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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



ABL ISLAMIC INCOME FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar* Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. M. Shakeb Murad Mr. M. Jawaid Iqbal Mr. Farid Ahmed Khan	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. M. Shakeb Murad**	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar*** Mr. Jawaid Iqbal Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited Standard Chartered Bank (Pakistan) Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawaney & Partners 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

* With effect from July 2, 2014.

** With effect from August 26, 2014

*** With effect from April 22, 2014

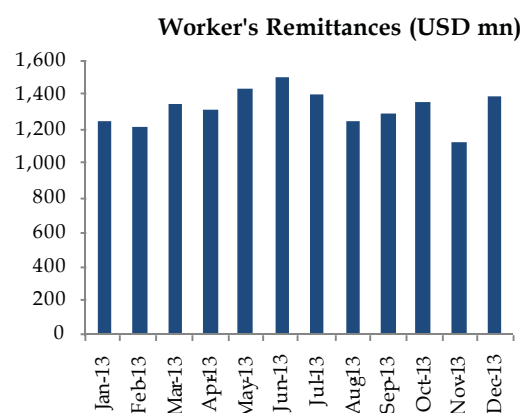
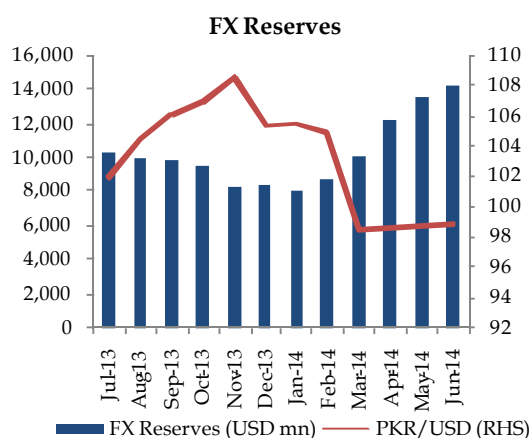
ABL ISLAMIC INCOME FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Audited Financial Statements of ABL Islamic Income Fund for the year ended June 30, 2014.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economic landscape revealed gradual improvement throughout FY14 underpinned by renewed IMF support, significant improvement in PKR/USD parity, stable international oil prices, re-start of privatization process and Pakistan's return to international capital markets through a Eurobond issue. GDP growth, though lower than the target of 4.4% for FY14, grew by 4.1% during the year against 3.7% in FY13 which is the highest rate achieved since FY09. Most of the growth in GDP can be attributed to growth in industrial sector (5.84% in FY14 against 1.37% in FY13); however, growth in agriculture (2.12% in FY14 against 2.88% in FY13) and services sector (4.29% in FY14 against 4.85% in FY13) remained lackluster during the year. In a bid to meet IMF program targets, the government tightened its spending limit during the year and managed to reduce fiscal deficit to 5.8% of GDP which is a major improvement against budgetary target of 6.3% and last year's deficit of 8.2%. Provisional numbers suggest that revenues grew by 16.5%YoY which is also the highest growth rate in the last decade. Total revenue collection in FY14 stood at PKR2,260 billion which translates into a shortfall of PKR15 billion from twice-revised collection target of PKR2,275 billion. Despite this shortfall, the budgetary account received support from privatization proceeds and Eurobond inflows which helped bring down the fiscal deficit.

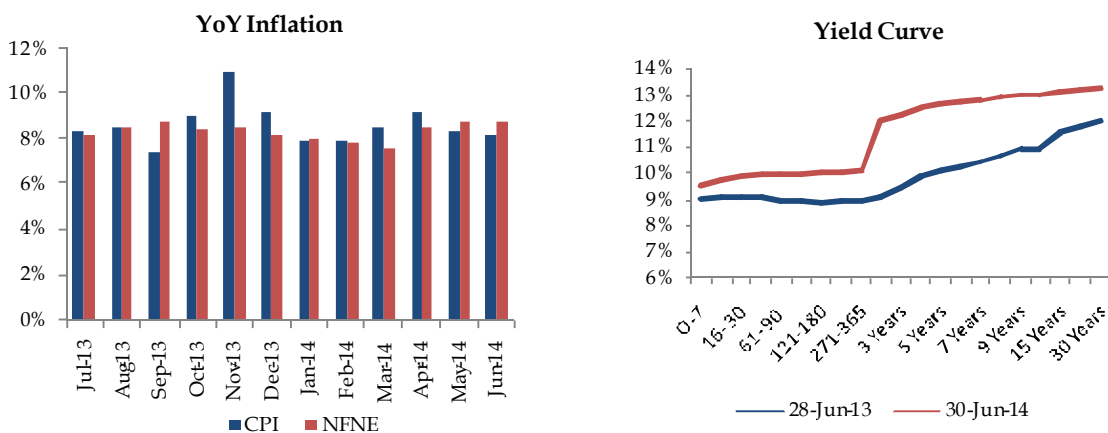


On the external account front, further deterioration was witnessed in the current account deficit which clocked-in at USD2.925 billion in FY14 compared to USD2.496 billion recorded in FY13. Increase in deficit was on account of lackluster growth in exports due to PKR appreciation and failure to reap full benefits of GSP+ status granted by the EU during the year. Deterioration in trade deficit was partially offset by increase in remittances which stood at highest ever level of USD15.832 billion and stable oil prices during the year. On the other hand, overall balance of payment recorded a surplus of USD3.843 billion due to inflow of USD2 billion in financial account from issuance of Eurobonds and USD1.5 billion inflows in the capital account attributed to financial assistance from KSA during the year. These inflows coupled with dollar inflows from other sources such as proceed from 3G & 4G auction, USD330 million from sale of Government's stake in UBL and USD674 million inflow from Coalition Support Fund helped the country end FY14 with impressive FX reserves level of USD14.139 billion of which USD9.095 billion

were held by SBP while the rest were held by commercial banks. Improvement in FX reserves is encouraging given the fact that the country ended FY13 with low reserves level of USD11.02 billion and touched an alarmingly low level of USD7.98 billion at the end of January 2014. As a result of a number of large foreign inflows, especially assistance received from KSA, rupee discontinued its downward trajectory and appreciated slightly by 0.84% to end the year at PKR98.78 vs. the dollar.

The monetary policy also moved in sync with the tight fiscal stance. The State Bank of Pakistan in an effort to curb inflation and meet IMF program requirements adopted a cautious course during the year and increased benchmark interest rate by 50bps to 9.5% in September 2013 and further by 50bps to 10% in November 2013 MPS. As a result, average CPI in FY14 clocked-in at 8.62% well below IMF’s forecast of 10% inflation for the year. Government borrowings for budgetary support also improved and stood at PKR302.970 billion during FY14 of which PKR196.884 billion was from the central bank whereas the rest was from commercial banks.

The wheels have started to turn but Pakistan’s economy will require continuous efforts and policy decision making in 2014-15. The fragile macroeconomic & geopolitical situation will be the key headwinds marring GDP growth in FY15. The current account deficit has started to expand due to poor export growth and the PKR revaluation does not bode well for the balance of payment position. Reemergence of energy circular debt, ongoing restructuring/sell-off of PSEs and the need for sustainable development spending to develop infrastructure to facilitate growth in the country will require a much bigger effort on tax collection side. Planned hike in energy tariffs and withdrawal of subsidies will keep inflation in the limelight but high base effect is expected to contain CPI inflation below 8% in FY15. The privatization process needs to gather steam and will play a vital role in keeping FX reserves and Rupee at a healthy level. Interest rates are likely to stay at current levels for some time as we see little room for SBP to start monetary easing program.



MUTUAL FUND INDUSTRY REVIEW

Open-end mutual fund industry witnessed significant improvement of 17.4%YoY to close FY14 with AUMs of PKR414 billion. The year saw a significant number of new fund launches, especially in the capital protected category. Once again, money market mutual funds bagged the largest slice of the pie despite recording a 6.4% decline in AUMs on YoY basis and closed the year at PKR119 billion compared to PKR127 billion at the end of FY13. The decline in money market funds’ popularity can be attributed to single digit returns which forced investors to shift their funds to relatively riskier but higher-yielding instruments like income and equity funds. Equity funds, on the other hand, posted a strong growth of 27%YoY to close the year at PKR89 billion. AUMs of Income funds increased by PKR9.283 billion during FY14 to close the year at PKR65.007 billion mainly due to higher yields and gradual increase in risk appetite of investors who shifted from money market to income funds during the year. Prospects of monetary easing during FY14-15 are likely to keep this fund category popular with investors.

