

CONDENSED INTERIM
**FINANCIAL
STATEMENTS**

For the Quarter Ended September 30, 2009



ABL Asset Management

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Fund 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. CDC House, 99-B, Block-B, S.M.C.H.S, Main Shakra-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Alfalah Limited United Bank Limited	
Distributors:	Allied Bank Limited Reliance Financials Product (Pvt.) Limited Invest Capital Investment Bank Limited Atlas Capital Markets (Pvt.) Limited IGI Investment Bank (FundSelect) Elixir Securities Pakistan (Pvt.) Limited Pyramid Financial Consultants(Pvt.) Limited	Foundation Securities (Pvt.) Limited Flow (Pvt.) Limited JS Global Capital Limited Vector Consulting (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 quarter ended September 30, 2009.

ECONOMIC PERFORMANCE REVIEW

During 1QFY-10 Pakistan's economy portrayed improvement in almost all fronts, where the government managed to stabilize the economy despite challenges faced by the global downturn and ongoing security concerns, by entering the IMF Stand-By Arrangement of USD7.6 billion in November 2008, which has been raised to USD11.3 billion on August 07, 2009. Worker's remittances coupled by fall in imports led the foreign currency reserves increase by 22.41% from USD11.838 billion in June 2009 to USD14.491 billion in September 2009. A combination of slowdown in global commodity prices, stable exchange rate, tight Monetary Policy and high base effect curtailed Inflation where CPI was recorded at 10.7% in August 2009 as compared to 13.10% in June 2009. Core Inflation also decreased to 12.6% in August 2009 from 15.9% in June 2009. Decline in inflation led to a cut in Discount Rate by 100 bps to 13% on August 15, 2009 by the State Bank of Pakistan (SBP). In order to curb Money Market volatility, the SBP also introduced a rate corridor where the Discount Rate of 13% would serve as a ceiling, and the floor rate would be 300 bps below the Discount Rate. One Year Treasury Bill Cut off yields increased from 12.0882% on June 17, 2009 to 12.4751% on September 25, 2009 on account of heavy budgetary borrowing, thus, the money markets on average remained in the upper quartile during the period under review. Irrespective of an improvement in macroeconomic figures on a YoY basis, the SBP Monetary Policy Statement announcement on September 29, 2009, did not incorporate a cut in the Discount Rate, due to an increase of 1.5 percent in CPI during the first two months of FY-10.

MUTUAL FUND INDUSTRY REVIEW

Economic stability helped revive the Pakistan's Asset Management Industry. As liquidity pressures eased and TFC prices recovered, losses incurred by Fixed Income Mutual Funds started to recover thereby attracting investments towards the sector. Thus, Assets under Management (AUM) of the mutual fund industry grew by 10.50% to Rs.226.3 billion in August 2009 from Rs.204.8 billion in June 2009. Furthermore, increase in investments in Treasury Bills during the period due to better returns as compared to other avenues, improved the risk profile of most Fixed Income Funds thereby making these more lucrative.

