



ABL Asset Management

Ref. No. ABL AMC /KSE/BOD Meeting-43/Notice - 05
August 27, 2015

Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

**Financial Results of ABL Government Securities Fund (ABL - GSF)
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 Government Securities Fund (ABL - GSF), 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 audited financial statements of ABL Government Securities Fund (ABL - GSF) 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-GSF are as follows:

	For the year ended June 30, 2015	For the year ended June 30, 2014
	(Rupees in '000)	
INCOME		
Capital gain / (loss) on sale of government securities - net	499,160	(9,000)
Income from government securities	740,757	207,439
Income from term deposit receipts	4,091	15,485
Income from letters of placements	24,908	8,837
Income from reverse repurchase transactions	-	567
Income from sukuku	-	224
Profit on deposits with banks	87,006	24,457
	1,355,922	248,009
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(19,318)	(1,880)
Total Income	1,336,604	246,129
EXPENSES		
Remuneration of ABL Asset Management Company Limited -Management Company	109,766	29,700
Sindh sales tax on remuneration of the Management Company	19,099	5,512
Federal excise duty on remuneration of the Management Company	17,563	4,752
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7,146	2,532
Annual fee - Securities and Exchange Commission of Pakistan	6,586	1,782
Brokerage and securities transaction costs	4,002	636
Bank charges	601	397
Auditors' remuneration	441	412
Amortisation of preliminary expenses and floatation costs	1,000	1,000
Printing charges	191	121
Listing fee	50	50
Legal and professional charges	100	-
Rating fee	215	200
Total operating expenses	166,760	47,094
Net income from operating activities	1,169,844	199,035
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(661,656)	22,964
Provision for Workers' Welfare Fund	(10,164)	(4,440)
Net income before taxation	498,024	217,559
Taxation	-	-
Net income after taxation	498,024	217,559
Other comprehensive income	-	-
Total comprehensive income	498,024	217,559

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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