In contrast to conventional income funds, Islamic income funds could not post phenomenal growth as AUMs increased by just over 2% (PKR802 million) to stand at PKR36.766 billion at the end of FY14. This can be partly explained by low returns provided by shariah compliant debt securities due to limited investment avenues and excess liquidity in the Islamic banking system.

MONEY MARKET REVIEW

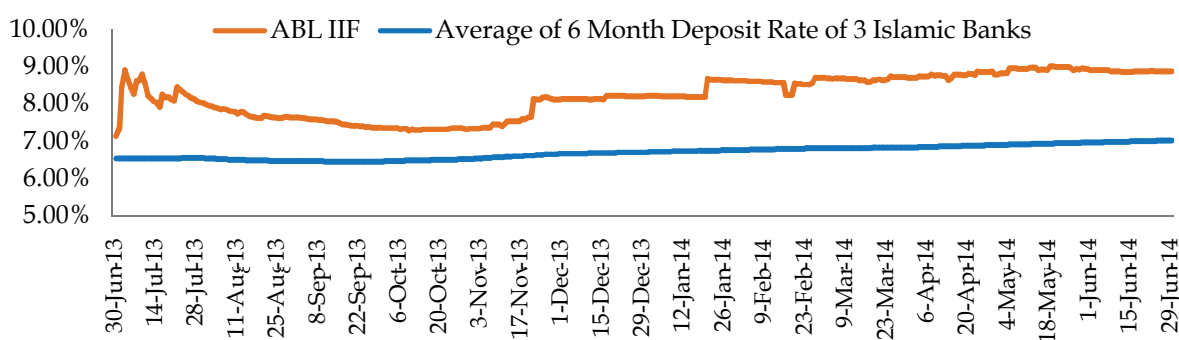
Government borrowings for budgetary support continued unabated during the year due to heavy financing requirements. As a result, borrowings from banking system increased by PKR323.66 billion during the outgoing fiscal year. M2 grew by 12.53% during the year led predominantly by PKR778.238 billion in Net Domestic Assets (NDA) and increase in Net Foreign Assets by PKR331.991 billion. The growth in M2 is much lower than 15.91% recorded in FY13 as well as IMF & government's projections at the start of FY14. The burden of deficit financing was put on the shoulders of domestic sources for most part of FY14; however, dollar inflows from bilateral and multilateral sources such as 3G & 4G auction and UBL privatization etc. in the second half of FY14 shifted the tilt of growth in M2 from domestic to foreign sources.

During the year, Central Bank conducted open market operations on regular basis to provide support to money markets as T-Bills were frequently traded above the DR due to shortage of liquidity. Meanwhile substantial shift of Government borrowing from short term T-bills to long term bonds were seen on account of changing economic dynamics in later half of FY 14. On the other hand, Islamic institutions were left holding huge liquidity due to delays in GoP Ijarah auctions and dearth of shariah compliant Islamic instruments.

FUND PERFORMANCE

During the period under review, ABL Islamic Income Fund's AUM increased by 8.38% to PKR1.270 billion from PKR1.172 billion as on June 30, 2014. Return performance remained upbeat during the year due to higher accrual income on KIBOR linked fresh investments in corporate and government Sukuks. Moreover, high rates on bank placements and trading gains on WAPDA and K-Electric Sukuks also contributed towards returns. On YTD basis, ABL IIF performance stood at 8.88%, showing an outperformance of 210 bps over the benchmark return of 6.78%.

Islamic money market remained liquid due to massive deposit growth. However, Islamic banks faced difficulty with respect to deployment of available funds due to no Ijarah auction for better part of the year and maturity of PKR 136 billion worth of GoP Ijarah Sukuk in CY14. Consequently, the existing Ijarah issues remained in very high demand and yielded healthy capital gains. At the end of the period, the fund assets comprised of Corporate Sukuks and bank deposits at 15.7% and 83.51% of total assets. The tilt towards bank deposits was due to better rates offered by banks due to year end window dressing.



DIVIDENDS

The Board of Directors of ABL Asset Management Company Limited (ABL AMCL), on June 23, 2014 approved and declared final dividend distribution of Re.0.0426 per unit (0.43% of the par value of Rs.10) for the year ending June 30, 2014. This is in addition to the aggregate interim distribution of Re.0.7997 per unit (8% on the face value of Rs. 10 per unit) already distributed.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

1. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003& Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. Performance table of the Fund is given on page # 15 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse excepts as disclosed below and in notes to the financial statements;

S. No	Name	Designation	Issued	Redeemed	Bonus Units
1	Mr. M. Shakeb Murad	Director	-	4,217.79	4,132.63
2	Mr. Farid Ahmed Khan	CEO	199,190	-	10,496.43

12. Meeting of the Board of Directors of the Management Company are held at least once in every quarter. During the year six meeting were held. The 32nd, 33rd, 34th, 35th, 36th and 37th Board of Directors meetings were held on August 06, 2013, October 30, 2013, December 13, 2013, January 13, 2014, February 07, 2014 and April 22, 2014 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No	Name of Director	Number of Meeting Held	Attended	Leave Granted	Meeting not Attended
1	Sheikh Mukhtar Ahmed	6	6	-	-
2	Muhammad Waseem Mukhtar	6	5	1	36th
3	Tariq Mahmood*	6	6	-	-
4	Kamran Nishat	6	5	1	34th
5	M. Shakeb Murad	6	2	4	32nd, 34th, 36th, 37th
6	M. Jawaid Iqbal	6	4	2	33rd, 34th
7	Khawaja Muhammad Almas**	6	6	-	-
8	Farid Ahmed Khan***	6	6	-	-

*Appointed as new director vide circular resolution dated July 12, 2013.

**Resigned from the services as Director on the Board of ABL AMCL which has been approved on July 02, 2014

***Deemed director under section 200 of the Companies Ordinance, 1984.

13. Meeting of the Board's Human Resource and Remuneration of the Management Company needs to be held at least three times in year. During the year Two meeting were held. The 13th and 14th meetings of the Board's Human Resource and Remuneration Committee were held on February 14, 2014, March 12, 2014 respectively. Information in respect of attendance by directors in the meetings is given below:

S. No	Name of Director	Number of Meeting Held	Attended	Leave Granted	Meeting not Attended
1	Mr. M. Jawaid Iqbal	2	2	-	-
2	Mr. Kamran Nishat	2	2	-	-
3	Mr. Farid Ahmed Khan	2	2	-	-

14. Meeting of the Board's Audit Committee of the Management Company are held at least once in every quarter. During the year Four meeting were held. The 25th, 26th, 27th, and 28th meetings of the Board's Audit Committee were held on August 6, 2013, October 30, 2013, February 06, 2014 and April 22, 2014 respectively. Information in respect of attendance by directors in the meetings is given below:

S. No	Name of Director	Number of Meeting Held	Attended	Leave Granted	Meeting not Attended
1	Mr. Kamran Nishat	4	3	1	27th
2	Mr. Muhammad Waseem Mukhtar	4	4	-	-
3	Mr. Khawaja Muhammad Almas*	4	4	-	-

*Resigned from the services of the Board of ABL AMCL held on July 02, 2014

15. The details as required by the Code of Corporate Governance regarding the pattern of holding in ABL Islamic Income Fund, is given hereunder:

S. No	Particulars	Units Held on June 30, 2014
1	Associated Companies, undertakings and related parties	
	• ABL Asset Management Company Limited	7,278,218
	• ABL AMCL Staff Provident Fund	600,040
	• Allied Bank Limited	3,986,064
2	Mutual Funds	Nil
3	Directors and their spouse(s) and minor children	49,928
4	Executives	339,897
5	Public Sector Companies and corporations	Nil
6	Others Corporates	9,824,064
7	Bank, DFIs, NBFCs, Insurance Companies, Takaful, Modaraba and Pension Fund	12,415,168
8	Shareholders holding five percent or more voting rights in the listed company	Not Applicable

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors, being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2015 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 17, 2013 reaffirmed the Fund Stability of ABL Islamic Income Fund (ABL IIF) at 'A+ (f)' (Single A plus (f)).

MANAGEMENT QUALITY RATING

On June 21, 2013: JCR-VIS Credit Rating Company Limited upgraded the Management Quality Rating of ABL Asset Management Limited (ABL AMC) from 'AM Two Minus' (AM2-) to 'AM Two' (AM2). Outlook on the assigned rating is 'Stable'.