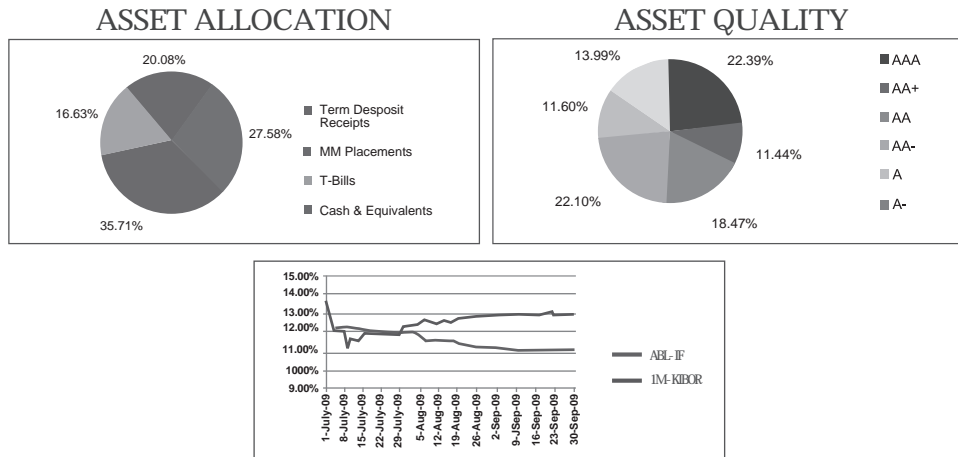
FUND PERFORMANCE

During the period under review ABL Income Fund's AUM grew by 27.66% to Rs.8.773 billion making it the third largest Fixed Income Fund in the industry. Since ABL-IF's inception on September 20, 2008 (Rs.1.841 billion), the fund size has increased by 376.5% till September 30, 2009. During the quarter ended September 30, 2009, the unit price of ABL-IF increased by 2.731% to close at 10.2876 (cum-dividend) translating into an annualized return of 11.19%.

During the period under review ABL-IF was not able to outperform its 1-month KIBOR benchmark of 12.42% which remained elevated due to limited liquidity available in the money markets on account of heavy budgetary borrowing. Due to improved yields offered on Treasury Bills (T-Bills), ABL-IF developed its T-Bill portfolio during the quarter up to 16.63% of its fund size as on September 30, 2009. TDR asset allocation has been reduced from 77.92% as at June 30, 2009 to 27.58% as at September 30, 2009 due to unattractive TDR rates being offered by good counters. Furthermore, investments in the Money Markets with good rated counters also increased to 35.71% as compared to 8.43% of its fund size in the previous quarter. As per its conservative investment philosophy, ABL-IF continues to refrain from taking any exposure in TFCs due to associated price risks.

ABL Income Fund earned total income of Rs.245.27 million for the quarter ended September 30, 2009 mainly out of which Rs.174.12 million was earned from cash deposited with banks and fixed term deposits, Rs.43.19 million was earned from placements and Rs.9.76 million from Reverse Repurchase transactions.

After accounting for expenses of Rs.34.38 million (comprising mainly of the management fee of Rs.29.89 million) net income from operating activities for the quarter ended September 30, 2009 stood at Rs.210.89 million. With the net element of income/capital gains of Rs.41.69 million included in the prices of units issued less those in units redeemed, the net income for the quarter ended September 30, 2009 stood at Rs.252.58 million. The asset allocation and asset quality of ABL-IF as at September 30, 2009 was as follows:



DIVIDEND

The Chief Executive Officer on behalf of the Board of Directors of the management company on September 29, 2009 approved and declared interim dividend distribution of Rs.0.2731 per unit (2.73% of the par value of Rs.10) for ABL-IF for the quarter ended September 30, 2009.

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

Since Pakistan's entrance into the IMF Stand-by Arrangement facility last year, macroeconomic conditions have improved which have led to a cut in interest rates during the quarter. However challenges for the economy still persist, as risks to inflation remain on account of unabated power shortages, worsening security situation and commodity price fluctuation. If the Government is successful in tackling the aforementioned concerns, we strongly feel that the SBP would reduce rates by 50 bps within the next quarter. This would allow stimulus to private sector growth which is a pre-requisite for revival of business environment in the country. Thus, any reduction in the Discount Rate would benefit ABL-IF in terms of capital gains on its T-Bill portfolio. It is expected that the Asset Management Industry would continue on its path to recovery on account of better returns than comparable bank deposits, improved performance of the local bourses and implementation of an effective price discovery mechanism apropos to TFC trading.

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, October 20, 2009

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF
ASSETS AND LIABILITIES (UNAUDITED)

AS AT SEPTEMBER 30, 2009

	Note	Unaudited September 30, 2009	Audited June 30, 2009
Rupees in '000			
ASSETS			
Bank balances	4	2,096,775	3,814,798
Investments	5	6,778,893	3,034,000
Profit Receivable	6	136,571	112,863
Security deposits and prepayments		130	100
Preliminary expenses and floatation costs		3,970	4,222
Total assets		9,016,339	6,965,983
LIABILITIES			
Payable to ABL Management Company Limited - Management Company		14,876	12,083
Payable to Central Depository Company of Pakistan Limited - Trustee		808	622
Payable to Securities and Exchange Commission of Pakistan		1,495	2,194
Dividend Payable		98,392	77,701
Payable against redemption of units		127,008	760
Accrued expenses and other liabilities		663	447
Total liabilities		243,242	93,807
NET ASSETS		8,773,097	6,872,176
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		8,773,097	6,872,176
CONTINGENCIES AND COMMITMENTS	7		
Number of units			
NUMBER OF UNITS IN ISSUE		876,038,392	686,081,119
Rupees			
NET ASSET VALUE PER UNIT		10.0145	10.0166

