



ABL Asset Management

Ref. No. ABL AMC /KSE/BOD Meeting-019 /Notice -01
October 26, 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 Year Ended June 30, 2010**

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 Income Fund (ABL-IF), in their meeting held on Monday, October 25, 2010 at 4:00 p.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 Income Fund (ABL - IF) for the year ended June 30, 2010 and recommended the following.

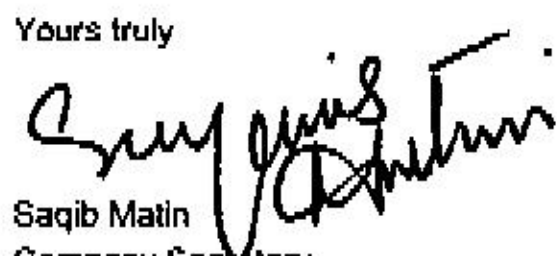
- | | |
|------------------|---------|
| i) Cash dividend | Rs. Nil |
| ii) Bonus issue | Nil |
| iii) Right issue | Nil |

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

| | June 30, 2010 | For the period from September 20, 2008 to June 30, 2009 |
|--|-----------------------------|---|
| | ------(Rupees in '000)----- | |
| INCOME | | |
| (Loss) / Gain on sale of investments | (525) | 202 |
| Income from Government Securities | 263,633 | 5,778 |
| Income from Term Deposit Receipts | 478,500 | 251,441 |
| Income from Certificates of Investment | 105,167 | 35,814 |
| Income from Certificates of Deposit | 3,749 | 7,897 |
| Income from Letters of Placement | 85,265 | 22,208 |
| Income from Reverse Repurchase transactions | 54,602 | 189 |
| Profit on bank accounts | 149,296 | 44,339 |
| | <u>1,139,687</u> | <u>367,869</u> |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading' | (4,087) | - |
| | <u>1,135,600</u> | <u>367,869</u> |
| EXPENSES | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 140,890 | 37,398 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 10,393 | 3,271 |
| Annual fee - Securities and Exchange Commission of Pakistan | 6,794 | 2,194 |
| Brokerage and other transaction costs | 957 | 653 |
| Bank charges | 442 | 196 |
| Auditors' remuneration | 435 | 380 |
| Amortization of preliminary expenses and floatation costs | 1,000 | 778 |
| Printing charges | 200 | 194 |
| Listing fee | 40 | 160 |
| Annual rating fee | 175 | 170 |
| Other expenses | 6 | 7 |
| Total operating expenses | <u>161,332</u> | <u>45,401</u> |
| Net income from operating activities | <u>974,268</u> | <u>322,468</u> |
| Element of income/ (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | (39,407) | 75,901 |
| Provision for Workers' Welfare Fund | (1,212) | - |
| Net Income for the year / period before taxation | <u>933,649</u> | <u>398,369</u> |
| Taxation | - | - |
| Net income for the year / period after taxation | <u>933,649</u> | <u>398,369</u> |
| Other Comprehensive Income for the year /period | | |
| Element of income/ (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net | - | - |
| Total comprehensive income for the year / period | <u>933,649</u> | <u>398,369</u> |

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
Company Secretary

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