OUTLOOK AND STRATEGY

Amid political noise and a weak macro environment, signs of economic revival are evident in the economic landscape. Stable near-term oil prices, smooth running of IMF program, stable FX reserves level, successful start of the privatization program and serious efforts to tackle the energy sector problems are expected to act as catalyst for growth going ahead. However, in order to achieve this, the Government will have to put populist politics on the side and take tough decisions on energy subsidies, broadening of tax base, law and order situation and complete overhaul of public sector enterprises.

We believe that Pakistan's economy can break the shackles of anemic growth rates and the investment climate can improve considerably if the Government maintains fiscal discipline. If the recovery continues, we see the possibility of discount rate cut in first half of FY15. Hence, we will align our portfolio accordingly play the yield curve movement and adopt an active trading strategy in order to optimize returns.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Karachi Stock Exchange (Guarantee) Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Farid Ahmed Khan
Chief Executive Officer

Karachi, August 26, 2014

ABL ISLAMIC INCOME FUND

FUND MANAGER REPORT

OBJECTIVE

To provide investors, with an opportunity to earn higher income over medium to long-term by investing in a diversified portfolio consisting of different Money market and debt instruments permissible under the shariah principles.

FUND PERFORMANCE

During the period under review, ABL Islamic Income Fund (ABL IIF) performed exceptionally well and posted stable and consistent performance. On YTD basis, ABL IIF return stood at 8.88% surpassing the benchmark return (Average of 6 Month Deposit Rate of 3 Islamic Banks) of 6.78% by a massive of 210 bps. Much of the performance is attributable to active duration management and trading gains related to WAPDA and K-Electric Sukuks along with higher accruals on the portfolio. As on June 30, 2014 net assets under management of ABL IIF were PKR 1,270 million, an increase of 8.38% YoY due to stable performance.

During the period under review, SBP conducted only one auction of 3-year Ijarah Sukuk worth PKR 49.5 billion against maturity of PKR 136 billion in CY14. Due to ample liquidity in Islamic channels and high demand for SLR eligible securities, strong participation of PKR 113 billion was witnessed within the range of negative 355 to negative 30 bps in this issue. However, SBP accepted targeted amount of PKR 49.5 billion at 6M T-bill minus 200 bps (7.97%). We did not participate aggressively at lower yields because bank deposit at better rates were available in the market. At end of the period, the fund had Corporate Sukuks and bank deposits of 15.70% and 83.51% of net assets respectively.

The scheme has maintained a provision against Workers' welfare Fund's Liability to the tune of Rs. 6.935 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0547 per unit.

FUTURE OUTLOOK AND STRATEGY

Amid political noise and a weak macro environment, signs of economic revival are evident in the economic landscape. Stable near-term oil prices, smooth running of IMF program, stable FX reserves level, successful start of the privatization program and serious efforts to tackle the energy sector problems are expected to act as catalyst for growth going ahead. However, in order to achieve this, the Government will have to put populist politics on the side and take tough decisions on energy subsidies, broadening of tax base, law and order situation and complete overhaul of public sector enterprises.

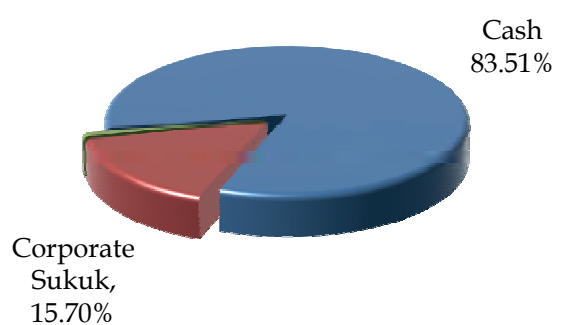
If the recovery continues, we see the possibility of discount rate cut in first half of FY15. Hence, we will align our portfolio accordingly play the yield curve movement and adopt an active trading strategy in order to optimize returns. Given the current economic scenario, we are looking to increase allocations towards KIBOR linked instruments in order to enhance portfolio yield along with a goal to book trading gains.

ABL Islamic Income Fund Performance		FY-2014
Yield		8.88%
Benchmark (Average 6 Month Bank Deposit Rate)		6.78%
Weighted Average Time to Maturity		107 Days

ABL Islamic Income Fund AUMs and Pricing		FY-2014
Assets Under Management as at June 30, 2014 (PKR million)		1,270.26
Closing NAV per unit as June 30, 2014 (PKR) (Ex Dividend)		10.0253
Closing NAV per unit as June 30, 2014 (PKR) (Cum Dividend)		10.8676

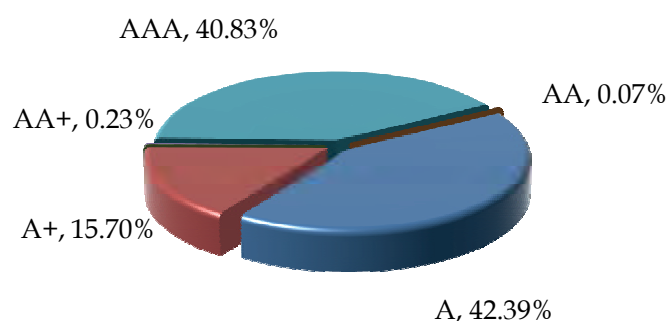
ABL Islamic Income Fund Dividends		
Distribution	Date	FY-2014
1st Distribution	26-Sep-13	10.1868
2nd Distribution	27-Dec-13	10.2231
3rd Distribution	26-Mar-14	10.229
4th Distribution	29-May-14	10.1608
5th Distribution	19-Jun-14	10.0426

Asset Allocation (% of Assets)



Other assets account for 0.79% of Total Assets

Credit Quality of Portfolio (% of Assets)



Other assets account for 0.79% of Total Assets

ABL ISLAMIC INCOME FUND

PERFORMANCE TABLE

	June 2014	June 2013	June 2012	June 2011
	(Rupees in '000)			
Net Assets	<u>1,270,261</u>	<u>1,172,065</u>	<u>1,059,763</u>	<u>816,606</u>
Net Income	<u>102,044</u>	<u>108,078</u>	<u>81,995</u>	<u>47,735</u>
	(Rupees per unit)			
Net Assets value	<u>10.0253</u>	<u>10.0086</u>	<u>10.0245</u>	<u>10.0163</u>
Interim distribution*	<u>0.7997</u>	<u>0.7246</u>	<u>0.8040</u>	<u>0.6311</u>
Final distribution	<u>0.0426</u>	<u>0.1835</u>	<u>0.2458</u>	<u>0.2546</u>
Final distribution date	<u>June 23, 2014</u>	<u>June 28, 2013</u>	<u>June 25, 2012</u>	<u>June 29, 2011</u>
Closing offer price	<u>10.1757</u>	<u>10.0086</u>	<u>10.0245</u>	<u>10.0163</u>
Closing repurchase price	<u>10.0253</u>	<u>10.0086</u>	<u>10.0245</u>	<u>10.0163</u>
Highest offer price	<u>10.3824</u>	<u>10.2789</u>	<u>10.2674</u>	<u>10.2607</u>
Lowest offer price	<u>10.1518</u>	<u>9.9985</u>	<u>10.0027</u>	<u>10.0027</u>
Highest repurchase price per unit	<u>10.2290</u>	<u>10.2789</u>	<u>10.2674</u>	<u>10.2607</u>
Lowest repurchase price per unit	<u>10.0018</u>	<u>9.9985</u>	<u>10.0027</u>	<u>10.0027</u>
	Percentage			
Total return of the fund				
- capital growth	<u>0.46%</u>	<u>0.14%</u>	<u>0.48%</u>	<u>1.34%</u>
- income distribution	<u>8.42%</u>	<u>9.08%</u>	<u>10.50%</u>	<u>8.86%</u>
Average return of the fund				
First Year	<u>8.88%</u>	<u>9.22%</u>	<u>10.98%</u>	<u>10.20%</u>
Second Year	<u>9.46%</u>	<u>10.61%</u>	<u>11.13%</u>	-
Third Year	<u>10.65%</u>	<u>11.14%</u>		
Fourth Year /Since Inception	<u>11.30%</u>			
Weighted average Portfolio duration in days	<u>9</u>	<u>38</u>	<u>710</u>	<u>30</u>
*Interim distribution				
	2014		2013	
	Date	Rate Per Unit	Date	Rate Per Unit
	September 27, 2013	<u>Re 0.1868</u>	September 24, 2012	<u>Re 0.2788</u>
	December 30, 2013	<u>Re 0.2231</u>	December 27, 2012	<u>Re 0.2789</u>
	March 27, 2014	<u>Re 0.2290</u>	March 22, 2013	<u>Re 0.1669</u>
	May 30, 2014	<u>Re 0.1608</u>		
	2012		2011	
	Date	Rate Per Unit	Date	Rate Per Unit
	September 27, 2011	<u>Re 0.2733</u>	September 29, 2010	<u>Re 0.1418</u>
	December 26, 2011	<u>Re 0.2665</u>	December 30, 2010	<u>Re 0.2326</u>
	March 26, 2012	<u>Re 0.2642</u>	March 30, 2011	<u>Re 0.2567</u>