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


ANIS UR RAHMAN
CEO


MUHAMMAD YASEEN
DIRECTOR

ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
(UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	Note	Quarter Ended September 30, 2009	For the period from September 20, 2008 to September 30, 2008
Rupees in '000			
INCOME			
Gain on sale of Investments		607	-
Income from Government Securities		24,796	-
Income from Term Deposit Receipts		130,374	6,604
Income from Certificates of Investment		23,533	-
Income from Certificates of Deposit		1,306	-
Income from Letters of Placement		18,349	1,846
Income from Reverse Repurchase transactions		9,762	-
Profit on bank accounts		43,745	262
Unrealized diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		(7,206)	-
		245,266	8,712
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company		29,893	821
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,245	85
Annual fee - Securities and Exchange Commission of Pakistan		1,245	55
Brokerage and other transaction costs		396	89
Bank charges		193	13
Auditors' remuneration		96	14
Amortisation of preliminary expenses and floatation costs		252	39
Listing fee		10	6
Other expenses		45	20
Total Expenses		34,375	1,142
Net income from operating activities		210,891	7,570
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		41,687	(400)
Net income for the period		252,578	7,170
Earnings per unit	8		

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



ANIS UR RAHMAN
CEO



MUHAMMAD YASEEN
DIRECTOR

ABL INCOME FUND
CONDENSED INTERIM
DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	Quarter Ended September 30, 2009	For the period from September 20, 2008 to September 30, 2008
	Rupees in '000	
Undistributed income brought forward	11,365	-
Net income for the period	252,578	7,170
Interim distribution for the quarter ended September 30, 2009 at Rs 0.2731 per unit (Date of distribution: September 29, 2009)		
- Cash distribution	(98,392)	-
- Bonus units	(152,837)	-
	(251,229)	-
Undistributed income carried forward	12,714	7,170

The annexed notes 1 to 11 form an integral part of these condensed interim financial statement

For ABL Asset Management Company Limited
(Management Company)


ANIS UR RAHMAN
CEO


MUHAMMAD YASEEN
DIRECTOR

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	Quarter Ended September 30, 2009	For the period from September 20, 2008 to September 30, 2008
	Rupees in '000	
Net Assets at beginning of period	6,872,176	-
Issued of 601,071,794 units (2008: 184,581,944)	6,093,417	1,845,834
Redemption of 426,398,183 units (2008:12,994,999)	(4,304,995)	(130,365)
	1,788,422	1,715,469
Net element of (income) / loss and (capital gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement	(41,687)	400
Issue of 15,283,662 bonus units (2008: Nil)	152,837	-
Net income for the period	252,578	7,170
Interim distribution		
- Cash distribution	(98,392)	-
- Issue of bonus units	(152,837)	-
	1,349	7,170
Net assets as at the end of the period	8,773,097	1,723,039

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


ANIS UR RAHMAN
CEO


MUHAMMAD YASEEN
DIRECTOR

ABL income fund
CONDENSED INTERIM
CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	Quarter Ended September 30, 2009	For the period from September 20, 2008 to September 30, 2008
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period	252,578	7,170
Adjustments		
Amortization of preliminary expenses and floatation costs	252	39
Remuneration of ABL Asset Management Company Limited - Management Company	29,893	821
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,245	85
Unrealized diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	7,206	-
Net element of (income) / loss and capital gains / (losses) included in prices of units issued less those in units redeemed	(41,687)	400
Operating cash inflow	250,487	8,515
(Increase) / decrease in assets		
Profit receivable	(23,708)	(5,738)
Investments	(3,752,099)	(425,000)
Security deposits and prepayment	(30)	(4,754)
	(3,775,837)	(435,492)
Increase / (decrease) in liabilities		
Payable to Securities and Exchange Commission of Pakistan (SECP)	(699)	55
Accrued expenses and other liabilities	216	4,903
Payable against redemption of units	126,248	330
Dividend Payable	20,691	-
	146,456	5,288
Remuneration paid to ABL Asset Management Company Limited - Management Company	(27,100)	-
Remuneration paid to Central Depository Company of Pakistan Limited - Trustee	(2,059)	-
	(29,159)	-
Net cash used in operating activities	(3,408,053)	(421,689)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(98,392)	-
Amount received on issue of units	6,093,417	1,845,834
Amount paid on redemption of units	(4,304,995)	(130,365)
Net cash generated from financing activities	1,690,030	1,715,469
Net (decrease) / increase in cash and cash equivalents	(1,718,023)	1,293,780
Cash and cash equivalents at the beginning of the period	3,814,798	-
Cash and cash equivalents at the end of the period	2,096,775	1,293,780

