

CONDENSED INTERIM
FINANCIAL
STATEMENTS

for the period from September 20, 2008 to December 31, 2008

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Fund's information

Management Company:	ABL Asset Management Company Limited 11 – B, Lalazar, M. T. Khan Road, Karachi.	
Board of Directors of the Management Company:	Sheikh Mukhtar Ahmed Mr. Mohammad Aftab Manzoor Mr. M. Jawaid Iqbal Mr. Muhammad Yaseen Mr. M. Shakeb Murad Mr. Samad Dawood Mr. Anis ur Rahman	Chairman Director Director Director Director Director Director
Audit Committee:	Mr. Mohammad Aftab Manzoor Mr. Muhammad Yaseen Mr. Samad Dawood	Chairman Member Member
Chief Executive Officer:	Mr. Anis ur Rahman, CFA	
Chief Operating Officer & Company Secretary:	Mr. Sulaiman S. Mehdi	
Chief Financial Officer:	Mr. Saqib Matin	
Head of Internal Audit:	Mr. Faisal Nadeem Mangroria	
Trustee:	Central Depository Company of Pakistan Ltd. 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	
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 December 31, 2008.

ECONOMIC PERFORMANCE REVIEW

The global financial market turmoil along with record international commodity prices has put severe strain on the country's trade balance, inflation and fiscal deficit. In the absence of capital inflows, the rising trade deficit led to steep decline in country's dollar reserves thereby weakening the Pak Rupee as well as increasing inflation and consequently interest rates. Pakistan entered IMF's Standby Arrangement (SBA) to improve the situation. The SBA has provided much needed dollar inflow leading to stability in exchange rate and the economy.

Barring any unforeseen political developments, we feel that the worst is over and 2009 would be a much better year for Pakistan's economy.

MUTUAL FUND INDUSTRY REVIEW

During the period under review, the growth momentum of past few years, of asset management industry, was disrupted due to the political and economic turmoil in the country. After recording an average annual growth of 61% during the past 6 years, the total Asset Under Management (AUM) declined by a record 35% during 2008 to Rs.195 billion at December 31, 2008 as against Rs.302 billion at the end of 2007.

After having peaked in April 2008 in terms of AUM, the size of the Income/Money Market Funds shrank by more than half during the period mainly due to the 500bps hike in discount rate since May 2008, TFCs' re-pricing hit and general lack of liquidity. Majority of Fixed Income Funds had to revalue their NAVs below par. Equity and Balanced Funds also witnessed steep decline due to 57% correction in the KSE-100 Index during the year 2008.

FUND PERFORMANCE

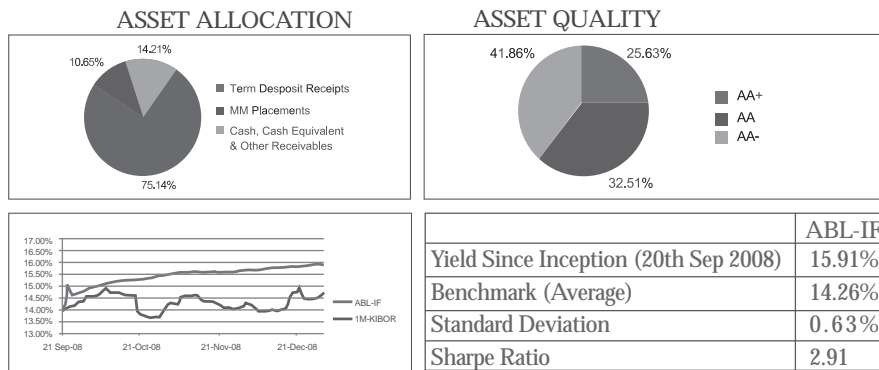
While AUMs of the asset management industry of the country declined substantially, net assets of ABL-IF, as on December 31, 2008, rose to Rs.1,991 million showing an increase of 8.15% since the launch of the fund (i.e. Rs.1,841 million as on September 20, 2008). With the benefit of zero exposure in TFCs and CFS, the unit price of ABL-IF increased by 4.2% from its par value of Rs.10.00 to Rs.10.4253 (cum dividend) as on December 31, 2008 translating into an annualized return of 15.91%. ABL-IF thus had the dual distinction of posting the highest return amongst its peers since its launch as well as posting the highest increase in AUM during the period.

