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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. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
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 Bank Islami Pakistan Limited Askari Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A- 35, Block 7 & 8, KCHSU Shahra-e-Faisal, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

* Retired from the service of the Board of ABL AMCL on December 31, 2016.

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 Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the half year ended December 31, 2016.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as the country marked successful completion of IMF program worth USD6.4bn by meeting majority of lender's stringent quarterly criteria. Similarly, despite a slight uptrend, average CPI for 1HFY17 is still at a manageable level of 3.88%YoY as compared to 2.09%YoY during same period last year. SBP, keeping the above developments into consideration kept the discount rate unchanged at an all-time low level of 6.25%.

Standard and Poor has also acknowledged improved macroeconomic stability of Pakistan economy and upgraded the long-term credit rating from 'B-' to 'B'. Going ahead, with international oil prices expected to remain range bound, the outlook for inflation remains soft with CPI for FY17 expected to stay in the range of 4.5%-4.7% YoY against a target of 6.0%.

On the flip side, country's external position continues to remain fragile as Current Account deficit swelled by a massive 92%YoY to USD3,585mn (2.2% of the GDP) during 1HFY17 as compared to USD1,865mn during the same period last year. The sharp increase in CAD was caused by widening trade deficit, where imports increased by 6%YoY to USD21,346mn against contraction in exports by 2%YoY to USD10,527mn.

Exports continued to witness decline due to strengthening of the PKR relative to regional currencies, reducing the competitiveness of Pakistani exporters. Likewise, 2%YoY dip in worker's remittances and 34%YoY increase in services deficit created further drag on current account balance. Encouragingly, FX reserves closed the year at USD23.16bn (~6 months import cover) driven by multiple cash flows (IMF tranche, USD1bn sukuk bond etc.), resulting PKR to maintain its parity against greenback at PKR104.6/USD.

On the fiscal front, government failed to achieve its target in 1HFY17 despite 5.8%YoY growth in tax collections. FBR provisionally collected taxes worth PKR1,452bn during 6MFY17 compared to PKR1,372bn in SPLY, falling short of the target by PKR142bn. In order to bridge the deficit, the government has been trying to broaden the tax net and increase tax collection by offering tax amnesty schemes. Furthermore, the government is also unlikely to absorb the impact of increasing oil prices by reducing GST on petroleum products.

Going forward, the outlook on economic front appears promising given (1) announcement of PKR180bn export package in an effort to arrest declining exports, (2) uptick in infrastructure spending on realization of the CPEC project which is likely to improve economic activity and (3) continued subsidy on fertilizers would support agricultural growth. That said, increasing oil prices (post the OPEC decision to freeze output levels), weak remittances and declining exports may pose major challenges for the balance of payments.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a massive growth of 29% during 1HFY17 (from PKR 473 billion to PKR 610 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 42% and 64% in AUM to close the period at PKR157 billion and PKR110 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR7 billion from income funds category to close the period at PKR52 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a muted growth of 5% in 1HFY17 to close at PKR170 billion in December 2016 compared to PKR162 billion in June 2016. Unlike conventional fixed income, Islamic Income Category also posted a strong growth of 32% in AUMs to end the period at PKR39 billion.

FUND PERFORMANCE

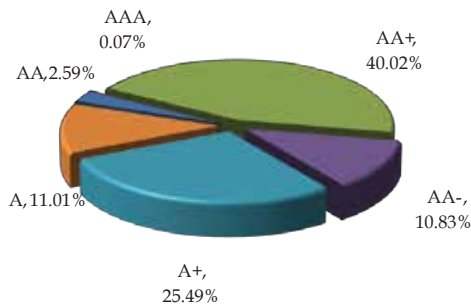
ABL Islamic Income Fund was among the best performing funds on YTD basis in Islamic Income fund category. The fund provided an annualized yield of 6.15% which is 20 bps above the industry average of 5.95%. ABL IIF also outperformed the

benchmark yield of 3.45% achieving significant outperformance of 270 bps. During the period under review, fund's AUMs increased significantly by 30.89% to close at PKR 4,288 million as at December 31, 2016 from PKR 3,276 million in June 2016.

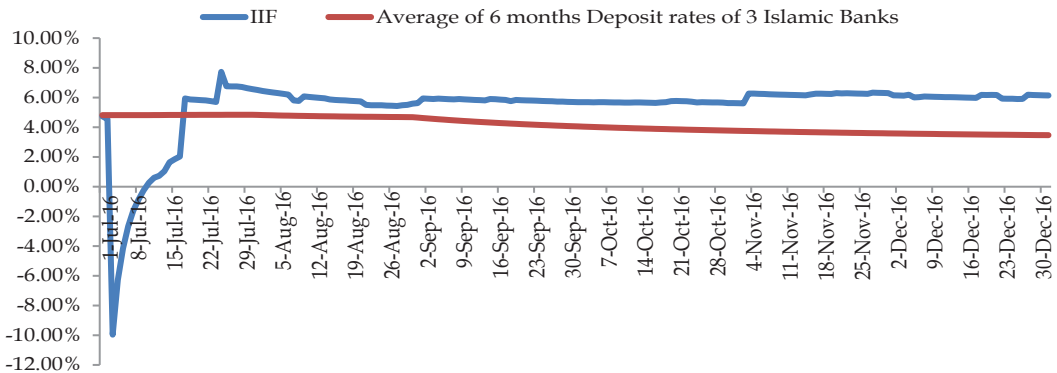
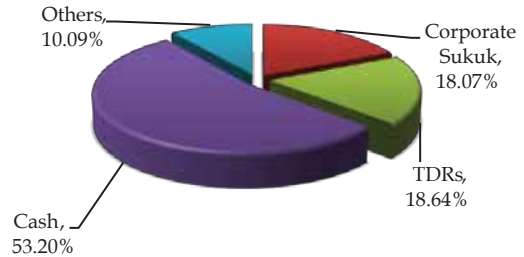
During 1HFY16, Islamic money market traded on lower levels due to ample liquidity in the market. In November, SBP reduced the Statutory Liquidity Requirement (SLR) of Islamic banks from 19% to 14% in order to facilitate the Islamic Banks to comply with regulatory requirements post maturity of PKR 221.5 billion under Bai Muajjal. Due to same reason, prices of Ijarah Sukuk surged sharply in the secondary market to trade at as low as 3.6% yield.