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



ANIS UR RAHMAN
CEO



MUHAMMAD YASEEN
DIRECTOR

ABL INCOME FUND
NOTES OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 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 (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 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 public for subscription at par from September 17, 2008 to September 19, 2008 and thereafter these units are offered to 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 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM3' to the Management Company and Fund Stability Rating of 'A(f)' to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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, 2009 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 year ended June 30, 2009.

	Note	Unaudited September 30, 2009	Audited June 30, 2009
Rupees in '000			
4 BANK BALANCES			
Saving accounts	4.1	1,846,775	914,798
Term deposit accounts	4.2	<u>250,000</u>	<u>2,900,000</u>
		<u>2,096,775</u>	<u>3,814,798</u>

4.1 Deposits in saving account carry mark -up at rates ranging from 5.00% to 12.50% (June 30, 2009: 5.00% to 15.00%) per annum. These include balance Rs. 611,255,940 (June 30 2009: 153,684,777) held with Allied Bank Limited, a related party.

4.2 Term deposit accounts carry mark-up at 12.00% (June 30 2009: 13.25% to 13.85%) per annum and will mature on October 26, 2009 (June 30, 2009: July 07, 2009 to September 27, 2009).

5 INVESTMENTS

Financial assets at fair value through profit or loss

- Held for trading	5.1	1,475,901	-
Loans and receivables	5.2	5,302,992	3,034,00
		<u>6,778,893</u>	<u>3,034,00</u>

5.1 Financial assets at fair value through profit or loss - Held for trading

-----Face Value-----							
Issue Date	Tenor	Balance as at July 01, 2009	Purchases during the period	Sales during the period	Balance as at September 30, 2009	Fair value as at September 30, 2009	Fair value as at % of Net Assets

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

Government Treasury Bills

January 29, 2009	12 Months	-	200,000	200,000	-	-	-
February 12, 2009	12 Months	-	100,000	-	100,000	95,626	1.09%
February 12, 2009	12 Months	-	100,000	-	100,000	95,626	1.09%
March 26, 2009	12 Months	-	200,000	-	200,000	188,665	2.15%
June 18, 2009	12 Months	-	200,000	-	200,000	183,671	2.09%
July 16, 2009	12 Months	-	100,000	-	100,000	91,048	1.04%
July 30, 2009	12 Months	-	400,000	400,000	-	-	-
July 30, 2009	12 Months	-	200,000	-	200,000	181,308	2.07%
July 30, 2009	12 Months	-	400,000	-	400,000	362,616	4.13%
August 13, 2009	12 Months	-	100,000	100,000	-	-	-
August 13, 2009	12 Months	-	100,000	100,000	-	-	-
August 13, 2009	12 Months	-	100,000	-	100,000	90,263	1.03%
August 27, 2009	12 Months	-	50,000	-	50,000	44,938	0.51%
September 10, 2009	6 Months	-	50,000	-	50,000	47,380	0.54%
September 10, 2009	6 Months	-	50,000	-	50,000	47,380	0.54%
September 10, 2009	6 Months	-	50,000	-	50,000	47,380	0.54%
			<u>2,400,000</u>	<u>800,000</u>	<u>1,600,000</u>	<u>1,475,90</u>	

5.1.1 The Carrying value of Government Treasury bills as at September 30, 2009 amounts to Rs. 1,483,106,962 (June 30, 2009: Nil).

