ABL Asset Management

Ref. No. ABL AMC /KSE/BOD Meeting-46 /Notice - 03
February 08, 2016

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

Financial Results of ABL Cash Fund (ABL - CF)
For the Half Year and Quarter Ended December 31, 2015

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 Cash Fund, in their meeting held on Monday, February 08, 2016 at 11.15 a.m at the registered office of the company situated at 11-B, Lalazar, M.T.Khan Road, Karachi, has approved the condensed interim financial statements (un-audited) of ABL Cash Fund for the quarter and half year ended December 31, 2015 and recommended the following.

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

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

	For the half year ended December 31, 2015	For the half year ended December 31, 2014	For the quarter ended December 31, 2015	For the quarter ended December 31, 2014
	-----(Rupees in '000)-----			
INCOME				
Capital gain on sale of government securities - net	4,339	6,808	1,425	7,464
Income from government securities	132,217	333,904	43,596	162,643
Income from term deposit receipts	53,609	173,094	38,896	80,586
Income from letters of placement	2,425	41,044	453	29,872
Income from reverse repurchase transactions	-	155	-	-
Income from sukuks	-	273	-	-
Profit on deposits with banks	14,104	30,499	9,496	14,978
	206,694	585,777	93,866	295,543
Unrealised (loss) / gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	(68)	1,119	(1,531)	1,660
Total income	206,626	586,896	92,335	297,203
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	28,601	59,472	13,323	29,878
Sindh sales tax on remuneration of the Management Company	4,647	10,348	2,164	5,199
Federal excise duty on remuneration of the Management Company	4,576	9,515	2,131	4,780
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	2,515	4,564	1,185	2,279
Sindh sales tax on remuneration of Trustee	352	-	166	-
Amortization of preliminary expenses and floatation costs	74	470	-	235
Annual fee - Securities and Exchange Commission of Pakistan	2,138	4,287	997	2,139
Auditors' remuneration	264	292	156	184
Legal and professional charges	274	319	97	319
Bank and settlement charges	176	229	98	98
Printing charges and annual rating fee	217	223	110	127
Brokerage and securities transaction costs	475	1,322	153	836
Listing fee	25	25	12	12
Total operating expenses	44,334	91,066	20,592	46,086
Net income for the period from operating activities	162,292	495,830	71,743	251,117
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	(44,216)	(54,754)	(37,765)	(35,729)
Provision for Workers' Welfare Fund	-	(8,821)	-	(4,308)
Net income for the period before taxation	**118,076**	**432,255**	**33,978**	**211,080**
Taxation	-	-	-	-
Net income for the period after taxation	118,076	432,255	33,978	211,080
Other Comprehensive income	-	-	-	-
Total comprehensive income for the period	118,076	432,255	33,978	211,080

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange in due course of time. However as per approval granted by SECP vide its letter # NBFC-II/DD/ABLAMC/690 dated September 07, 2010 the condensed interim financial statements of ABL-CF can be accessed throuah ABL AMCL's web site i.e. www.ablamc.com

Yours truly

Saqib Matin
Chief Financial Officer & Company Secretary