During the period, we have actively managed our allocations and realized heavy capital gains in Corporate Sukuks. Moreover, healthy allocation in TDR placements also supported bottom line during the period. WAM of the portfolio was increased to 495 days compared to 341 days in June, 2016 due to increased exposure in long maturity K- Electric and Meezan Bank Sukuks. At the end of the period, the fund comprised of Corporate Sukuks at 18.07% (down by 10.13%), TDRs at 18.64% (up by 12.6% of total assets) and cash at bank deposits at 53.34% of the fund. Allocation in bank placements (deposits + TDRs) was enhanced as high rates were offered by the banks at year end.

Credit Quality of Portfolio (% of Assets)



Asset Allocation % of Total Assets



AUDITORS

M/s. Deloitte Yousuf Adil (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, 2017 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company LTD. (JCR-VIS) on December 30, 2016 has reaffirmed the Fund Stability of ABL Islamic Income Fund at 'A(f)' (Single A (f)).



MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus' (AM2+). Outlook on the assigned rating is 'Stable'.

FUTURE OUTLOOK

Going ahead, we believe interest rates to remain stable in 2HFY17 in view of improved macros coupled with low inflationary numbers and the need to provide further stimulus to economic growth. CPI for 1HFY17 is averaged at 3.9% compared to SBP's target of 5.2% for FY17 and IMF's target of 4.5%-5.5%. Besides, Central Bank scrapped last 3 PIB auction in a row, supporting our premise of interest rate stability. However, an alarming decline in FDI, slowdown in home remittances and absence of IMF Program may create pressure on FX Reserves. Similarly, any uptick in international oil prices on account of historic agreement among OPEC and some non-OPEC countries to limit production would lead to inflationary pressure in later half of FY17. Nonetheless, government's response in passing on the same would be crucial in determining the further path of CPI.

Going forward, placements with Islamic banks at attractive rates are likely to boost returns in first quarter of CY17. Moreover, we expect gains on Sukuk portfolio due to heavy demand for KIBOR linked Sukuks owing to limited supply. In addition to that we will add Sukuks from both secondary and primary sources in order to enhance portfolio yield.

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 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



Alee Khalid Ghaznavi
Chief Executive Officer

Karachi, February 01, 2017

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC INCOME FUND

**Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 2016 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.


Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 16, 2017



AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL ISLAMIC INCOME FUND** (here-in-after referred to as 'the Fund') as at December 31, 2016, and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2016. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended December 31, 2016 in the condensed interim income statement have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.


Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Date: 22 FEB 2017
Place: Karachi

Member of
Deloitte Touche Tohmatsu Limited

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

		(Un-audited) December 31, 2016	(Audited) June 30, 2016
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	2,303,067	1,756,813
Investments	5	1,985,138	1,573,477
Security deposit and prepayments		242	100
Profit receivable		29,566	14,357
Total assets		4,318,013	3,344,747
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	16,258	13,320
Payable to Central Depository Company of Pakistan Limited - Trustee	7	473	323
Payable to the Securities and Exchange Commission of Pakistan		1,531	1,860
Dividend payable		-	32
Accrued expenses and other liabilities	8	11,221	19,299
Payable against redemption of units		500	33,277
Total liabilities		29,983	68,111
NET ASSETS		4,288,030	3,276,636
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,288,030	3,276,636
CONTINGENCIES AND COMMITMENTS	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		415,200,900	327,090,279
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.3276	10.0175
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

		For the Half year ended December 31, 2016	For the Half year ended December 31, 2015	For the Quarter ended December 31, 2016	For the Quarter ended December 31, 2015
	Note	----- Rupees in '000 -----			
INCOME					
Profit on deposits with banks		71,084	37,120	46,422	17,780
Income from term deposit receipts		6,874	8,274	3,796	4,604
Income from sukuk		45,915	24,944	20,392	12,315
Capital gain / (loss) on sale of government securities - net		9,290	1,283	5,046	(133)
		133,163	71,621	75,656	34,566
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	5.4	21,273	2,625	16,601	2,734
Total income		154,436	74,246	92,257	37,300
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	20,408	9,622	11,698	4,873
Sindh sales tax on remuneration of the Management Company	6.2	2,653	1,563	1,521	792
Federal Excise Duty (FED) on remuneration of the Management Company	6.3	-	1,539	-	779
Reimbursement of operational expenses to the Management Company	6.4	2,043	-	1,172	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,163	1,248	1,208	631
Sindh sales tax on remuneration of Trustee	7.1	283	175	158	88
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		1,531	722	878	366
Auditors' remuneration		272	251	170	155
Legal and professional charges		-	274	-	97
Printing charges		151	68	96	30
Listing fee		28	25	14	12
Annual rating fee		117	97	60	49
Brokerage and securities transaction costs		589	232	348	164
Bank and settlement charges		73	87	45	52
Shariah advisory fee		282	-	140	-
Total operating expenses		30,593	15,903	17,508	8,088
Net income for the period from operating activities		123,843	58,343	74,749	29,212
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		4,903	19,592	(10,491)	18,756
Provision for Workers' Welfare Fund	8.1	-	-	-	-
Net income for the period before taxation		128,746	77,935	64,258	47,968
Taxation	10	-	-	-	-
Net income for the period after taxation		128,746	77,935	64,258	47,968
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		128,746	77,935	64,258	47,968
Earnings per unit	11				

