



ISLAMIC INCOME FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half Yearly **REPORT**



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member 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. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



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, 2021.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 3.94% in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial (up by 3.57%) and agriculture which swelled by 2.77% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 6MFY22, the average inflation inched up 9.79%YoY compared to 8.63%YOY in SPLY. Price increase was seen across many sectors, including transport, housing, and food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward, we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices, increase in electricity tariff and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 7.09bn against the surplus of USD 1.25bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 29% while the imports swelled by 69% to close the period at USD 25bn and USD 65bn respectively during the 5MFY22. Remittance has been increased by 10% to clock in at USD 13bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 17.69bn as of December 31, 2021, providing total import cover of ~ 2.99 months.

On the fiscal side, tax collection has reached ~PKR 2.899tr, during 1HFY22, vs. a target of ~PKR 2.617tr resulting in a surplus of ~PKR 282bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

ISLAMIC MONEY MARKET REVIEW

During the period under review Islamic Money Market remained active as the ministry issued a total of PKR 622.5bn cumulatively in both variable and fixed rate Ijarah sukuk.



A surprise increase of 25bps in policy rate during the Sep'21 Monetary Policy resulted in an unprecedented pressure on secondary market yields. During Nov'21 Monetary Policy Committee continued to surprise the market by increasing the policy rate by another 150 bps while policy rate was increased by another 100bps in Dec'21 Monetary Policy taking the cumulative increase in policy rate during FY'22 to 275bps.

Due to the upward movement in conventional secondary market yields, yields on GIS also increased significantly. 5 Year Fixed Rate GIS cut off rates increased from 9.70% to 11.40% with GoP keeping a continuous supply of fresh GIS in the market to meet the borrowing requirements. Consequently, bank rates on Islamic Deposits also rose sharply from 7.00% - 7.25% to 10.50% to 11.00%.

FUND PERFORMANCE

ABL Islamic Income Fund posted an annualized return of 7.32% during the 1HY22, against the benchmark return of 3.13%, reflecting an outperformance of 419bps.

At the end of period, the fund had 23.79% exposure in Corporate Sukuks, 8.11% was placed with DFI's, 21.07% exposure in commercial paper and 42.30% of the fund's exposure was placed as Cash. During the period, the fund maintained majority exposure in cash in order to benefit from attractive rates offered by Islamic Banks. During the Period, ABL Islamic Income Fund's AUM increased to PKR 5,296.02 million as at Dec'31, 2021 from PKR 4,737.57 million at the end of June 30, 2021.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

On January 18, 2022: VIS Credit rating Company (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Islamic Income Fund (ABL IIF) at 'A+ (f)' (Single A plus (f)).

MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

FUTURE OUTLOOK

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in Mar'22 & May'22 policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by a further 100- 200 bps. The restoration of IMF program may provide some relief to the market in case of Eurobond/Sukuks issuance.



Going forward the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits & shorter tenor placements.

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 Pakistan 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

Director
Lahore, February 11, 2022

Alee Khalid Ghaznavi
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC INCOME FUND

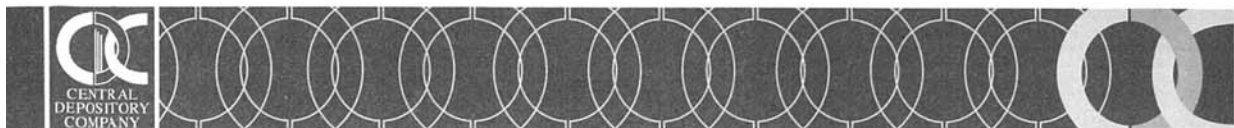
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

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, 2021 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022





A.F. FERGUSON & CO.

