.2	269,747,019	129,803,154
Term deposit receipts		300,000,000	660,000,000
		<u>569,747,019</u>	<u>789,803,154</u>
5.2			
These saving accounts carrying profit at rates ranging from 5.00% to 13.00% per annum (June 30, 2011: 5% to 11.50%). Deposits in savings accounts include Rs. 12,884,261 maintained with Allied Bank Limited, a related party.			
6 INVESTMENTS			
Financial assets at fair value through profit or loss - held for trading	6.1	100,000,000	50,000,000
Loans and receivables			
Term Deposit Receipts	6.2	300,000,000	660,000,000
		<u>400,000,000</u>	<u>710,000,000</u>
6.1			
These carry profit at ranging from 14.47% to 14.89% (June 30, 2011: 14.89%) per annum and maturities ranging from Dec 27, 2011 to Feb 04, 2012 (June 30,2011: Dec 27, 2011).			
6.2			
Term Deposit Receipts carry profit rates at 12.60% (June 30,2011: 12.75% to 13.00%) per annum and maturities on October 07, 2011 (June 30,2011: July 25, 2011 to July 29, 2011).			

	Note	Unaudited September 30, 2011	Audited June 30, 2011
-----Rupees-----			
7	PROFIT RECEIVABLE		
	Profit accrued on Term Deposit Receipts	2,692,603	6,510,480
	Profit accrued on bank deposits	5,901,952	1,764,481
	Profit accrued on Sukuk	3,107,808	81,589
		<u>11,702,363</u>	<u>8,356,550</u>
8	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Opening Balance	2,578,909	3,223,762
	Less: amortized during the period	<u>(177,100)</u>	<u>(644,853)</u>
	Closing Balance	<u>2,401,809</u>	<u>2,578,909</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 costs are being amortized over a period not exceeding five years.

		Unaudited September 30, 2011	Audited June 30, 2011
-----Rupees-----			
9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
	Management fee	572,349	464,837
	Preliminary expenses and floatation costs	3,223,762	3,223,762
	Sale Tax Payable to AMC	91,576	-
		<u>3,887,687</u>	<u>3,688,599</u>

9.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding three percent per annum of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. In the current period, the Management Company has charged its remuneration at the rate of one percent of the average annual net assets of the Fund. The amount of remuneration is paid monthly in arrears.

		Unaudited September 30, 2011	Audited June 30, 2011
-----Rupees-----			
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee fee	96,692	79,022
		<u>96,692</u>	<u>79,022</u>

10.1 Under the provisions of the Trust Deed, the Trustee is entitled to a remuneration, to be paid monthly in arrears, as per the following tariff structure:

Net Assets	Tariff per annum
Upto Rs 1 billion	Rs 0.6 million (2010: Rs.0.7 million) or 0.17 percent (2010: 0.20 percent) per annum of NAV whichever is higher.
Rs 1 billion to 5 billion	Rs 1.7 million (2010: Rs. 2.0 million) plus 0.085 percent (2010: 0.10) percent per annum of NAV whichever is higher.
Over Rs 5 billion	Rs 5.1 million (2010: Rs. 6.0 million) plus 0.07 percent (2010: 0.10) percent per annum of NAV whichever is higher.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, a collective investment scheme classified as a money market scheme is required to pay as an annual fee to the SECP, an amount equal to 0.075 percent of the average annual net assets of the scheme. However effected October 01, 2011 category of the scheme has been changed, therefore the income fund SECP will remain unchanged

	Unaudited September 30, 2011	Audited June 30, 2011
12 ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees-----	
Auditors' remuneration	120,425	220,000
Printing charges and others	189,268	22,814,036
Provision for Workers' Welfare Fund	1,340,698	974,183
Tax deducted at source	134,728	4,038
Brokerage payable	6,408	-
	1,791,527	24,012,257

12.1 Provision for workers' welfare fund

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 was filed in the year ended June 30, 2010 by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs. The said petitions reserved earlier were subsequently became time barred. Recently Lahore High Court made an order against the WWF levy, which provides further comfort to management company's views on the subject. Sindh High Court merged all nine petitions filed by the MUFAP members and hearing on the single merge petition will be started soon.

"As the matter relating to levy of WWF is currently pending in the court, the Management Company, as a matter of abundant caution, has decided to make a provision for WWF amounting to Rs. 366,515 (June 30, 2011: 974,183) in these financial statements."

13 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2011.

14 NET ASSET VALUE PER UNIT

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

15 EARNINGS PER UNIT (EPU)

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.

16 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited being the holding company of the Management Company, ABL-Employees Superannuation (Pension) Fund being an entity under common management, Central Depository Company being the trustee of the Fund and directors and officers of the Management Company.

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

Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

16.1 Details of transactions with connected persons are as follows:

	Unaudited September 30, 2011	Unaudited For the period from July 29, 2010 to September 30, 2011
-----Rupees-----		
ABL Asset Management Company Limited		
- Management Company		
Issue of Nil units (2010: 20,000,000 units)	-	200,000,000
Bonus of 270,047 units (2010: 277,960 units)	2,700,470	2,779,600
Redemption of 9,215,197 units (2010: 397,729 units)	94,000,000	4,000,000
Remuneration for the period	1,891,751	606,396
		-
Allied Bank Limited		
Bank charges	1,624	1,979
ABL- Employees Superannuation (Pension) Fund		
Issue of Nil units (2010: 10,000,000 units)	-	100,000,000
Cash dividend	2,733,000	1,418,000
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Bonus of 1,492 units (2010: Nil units)	14,920	-
Executives		
Issue of Nil units (2010: 210,323 units)	-	2,110,000
Bonus of 13,007 units (2010: 2,843 units)	13,070	28,430
Redemption of 29,629 units (2010: 9,860 units)	300,000	100,000
TRUSTEE		
Central Depository Company of Pakistan Limited		
Remuneration for the period	321,604	125,841

16.2 Amounts outstanding as at period/ year end

	Unaudited September 30, 2011	Audited June 30, 2011
-----Rupees-----		
ABL Asset Management Company Limited - Management Company		
Outstanding 10,151,027 Units (June 2011: 19,096,177 units)	101,658,481	191,273,041
Preliminary expenses and floatation costs payable	3,223,762	3,223,762
Remuneration payable to management company	572,349	464,837
Sale Tax Payable to AMC	91,576	-

	Unaudited September 30, 2011	Audited June 30, 2011
	-----Rupees-----	
Allied Bank Limited		
Bank Balance	12,884,261	15,114,016
ABL- Employees Superannuation (Pension) Fund		
Outstanding 10,000,000 Units (June 2011: 10,000,000 units)	100,146,000	100,163,000
Cash dividend payable	2,733,000	2,546,000

KEY MANAGEMENT PERSONNEL

Chief Executive Officer		
Outstanding 56,067 Units (June 2011: 54,575 units)	546,819	546,644
Executives		
Outstanding 488,945 Units (June 2011: 544,361 units)	4,896,589	5,452,484
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	96,692	79,022

17 GENERAL

17.1 Figures have been rounded off to the nearest rupees.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 25, 2011 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


MUHAMMAD YASEEN
DIRECTOR

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ABL Asset Management

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