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER
 ABL Asset Management
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For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR
 ABLIF
ABL Islamic Income Fund

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the Half Year ended December 31, 2016	For the Half Year ended December 31, 2015
	----- (Rupees in '000) -----	
Undistributed income brought forward comprising of:		
- realised income	8,798	151
- unrealised (loss) / income	(3,069)	5,002
	5,729	5,153
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	1,542	1,941
Net income for the period after taxation	128,746	77,935
Undistributed income carried forward	136,017	85,029
Undistributed income carried forward comprising of:		
- realised income	114,744	82,404
- unrealised income	21,273	2,625
	136,017	85,029

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR



ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the Half Year ended December 31, 2016	For the Half Year ended December 31, 2015
	----- (Rupees in '000) -----	
Net assets at the beginning of the period	3,276,636	1,832,477
Issue of 340,730,398 units (2015: 227,819,892 units)	3,466,395	2,332,657
Redemption of 252,619,777 units (2015: 158,985,696 units)	(2,578,844)	(1,622,782)
	887,551	709,875
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net		
- amount representing (income) / loss and capital (gains) / losses - transferred to income statement	(4,903)	(19,592)
- amount representing (income) / loss and capital (gains) / losses - transferred to distribution statement	(1,542)	(1,941)
	(6,445)	(21,533)
Capital gain on sale of government securities - net	9,290	1,283
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	21,273	2,625
Other net income	98,183	74,027
	128,746	77,935
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed transferred to distribution statement - net	1,542	1,941
Net assets as at the end of the period	4,288,030	2,600,695

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the Half Year ended December 31, 2016	For the Half Year ended December 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees in '000)
Net income for the period before taxation		128,746
Adjustments for non-cash items:		
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net		(21,273)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net		(4,903)
		(26,176)
(Increase) / decrease in assets		
Investments - net		212,612
Security deposit and prepayments		(142)
Profit receivable		(15,209)
		197,261
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		2,938
Payable to Central Depository Company of Pakistan Limited - Trustee		150
Payable to the Securities and Exchange Commission of Pakistan		(329)
Accrued expenses and other liabilities		(8,078)
Payable against redemption of units		(32,777)
		(38,096)
Net cash generated from / (used in) operating activities		261,735
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid		(32)
Receipts against issuance of units during the period		3,466,395
Payments against redemption of units during the period		(2,578,844)
Net cash generated from financing activities		887,519
Net increase in cash and cash equivalents		1,149,254
Cash and cash equivalents at the beginning of the period		1,958,813
Cash and cash equivalents at the end of the period	4.3	3,108,067

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR


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 ABL Islamic Income Fund

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ABL ISLAMIC INCOME FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Income Fund (the Fund) was established under a Trust Deed executed on June 23, 2010 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 executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations on July 31, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The last license certificate was renewed on November 26, 2013 which has expired on December 7, 2016. The Management Company has applied for the renewal of the license with the SECP through a letter dated November 14, 2016 which is in process up till now. The registered office of the Management Company is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

- 1.2 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and are redeemable by surrendering them to the Fund.

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 and cash and near cash instruments.

- 1.3 JCR-VIS Credit Rating Company has assigned management quality rating of AM2+ (stable outlook) to the Management Company and fund stability rating of A(f) to the Fund as at December 30, 2016.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, 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's, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

2.3 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed Interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the published annual audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise 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 period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the Management Company in applying the accounting policies and the key sources of estimation of uncertainty are the same as those applied to the published annual audited financial statements of the Fund for the year ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the published annual audited financial statements of the Fund for the year ended June 30, 2016.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

		(Un-audited) December 31, 2016	(Audited) June 30, 2016
	Note	----- (Rupees in '000) -----	
4. BALANCES WITH BANKS			
Saving accounts	4.1	2,301,622	1,708,489
Current account	4.2	1,445	48,324
		<u>2,303,067</u>	<u>1,756,813</u>

4.1 These saving accounts carry profit at rates ranging from 4.00% to 5.80 % (June 30, 2016: 5.00% to 6.10%) per annum. Deposits in saving accounts include Rs. 986,568,244 (June 30, 2016: Rs 486,727,846) maintained with Allied Bank Limited, a related party, and carries profit at the rate of 5.65% (June 30, 2016: 6.00%) per annum.

4.2 The balance is maintained in an account with Allied Bank Limited, a related party.

		(Un-audited) December 31, 2016	(Audited) June 30, 2016
	Note	----- (Rupees in '000) -----	
4.3 Cash and cash equivalents			
Balances with banks	4	2,303,067	1,756,813
Term deposit receipts	5.2	805,000	202,000
		<u>3,108,067</u>	<u>1,958,813</u>

5. INVESTMENTS

Financial assets at fair value through profit or loss - held for trading

- Government of Pakistan (GoP) Ijarah sukus	5.1.1	-	428,358
- Other sukuk certificates	5.1.2	780,138	943,119
		<u>780,138</u>	<u>1,371,477</u>

Loans and receivables

- Term deposit receipts	5.2	805,000	202,000
- Advance against IPO subscription	5.3	400,000	-
		<u>1,985,138</u>	<u>1,573,477</u>

