



Ref. No. ABL AMC /KSE/BOD Meeting - 016/Notice - 0001/2010

February 24, 2010

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Financial Results of ABL Income Fund (ABL - IF)**  
**For the half year and quarter ended December 31, 2009**

Dear Sir,

We are pleased to inform you that the Board of Directors of ABL Asset Management Company Limited (ABL AMCL), the Management Company of ABL Income Fund (ABL-IF), in their meeting held on Wednesday, February 24, 2010 at the registered office of the company situated at 11-B, Lalazar, M.T.Khan Road, Karachi, has approved the financial statements (un - audited) of ABL Income Fund (ABL - IF) for the half year and quarter ended December 31, 2009 and recommended the following:

- i) Cash dividend                      Rs. Nil  
ii) Bonus issue                        Nil  
iii) Right issue                        Nil

iv) The financial results of the ABL-IF are as follows:

	For the half year ended December 31, 2009	For the period from September 20, 2008 to December 31, 2008	For the quarter ended December 31, 2009	For the quarter ended December 31, 2008
----- (Rupees in '000) -----				
<b>INCOME</b>				
Gain on sale of investments	607	-	-	-
Income from Government Securities	68,871	-	44,075	-
Income from Term Deposit Receipts	235,540	71,833	105,166	65,229
Income from Certificates of Investment	68,152	-	44,619	-
Income from Certificates of Deposit	1,306	1,304	-	1,304
Income from Letters of Placement	44,477	8,560	26,128	6,714
Income from Reverse Repurchase transactions	16,582	-	6,820	-
Profit on bank accounts	87,060	2,385	43,315	2,123
	<u>522,595</u>	<u>84,082</u>	<u>270,123</u>	<u>75,370</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'	(5,109)	-	2,097	-
	<u>517,486</u>	<u>84,082</u>	<u>272,220</u>	<u>75,370</u>
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	62,834	7,565	32,941	6,744
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,693	789	2,448	704
Annual fee - Securities and Exchange Commission of Pakistan	2,892	452	1,647	397
Brokerage and other transaction costs	559	155	163	66
Bank charges	273	34	80	21
Auditors' remuneration	247	134	151	120
Amortization of preliminary expenses and floatation costs	504	282	252	243
Printing charges	17	91	17	81
Listing fee	20	58	10	52
Annual rating fee	88	62	44	52
Other expenses	3	2	2	2
<b>Total operating expenses</b>	<u>72,130</u>	<u>9,624</u>	<u>37,755</u>	<u>8,482</u>

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