ABL Asset Management

Ref. No. ABL AMC /KSE/BOD Meeting-46 /Notice -04
February 08, 2016

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

Financial Results of ABL Islamic Income Fund
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 Islamic Income 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 this condensed interim financial statements (un-audited) of ABL Islamic Income 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 Islamic Income Fund 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 / (loss) on sale of government securities - net	1,283	970	(133)	570
Profit on deposits with banks	37,120	40,086	17,780	17,750
Income from term deposit receipts	8,274	2,673	4,604	2,673
Income from sukuks	24,944	26,346	12,315	16,225
	71,621	70,075	34,566	37,218
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	2,625	4,112	2,734	3,232
Total income	74,246	74,187	37,300	40,450
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	9,622	6,977	4,873	3,713
Sindh sales tax on remuneration of the Management Company	1,563	1,214	792	646
Federal Excise Duty (FED) on remuneration of the Management Company	1,539	1,116	779	594
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,248	1,022	631	530
Sindh sales tax on remuneration of Trustee	175	-	88	-
Amortization of preliminary expenses and floatation costs	-	325	-	162
Annual fee - Securities and Exchange Commission of Pakistan	722	523	366	278
Auditors' remuneration	251	166	155	83
Legal and professional charges	274	-	97	-
Bank and settlement charges	87	85	52	43
Annual rating fee	97	97	49	51
Printing charges	68	83	30	45
Brokerage and securities transaction cost	232	109	164	87
Listing fee	25	25	12	12
Total operating expenses	15,903	11,742	8,088	6,244
Net income for the period from operating activities	58,343	62,445	29,212	34,206
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	19,592	(2,485)	18,756	(4,305)
Provision for Workers' Welfare Fund	-	(1,200)	-	(599)
Net income for the period before taxation	77,935	58,760	47,968	29,302
Taxation	-	-	-	-
Net income for the period after taxation	77,935	58,760	47,968	29,302
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	77,935	58,760	47,968	29,302

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 this condensed interim financial statements of ABL Islamic Income Fund can be accessed through ABL AMCL's web site i.e. www.ablamc.com

Yours truly

Saqib Matin
Chief Financial Officer & Company Secretary