5.1 Financial assets at fair value through profit or loss - held for trading

5.1.1 GoP Ijarah sukus:

Particulars of the issue / issue date	Maturity Date	Coupon rate in %	Face Value @ Rs 5,000 each			Balance as at December 31, 2016				Market value as a percentage of net assets	Market value as a percentage of total market value of investments
			As at July 01, 2016	Purchased during the period	Disposed of / matured during the period	As at December 31, 2016	Carrying Value	Market value	Unrealized gain / (loss)		
----- Rupees in '000 -----											
GOPIIS-16 / December 16, 2015	Dec 18, 2018	5.8946	425,000	16,687,000	17,112,000	-	-	-	-	0.00%	0.00%
Total - December 31, 2016			<u>425,000</u>	<u>16,687,000</u>	<u>17,112,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>
Total - June 30, 2016						<u>428,634</u>	<u>428,358</u>	<u>(276)</u>			

5.1.2 Other sukuk certificates:

Particulars of the issue / issue date	Maturity Date	Coupon rate in %	Face Value				Balance as at December 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
			As at July 01, 2016	Purchased during the period	Disposed of / matured during the period	As at December 31, 2016	Carrying Value	Market value	Unrealized gain/ (loss)		
----- Rupees in '000 -----											
Par value @ 5,000 each											
K-Electric / March 19, 2014	March 19, 2017	3 months KIBOR + 2.25	126,000	-	16,000	110,000	109,783	110,955	1,172	2.59%	5.59%
K-Electric / June 17, 2015	June 17, 2022	3 months KIBOR + 1.00	234,650	35,900	75,000	195,550	197,694	201,549	3,855	4.70%	10.15%
Engro Fertilizer / July 9, 2014	July 9, 2019	6 months KIBOR + 1.75	76,960	-	74,880	2,080	-	-	-	0.00%	0.00%
Engro Fertilizer / May 25, 2016	November 25, 2016	6 months KIBOR + 0.40	500,000	-	500,000	-	-	-	-	0.00%	0.00%
Par value @ 1,000,000 each											
Meezan Bank Limited / September 06, September 22, 2026		6 months KIBOR + 0.5	-	564,000	115,000	449,000	451,388	467,634	16,246	10.91%	23.56%
Total - December 31, 2016			997,610	599,900	780,880	756,630	758,865	780,138	21,273	18.20%	39.30%
Total - June 30, 2016							945,912	943,119	(2,793)		

5.2 Term deposit receipts carry profit rates ranging from 5.8% to 6.1% (June 30, 2016: 6.25%) per annum and maturities ranging from February 09, 2017 to March 27, 2017 (June 30, 2016: September 30, 2016).

5.3 This represents advance amount paid in relation to IPO of sukuk certificates to be issued by Fatima Fertilizer Limited. Subsequent to the period end, Rs. 301.93 million have remain unsubscribed and have been refunded back to the Fund.

5.4 Unrealised gain/ (loss) on re-measurement of investments classified as financial assets at "fair value through profit or loss - held for trading" - net

(Un-audited) (Audited)
December 31, June 30,
2016 2016
Note -----(Rupees in '000)-----

Market value of securities
Less: carrying value of securities

780,138	1,371,477
(758,865)	(1,374,546)
21,273	(3,069)

6. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	6.1	4,082	2,507
Sindh sales tax payable on remuneration of the Management Company	6.2	1,765	1,586
Federal Excise Duty on remuneration of the Management Company	6.3	8,366	8,366
Sales load payable to the Management Company		2	17
Reimbursement of operational expenses to the Management Company	6.4	2,043	844
		16,258	13,320

6.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is charging a remuneration at 1% of the daily net assets of the Fund.

6.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 (as amended from time to time).

6.3 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from 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 6.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of Federal Excise Duty after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication.

Pending the adjudication in the SCP, the Management Company, as a matter of abundant caution, has maintained full provision for FED (since June 13, 2013) aggregating to Rs. 8.366 million. Had the provision not been made, the net asset value per unit of the Fund as at December 31, 2016 would have been higher by Re 0.0201 (June 30, 2016: Re 0.0256) per unit.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

- 6.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.

		(Un-audited) December 31, 2016	(Audited) June 30, 2016
7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees in '000) -----	
Remuneration of the Trustee		419	283
Sindh Sales Tax payable on remuneration of the Trustee	7.1	54	40
		<u>473</u>	<u>323</u>

- 7.1 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Trustee through the Finance Act, 2016.

		(Un-audited) December 31, 2016	(Audited) June 30, 2016
8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----	
Auditors' remuneration		192	380
Printing charges		72	100
Brokerage payable		45	92
Withholding tax payable		1,052	8,867
Shariah advisory fee		47	47
Provision for Workers' Welfare Fund (WWF)	8.1	9,813	9,813
		<u>11,221</u>	<u>19,299</u>

8.1 Provision for Workers' Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF)

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were 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 was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF.

Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on November 10, 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers' Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP has recommended to all its members on January 12, 2017 the following:

- based on legal opinion, the entire provision against the Federal WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and
- the provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017. In response to the aforementioned letter, SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The cumulative net effect of the above two adjustments if it had been made at December 31, 2016 would have resulted in increase in the Net Asset Value per unit by Re. 0.0144.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2016 and as at June 30, 2016.

10. 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 company intends to distribute through cash at least 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 this condensed interim financial information.

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.

11. EARNINGS PER UNIT (EPU)

Earnings per unit 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.

12. TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the Total Expense Ratio of the Fund for the half year ended December 31, 2016 is 0.75% which includes 0.11% representing government levy and SECP fee.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund and the directors and key management personnel of the Management Company.