	Note	Unaudited September 30, 2009	Audited June 30, 2009
Rupees in '000			
5.2 Loans and receivables			
Certificates of Investment	5.2.1	1,450,000	500,000
Certificate of Deposit	5.2.2	-	79,000
Placements	5.2.3	1,235,000	-
Reverse Repurchase Transactions	5.2.4	447,992	-
Term Deposit Receipts	5.2.5	2,170,000	2,455,000
		<u>5,302,992</u>	<u>3,034,000</u>

5.2.1 These carry mark-up ranging from 12.15% to 13.40% (June 30, 2009: 13.25% to 13.40%) per annum and maturities ranging from October 23, 2009 to March 03, 2010 (June 30, 2009: October 23, 2009 to November 02, 2009).

5.2.2 These carry mark-up at the rate of 17.75% per annum and maturity on August 04, 2009.

5.2.3 These carry mark-up ranging from 12.25% to 12.60% per annum and maturities ranging from October 01, 2009 to October 14, 2009.

5.2.4 These carry mark-up at 12.15% and maturity on October 05, 2009.

5.2.5 These carry mark-up ranging from 12.25% to 15.00% (June 30, 2009: 12.90% to 15.00%) per annum and maturities ranging from October 08, 2009 to April 22, 2010 (June 30, 2009: July 09, 2009 to April 22, 2010). Term Deposit Receipts include Rs. 155,000,000 (June 30, 2009: 155,000,000) maintained with Allied Bank Limited, a related party.

	Unaudited September 30, 2009	Audited June 30, 2009
	Rupees in '000	
6 PROFIT RECEIVABLE		
Interest accrued on Term Deposit Receipts	78,605	79,983
Interest accrued on Certificates of Investment	35,310	11,778
Interest accrued on Certificates of Deposit	-	5,648
Interest accrued on Placements	3,764	-
Interest accrued on Reverse Repurchase transactions	4,026	-
Markup accrued on bank deposits	14,866	15,454
	<u>136,571</u>	<u>112,863</u>

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and / or commitments as at September 30, 2009 (June 30, 2009: Nil).

8 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of management, the determination of weighted average units for calculating EPU is not practicable.

9 TRANSACTIONS WITH CONNECTED PERSONS/ RELATED PARTIES

Connected persons include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited, ABL Asset Management Company Limited - Staff Provident Fund, ABL- Employees Superannuation (Pension) Fund and ABL- Staff Provident Fund, Dawood Hercules Chemicals Limited, Engro Chemicals Pakistan Limited, Central Insurance Company Limited, Dawood Foundation and Pebbles (Private) Limited being entities under common management and / or directorship, Central Depository Company being the trustee of the fund 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.

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

	Quarter Ended September 30, 2009	For the period from September 20, 2008 to September 30, 2008
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Sales of 14,816,921 units (2008: 13,000,000)	150,372	130,000
Bonus of 329,883 units (2008: NIL)	3,299	-
Redemption of 13,052,163 units (2008: NIL)	132,700	-
Remuneration for the period	29,893	821
Allied Bank Limited		
Sales of 97,568,591 units (2008: 75,000,000)	1,000,000	750,000
Cash dividend(2008: Nil)	47,129	-
Markup income	9,325	-
Bank charges paid (2008:Nil)	34	-
Redemption of 97,568,591 units (2008: Nil)	976,798	-

	Quarter Ended September 30, 2009	For the period from September 20, 2008 to September 30, 2008
	Rupees in '000	
ABL Asset Management Company Limited - Staff Provident Fund		
Sales of 57,141 units (2008: 26,000)	579	260
Bonus of 2,837 units (2008: Nil)	28	-
ABL- Employees Superannuation (Pension) Fund		
Nil (2008: 25,000,000)	-	250,000
Cash dividend (2008: Nil)	10,891	-
ABL- Staff Provident Fund		
Cash dividend (2008: Nil)	722	-
Dawood Hercules Chemicals Limited		
Sales of 11,271,696 units (2008: Nil)	115,120	-
Bonus of 833,007 units (2008: Nil)	8,330	-
Redemption of 10,732,545 units (2008: Nil)	110,000	-
Engro Chemicals Pakistan Limited		
Sales of 84,170,888 units (2008: Nil)	850,000	-
Redemption of 84,160,421 units (2008: Nil)	852,007	-
Central Insurance Company Limited		
Sales of 9,982,192 units (2008: Nil)	100,000	-
Bonus of 33,737 units (2008: Nil)	337	-
Pebbles (Private) Limited		
Redemption of 2,062,140 units (2008: Nil)	21,000	-
Bonus of 6,443 units (2008: Nil)	64	-
Dawood Foundation		
Bonus of 85,970 units (2008: Nil)	860	-
Redemption of 1,966,859 units (2008: Nil)	20,000	-