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

ABL ISLAMIC INCOME FUND

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



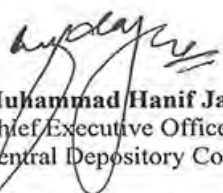
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2014 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 23, 2014



ABL ISLAMIC INCOME FUND REPORT OF THE SHARIAH ADVISOR



August 08, 2014

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transaction and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2014 comply with the provided Shariah guidelines. Therefore it is resolved that investments in ABL Islamic Income Fund (ABL-IIF) are halal and in accordance with Shariah principles.

May Allah (swt) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

Mufti Irshad Ahmad Aijaz
Shariah Advisor

Faraz Younus Bandukda
Chief Executive

Fortune Islamic Securities (Pvt.) Limited
Corporate Office
Plot No. 10, Sector 10, Gurgaon, Haryana - 122002
www.fortunesecurities.com

ABL ISLAMIC INCOME FUND

INDEPENDENT ASSURANCE REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES



A. F. FERGUSON & CO.

INDEPENDENT ASSURANCE REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

We have performed an independent assurance engagement of **ABL Islamic Income Fund**, (the Fund) to express an opinion on the annexed Statement of Compliance with the Shariah Principles (the Statement) for the year ended June 30, 2014. Our engagement was carried out as required under clause 3A.3 of the Trust Deed of the Fund.

Management Company's responsibility

The Management Company of the Fund is responsible for the preparation of the annexed statement (the subject matter) and for compliance with the Shariah Principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor. This responsibility includes designing, implementing and maintaining internal control to ensure that the operations of the Fund and the investments made by the Fund are in compliance with the Shariah Principles.

Responsibility of an independent assurance provider

Our responsibility is to express a conclusion on the Statement based on our independent assurance engagement, performed in accordance with the International Standards on Assurance Engagement (ISAE) 3000, 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'. This standard requires that we comply with ethical requirements and plan and perform the engagement to obtain reasonable assurance whether the annexed statement reflects the status of the Fund's compliance with the Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor (criteria).

The procedures selected depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah Principles. In making those risk assessments, we have considered internal controls relevant to the Fund's compliance with the principles in order to design procedures that are appropriate in the circumstances, for gathering sufficient appropriate evidence to determine that the Fund was not materially non-compliant with the principles. Our engagement was not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Amongst others, our scope included procedures to:

- Check compliance of specific guidelines for making investments of the Fund.
- Check that the Shariah Advisor has certified that the operations of the Fund and investments made by the Fund during the year ended June 30, 2014 are in compliance with the Shariah Principles.

Conclusion

In our opinion, the annexed statement, in all material respects, present fairly the status of the Fund's compliance with the Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2014.

A. Ferguson & Co.

Chartered Accountants

Dated: September 12, 2014

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
 State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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 Islamabad: PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O. Box 3821, Islamabad-44000, Pakistan; Tel: +92 (51) 2273457-60; Fax: +92 (51) 2277924
 Kabul: Apartment No. 3, 3rd Floor, Bost Tower, Haji Yaqub Square, Sher-e-Nau, Kabul, Afghanistan; Tel: +93 (779) 315320, +93 (799) 315329

ABL ISLAMIC INCOME FUND

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE



A. F. FERGUSON & CO.

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of ABL Asset Management Company Limited, the Management Company of **ABL Islamic Income Fund** (the Fund) for the year ended June 30, 2014 to comply with the Listing Regulation No.35 (Chapter XI) of the Karachi Stock Exchange where the Fund is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Management Company (**ABL Asset Management Company**) of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval of the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance for and on behalf of the Fund, in all material respects, with the best practices contained in the Code as applicable to the Fund for the year ended June 30, 2014.

Chartered Accountants

Dated: September 12, 2014

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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ABL ISLAMIC INCOME FUND

STATEMENT OF COMPLIANCE BY ABL ISLAMIC INCOME FUND WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2014

This statement is being presented to comply with the Code of Corporate Governance (“the Code”) contained in Regulation No. 35 (Chapter XI) of the listing regulations of the Karachi Stock Exchange (Guarantee)Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

The Board of Directors (“the Board”) of ABL Asset Management Company Limited (“the Management Company”), an un-listed public company, manages the affairs of ABL Islamic Income Fund (“the Fund”). The Fund, being a unit trust open ended scheme, does not have its own Board of Directors. The Management Company has applied the principles contained in the Code to the Fund, whose units are listed as a security on the Karachi Stock Exchange, in the following manner:

1. The Management Company encourages representation of independent, non-executive directors. At June 30, 2014 the Board includes:

Category	Names
Executive Director	Mr. Farid Ahmed Khan (deemed director u/s 200 of Companies Ordinance, 1984)
Independent Directors	Mr. Kamran Nishat Mr. Shakeb Murad
Non-Executive Directors	Mr. Sheikh Mukhtar Ahmed Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. M. Jawaid Iqbal Mr. Khawaja Muhammad Almas

The independent directors meets the criteria of independence under clause i (b) of the Code.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFII or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. During the year a casual vacancy occurred on the Board which has been simultaneously filled by the Board on July 12, 2013.
5. The Management Company has prepared a ‘Code of Conduct’ and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

6. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO), other executive and non-executive directors have been taken by the Board. There is no executive director of the Management Company other than the CEO.
8. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before such meetings. The minutes of the meetings were appropriately recorded and circulated.
9. Two directors have obtained certification under the 'Board Development Series' program conducted by Institute of Corporate Governance. The directors are conversant with the relevant laws applicable to the company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
10. The Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit continued their services and no change in these positions were made during this financial year.
11. The Directors' Report of the Fund for the year ended June 30, 2014 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO and CFO of the Management Company before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the units of the Fund other than those disclosed in the Directors' Report, pattern of unit holding and notes to the financial statements.
14. The Management Company has complied with all the applicable corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, all of whom are non-executive directors of the Management Company, including the Chairman of the Committee who is an independent director.
16. The meetings of the Audit Committee were held once in every quarter and prior to the approval of interim and final results of the Fund as required by the Code. The terms of reference of the Audit Committee have been approved in the meeting of the Board and the Committee has been advised to ensure compliance with those terms of reference.
17. The Board has formed Human Resource and Remuneration Committee. It comprises four members, of whom three are non-executive directors and the chairman of the Committee is a non-executive director.

18. The Board has set up an effective internal audit function within the Management Company.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partner of the firm, their spouse and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim / final results, and business decisions, which may materially affect the NAV of the Fund's units, was determined and intimated to directors, employees and the Stock Exchange.
22. Material / price sensitive information has been disseminated among all market participants at once through the Stock Exchange.
23. We confirm that all other material principles enshrined in the Code have been complied with.