ABL-IF managed to outperform its benchmark 1-month KIBOR by 0.81% during this period by locking a large portion of its investments at higher rates with good financial institutions in anticipation that liquidity pressure would ease off in the near term due to SBP's intervention and improvement in economic indicators. As per its objective ABL-IF maintained its conservative investment philosophy whilst yielding high returns to its investors. As a conscious decision, the Fund avoided taking exposure in TFCs due to price risk emerging from lack of liquidity, rising interest rates and across the board deterioration of credit quality.

ABL-IF earned total income of Rs.84.1 million for the period from September 20, 2008 to December 31, 2008 out of which Rs.74.2 million was earned from deposits with banks and term deposits, whereas Rs.9.9 million was earned from placements. After accounting for expenses of Rs.9.6 million (comprising mainly of the management fee of Rs.7.6 million) net income from operating activities for the period from September 20, 2008 to December 31, 2008 stood at Rs.74.5 million. With the net element of income/capital gains of Rs.9.4 million included in the prices of units issued less those in units redeemed, the net income for the period from September 20, 2008 to December 31, 2008 stood at Rs.83.9 million.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The asset allocation and asset quality of ABL-IF as at December 31, 2008 was as follows:



DIVIDEND

The Chief Executive Officer, on behalf of the Board of Directors of the management company on December 31, 2008 approved and declared interim dividend distribution of Rs.0.4165 per unit (4.17% of the par value of Rs.10) for ABL-IF for the quarter ended December 31, 2008, which was 100% of the profit earned during the period

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

After going through significant stress in the first half of current fiscal, there are signs of gradual recovery in the economy. Oil and other commodities have shown massive correction leading to significant ease-off on external deficit. Inflation is also coming down raising expectations of discount rate cut in the coming few months.

ABL-IF intends to maintain its conservative investment approach. Debt instruments backed by strong issuers entailing minimal credit risks would be considered for investments in the future in order to diversify and maintain yields.

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, February 25, 2009

TRUSTEE REPORT TO THE UNIT HOLDERS

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

The ABL Income Fund (the Fund), an open-end Fund was established under a trust deed dated June 16, 2008, executed between ABL Asset Management Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee.

In our opinion, the Management Company has in all material respects managed the Fund during the period from September 20, 2008 to December 31, 2008 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) Rule, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif
Chief Executive Officer
Central Depository Company
of Pakistan Limited

Karachi: February 25, 2009

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of ABL Income Fund as at December 31, 2008, 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 (here-in-after referred to as the 'condensed interim financial information', for the period from September 20, 2008 to December 31, 2008. 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. 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 quarter ended December 31, 2008 have not been reviewed, as we are required to review only the cumulative figures for the period from September 20, 2008 to December 31, 2008.

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 December 31, 2008 and for the period from September 20, 2008 to December 31, 2008 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.



Chartered Accountants
Karachi.


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

AS at December 31, 2008

	Note	December 31, 2008 (Rupees in '000)
ASSETS		
Bank balances	5	1,814,551
Placements	6	219,000
Mark-up accrued	7	25,980
Advances, deposits, prepayments and other receivables		310
Preliminary expenses and floatation costs	8	4,718
Total assets		2,064,559
LIABILITIES		
Fee payable to Management Company	9	2,383
Preliminary expenses and floatation costs payable to Management Company		5,000
Payable to Trustee		245
Payable to Securities and Exchange Commission of Pakistan (SECP)		452
Dividend Payable		64,886
Accrued expenses and other liabilities	10	73,227
Total liabilities		73,227
NET ASSETS		1,991,332
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		1,991,332
NUMBER OF UNITS IN ISSUE	11	198,957,912
NET ASSET VALUE PER UNIT		Rupees 10.0088
FACE VALUE PER UNIT		

