



ABL Asset Management

Ref. No. ABL AMC /KSE/BOD Meeting-26/Notice - 01
April 26, 2012

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 Nine Months and Quarter Ended March 31, 2012**

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 Thursday, April 26, 2012 at 10.00 a.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 nine months and quarter ended March 31, 2012 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:

	Nine months ended March 31		Quarter ended March 31	
	2012	2011	2012	2011
	(Rupees in '000)			
INCOME				
Net gain / (loss) on sale of investments	20,217	(649)	(232)	1,689
Income from Government Securities	396,399	351,560	118,573	99,331
Income from Term Deposit Receipts	40,031	208,062	8,413	79,331
Income from Certificates of Investment	-	2,389	-	-
Income from Certificates of Deposit	2,531	3,463	-	893
Income from Letters of Placement	10,009	24,566	1,497	4,250
Income from Reverse Repurchase transactions	8,657	47,645	515	6,946
Income from Term Finance Certificates / Sukuk	38,579	2,540	12,300	1,472
Profit on bank accounts	39,315	31,955	14,103	18,572
Dividend Income	17,859	-	3,592	-
	<u>573,597</u>	<u>669,511</u>	<u>159,761</u>	<u>212,564</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - 'held for trading'	(2,262)	(329)	(26)	(305)
	<u>571,335</u>	<u>669,182</u>	<u>159,735</u>	<u>212,259</u>
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	63,485	79,254	19,713	23,459
Sindh sales tax on management remuneration	10,158	-	3,154	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,162	5,713	1,317	1,489
Annual fee - Securities and Exchange Commission of Pakistan	3,174	3,963	985	1,173
Brokerage and other transaction costs	2,193	1,149	558	524
Bank charges	241	239	70	67
Auditors' remuneration	324	282	107	83
Amortization of preliminary expenses and floatation costs	746	751	247	247
Legal and professional charges	50	-	-	-
Printing charges	100	233	49	47
Listing fee	30	30	10	10
Annual rating fee	143	139	47	46
Other expenses	189	118	11	100
Total operating expenses	<u>84,985</u>	<u>91,871</u>	<u>26,268</u>	<u>27,255</u>
Net income from operating activities	<u>486,340</u>	<u>577,311</u>	<u>133,467</u>	<u>185,004</u>
Element of income/ (loss) and capital gains / (losses) include in prices of units issued less those in units redeemed - net	56,607	(79,810)	2,041	(23,501)
Provision for Workers' Welfare Fund	(7,521)	(9,882)	-	(3,231)
Net income for the period before taxation	<u>535,426</u>	<u>487,619</u>	<u>135,508</u>	<u>158,272</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>535,426</u>	<u>487,619</u>	<u>135,508</u>	<u>158,272</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>535,426</u>	<u>487,619</u>	<u>135,508</u>	<u>158,272</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

Yours truly


Saqib Malin
Chief Financial Officer & Company Secretary

Registered Office: 11-B, Lalazar, M.T. Khan Road, Karachi-74500, Pakistan.
Phone: (021) 99207411-13 Fax: (021) 99207407 Web: www.ablamc.com