For and on behalf of the Board



Farid Ahmed Khan
Chief Executive Officer

Karachi, August 26, 2014

ABL ISLAMIC INCOME FUND

INDEPENDENT AUDITORS REPORTS TO THE UNITS HOLDERS



A. F. FERGUSON & CO.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **ABL Islamic Income Fund** (hereinafter referred to as the 'Fund'), which comprise the statement of assets and liabilities as at June 30, 2014, and the related income statement, distribution statement, statement of movement in unit holders' fund and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management Company's responsibility for the financial statements

The Management Company (**ABL Asset Management Limited**) of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the financial position of the Fund as at June 30, 2014 and of its financial performance, cash flows and transactions for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: September 12, 2014

Karachi

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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ABL ISLAMIC INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2014

	Note	June 30, 2014	June 30, 2013
----- Rupees in '000-----			
ASSETS			
Balances with banks	4	1,076,800	417,537
Investments	5	202,376	738,135
Security deposit	6	100	-
Profit receivable	7	9,460	26,780
Preliminary expenses and floatation costs	8	645	1,289
Total assets		1,289,381	1,183,741
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	9	4,961	3,076
Payable to Central Depository Company of Pakistan Limited - Trustee	10	164	146
Payable to Securities and Exchange Commission of Pakistan	11	896	937
Accrued expenses and other liabilities	12	10,257	5,302
Payable against redemption of units		2,842	2,200
Dividend payable		-	15
Total liabilities		19,120	11,676
NET ASSETS		1,270,261	1,172,065
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,270,261	1,172,065
CONTINGENCIES AND COMMITMENTS			
	13	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	14	126,706,000	117,105,945
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		10.0253	10.0086
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 28 form an integral part of these financial statements.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


SHAKEB MURAD
 DIRECTOR

ABL ISLAMIC INCOME FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2014

	Note	For the year ended June 30, 2014	For the year ended June 30, 2013
----- Rupees in '000-----			
INCOME			
Capital gain on sale of government securities - net		12,868	7,719
Profit on deposits with banks		63,936	34,082
Income from term deposit receipts		6,161	12,546
Income from sukuks		42,029	79,156
		124,994	133,503
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.2	184	(3,332)
Total income		125,178	130,171
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	11,950	12,491
Sindh sales tax on remuneration of the Management Company	9.2	2,218	2,012
Federal excise duty on remuneration of the Management Company	9.3	1,912	86
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	10.1	1,866	1,911
Annual fee - Securities and Exchange Commission of Pakistan	11.1	896	937
Auditors' remuneration	15	366	295
Amortisation of preliminary expenses and floatation costs		645	645
Printing charges		111	150
Annual rating fee		184	175
Listing fee		50	30
Bank and settlement charges		144	133
Brokerage and securities transaction costs		169	272
Total operating expenses		20,511	19,137
Net income from operating activities		104,667	111,034
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(540)	(750)
Provision for Workers' Welfare Fund	12.1	(2,083)	(2,206)
Net income before taxation		102,044	108,078
Taxation	16	-	-
Net income after taxation		102,044	108,078
Other comprehensive income		-	-
Total comprehensive income		102,044	108,078
Earnings per unit	17		

The annexed notes 1 to 28 form an integral part of these financial statements.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


SHAKEB MURAD
DIRECTOR

ABL ISLAMIC INCOME FUND

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED JUNE 30, 2014

	For the year ended June 30, 2014	For the year ended June 30, 2013
	----- Rupees in '000-----	
Undistributed income brought forward comprising of:		
- realised income	4,337	2,591
- unrealised loss	(3,332)	-
	1,005	2,591
Distribution during the year		
- Re 0.1868 per unit on September 27, 2013 (2013: Re 0.2788 per unit on September 24, 2012) Cash distribution Issue of 2,115,115 bonus units (2013: 2,945,055 units)	(16) (21,151)	(22) (29,451)
- Re 0.2231 per unit on December 30, 2013 (2013: Re 0.2789 per unit on December 27, 2012) Cash distribution Issue of 2,379,015 bonus units (2013: 3,905,674 units)	(19) (23,790)	(23) (39,057)
- Re 0.2290 per unit on March 27, 2014 (2013: Re 0.1669 per unit on March 22, 2013) Cash distribution Issue of 2,866,574 bonus units (2013: 2,187,407 units)	(19) (28,666)	(14) (21,874)
- Re 0.1608 per unit on May 30, 2014 (2013: Nil) Cash distribution Issue of 2,012,648 bonus units	(11) (20,126)	- -
- Re 0.0426 per unit on June 23, 2014 (2013: Re. 0.1835 per unit on June 28, 2013) - Cash distribution - Issue of 548,772 bonus units (2013:1,920,702 units)	(534) (5,488)	(16) (19,207)
	(99,820)	(109,664)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(33)	-
Net income for the period after taxation	102,044	108,078
Undistributed income carried forward	3,196	1,005
Undistributed income carried forward comprising of:		
- realised income	3,012	4,337
- unrealised income / (loss)	184	(3,332)
	3,196	1,005

The annexed notes 1 to 28 form an integral part of these financial statements.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


SHAKEB MURAD
DIRECTOR

ABL ISLAMIC INCOME FUND

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2014

	For the year ended June 30, 2014	For the year ended June 30, 2013
	----- Rupees in '000-----	
Net assets at the beginning of the year	1,172,065	1,059,763
Issue of 129,524,822 units (2013:189,509,478 units)	1,306,426	1,916,379
Redemption of 129,846,891 units (2013:189,079,580 units)	(1,310,215)	(1,912,829)
	(3,789)	3,550
Issue of 9,922,124 bonus units (2013:10,958,838 units)	99,221	109,588
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains) losses - transferred to income statement	540	750
- amount representing (income) / loss and capital (gains) losses - transferred to distribution statement	33	-
	573	750
Capital gain on sale of government securities - net	12,868	7,719
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	184	(3,332)
Other net income	88,992	103,691
	102,044	108,078
Distribution during the year		
- Re 0.1868 per unit on September 27, 2013 (2013: Re 0.2788 per unit on September 24, 2012) Cash distribution Issue of 2,115,115 bonus units (2013: 2,945,055 units)	(16) (21,151)	(22) (29,451)
- Re 0.2231 per unit on December 30, 2013 (2013: Re 0.2789 per unit on December 27, 2012) Cash distribution Issue of 2,379,015 bonus units (2013: 3,905,674 units)	(19) (23,790)	(23) (39,057)
- Re 0.2290 per unit on March 27, 2014 (2013: Re 0.1669 per unit on March 22, 2013) Cash distribution Issue of 2,866,574 bonus units (2013: 2,187,407 units)	(19) (28,666)	(14) (21,874)
- Re 0.1608 per unit on May 30, 2014 (2013:Nil) Cash distribution Issue of 2,012,648 bonus units	(11) (20,126)	- -
- Re 0.0426 per unit on June 23, 2014 (2013: Re. 0.1835 per unit on June 28, 2013) Cash distribution Issue of 548,772 bonus units (2013:1,920,702 units)	(534) (5,488)	(16) (19,207)
	(99,820)	(109,664)
Element of income / (loss) and capital gains / (losses) included in units issued less those in units redeemed - transferred to distribution statement - net	(33)	-
Net assets at the end of the year	1,270,261	1,172,065

The annexed notes 1 to 28 form an integral part of these financial statements.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


SHAKEB MURAD
DIRECTOR

ABL ISLAMIC INCOME FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2014

	Note	For the year ended June 30, 2014	For the year ended June 30, 2013
----- Rupees in '000-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		102,044	108,078
Adjustments for non-cash and other items			
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(184)	3,332
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net		540	750
Amortisation of preliminary expenses and floatation costs		645	645
Provision for Workers' Welfare Fund		2,083	2,206
Federal excise duty on remuneration of the Management Company		1,912	86
		4,996	7,019
(Increase) / decrease in assets			
Security deposit		(100)	-
Investments		535,943	46,186
Profit receivable		17,320	(18,699)
		553,163	27,487
Increase / (decrease) in liabilities			
Remuneration payable to ABL Asset Management Company Limited - Management Company		1,885	(632)
Payable to Central Depository Company of Pakistan Limited - Trustee		18	1
Payable to Securities and Exchange Commission of Pakistan		(41)	356
Accrued expenses and other liabilities		960	46
		2,822	(229)
Net cash generated from operating activities		663,025	142,355
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		1,306,426	1,916,378
Payments against redemption of units		(1,309,573)	(1,910,629)
Cash distribution paid		(615)	(60)
Net cash (used in) / generated from financing activities		(3,762)	5,689
Net increase in cash and cash equivalents during the year		659,263	148,044
Cash and cash equivalents at the beginning of the year		417,537	269,493
Cash and cash equivalents at the end of the year	4	1,076,800	417,537

The annexed notes 1 to 28 form an integral part of these financial statements.


FARID AHMED KHAN
CEO

For ABL Asset Management Company Limited
(Management Company)


SHAKEB MURAD
DIRECTOR

ABL ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Income Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2010 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 7, 2007. The registered office of the Management Company is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

The Fund is an open-ended fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered for public subscription on a continuous basis.

The Fund has been categorized as an open-end Shariah compliant (Islamic) income scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to invest in liquid Shariah compliant instruments like Shariah compliant government securities, cash and near cash instruments.

