



ABL Asset Management

Ref. No. ABL AMC /KSE/BOD Meeting-46/Notice - 05
February 08, 2016

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

**Financial Results of ABL Government Securities Fund (ABL - GSF)
For the Half Year and Quarter Ended December 31, 2015**

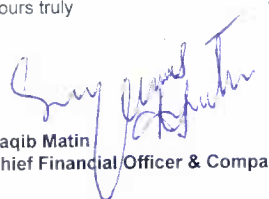
We are pleased to inform you that the Board of Directors of ABL Asset Management Company Limited (ABL AMCL), the Management Company of ABL Government Securities Fund (ABL - GSF), in their meeting held on Monday, February 08, 2016 at 11.15 a.m at the registered office of the company situated at 11-B, Lalazar, M.T.Khan Road, Karachi, has approved this condensed interim financial information (un-audited) of ABL Government Securities Fund (ABL - GSF) for the half year and quarter ended December 31, 2015 and recommended the following.

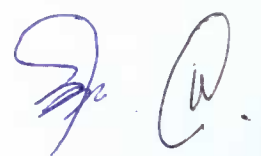
- i) **Cash dividend** Rs. Nil
ii) **Bonus issue** Nil
iii) **Right issue** Nil
iv) **The financial results of the ABL Government Securities Fund are as follows:**

	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 on sale of government securities - net	77,409	16,652	45,340	29,303
Income from government securities	290,908	273,802	152,467	162,315
Income from term deposit receipts	27,492	-	26,236	-
Income from letters of placement	3,287	3,459	1,909	2,326
Profit on deposits with bank	51,970	29,052	27,163	18,575
	451,066	322,965	253,115	212,519
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	23,360	239,488	(44,841)	215,487
Total Income	474,426	562,453	208,274	428,006
EXPENSES				
Remuneration of ABL Asset Management Company Limited-Management Company	63,960	33,815	36,539	20,740
Sindh sales tax on remuneration of the Management Company	10,387	5,884	5,930	3,607
Federal excise duty on remuneration of the Management Company	10,234	5,411	5,847	3,319
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	4,149	2,407	2,319	1,433
Sindh Sales Tax on Trustee's Remuneration	581	-	325	-
Annual fee - Securities and Exchange Commission of Pakistan	3,838	2,029	2,193	1,244
Brokerage and securities transaction costs	2,733	1,239	1,134	1,052
Bank charges	247	207	120	116
Auditors' remuneration	267	221	166	132
Amortisation of preliminary expenses and floatation costs	504	504	252	252
Printing charges	76	116	38	78
Listing fee	25	26	12	12
Legal and professional charges	274	-	97	-
Rating fee	108	93	54	46
Total operating expenses	97,383	51,952	55,026	32,031
Net income for the period from operating activities	377,043	510,501	153,248	395,975
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net	(13,357)	257,317	(61,735)	248,277
Provision for Workers' Welfare Fund	-	(15,356)	-	(12,885)
Net income for the period before taxation	363,686	752,462	91,513	631,367
Taxation	-	-	-	-
Net income for the period after taxation	363,686	752,462	91,513	631,367
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	363,686	752,462	91,513	631,367

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 #SCD/AMCW/ABLG/SF/72/2012 dated March 08, 2012 this condensed interim financial information of ABL Government Securities Fund can be accessed through ABL AMCL's web site i.e. www.ablamc.com

Yours truly


Saqib Matin
Chief Financial Officer & Company Secretary



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