ABL Asset Management

Ref. No. ABL AMC /KSE/BOD Meeting-43 /Notice - 02
August 27, 2015

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

Financial Results of ABL Stock Fund (ABL-SF)
For the Year ended June 30, 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 Stock Fund (ABL-SF), in their meeting held on Thursday, August 27, 2015 at 11:30 a.m. at the registered office of the company situated at 11-B, Lalazar, M.T.Khan Road, Karachi, has approved the annual audited financial statements of ABL Stock Fund (ABL-SF) for the year ended June 30, 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-SF are as follows:**

	For the year ended June 30, 2015	For the year ended June 30, 2014
	(Rupees in '000)	
INCOME		
Dividend income	**88,936**	41,374
Capital gain on sale of investments - net	**166,008**	150,331
Income from government securities	**896**	1,357
Profit on deposits with banks	**11,705**	6,838
	267,545	199,900
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	**133,082**	62,760
Total income	**400,627**	262,660
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	**30,035**	22,985
Sindh sales tax on remuneration of Management Company	**5,226**	4,266
Federal excise duty on remuneration of Management Company	**4,806**	3,678
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**2,502**	1,535
Annual fee - Securities and Exchange Commission of Pakistan	**1,427**	731
Brokerage and securities transaction costs	**7,902**	5,160
Auditors' remuneration	**515**	489
Amortisation of preliminary expenses and floatation costs	-	715
Printing charges	**145**	83
Annual rating fee	**121**	125
Listing fee	**50**	50
Legal charges	**100**	-
Provision for Workers' Welfare Fund	**10,152**	4,927
Settlement and bank charges	**782**	251
Total operating expenses	**63,763**	44,995
Net income / (loss) for the period from operating activities	**336,864**	217,665
Element of income and capital gains included in prices of units issued less those in units redeemed - net	**160,602**	31,056
Net income before taxation	**497,466**	248,721
Taxation	-	-
Net income after taxation	**497,466**	248,721

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly

Saqib Matin
Chief Financial Officer & Company Secretary

Registered Office: 11-B, Lalazar, M.T. Khan Road, Karachi-74500, Pakistan.
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