The annexed notes from 1 to 15 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 Decemeber 31, 2008

Note	For the period from Sept 20, 2008 to Dec 31, 2008	For the quarter ended Dec 31, 2008
(Rupees in '000)		
INCOME		
Mark-up income	84,082	75,370
	<u>84,082</u>	<u>75,370</u>
EXPENSES		
Fee to Management Company	7,565	6,744
Fee to Trustee	789	704
Fee to Securities and Exchange Commission of Pakistan	452	397
Brokerage and other transaction costs	155	66
Bank charges	34	21
Auditors' remuneration	134	120
Amortisation of preliminary expenses and floatation costs	282	243
Printing charges	91	81
Annual rating fee	62	54
Listing fee	58	52
Other expenses	2	-
Total operating expenses	9,624	8,482
Net income from operating activities	<u>74,458</u>	<u>66,888</u>
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	9,442	9,842
Net income for the period	<u><u>83,900</u></u>	<u><u>76,730</u></u>
Earnings per unit	12	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Comapny 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 December 31, 2008

	For the period from Sept 20, 2008 to Dec 31, 2008	For the quarter ended Dec 31, 2008
	(Rupees in '000)	
Opening undistributed income	-	7,170
Net income for the period	83,900	76,730
Distribution for the period ended December 31, 2008 : Rs 0.4165 per unit		
- Cash distribution	64,886	64,886
- Bonus units	17,261	17,261
	82,147	82,147
Undistributed income carried forward	1,753	1,753

The annexed notes from 1 to 15 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 statement of movement in unit holders' funds (UN-AUDITED)

FOR THE PERIOD FROM SEPTember 20, 2008 TO december 31, 2008

	For the period from Sept 20, 2008 to Dec 31, 2008		For the quarter ended Dec 31, 2008	
	Units	Rupees in '000	Units	Rupees in '000
Net Assets at beginning of period	-	-	171,586,945	1,723,039
Less: opening undistributed income	-	-	-	7,170
Units issued	251,587,197	2,533,775	67,005,253	687,941
Units redeemed	(54,355,348)	(552,015)	(41,360,349)	(421,650)
	197,231,849	1,981,760	25,644,904	266,291
Net element of (income) / loss and (capital gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement	-	(9,422)	-	(9,842)
Issue of bonus units	1,726,063	17,261	1,726,063	17,261
Undistributed income carried forward	-	1,753	-	1,753
Net assets as at the end of the period	<u>198,957,912</u>	<u>1,991,332</u>	<u>198,957,912</u>	<u>1,991,332</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Comapny 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 december 31, 2008

	For the period from Sept 20, 2008 to Dec 31, 2008	For the quarter ended Dec 31, 2008
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income for the period	83,900	76,730
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	(9,442)	(9,842)
Unpaid dividend	(64,886)	(64,886)
Operating cash inflow	9,572	2,002
(Increase) / decrease in assets		
Preliminary expenses and floatation costs	(4,718)	243
Mark-up accrued	(25,980)	(20,242)
Security deposits	-	3,600
Advances, deposits, prepayments and other receivables	(310)	844
	(31,008)	(15,555)
Increase / (decrease) in liabilities		
Fee payable to Management Company	2,383	1,562
Preliminary expenses and floatation costs payable to Management Company	5,000	-
Payable to Trustee	245	160
Payable to Securities and Exchange Commission of Pakistan (SECP)	452	397
Accrued expenses and other liabilities	261	(4,642)
Payable to unit holders	-	(330)
Dividend Payable	64,886	64,886
	73,227	62,033
Net cash generated from operating activities	51,791	48,480
CASH FLOWS FROM INVESTING ACTIVITIES		
Placements	(219,000)	206,000
Cash generated from / (used in) investing activities	(219,000)	206,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	2,533,775	687,941
Amount paid on redemption of units	(552,015)	(421,650)
Net cash generated from financing activities	1,981,760	266,291
Net increase in cash and cash equivalents	1,814,551	520,771
Cash and cash equivalents at the beginning of the period	-	1,293,780
Cash and cash equivalents at the end of the period	1,814,551	1,814,551

The annexed notes from 1 to 15 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 December 31, 2008

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 (ABLAMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee, in accordance with the NBFC and NE Regulations, 2008 (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'.