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Income Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2021, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements 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 statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated: February 25, 2022
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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD




ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021


		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	------(Rupees in '000')-----	
ASSETS			
Balances with banks	4	2,261,968	1,724,814
Investments	5	2,832,626	2,950,076
Deposit, prepayment and other receivables		57,852	53,844
Profit receivable		54,950	53,677
Receivable against issuance of units		140,106	32,448
Total assets		5,347,502	4,814,859
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	18,404	19,835
Payable to Central Depository Company of Pakistan Limited - Trustee	7	378	383
Payable to Securities and Exchange Commission of Pakistan	8	502	1,265
Accrued expenses and other liabilities	9	1,189	29,257
Payable against redemption of units		31,011	26,550
Total liabilities		51,484	77,290
NET ASSETS		5,296,018	4,737,569
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,296,018	4,737,569
CONTINGENCIES AND COMMITMENTS	10	-----Number of units-----	
NUMBER OF UNITS IN ISSUE		500,128,085	463,889,233
		-----Rupees-----	
NET ASSETS VALUE PER UNIT		10.5893	10.2127

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	For the half year ended December 31,		For the quarter ended December 31,	
	2021	2020	2021	2020
INCOME				
Income from Islamic commercial papers	25,275	7,241	18,899	157
Income from certificates of musharakah	5,665	16,847	2,069	13,107
Income from term deposit receipts	-	15,737	-	15,603
Income from corporate sukuk certificates	54,699	141,018	26,870	59,852
Income from bai muajjal	27,125	-	10,892	-
Profit on savings accounts	77,665	99,265	38,982	34,815
	190,429	280,108	97,712	123,534
(Loss) / gain on sale of investments - net	(504)	9,898	(494)	4,180
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss-net	21,060	1,924	18,432	(6,334)
	20,556	11,822	17,938	(2,154)
Total income	210,985	291,930	115,650	121,380
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	20,720	38,608	8,190
Punjab Sales Tax on remuneration of the Management Company	6.2	3,315	6,177	1,310
Accounting and operational charges	6.4	2,512	3,860	2,477
Selling and marketing expense	6.5	3,769	5,790	634
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,885	2,896	934
Sindh Sales Tax on remuneration of Trustee	7.2	245	376	121
Annual fee to the Securities and Exchange Commission of Pakistan Auditors' remuneration	8.1	503	772	249
Printing charges		288	252	144
Rating fee		50	50	25
Listing fee		126	126	63
Legal and professional charges		14	14	(12)
Shariah advisory fee		31	-	31
Settlement and bank charges		181	166	102
Securities transaction cost		915	82	466
		119	2,027	93
Total operating expenses		34,673	61,196	14,827
Reversal of Provision for Sindh Workers' Welfare Fund	9.1	4,679	-	-
Net income for the period before taxation		180,991	230,734	100,823
Taxation	11	-	-	-
Net income for the period after taxation		180,991	230,734	100,823
Other comprehensive income		-	-	-
Total comprehensive income		180,991	230,734	100,823
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation		180,991	230,734	100,823
Income already paid on units redeemed		(35,781)	(90,808)	(25,196)
		145,210	139,926	75,627
Accounting income available for distribution:				
-Relating to capital gains		20,556	11,822	17,938
-Excluding capital gains		124,654	128,104	57,689
		145,210	139,926	75,627

