



# ABL Asset Management

Ref. No. ABL AMC /KSE/BOD Meeting-20/Notice - 01  
February 18, 2011

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, 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 Friday, February 18, 2011 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 financial statements (un - audited) of ABL Income Fund (ABL - IF) for the half year and quarter ended December 31, 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:**

	For the half year ended December 31, 2010	For the half year ended December 31, 2009	For the quarter ended December 31, 2010	For the quarter ended December 31, 2009
------(Rupees in '000)-----				
<b>INCOME</b>				
Net (loss)/ gain on sale of investments	(2,318)	607	(42)	-
Income from Government Securities	252,229	68,871	108,560	44,075
Income from Term Deposit Receipts	126,731	235,540	68,315	105,166
Income from Certificates of Investment	2,369	68,152	-	44,619
Income from Certificates of Deposit	2,470	1,306	-	-
Income from Letters of Placement	20,316	44,477	6,441	26,128
Income from Reverse Repurchase transactions	40,699	16,582	18,557	6,820
Income from Term Finance Certificates	1,068	-	1,068	-
Profit on bank accounts	13,383	87,080	6,600	43,315
	<u>456,947</u>	<u>522,595</u>	<u>209,499</u>	<u>270,123</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	(24)	(5,109)	(442)	2,097
	<u>456,923</u>	<u>517,486</u>	<u>209,057</u>	<u>272,220</u>
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	55,795	62,834	24,782	32,941
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,224	4,693	1,904	2,448
Annual fee - Securities and Exchange Commission of Pakistan	2,790	2,892	1,239	1,647
Brokerage and other transaction costs	625	559	293	163
Bank charges	172	273	84	80
Auditors' remuneration	189	247	101	151
Amortization of preliminary expenses and floatation costs	504	504	252	252
Printing charges	186	17	93	17
Listing fee	20	20	10	10
Annual rating fee	93	88	49	44
Other expenses	18	3	2	2
<b>Total operating expenses</b>	<u>64,616</u>	<u>72,130</u>	<u>28,609</u>	<u>37,755</u>
<b>Net income from operating activities</b>	<u>392,307</u>	<u>445,356</u>	<u>180,248</u>	<u>234,465</u>
Element of income/ (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(56,309)	13,801	(9,172)	(24,004)
Provision for Workers' Welfare Fund	(8,651)	-	(3,456)	-
<b>Net Income for the period before taxation</b>	<u>329,347</u>	<u>459,157</u>	<u>167,620</u>	<u>210,461</u>
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	<u>329,347</u>	<u>459,157</u>	<u>167,620</u>	<u>210,461</u>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>329,347</u></u>	<u><u>459,157</u></u>	<u><u>167,620</u></u>	<u><u>210,461</u></u>

We will be sending you 300 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 # SECP/NBFC-II/JD-VS/ABL/1098/2008 dated December 19, 2008 the financial statements of ABL-IF can be accessed through ABL AMCL's web site i.e. [www.ablamc.com](http://www.ablamc.com)

Yours truly

  
Saqib Matin  
Chief Financial Officer & Company Secretary

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