Transactions with connected persons are made in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

13.1 Details of transactions with connected persons / related parties are as follows:

	------(Un-audited)-----	
	For the Half Year ended December 31, 2016	For the Half Year ended December 31, 2015
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 19,191,119 units (2015: Nil units)	195,525	-
Redemption of 19,191,119 units (2015: Nil units)	197,553	-
Remuneration for the period	20,408	9,622
Sindh sales tax on remuneration of the Management Company	2,653	1,563
Federal Excise Duty on remuneration of the Management Company	-	1,539
Reimbursement of operational expenses to the Management Company	2,043	-
Sales load paid	2	-
Allied Bank Limited - Holding Company of the Management Company		
Profit on bank deposit	22,218	-
Bank charges	4	23
ABL Government Securities Fund - Common Management		
Sale of Meezan Bank Limited Sukuk (Face value 374,000,000)	374,538	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,163	1,248
Sindh Sales Tax on the remuneration of the Trustee	283	175
Settlement charges	10	-
ABL Asset Management Company Limited - Staff Provident Fund		
Issue of 69,485 units (2015: Nil units)	700	-
Redemption of 168,663 units (2015: Nil units)	1,700	-
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management		
Issue of 15,427,021 units (2015: 43,774,797 units)	157,466	452,043
Redemption of 23,494,352 units (2015: 68,864 units)	242,040	712
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management		
Issue of 33,796,401 units (2015: Nil units)	344,151	-
Redemption of 35,089,421 units (2015: Nil units)	357,231	-

	------(Un-audited)-----	
	For the Half Year ended December 31, 2016	For the Half Year ended December 31, 2015
	------(Rupees in '000)-----	
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management		
Issue of 7,920,440 units (2015: Nil units)	80,835	-
Redemption of 2,243,190 units (2015: Nil units)	22,699	-
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management		
Redemption of 5,142,723 units (2015: Nil units)	51,818	-
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management		
Issue of 113,680,291 units (2015: Nil units)	1,152,000	-
Redemption of 13,586,709 units (2015: Nil units)	139,000	-
KEY MANAGEMENT PERSONNEL		
Former Chief Executive Officer *		
Issue of NIL units (2015: 4,562 units)	-	46
Redemption of NIL units (2015: 927,120 units)	-	9,411
Executives		
Issue of 270,144 units (2015: 276,189 units)	2,729	2,802
Redemption of 278,416 units (2015: 686,182 units)	2,794	6,935

* Current period figures have not been presented for those connected persons / related parties with whom such relationship does not exist as at December 31, 2016

13.2 Details of amounts outstanding as at period end with connected persons / related parties are as follows:

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable to the Management Company	4,082	2,507
Sindh sales tax on remuneration of the Management Company's remuneration	1,765	1,586
Federal Excise Duty on remuneration of the Management Company	8,366	8,366
Sales load payable to the Management Company	2	17
Reimbursement of operational expenses	2,043	844

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	----- (Rupees in '000) -----	
Allied Bank Limited - Holding Company of the Management Company		
Balance in current account	1,445	48,324
Balance in saving accounts	986,568	486,728
Profit accrued on bank deposit	5,307	2,077
ABL Asset Management Company Limited - Staff Provident Fund		
Outstanding 556,567 units (June 30, 2016: 655,745 units)	5,748	6,569
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	473	323
Security deposit	100	100
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management		
Outstanding 26,705,347 units (June 30, 2016: 34,772,678 units)	275,802	348,335
Payable against redemption of units	-	31,400
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management		
Outstanding 10,234,766 units (June 30, 2016: 4,557,516 units)	105,701	45,655
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management		
Outstanding 29,110,341 units (June 30, 2016: 30,403,360 units)	300,640	304,566
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management		
Outstanding 59,370,472 units (June 30, 2016: 64,513,195 units)	613,155	646,261
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management		
Outstanding 100,093,582 units (June 30, 2016: Nil units)	1,033,727	-
Muller & Phipps Pakistan (Pvt) Ltd. Officer Gratuity Fund		
Outstanding 3,733,283 units (June 30, 2016: 3,733,283 units)	38,556	37,398

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	------(Rupees in '000)-----	
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund		
Outstanding 3,325,598 units (June 30, 2016: 3,325,598 units)	34,345	33,314
KEY MANAGEMENT PERSONNEL		
Former Chief Executive Officer*		
Outstanding Nil Units (June 30, 2016: 60,711 units)	-	608
Executives		
Outstanding 545,639 units (June 30, 2016: 553,901 units)	5,635	5,549

* Current period end figures have not been presented for those connected persons / related parties with whom such relationship does not exist as at December 2016.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market price at the close of trading on the period 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.

Fair value hierarchy

IFRS 13 requires the Fund to classify financial instruments 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:

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

Investment of the Fund carried at fair value are categorised as follows:

	As at December 31, 2016			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
Assets				
Investment in securities - financial assets at fair value through profit or loss - held for trading				
- Other Sukuk Certificate	-	780,138	-	780,138

	As at June 30, 2016			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
Assets				
Investment in securities - financial assets at fair value through profit or loss - held for trading				
- GoP Ijara Sukuks and other Sukuks	-	1,371,477	-	1,371,477

There were no transfers between levels during the period.