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin

Chief Financial Officer


Alec Khalid Ghaznavi

Chief Executive Officer


Pervaiz Iqbal Butt

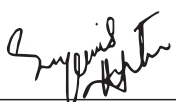
Director

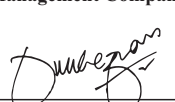
ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	4,643,392	94,177	4,737,569	6,033,747	107,436	6,141,183
Issue of 455,254,092 (2020: 1,230,089,598) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,649,381	-	4,649,381	12,560,744	-	12,560,744
- Element of income	74,775	-	74,775	154,683	-	154,683
Total proceeds on issuance of units	4,724,156	-	4,724,156	12,715,427	-	12,715,427
Redemption of 419,015,240 (2020: 1,304,572,481) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,279,284	-	4,279,284	13,321,306	-	13,321,306
- Element of loss	31,633	35,781	67,414	132,023	90,808	222,831
Total payments on redemption of units	4,310,917	35,781	4,346,698	13,453,329	90,808	13,544,137
Total comprehensive income for the period	-	180,991	180,991	-	230,734	230,734
Distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	<u>5,056,631</u>	<u>239,387</u>	<u>5,296,018</u>	<u>5,295,845</u>	<u>247,362</u>	<u>5,543,207</u>
Undistributed income brought forward						
- Realised income		92,024			88,055	
- Unrealised income		2,153			19,381	
		<u>94,177</u>			<u>107,436</u>	
Accounting income available for distribution						
- Relating to capital gains		20,556			11,822	
- Excluding capital gains		124,654			128,104	
		<u>145,210</u>			<u>139,926</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>239,387</u>			<u>247,362</u>	
Undistributed income carried forward						
- Realised income		218,327			245,438	
- Unrealised income		21,060			1,924	
		<u>239,387</u>			<u>247,362</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.2127</u>			<u>10.2112</u>
Net assets value per unit at end of the period			<u>10.5893</u>			<u>10.5198</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	<u>Half year ended December 31,</u>	
	2021	2020
Note	------(Rupees- in 000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	180,991	230,734
Adjustments		
Income from Islamic commercial papers	(25,275)	(7,241)
Income from certificates of musharakah	(5,665)	(16,847)
Income from term deposit receipts	-	(15,737)
Income from corporate sukuk certificates	(54,699)	(141,018)
Income from bai muajjal	(27,125)	-
Profit on savings accounts	(77,665)	(99,265)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(21,060)	(1,924)
	(211,489)	(282,032)
Increase in assets		
Deposit, prepayment and other receivables	(4,008)	(28,373)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,431)	1,034
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(32)
Payable to Securities and Exchange Commission of Pakistan	(763)	(337)
Payable against redemption of units	4,461	-
Accrued expenses and other liabilities	(28,068)	(46,054)
	(25,806)	(45,389)
Profit received on Islamic commercial papers	25,275	7,241
Profit received on certificates of musharakah	5,463	16,847
Profit received on term deposit receipts	-	15,737
Profit received on corporate sukuk certificates	55,358	157,670
Profit received on bai muajjal	27,125	-
Profit received on savings accounts	75,935	103,635
Net amount received on purchase / sale of investments	138,510	898,303
	327,666	1,199,433
Net cash generated from operating activities	<u>267,354</u>	<u>1,074,373</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(853)
Receipts from issuance of units	4,616,498	12,704,906
Payments against redemption of units	(4,346,698)	(13,543,934)
Net cash generated from / (used in) financing activities	269,800	(839,881)
Net increase in cash and cash equivalents	<u>537,154</u>	<u>234,492</u>
Cash and cash equivalents at the beginning of the period	1,724,814	1,903,788
Cash and cash equivalents at the end of the period	<u>4</u> <u>2,261,968</u>	<u>2,138,280</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First Supplemental Trust Deed dated July 29, 2011 with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth supplements dated September 27, 2011, December 20, 2011, February 13, 2012, July 13, 2013, July 9, 2015, October 6, 2016, September 26, 2016 and October 2, 2020 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/492 dated June 11, 2010 in accordance with the requirement of 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open ended 'Islamic Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors with an opportunity to earn higher income over medium to long term by investing in money market and debt instruments permissible under the Shariah principles. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++ on December 31, 2020) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of the Fund to "A+(f)" [2021: "A(f)"] on January 18, 2022.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do 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, 2021.

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of the condensed interim financial statements in conformity with accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2022. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
------(Rupees- in 000)-----			
4	BALANCES WITH BANKS	Note	
	Saving accounts	4.1	2,207,791
	Current accounts	4.2	54,177
			<u>2,261,968</u>
			<u>1,724,814</u>

4.1 These include a balance of Rs 1,651.65 million (June 30, 2021: 1,681.448 million) maintained with Allied Bank Limited (a related party) that carries profit at 10.75% (June 30, 2021: 6.95%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 11.00% (June 30, 2021: 4.00% to 6.60%) per annum.

