



ABL Asset Management

Ref. No. ABL AMC /KSE/BOD Meeting-25 /Notice -04
February 22, 2012

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

**Financial Results of ABL Islamic Income Fund (formerly: ABL Islamic Cash Fund)
For the Half Year and Quarter Ended December 31, 2011**

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 Islamic Income Fund (formerly: ABL Islamic Cash Fund), in their meeting held on Wednesday, February 22, 2012 at 3.00 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 Islamic Income Fund (formerly: ABL Islamic Cash Fund) for the quarter and half year ended December 31, 2011 and recommended the following.

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

iv) **The financial results of the ABL Islamic Income Fund (formerly: ABL Islamic Cash Fund) are as follows:**

| | For the half year ended December 31, 2011 | For the period from July 29, 2010 to December 31, 2010 | For the quarter ended December 31, 2011 | For the quarter ended December 31, 2010 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| -----Rupees----- | | | | |
| INCOME | | | | |
| Net capital gain on sale of investment | 60,000 | - | 60,000 | - |
| Profit on Term Deposit Receipts | 13,101,645 | - | 623,836 | - |
| Profit from Sukuk Certificates | 6,936,800 | - | 3,910,581 | - |
| Profit on bank accounts | 23,841,085 | 17,997,147 | 15,511,980 | 11,450,412 |
| | 43,939,510 | 17,997,147 | 20,106,397 | 11,450,412 |
| Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading | 518,000 | - | 518,000 | - |
| Total Income | 44,457,510 | 17,997,147 | 20,624,397 | 11,450,412 |
| EXPENSES | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 3,453,271 | 1,633,054 | 1,561,520 | 1,026,658 |
| Sindh sales tax on Management Company's Remuneration | 552,524 | - | 249,064 | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 507,063 | 331,169 | 265,459 | 205,328 |
| Annual fee - Security and Exchange Commission of Pakistan | 258,998 | 124,129 | 117,114 | 76,999 |
| Auditors' remuneration | 145,777 | 172,348 | 77,881 | 102,948 |
| Amortisation of preliminary expenses and flotation costs | 354,200 | 298,428 | 177,100 | 177,100 |
| Other expenses | 306,703 | 208,960 | 162,544 | 129,466 |
| Total operating expenses | 5,668,536 | 2,766,085 | 2,611,502 | 1,718,499 |
| Net income from operating activities | 38,788,974 | 15,231,062 | 18,012,895 | 9,731,913 |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | (3,780,548) | 618,904 | (1,320,201) | 170,531 |
| Provision for Workers' Welfare Fund | (574,269) | (311,071) | (207,754) | (194,385) |
| Net income for the period before taxation | 34,444,157 | 15,538,895 | 16,484,940 | 9,708,159 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 34,444,157 | 15,538,895 | 16,484,940 | 9,708,159 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 34,444,157 | 15,538,895 | 16,484,940 | 9,708,159 |

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 # NBFC-II/DD/ABL/AMC/890 dated September 07, 2010 the financial statements of ABL Islamic Income Fund (formerly: ABL Islamic Cash Fund) can be accessed through ABL AMCL's web site i.e. www.ablamc.com

Yours truly,

Faisal Nadeem Mangera
Chief Financial Officer & Company Secretary

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