15. GENERAL

15.1 Figures have been rounded off to the nearest thousand rupee, unless otherwise stated.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 01, 2017.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر میسرز ڈیلوائٹ یوسف عادل (چارٹرڈ اکاؤنٹینٹس) کو دوبارہ تقرری کے لئے اہل ہونے کی بنا پر اے بی ایل اسلامک آف فنانڈ (اے بی ایل-آئی ایف) کے لئے 30 جون 2017 کو ختم ہونے والے سال کے لئے بحیثیت آڈیٹرز مقرر کیا جا رہا ہے۔

فنڈ کے استحکام کی ریٹنگ

جے سی آر-وی آئی ایس کریڈٹ ریٹنگ ایجنسی (JCR-VIS) نے 30 دسمبر 2016 کو اے بی ایل اسلامک آف فنانڈ کی فنڈ کے استحکام کی ریٹنگ ”اے (ایف)“ (سنگل اے (ایف)) پر دوبارہ توثیق کی ہے۔

بینجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس کریڈٹ ریٹنگ ایجنسی لمیٹڈ نے اے بی ایل ایسٹ بینجمنٹ لمیٹڈ (اے بی ایل اے سی ایم) کی بینجمنٹ کو الٹی ریٹنگ ”اے ایم ٹو پلس“ (AM2+) پر دوبارہ توثیق کی ہے۔ آڈٹ لک پر ریٹنگ ”مستحکم“ توثیق کی گئی ہے۔

مستقبل کا جائزہ

آگے بڑھتے ہوئے ہم یقین رکھتے ہیں کہ بہتر اشاریے کے ساتھ کم افراط زر کے اعداد و شمار کے اور اقتصادی ترقی کے لئے مزید محرک فراہم کرنے کی ضرورت کے پیش نظر شرح سود 17ء کی دوسری ششماہی میں مستحکم رہے گی۔ 17ء کی پہلی ششماہی کے لئے سی پی آئی اسٹیٹ بینک آف پاکستان کی جانب سے مالی سال 17ء کے لئے 5.2 فیصد اور آئی ایم ایف کے 4.5 فیصد تا 5.5 فیصد کے ہدف کے مقابلے میں اوسطاً 3.9 فیصد ہے۔ اس کے ساتھ سینٹرل بینک نے اس سلسلے میں گزشتہ 3 پی آئی بی نیلام ختم کر کے ہمارے شرح سود کے استحکام میں معاہدت فراہم کی۔ تاہم ایف ڈی آئی میں ایک خطرناک کمی سے مقامی زر ترسیلات میں سست روی اور آئی ایم ایف پروگرام کی عدم موجودگی سے غیر ملکی زرمبادلہ کے ذخائر پر دباؤ پڑ سکتا ہے۔ اسی طرح اوپیک اور چندنانا- اوپیک مماثلک کے درمیان محدود پیداوار کے حوالے سے تاریخی معاہدے کے ضمن میں تیل کے بین الاقوامی نرخوں میں کسی اضافے کے نتیجے میں مالی سال 17ء کی دوسری ششماہی میں افراط زر کا دباؤ پڑ سکتا ہے۔ بہر حال اس سلسلے میں حکومت کا ردعمل سی پی آئی کے مزید راستے کا تعین کرنے میں کٹھن ثابت ہوگا۔

مستقبل میں اسلامی بینکوں کے ساتھ پرکشش ریٹس پر پلمینٹس سے ممکنہ طور پر سال 2017 کی پہلی سہ ماہی میں منافع جات میں فروغ متوقع ہے۔ مزید برآں ہم کائی بور سے منسلک شدہ سکوک کے لئے بھاری طلب کے باعث محدود سپلائی کی وجہ سے سکوک پورٹ فولیو میں اضافے کی امید رکھتے ہیں۔ علاوہ ازیں ہم پورٹ فولیو پیداوار میں اضافے کی غرض سے سیکنڈری اور پرائمری دونوں ذرائع سے سکوک میں اضافہ کریں گے۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے شکر گزار ہیں جن کے اعتماد سے ہم اس قابل ہوئے۔ بورڈ سیکورٹیز اینڈ ایچینج کمیشن آف پاکستان، دی ٹرسٹی (سینٹرل ڈپازٹری کمیٹی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایچینج لمیٹڈ کی انتظامیہ کی مسلسل رہنمائی اور تعاون پر ان کے بھی مشکور ہیں۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کادشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور منجانب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

کراچی- یکم فروری 2017

پر یہ 152 ارب پاک روپے رہے۔ مجموعی بنیاد پر فکسڈ انکم ٹیکیری (آکم، ایگریسیو آکم اور مانیٹری مارکیٹ فنڈز پر مشتمل) نے 17ء کی پہلی ششماہی میں 5 فیصد کی خاموش نمو رجسٹرڈ کی اور یہ دسمبر 2016 میں 170 ارب پاک روپے پر بند ہوئے جبکہ اس کے مقابلے میں جون 2016 کو یہ 162 ارب پاک روپے پر بند ہوئے تھے، کنونشن فکسڈ انکم کے برعکس اسلاک انکم ٹیکیری مدت کے اختتام کے لئے اسے یو ایبز (AUMs) میں 32 فیصد کی مستحکم نمو کے ساتھ 39 ارب پاک روپے پر بند ہوئے۔

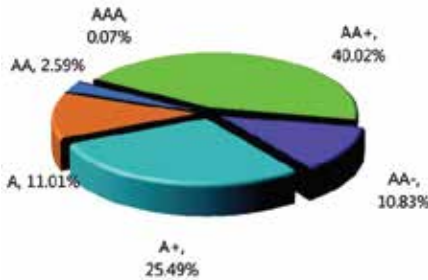
فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اسے بی ایل اسلاک انکم فنڈ، اسلاک انکم فنڈ ٹیکیری میں وائی ٹی ڈی (YTD) بنیاد پر بہترین فارمنگ فنڈز میں شامل رہا تھا۔ فنڈ نے 6.15 فیصد کی سالانہ پیداوار فراہم کی جو 5.95 فیصد کی صنعتی اوسط سے 29 بی پی ایس زائد ہے۔ اسے بی ایل آئی آئی ایف نے 3.45 فیصد کی بیچ مارک پیداوار کا بھی غیر معمولی ہدف حاصل کیا اور 270 بی پی ایس کی نمایاں کارکردگی کا مظاہرہ کیا۔ زیر جائزہ مدت کے دوران فنڈ کے اسے یو ایبز (AUMs) میں 30.89 فیصد کا غیر معمولی اضافہ ہوا اور یہ 31 دسمبر 2016 کو 4,288 ملین پاک روپے پر بند ہوئے جو جون 2016 میں 3,276 ملین پاک روپے پر تھے۔

