ABL Asset Management

Ref. No. ABL AMC /PSX/BOD Meeting-047/Notice - 01
April 27, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Financial Results of ABL Income Fund (ABL - IF)
For the nine months and quarter ended March 31, 2016

Dear Sirs,

We are pleased to inform you that the Board of Directors of ABL Asset Management Company Limited (ABL AMCL), the Management Company of ABL Income Fund (ABL-IF), in their meeting held on Wednesday, April 27, 2016 at 11:00 AM at the registered office of the company situated at 11-B, Lalazar, M.T.Khan Road, Karachi, has approved this condensed interim financial information (un-audited) of ABL Income Fund (ABL - IF) for the nine months and quarter ended March 31, 2016 and recommended the following.

i)	**Cash dividend**	Rs. Nil
ii)	**Bonus issue**	Nil
iii)	**Right issue**	Nil

iv) **The financial results of the ABL-IF are as follows:**

	For The Nine Months Ended March 31		For The Quarter ended March 31	
	2016	2015	2016	2015
	(Rupees in '000)			
Income				
Capital gain on sale of investments - net	35,370	81,343	17,816	52,202
Income from government securities	88,055	84,537	40,846	25,488
Income from term deposit receipts	32,054	9,340	17,291	2,137
Income from letters of placement	110	837	110	8
Income from term finance certificates / other sukuks	28,987	17,534	12,803	5,009
Profit on deposits with bank	50,792	17,468	22,430	5,602
Dividend income	18,472	3,164	5,114	25
Other income	136	105	32	-
	253,976	214,328	116,442	90,471
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	15,017	73	10,243	(10,698)
Unrealised (loss) on revaluation of future contracts	(2,701)	-	(3,778)	-
	266,292	214,401	122,907	79,773
Expenses				
Remuneration of ABL Asset Management Company Limited-Management Company	43,678	18,467	20,457	5,934
Sindh sales tax on remuneration of Management Company	7,095	3,214	3,323	1,032
Federal excise duty on remuneration of Management Company	6,989	2,955	3,273	950
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,094	1,684	1,351	545
Sindh sales tax on remuneration of Trustee	433	-	189	-
Annual fee - Securities and Exchange Commission of Pakistan	2,184	923	1,023	296
Brokerage and securities transaction costs	4,131	1,307	1,607	532
Bank charges	161	188	105	111
Auditors' remuneration	362	322	97	106
Legal and professional charges	286	-	12	-
Printing charges	182	128	62	37
Listing fee	38	38	13	13
Annual rating fee	213	180	70	60
Provision for Workers' Welfare Fund	-	3,346	-	1,143
Other expenses	967	313	247	109
Total operating expenses	69,813	33,065	31,829	10,868
Net income from operating activities	196,479	181,336	91,078	68,905
Element of income / (loss) included in prices of units issued less those in units redeemed-net	123,926	(17,368)	56,308	(12,871)
Net income before taxation	320,405	163,968	147,386	56,034
Taxation	-	-	-	-
Net income for the period after taxation	320,405	163,968	147,386	56,034

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange in due course of time. These condensed interim financial information of ABL-IF can be accessed through ABL AMCL's web site i.e. www.ablamc.com

Yours truly

Saqib Matin
Chief Financial Officer & Company Secretary