These condensed interim financial statements are unaudited. However, limited scope review has been performed by the statutory auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance and these condensed interim financial statements are being circulated to the unit holders as required under the NBFC Regulations.

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 period if the revision affects both current and future period.

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

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) December 31, 2008 (Rupees in '000)
5 BANK BALANCES		
Saving accounts	5.1	269,551
Term deposit accounts	5.2	<u>1,545,000</u>
		<u>1,814,551</u>
5.1	These saving accounts carry mark-up at rates ranging from 6.00% to 17.00% per annum.	
5.2	Term deposit account carry mark-up at rates ranging from 15.25% to 19% and maturity ranging from January 12, 2009 to March 30, 2009.	
		(Un-Audited) December 31, 2008 (Rupees in '000)
6 PLACEMENTS		
Letter of Placements		150,000
Certificate of Deposits		<u>69,000</u>
		<u>219,000</u>
		(Un-Audited) December 31, 2008 (Rupees in '000)
7 MARK-UP ACCRUED		
Mark-up accrued on		24,645
- Bank deposits		<u>1,335</u>
- Placements		<u>25,980</u>

(Un-Audited)
December 31, 2008
(Rupees in '000)

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Incurring during the period	5,000
Less: amortisation during the period	<u>(282)</u>
Balance as at December 31, 2008	<u><u>4,718</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.

Note (Un-Audited)
December 31, 2008
(Rupees in '000)

9 FEE PAYABLE TO MANAGEMENT COMPANY

9.1 Remuneration payable	9.1	<u><u>2,383</u></u>
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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.

(Un-Audited)
December 31, 2008
(Rupees in '000)

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Audit fee payable	134
Brokerage payable	36
Others	<u>91</u>
	<u><u>261</u></u>

- 11 At December 31, 2008 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. Regulation 44(3)(e) of NBFC Regulations requires that these units shall not be redeemable/ transferable for a period of 2 years from the date of subscription.

12 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.

13 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.

13.1 Details of transactions and balances with connected persons are as follows:

(Un-Audited)
For the period from
Sept 20, 2008 to
Dec 31, 2008
(Rupees in '000)

ABL Asset Management Company Limited - Management Company	
Remuneration for the period	7,565
Sales of 15,413,415 units	155,000
Bonus of 397,965 units	166
Redemption of 5,858,427 units	60,000
Outstanding 9,952,953 units	99,617
Preliminary expenses and floatation costs payable	5,000
Management fee payable	2,383
Allied Bank Limited	
Mark - up income for the period	115
Sales of 75,000,000 units	750,000
Outstanding 75,000,000 units	750,660
Cash dividend payable	31,238
Balances at the end of the period	49,228
Markup accrued at the end of the period	9
ABL Asset Management Company Limited - Staff Provident Fund	
Sales of 86,223 units	879
Bonus of 2,059 units	1
Redemption of 36,767 units	376
Outstanding 51,515 units	516
Allied Bank Limited- Employees Superannuation (Pension) Fund	
Sales of 39,880,238 units	405,000
Outstanding 39,880,238 units	399,153
Cash dividend payable	16,610
Allied Bank Limited- Employees Provident Fund	
Sales of 2,644,829 units	27,000
Outstanding 2,644,829 units	26,472
Cash dividend payable	11,002
Central Depository Company of Pakistan Limited - Trustee	
Remuneration for the period	789
Remuneration payable	245
Key Management personnel	
Chief Executive Officer	
Sales of 10,000 units	100
Bonus of 416 units	1
Outstanding 10,416 units	104
Executives	
Sales of 269,639 units	2,745
Bonus of 5,897 units	2
Redemption of 128,060 units	1,302
Outstanding 147,476 units	1,476

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2009 by the Board of Directors of the Management Company.

15 GENERAL

15.1 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



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