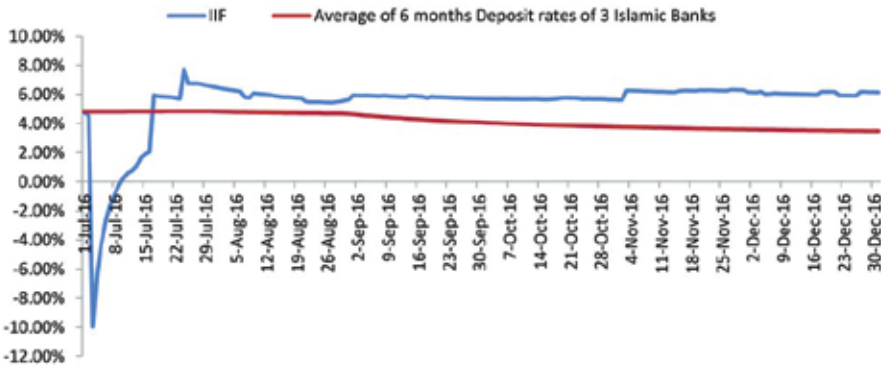
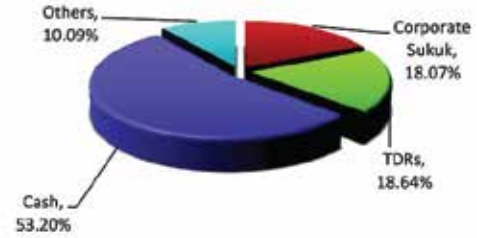
مالی سال 16ء کی پہلی ششماہی کے دوران اسلاک منی مارکیٹ نے مارکیٹ میں مناسب لیکویڈیٹی کے باعث نچلی سطحوں پر تجارت کی۔ نومبر میں ایس بی پی نے اسلامی بینکوں کی انٹیچوئری لیکویڈیٹی ریگولیشنز (SLR) میں 19 فیصد سے کمی کر کے 14 فیصد کر دیا تاکہ اسلامی بینکوں کو بائی بیکل کے تحت 221.5 ارب پاک روپے کی پوسٹ میچوئری کی ریگولیشنز شراکت پر عملدرآمد میں سہولت حاصل ہو سکے۔ اسی وجہ سے اجارہ سکوک کے نرخوں میں 3.6 فیصد سے کم پیداوار پر تجارت کے لئے سیکنڈری مارکیٹ میں تیزی سے اضافہ ہوا۔

اس مدت کے دوران ہم اپنے ایلوکیشنز کے انتظام میں متحرک رہے اور کارپوریٹ سکوک میں بھاری کیپیٹل فوئڈ کو تسلیم کیا گیا۔ مزید برآں ٹی ڈی آر پلیٹفونم میں بھاری ایلوکیشنز نے بھی مدت کے دوران نچلی سطح کو سہارا دیا۔ پورٹ فولیو کا ڈیویڈنڈ ایم (WAM) 495 دنوں تک بڑھ گیا جو جون 2016 میں 341 دن تھا اور اس کی وجہ سے الیکٹریک اور میزبان بینک کے سکوکس کی طویل میچوئری میں توجہ کا بڑھ جانا تھا۔ مدت کے اختتام پر کارپوریٹ سکوکس پر مشتمل فنڈ 18.07 فیصد (10.13 فیصد گرنے پر)، ٹی ڈی آر (TDRs) 18.64 فیصد (کل اثاثہ جات کے 12.6 فیصد بڑھنے پر) اور بینکوں میں نقد ڈپازٹس فنڈ کے 53.34 فیصد تھے۔ بینک پلیٹفونم میں ایلوکیشن (ڈپازٹس + ٹی ڈی آر) میں اضافہ ہوا کیونکہ سال کے اختتام پر بینکس کی جانب سے ہائی ریٹس کی پیشکش کی گئی تھی۔

پورٹ فولیو کی کریڈٹ کوالٹی (اثاثہ جات کا %)



مجموعی اثاثہ جات کا % ایسیٹ ایلوکیشن



انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک انکم فنڈ (اے بی ایل-آئی آئی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز سمیت 31 دسمبر 2016 کو ختم ہونے والی ششماہی کے لئے اے بی ایل اسلامک انکم فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی اشاریے زیر جائزہ مدت کے دوران مستحکم رہے جیسا کہ ملک آئی ایم ایف کے 6.4 ارب ڈالر مالیت کے پروگرام کی کامیاب تکمیل کے لئے قرض خواہ کی سخت ترین پیشتر سہ ماہی شرائط پورا کرنے میں کامیاب رہا۔ اسی طرح ایک معمولی تیزی کے رجحان کے باوجود مالی سال 17ء کی پہلی ششماہی کے لئے اوسطاً پی آئی آئی 3.88 فیصد YoY کی قابل انتظام سطح پر ہے جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران یہ سطح 2.09 فیصد YoY پر تھی۔ ایس بی پی نے مذکورہ بالا رجحانات کو مد نظر رکھتے ہوئے ڈسکاؤنٹ کی شرح پر غور کیا اور اس میں کسی تبدیلی کے بغیر ہمیشہ کی طرح 6.25 فیصد کی سطح پر برقرار رکھا۔