JCR-VIS Credit Rating Company has assigned Management Quality Rating of AM2 (stable outlook) to the Management Company as at June 21, 2013 and a fund stability rating of A+(f) to the Fund as at January 17, 2013.

The assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year:

There are certain new and amended standards and interpretations that are mandatory for accounting periods beginning July 1, 2013 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in these financial statements.

2.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

There are certain new and amended standards and interpretations that are mandatory for the accounting periods beginning on or after July 1, 2014 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise the judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- i) Classification and valuation of financial assets (notes 3.2 and 5)
- ii) Impairment of financial assets (note 3.2.5)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been carried at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

3.2 Financial assets

3.2.1 Classification

The Fund classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available for sale. The management determines the classification of its financial assets at initial recognition and re-evaluates this classification on a regular basis.

Investments are categorised as follows:

a) **Financial assets at fair value through profit or loss**

Financial assets that are acquired principally for the purpose of generating profits from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss category.

b) **Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) **Available for sale**

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables or (b) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value while the related transaction costs are expensed out in the income statement.

3.2.4 Subsequent measurement

- a) Financial assets at fair value through profit or loss and available for sale

Subsequent to initial recognition, financial assets classified as "at fair value through profit or loss" and "available for sale" are valued as follows:

- **Basis of valuation of debt securities**

The investment of the Fund in debt securities (comprising any security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital and includes term finance certificates, bonds, debentures, sukuks and commercial papers etc.) is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for valuation of debt securities. In the determination of the rates the MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The methodology also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

- **Basis of valuation of government securities**

The investment of the Fund in government securities is valued on the basis of rates announced by the Financial Markets Association of Pakistan.

Net gains and losses arising from the changes in the fair value and on sale of financial assets at fair value through profit or loss are taken to the income statement.

Net gains and losses arising from changes in the fair value of available for sale financial assets are taken to the other comprehensive income until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised in the other comprehensive income is shown as part of net income for the year.

b) **Loans and receivables**

Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest method.

Gain or loss is also recognised in the 'income statement' when the financial assets carried at amortised cost are derecognised or impaired.

3.2.5 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that the financial assets or a group of financial assets is impaired. The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

For certain other financial assets, a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company in accordance with the requirements of the Securities and Exchange Commission of Pakistan.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.5 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Taxation

The income of the Fund is exempt from income tax under clause 99 of the Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilized tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund does not account for deferred tax, if any, in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

3.8 Proposed distributions

Distributions declared subsequent to the year end are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared.

3.9 Issue and redemption of units

Units issued are recorded at the offer price as per constitutive documents. The offer price is determined by the Management Company after realisation of subscription money.

The offer price represents the net asset value per unit as of the close of the business day plus the allowance for sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, as per constitutive documents, applicable to units for which the distributors receive redemption requests during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, provision for transaction costs and any provision for duties and charges, if applicable.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The Fund records that portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting year which pertains to unrealised gains / (losses) held in the unit holder's funds and undistributed income in a separate reserve account and any amount remaining in this reserve account at the end of an accounting year (whether gain or loss) is included in the amount available for distribution to the unit holders.

The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting year is recognised in the income statement.

3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.12 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Income on government securities, debt securities, bank deposits and placements is recognised on an accrual basis.

	Note	June 30, 2014	June 30, 2013
----- Rupees in '000-----			
4 BALANCES WITH BANKS			
Saving accounts	4.1	1,074,197	413,928
Current accounts	4.2	2,603	3,609
		<u>1,076,800</u>	<u>417,537</u>

4.1 These saving accounts carry profit at rates ranging from 6.00% to 9.35 % per annum (June 30, 2013: 6.00% to 9.25%).

4.2 Balance in current accounts is maintained with Allied Bank Limited, a related party.

	Note	June 30, 2014	June 30, 2013
----- Rupees in '000-----			
5 INVESTMENTS			
Financial assets at fair value through profit or loss - net			
- GoP Ijara Sukuks	5.1(a)	-	588,135
- Other Sukuks	5.2(b)	202,376	150,000
		<u>202,376</u>	<u>738,135</u>

5.1 a) GoP Ijara Sukuks

Issue date	Coupon rate in % / tenor	Face Value			Balance as at June 30, 2014			Market value as a percentage of net assets of the Fund	Market value as a percentage of total market value of investments
		As at July 01, 2013	Purchased during the year	Disposed of / matured during the year	As at June 30, 2014	Carrying value	Market value		
----- (Rupees in '000) -----									
December 20, 2010	9.22 / 3 Years	-	20,000	20,000	-	-	-	-	-
March 7, 2011	9.34 / 3 Years	-	100,000	100,000	-	-	-	-	-
May 16, 2011	9.43 / 3 Years	-	164,500	164,500	-	-	-	-	-
March 2, 2012	8.99 / 3 Years	581,900	110,000	691,900	-	-	-	-	-
April 30, 2012	9.46 / 3 Years	5,000	-	5,000	-	-	-	-	-
September 18, 2012	9.05 / 3 Years	-	443,000	443,000	-	-	-	-	-
Total - June 30, 2014		<u>586,900</u>	<u>837,500</u>	<u>1,424,400</u>	-	-	-	-	-
Total - June 30, 2013					591,477	588,135	3,332		

b) Other Sukuks

Issue	Coupon rate in %/tenor	Face Value				Balance as at June 30, 2014			Market value as a percentage of net assets of the Fund	Market value as a percentage of total market value of investments
		As at July 01, 2013	Purchased during the year	Disposed of / matured during the year	As at June 30, 2014	Carrying value	Market value	Appreciation / (diminution)		
(Rupees in '000)										
HUBCO	10.70 / 6 Months	150,000	-	150,000	-	-	-	-	-	-
WAPDA	10.56 / 8 years	-	304,875	304,875	-	-	-	-	-	-
K-Electric	11.23 / 13 Months	-	95,000	-	95,000	95,000	94,279	(721)	7.42	46.59%
K-Electric	12.42 / 3 years	-	135,000	30,000	105,000	107,192	108,097	905	8.51	53.41%
Total - June 30, 2014		150,000	534,875	484,875	200,000	202,192	202,376	184		
Total - June 30, 2013						150,000	150,000	-		

	Note	June 30, 2014	June 30, 2013
----- Rupees in '000-----			
5.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net			
Market value of securities		202,376	738,135
Less: carrying value of securities		(202,192)	(741,467)
		184	(3,332)
6 SECURITY DEPOSITS			
Central Depository Company of Pakistan Limited		100	-
		100	-
7 PROFIT RECEIVABLE			
Profit accrued on bank deposits		8,680	2,664
Profit accrued on GoP Ijara Sukuks and other Sukuks		780	24,116
		9,460	26,780
8 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Opening balance		1,289	1,934
Less: amortised during the year		(644)	(645)
Closing balance	8.1	645	1,289
8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.			
9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	June 30, 2014	June 30, 2013
----- Rupees in '000-----			
Remuneration of the Management Company	9.1	1,103	899
Preliminary expenses and floatation costs		1,290	1,934
Sindh sales tax on remuneration of the Management Company	9.2	496	157
Federal excise duty on remuneration of the Management Company	9.3	1,998	86
Sales load		74	-
		4,961	3,076

- 9.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding 3 percent per annum of the average annual net assets of the Fund and thereafter of an amount equal to 2 percent of such assets of the Fund. During the financial year ended June 30, 2014, the Management Company has charged remuneration at the rate of 1 percent (2013:1 percent) of the average annual net assets of the Fund. The amount of remuneration is paid monthly in arrears.
- 9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 16% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 9.2, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honourable Sindh High Court (SHC) during September 2013 challenging the levy of FED. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending.

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED effective June 13, 2013 aggregating to Rs 1.998 million (including charge for the current year of Rs 1.912 million). Had the provision not been made the net asset value per unit of the Fund as at June 30, 2014 would have been higher by Re 0.0158 per unit.