	Quarter Ended September 30, 2009	For the period from September 20, 2008 to September 30, 2008
	Rupees in '000	
CHAIRMAN OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Bonus of 294 units (2008: Nil)	3	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Mr. Muhammad Javaid Iqbal		
Bonus of 823 units (2008: Nil)	8	-
Mr. Shakeb Murad		
Bonus of 818 units (2008: Nil)	8	-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Sales of Nil units (2008: 10,000)	-	100
Bonus of 576 units (2008: Nil)	6	-
Executives		
Sales of 68,886 units (2008: 23,997)	699	240
Bonus of 5,271 units (2008: Nil)	53	-
Redemption of 7,840 units (2008: Nil)	80	-
TRUSTEE		
Central Depository Company of Pakistan Limited		
Remuneration for the period	2,245	85
CDS Connection Fee	2	-
	September 30, 2009	June 30, 2009
	Rupees in '000	

AMOUNTS OUTSTANDING AS AT PERIOD ENDED

ABL Asset Management Company Limited - Management Company

Outstanding 10,111,721 units (June 30 2009: 8,017,080)	101,264	80,304
Preliminary expenses and floatation costs payable	4,000	4,000
Remuneration payable to management company	10,876	8,083

Allied Bank Limited		
Outstanding 75,000,000 units (June 30 2009: 75,000,000)	751,088	751,245
Cash dividend payable	47,129	51,284
Bank balances	611,256	153,685
Mark - up accrued	14,210	1,801
Term Deposit Receipt placed	155,000	155,000
ABL Asset Management Company Limited - Staff Provident Fund		
Outstanding 106,729 units (June 30 2009: 46,751)	1,069	468
ABL- Employees Superannuation (Pension) Fund		
Outstanding 39,880,238 units (June 30, 2009: 39,880,238)	399,381	399,464
Cash dividend payable	10,891	11,848
ABL- Staff Provident Fund		
Outstanding 2,644,828 units (June 30, 2009: 2,644,828)	26,487	26,492
Cash dividend payable	722	786
Dawood Hercules Chemicals Limited		
Outstanding 31,334,926 units (June 30, 2009: 29,962,768)	313,804	300,125
Engro Chemicals Pakistan Limited		
Outstanding 49,927,605 units (June 30, 2009: 49,917,138)	500,000	500,000
Central Insurance Company Limited		
Outstanding 10,256,039 units (June 30, 2009: 240,110)	102,709	2,405
Pebbles (Private) Limited		
Outstanding 242,351 units (June 30, 2009: 2,298,048)	2,427	23,019
Dawood Foundation		
Outstanding 3,233,892 units (June 30, 2009: 5,114,781)	32,386	51,233

	September 30, 2009	June 30, 2009
	Rupees in '000	
CHAIRMAN OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding 11,065 units (June 30, 2009: 10,771)	111	108
DIRECTORS OF THE MANAGEMENT COMPANY		
Mr. Muhammad Javaid Iqbal		
Outstanding 30,968 units (June 30, 2009: 30,145)	310	302
Mr. Shakeb Murad		
Outstanding 30,779 units (June 30, 2009: 29,961)	308	300
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding 21,673 units (June 30, 2009: 21,097)	217	211
Executives		
Outstanding 237,599 units (June 30, 2009: 171,282)	2,379	1,716
TRUSTEE		
Central Depository Company of Pakistan Limited		
Payable to Central Depository Company of Pakistan Limited	808	622

10 GENERAL

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

11 DATE OF AUTHORISATION FOR ISSUE

11.1 These condensed interim financial statements were authorized for issue on 20, October 2009 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



ANIS UR RAHMAN
CEO



MUHAMMAD YASEEN
DIRECTOR



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