اسٹیٹرز ڈائیٹ پورے بھی پاکستان کی اقتصادی کارکردگی اور معاشی استحکام میں بہتری کو تسلیم کیا اور طویل مدتی کریڈٹ ریٹنگ کو ”مغنی“ سے ”بہتر بنا کر“ بی“ کر دیا۔ تیل کی بین الاقوامی قیمتیں ریجن میں پابند رہنے کی توقع کے ساتھ آگے بڑھتے ہوئے افراط زر کی شرح کے لئے آؤٹ لک مالی سال 17ء کے لئے نرم رہنے کے ساتھ توقع ہے کہ 6.0 فیصد کے ہدف کے برخلاف یہ 4.5 فیصد تا 4.7 فیصد YoY کی حد میں رہے گا۔

دوسری جانب ملک کی خارجی پوزیشن بدستور نازک ہے جیسا کہ کرنٹ اکاؤنٹ کا خسارہ مالی سال 17ء کی پہلی ششماہی کے دوران بڑے پیمانے پر بڑھ 92 فیصد YoY سے 3,585 ملین امریکی ڈالر (جی ڈی پی کا 2.2 فیصد) ہو گیا جو گزشتہ سال کی اسی مدت کے دوران 1,865 ملین امریکی ڈالر تھا۔ کرنٹ اکاؤنٹ کے خسارے میں بڑا اضافہ تجارتی خسارہ بڑھ جانے کے سبب ہوا جہاں درآمدات 6 فیصد YoY سے 21,346 ملین امریکی ڈالر تک جا پہنچیں جبکہ اس کے برخلاف برآمدات 2 فیصد YoY سے 10,527 ملین رہیں۔

پاک روپے کی خطے کے دیگر ممالک کی کرنسیوں کے تبادلوں میں مضبوطی کے باعث برآمدات میں مسلسل کمی دیکھنے میں آئی اور پاکستانی برآمد کنندگان کی مسابقت میں کمی ہوئی اسی طرح ملازمین کی بیرون ملک زرتربیل میں 2 فیصد YoY کمی اور سروس خسارے میں 34 فیصد YoY اضافے سے کرنٹ اکاؤنٹ بیننس پر مزید بوجھ پڑ گیا۔ حوصلہ افزا امر یہ ہے کہ زرمبادلہ کے ذخائر سال کے اختتام پر 23.16 ارب امریکی ڈالر (6- ماہ کے درآمدی کو) پر تھے جو کثیر روٹیشن کیش فلوز (آئی ایم ایف کی قطعاً ایک ارب امریکی ڈالر کے سٹاک بانڈ وغیرہ) کے ذریعے ممکن ہوئے تھے اور اس کے نتیجے میں پاک روپے گرین بیک کے برخلاف اپنی قدر 104.6 روپے/امریکی ڈالر برقرار رکھا۔

مالیاتی محاذ پر حکومت مالی سال 17ء کی پہلی ششماہی میں ٹیکس وصولی میں 5.8 فیصد YoY بہتری کے باوجود اپنے اہداف کے حصول میں ناکام رہی ہے۔ ایف بی آر نے ابتدائی طور پر مالی سال 17ء کی ششماہی کے دوران 1,452 ارب پاک روپے مالیت کے ٹیکس وصول کئے جو گزشتہ مالی سال کی اس مدت کے دوران 1,372 ارب پاک روپے تھے جس سے ہدف میں 142 ارب پاک روپے کی کمی ظاہر ہوئی ہے۔ خسارے کو پورا کرنے کی غرض سے حکومت ٹیکس کا دائرہ کار وسیع کرنے کی کوشش کر رہی ہے اور ٹیکس ایمنسٹی اسکیموں کی پیشکش کے ذریعے انکم ٹیکس وصولی میں اضافے کے لئے کوشاں ہے۔ مزید براں حکومت کی جانب سے تیل کے بڑھتے ہوئے نرخوں کے اثرات پیٹرولیم مصنوعات پر جی ایس ٹی میں کمی کے ذریعے جذب کرنے کے امکانات نہیں۔

آگے بڑھتے ہوئے اقتصادی محاذ پر آؤٹ لک متاثر کن نظر آتا ہے جس کے مطابق (1) کم ہوتی ہوئی برآمدات پر گرفت کے لئے 180 ارب پاک روپے کے برآمدی پیکج کا اعلان (2) سی پیک پروڈیکٹ کی حقیقت کو تسلیم کرتے ہوئے انفراسٹرکچر کے اخراجات میں اضافے جس سے اقتصادی سرگرمی میں ممکنہ طور پر بہتری آئے گی اور (3) فری ٹیلڈرز پر سبسڈی جاری رہنے سے زراعت کے فروغ میں مدد ملے گی۔ آؤٹ لک کے مطابق بڑھتے ہوئے تیل کے نرخ (آؤٹ پٹ یوٹو منجمنڈ کرنے کے اوپیک کے فیصلے کے بعد)، کمزور زرتربیل اور برآمدات میں کمی ادا یگیوں کے توازن کے لئے اہم خطرات ظاہر کر سکتے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ








مینجمنٹ کے تحت اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی اثاثہ جات (AUMs) نے 17ء کی پہلی ششماہی کے دوران 29 فیصد کا بڑا اضافہ ظاہر کیا (473 ارب پاک روپے سے 610 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیٹیٹرز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹیٹیٹرز فنڈز بشمول کنڈیشنل اور اسلامک ایکویٹیٹیٹرز نے اے بی ایم (AUM) میں 42 فیصد اور 64 فیصد کی بھاری شرح نمو ظاہر ہوئی اور مدت کے اختتام پر یہ بالترتیب 157 ارب پاک روپے اور 110 ارب پاک روپے رہی۔ دوسری جانب کم منافع جات پر اتار چڑھاؤ کے نتیجے میں انکم فنڈز کی گھٹری سے 7 ارب روپے کا بیرونی بہاؤ کے پیش نظر مدت کے اختتام



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