	Note	June 30, 2014	June 30, 2013
----- Rupees in '000-----			
10 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	10.1	<u>164</u>	<u>146</u>

- 10.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

The tariff structure applicable to the Fund as at June 30, 2014 is as follows:

Net Assets	Tariff per annum
Upto Rs 1 billion	Rs 0.17 percent per annum of net asset value whichever is higher.
Over 1 billion to 5 billion	Rs 1.7 million plus 0.085 percent per annum of net asset value exceeding Rs. 1 billion
Over Rs 5 billion	Rs 5.1 million plus 0.07 percent per annum of net asset value exceeding Rs. 5 billion

	Note	June 30, 2014	June 30, 2013
----- Rupees in '000-----			
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	11.1	<u>896</u>	<u>937</u>

11.1 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme categorised as 'income scheme' is required to pay, as an annual fee to the SECP, an amount equal to 0.075% of the average annual net assets of the scheme.

	Note	June 30, 2014	June 30, 2013
----- Rupees in '000-----			
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		263	248
Printing charges		95	148
Provision for Workers' Welfare Fund	12.1	6,936	4,853
Withholding tax payable		13	38
Advance against issuance of units		2,950	-
Brokerage payable		-	15
		<u>10,257</u>	<u>5,302</u>

12.1 Provision for Workers' Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this connection, a constitutional petition had been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In a recent judgement, Peshawar High Court (PHC) has also held these amendment to be ultra vires as they lacked the essential mandate to be introduced and passed

through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 6.936 million (including Rs 2.083 million for the current year) in these financial statements. Had the same not been made the net asset value per unit of the Fund as at June 30, 2014 would have been higher by Re 0.0547 per unit.

13 CONTINGENCIES AND COMMITMENTS

13.1 There were no contingencies and commitments outstanding as at June 30, 2014.

14 NUMBER OF UNITS IN ISSUE

	June 30, 2014	June 30, 2013
	----- Number in units-----	
Total units in issue at the beginning of the year	117,105,945	105,717,209
Add: units issued	129,524,822	189,509,478
Add: bonus units issued	9,922,124	10,958,838
Less: units redeemed	<u>(129,846,891)</u>	<u>(189,079,580)</u>
Total units in issue at the end of the year	<u><u>126,706,000</u></u>	<u><u>117,105,945</u></u>

15 AUDITORS' REMUNERATION

	June 30, 2014	June 30, 2013
	----- Rupees in '000-----	
Annual audit fee	183	165
Half yearly review fee	67	60
Other certifications	60	50
Out of pocket expenses	<u>56</u>	<u>20</u>
	<u><u>366</u></u>	<u><u>295</u></u>

16 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management has already distributed 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

18 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2014, all the financial assets carried on the statement of assets and liabilities are categorised either as loans and receivables or financial assets at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised as other financial liabilities i.e. liabilities other than 'at fair value through profit or loss'.

	----- As at June 30, 2014 -----		
	Loans and receivables	Financial assets 'at fair value through profit or loss'	Total
	----- (Rupees in '000) -----		
Financial assets			
Balances with banks	1,076,800	-	1,076,800
Investments	-	202,376	202,376
Profit receivable	9,460	-	9,460
Security deposits	100	-	100
	1,086,360	202,376	1,288,736

	----- As at June 30, 2014 -----		
	Liabilities 'at fair value through profit or loss'	Other financial liabilities	Total
	----- (Rupees in '000) -----		
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	-	4,961	4,961
Payable to Central Depository Company of Pakistan Limited - Trustee	-	164	164
Payable against redemption of units	-	2,842	2,842
Accrued expenses and other liabilities	-	3,308	3,308
	-	11,275	11,275

	----- As at June 30, 2013 -----		
	Loans and receivables	Financial assets 'at fair value through profit or loss'	Total
	----- (Rupees in '000) -----		
Financial assets			
Balances with banks	417,537	-	417,537
Investments	-	738,135	738,135
Profit receivable	26,780	-	26,780
	444,317	738,135	1,182,452

	For the year June 30, 2014	For the year June 30, 2013
----- Rupees in '000-----		

Allied Bank Limited

Bank charges	32	47
Issue of 12,472,062 units (2013: Nil units)	125,000	-
Redemption of 8,485,998 units (2013: Nil units)	85,000	-
Cash distribution	531	-

ABL Asset Management Company Limited - Staff Provident Fund

Issue of 620,334 units (2013: Nil units)	6,300	-
Bonus of 16,993 units (2013: Nil units)	170	-
Redemption of 37,287 units (2013: Nil units)	380	-

DIRECTORS OF THE MANAGEMENT COMPANY**M. Shakeb Murad**

Issue of Nil units (2013: 20,456 units)	-	205
Bonus of 4,133 units (2013: 4,459 units)	41	45
Redemption of 4,218 units (2013: 4,440 units)	43	45

KEY MANAGEMENT PERSONNEL**Chief Executive Officer**

Issue of 199,190 units (2013: Nil units)	2,000	-
Bonus of 10,496 units (2013: 9,519 units)	105	95

Executives

Issue of 638,270 units (2013: 346,420 units)	6,440	3,500
Bonus of 29,508 units (2013: 16,666 units)	295	167
Redemption of 1,011,554 units (2013: Nil units)	10,143	-

As at June 30, 2014	As at June 30, 2013
------------------------	------------------------

----- Rupees in '000-----

19.2 Details of amounts outstanding as at the year end;**ABL Asset Management Company Limited - Management Company**

Outstanding 7,278,218 units (2013: 6,695,722 units)	72,966	67,015
Preliminary expenses and floatation costs	1,290	1,934
Remuneration payable to Management Company	1,103	899
Sindh sales tax on remuneration of the Management Company	496	144
Federal excise duty on remuneration of the Management Company	1,998	86
Sales load	74	-

Allied Bank Limited

Balances in current accounts	2,603	3,609
Outstanding 3,986,064 units (2013: Nil units)	39,961	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	164	146
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ABL Asset Management Company Limited - Staff Provident Fund

Outstanding 600,040 units (2013: Nil units)	6,016	-
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DIRECTORS OF THE MANAGEMENT COMPANY**M. Shakeb Murad**

Outstanding 49,929 units (2013: 50,014 units)	501	501
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KEY MANAGEMENT PERSONNEL	June 30,	June 30,
	2014	2013
	----- Rupees in '000-----	
Chief Executive Officer		
Outstanding 320,587 units (2013: 110,901 units)	3,214	1,110
Executives		
Outstanding 19,310 units (2013: 363,086 units)	194	3,634

20 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund are as follows:

S. No	Name	Designation	Experience in years	Qualification
1	Farid Ahmed Khan	Chief Executive Officer	20	CFA
2	Muhammad Imran	Chief Investment Officer	15	MBA
3	Abid Jamal	Head of Research	10	CFA
4	Kamran Aziz	Fund Manager	6	CFA
5	Faizan Saleem	Fund Manager	7	MBA

20.1 Kamran Aziz is the Fund Manager of the Fund. He is also managing the following other funds:

- ABL Stock Fund
- ABL AMC Capital Protected Fund
- ABL Islamic Stock Fund

21 TRANSACTIONS WITH BROKERS / DEALERS

List of brokers by percentage of commission charged during the year ended June 30, 2014

S. No.	Particulars	Percentage
1	JS Global Capital Ltd	46.23%
2	KASB Securities Limited	29.13%
3	Invest Capital Markets Limited	20.49%
4	Global Securities Pakistan Ltd	2.97%
5	Elixir Securities Pakistan (Private) Limited	0.59%
6	Vector Capital (Private) Limited	0.59%

List of brokers by percentage of commission charged during the year ended June 30, 2013

S. No.	Particulars	Percentage
1	C & M Management (Private) Limited	40.25%
2	Invest Capital Markets Limited	29.35%
3	JS Global Capital Limited	12.81%
4	Elixir Securities Pakistan (Private) Limited	7.34%
5	Invest One Markets Limited	4.26%
6	Invest & Finance	3.67%
7	Vector Capital (Private) Limited	2.20%
8	KASB Securities Limited	0.12%

22 PATTERN OF UNIT HOLDING

-----As at June 30, 2014-----				
Category	No. of unit holders	No. of units held	Net asset value of the amount invested	Percentage of total investment
Rupees in '000				
Individuals	928	92,231,930	924,649	72.79%
Associated Companies / Directors	4	11,634,798	116,642	9.18%
Insurance Companies	4	627,734	6,293	0.50%
Retirement Funds*	12	12,387,474	124,188	9.78%
Others	6	9,824,064	98,489	7.75%
	954	126,706,000	1,270,261	100%

* This include 600,040 units of a related party.

