



ABL Asset Management

Ref. No. ABL AMC /KSE/BOD Meeting-47 /Notice - 02
April 27, 2016

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

Financial Results of ABL Stock Fund (ABL - SF)

For the Nine Months and Quarter Ended March 31, 2016

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, in their meeting held on Wednesday, April 27, 2016 at 11.00 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 Stock Fund for the nine months and quarter ended March 31, 2016 and recommended the following.

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

	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
	2016	2015	2016	2015
-----Rupees' in 000-----				
INCOME				
Dividend income	113,031	71,985	39,209	33,620
Capital gain on sale of equity investments - net	(76,557)	128,046	(78,570)	119,975
Income from government securities - net	-	896	-	-
Profit on deposits with banks	10,563	8,001	3,884	4,005
	47,037	208,928	(35,477)	157,600
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(8,601)	(96,316)	68,491	(223,640)
Total income	38,436	112,612	33,014	(66,040)
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	39,613	19,737	14,384	8,418
Sindh sales tax on remuneration of Management Company	6,433	3,434	2,336	1,464
Federal excise duty on remuneration of Management Company	6,338	3,158	2,301	1,347
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,732	1,738	968	668
Sindh sales tax on remuneration of Trustee	406	-	146	-
Annual fee - Securities and Exchange Commission of Pakistan	1,882	937	684	399
Brokerage and securities transaction costs	4,976	5,023	2,537	2,343
Auditors' remuneration	389	411	148	114
Legal and professional charges	314	-	-	-
Printing charges	128	107	37	37
Annual rating fee	140	91	57	30
Listing fee	38	38	13	13
Provision for workers' welfare fund	-	3,241	-	(45)
Other Expense	685	-	685	-
Settlement and bank charges	207	577	(122)	206
Total operating expenses	64,281	38,492	24,174	14,994
Net (loss) / Income for the period from operating activities	(25,845)	74,120	8,840	(81,034)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	21,482	84,692	6,029	78,838
Net (loss) / Income for the period before taxation	(4,363)	158,812	14,869	(2,196)
Taxation	-	-	-	-
Net (loss) / Income for the period after taxation	(4,363)	158,812	14,869	(2,196)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / Income for the period	(4,363)	158,812	14,869	(2,196)

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange in due course of time. The condensed interim financial information (un-audited) of ABL-SF 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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