-----As at June 30, 2013-----				
Category	No. of unit holders	No. of units held	Net asset value of the amount invested	Percentage of total investment
Rupees in '000				
Individuals	798	85,118,992	851,921	72.69%
Associated Companies / Directors	3	6,856,637	68,626	5.86%
Insurance Companies	4	993,850	9,947	0.85%
Retirement Funds	9	13,882,238	138,942	11.85%
Others	9	10,254,228	102,629	8.75%
	823	117,105,945	1,172,065	100%

23 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 32nd, 33rd, 34th, 35th, 36th and 37th Board of Directors meetings were held on August 06, 2013, October 30, 2013, December 13, 2013, January 13, 2014, February 07, 2014 and April 22, 2014 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	No. of meetings			Meetings not attended
		Held	Attended	Leave granted	
Directors					
1	Sheikh Mukhtar Ahmed	6	6	-	-
2	Muhammad Waseem Mukhtar	6	5	1	36th
3	Tariq Mahmood***	6	6	-	-
4	Kamran Nishat	6	5	1	34th,
5	M. Shakeb Murad	6	2	4	32nd, 34th, 36th,
					37th
6	M. Jawaid Iqbal	6	4	2	33rd, 34th
7	Khawaja Muhammad Almas	6	6	-	-
8	Farid Ahmed Khan*	6	6	-	-
Other persons					
1	Saqib Matin**	6	6	-	-

* Deemed director under section 200 of the Companies Ordinance, 1984.

** Attended BOD meetings as the Company Secretary.

*** Appointed as new Director of ABL Asset Management Company Limited on July 12, 2013 vide circular resolution and was subsequently ratified by the Board of Directors in the 32nd meeting of the Board of Directors held on August 6, 2013.

24 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

24.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

24.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

24.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to cash flow interest rate risk.

b) Sensitivity analysis for variable rate instruments

As at June 30, 2014, the Fund holds K-Electric sukuks which are classified as financial assets at fair value through profit or loss, exposing the Fund to interest rate risk. In case of increase / decrease in the average MUFAP rates (being used by the Fund for the valuation of these securities) on June 30, 2014, with all other variables held constant, the fair value of these sukuks will fluctuate. In case of 100 basis points increase / decrease in the average MUFAP rates on June 30, 2014 the net income for the year and the net assets as at June 30, 2014 would have been higher / lower by Rs. 2 Million.

As at June 30, 2014 the Fund holds balance in saving accounts the interest rate of which in certain circumstances is 6% to 9.35%.

The composition of the Fund's investment portfolio and the MUFAP rates are expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2014 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for the financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particulars	As at June 30, 2014					
	Interest Rate	Exposed to Yield / Interest risk			Not exposed to Yield / Interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
------(Rupees in '000)-----						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	6.00% - 9.35%	1,074,197	-	-	2,603	1,076,800
Investments	11.23% - 12.42%	-	94,279	108,097	-	202,376
Profit receivable		-	-	-	9,460	9,460
Security deposit		-	-	-	100	100
Sub total		1,074,197	94,279	108,097	12,163	1,288,736
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4,961	4,961
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	164	164
Dividend payable		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	3,308	3,308
Payable against redemption of units		-	-	-	2,842	2,842
Sub total		-	-	-	11,275	11,275
On-balance sheet gap (a)		1,074,197	94,279	108,097	888	1,277,461
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,074,197	94,279	108,097	888	1,277,461
Cumulative interest rate sensitivity gap		1,074,197	1,168,476	1,276,573		

Particulars	As at June 30, 2013					
	Interest Rate	Exposed to Yield / Interest risk			Not exposed to Yield / Interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
------(Rupees in '000)-----						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	6.00% - 9.25%	413,928	-	-	3,609	417,537
Investments	9.28% - 10.70%	738,135	-	-	-	738,135
Profit receivable		-	-	-	26,780	26,780
Sub total		1,152,063	-	-	30,389	1,182,452
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	3,076	3,076
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	146	146
Dividend payable		-	-	-	15	15
Accrued expenses and other liabilities		-	-	-	411	411
Payable against redemption of units		-	-	-	2,200	2,200
Sub total		-	-	-	5,848	5,848
On-balance sheet gap (a)		1,152,063	-	-	24,541	1,176,604
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,152,063	-	-	24,541	1,176,604
Cumulative interest rate sensitivity gap		1,152,063	1,152,063	1,152,063		

24.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. At present, the Fund is not exposed to price risk.

24.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its investments and balances with banks. The Fund does not foresee any credit risk with respect to investment in sukuks because the counter parties are companies with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by the Investment Committee) require the Fund to invest in debt securities that have been rated as investment grade by a well known rating agency.

24.2.1 The analysis below summarises the credit rating quality of the Fund's financial assets as at June 30, 2014:

Balances with banks by rating category

Name of the Bank	Rating Agency	Latest available published rating	Percentage of Bank Balance
Standard Chartered Bank (Pakistan) Limited (Saadiq)	PACRA	AAA	48.90%
Albaraka Islamic Bank Limited	JCR-VIS	A	37.58%
Bank Islami Pakistan Limited	PACRA	A	13.13%
Allied Bank Limited	PACRA	AA+	0.24%
Bank Alfalah Limited	PACRA	AA	0.08%
Burj Bank Limited Main Branch	JCR-VIS	A	0.04%
United Bank Limited	JCR-VIS	AA+	0.03%

Sukuks by rating category

Name of the issuer	Rating Agency	Latest available published rating	Percentage of Sukuks
K-Electric 13 months	MUFAP	A+	0.47%
K-Electric 36 months	MUFAP	A+	0.53%

There are no financial assets that are past due or impaired.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of the financial instruments is mainly held with various banks and certain privately placed sukuks.

The Fund's major asset balances are held with two Banks. The management believes that these are credit-worthy counterparties.

24.2.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is imarily exposed to daily cash redemptions at the option of unit holders. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised of and are considered readily realisable.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund has the ability to withhold daily redemption requests in excess of ten percent of units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

24.2.3 The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	As at June 30, 2014			Total
	Upto three months	Over three months and upto one year	Over one year	
-----Rupees in '000)-----				
Financial Liabilities				
Payable to ABL Asset Management Company Limited - Management Company	3,671	-	1,290	4,961
Payable to the Central Depository Company of Pakistan Limited - Trustee	164	-	-	164
Accrued expenses and other liabilities	3,308	-	-	3,308
Payable against redemption of units	2,842	-	-	2,842
	<u>9,985</u>	<u>-</u>	<u>1,290</u>	<u>11,275</u>

	As at June 30, 2013			Total
	Upto three months	Over three months and upto one year	Over one year	
Financial Liabilities	-----Rupees in '000)-----			
Payable to ABL Asset Management Company Limited - Management Company	1,142	-	1,934	3,076
Payable to the Central Depository Company of Pakistan Limited - Trustee	146	-	-	146
Accrued expenses and other liabilities	411	-	-	411
Dividend payable	15	-	-	15
Payable against redemption of units	2,200	-	-	2,200
	<u>3,914</u>	<u>-</u>	<u>1,934</u>	<u>5,848</u>

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the close of trading on the year end date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short term in nature or periodically repriced.

International Financial Reporting Standard 7, 'Financial Instruments: Disclosure' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or the liability, whether directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

	As at June 30, 2014			Total
	Level 1	Level 2	Level 3	
Assets	-----Rupees in '000)-----			
Investment in securities - financial assets at fair value through profit or loss	-	202,376	-	202,376
	<u>-</u>	<u>202,376</u>	<u>-</u>	<u>202,376</u>
	-----As at June 30, 2013-----			
	Level 1	Level 2	Level 3	Total
Assets	-----Rupees in '000)-----			
Investment in securities - financial assets at fair value through profit or loss	-	588,135	-	588,135
	<u>-</u>	<u>588,135</u>	<u>-</u>	<u>588,135</u>

26 UNIT HOLDER'S FUND RISK MANAGEMENT

The unit holder's fund is represented by the net assets attributable to unit holders / redeemable units. The unit holders of the Fund are entitled to distribution and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' funds.

The Fund has no restrictions or specific funding requirements on the subscription and redemption of units.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. The Fund has maintained and complied with the requirements of minimum fund size during the year.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 26, 2014 by the Board of Directors of the Management Company.

28 GENERAL

28.1 Figures have been rounded to the nearest thousand rupees.

28.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangement or reclassification were made in these financial statements.


FARID AHMED KHAN
 CEO

For ABL Asset Management Company Limited
 (Management Company)


SHAKEB MURAD
 DIRECTOR