4.2 This represents balance maintained with Allied Bank Limited (a related party).

5 INVESTMENTS

(Un-audited) (Audited)
December 31, June 30,
2021 2021
------(Rupees- in 000)-----

Financial assets at fair value through profit or loss

Corporate sukuk certificates	5.1	1,272,238	1,295,662
Islamic commercial papers	5.2	1,126,726	444,461
Certificates of musharakah	5.3	433,662	541,259
Bai muajjal receivable	5.4	-	668,694
		2,832,626	2,950,076

5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2021	Purchases during the period	Sales / redemptions during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
			Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment of the Fund	
										%	
COMMERCIAL BANKS											
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	July 14, 2027	6 months KIBOR plus base rate of 0.50%	333	25	25	333	342,451	344,155	1,704	6.50%	12.15%
Meezan Bank Limited (AA+, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	September 22, 2026	6 months KIBOR plus base rate of 0.50%	16	1	17	-	-	-	-	-	-
Al Baraka Bank Pakistan Limited (A, VIS, traded) (Face value of Rs 1,000,000 per certificate)	December 22, 2031	6 months KIBOR plus base rate of 1.50%	-	150	-	150	150,000	150,000	-	2.83%	5.30%
FERTILIZER											
Fatima Fertilizer Company Limited (AA-, PACRA, non-traded) (Face value of Rs 500 per certificate)	November 28, 2021	6 months KIBOR plus base rate of 1.10%	6,976	-	6,976	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	August 3, 2027	3 months KIBOR plus base rate of 1.70%	200	-	-	200	1,016	1,020	4	0.02%	0.04%
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	August 22, 2023	3 months KIBOR plus base rate of 1.90%	5,623	180	1,570	4,233	431,730	438,601	6,871	8.28%	15.48%
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	March 19, 2024	12 months KIBOR plus base rate of 1.90%	1,260	-	320	940	96,256	96,350	94	1.82%	3.40%
CHEMICALS											
Engro Polymer and Chemicals Limited (AA, PACRA, traded) (Face value of Rs 100,000 per certificate)	January 11, 2026	3 months KIBOR plus base rate of 0.90%	2,250	-	-	2,250	229,725	242,112	12,387	4.57%	8.55%
Total as at December 31, 2021							1,251,178	1,272,238	21,060	24.02%	44.92%
Total as at June 30, 2021							1,293,509	1,295,662	2,153	27.35%	43.91%

5.2 Islamic Commercial Papers

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021		
POWER GENERATION & DISTRIBUTION								
K-Electric Limited ICP-14 (A-1+, VIS)	200,000	-	200,000	-	-	-	0.00%	0.00%
K-Electric Limited ICP-16 (A-1+, VIS)	250,000	500,000	750,000	-	-	-	0.00%	0.00%
K-Electric Limited ICP-19 (A-1+, VIS)	-	402,000	201,000	201,000	200,607	200,607	3.79%	7.08%
K-Electric Limited ICP-21 (A-1+, VIS)	-	450,000	-	450,000	442,219	442,219	8.35%	15.61%
Lucky Electric Power Company Limited ICP-1 (A-1, PACRA)	-	500,000	-	500,000	483,900	483,900	9.14%	17.08%
Total as at December 31, 2021					1,126,726	1,126,726	21.28%	39.77%
Total as at June 30, 2021					444,461	444,461	9.39%	15.06%

5.2.1 These carry yield ranging from 11.76% to 12.21% per annum and are due to mature latest by May 10, 2022.

5.3 Certificates of Musharakah

Name of the Investee Company	Maturity date	Profit rate	As at July 1, 2021	Placed during the period	Matured during the period	As at December 31, 2021	Percentage in relation to	
							Net assets of the Fund	Total market value of investment of the Fund
		%	----- (Rupees in '000) -----				% -----	
MODARABAS								
First Habib Modaraba (AA+, PACRA)	August 30, 2021	7.25%	100,000	-	100,000	-	-	-
First Habib Modaraba (AA+, PACRA)	September 7, 2021	7.25%	266,259	-	266,259	-	-	-
First Habib Modaraba (AA+, PACRA)	September 20, 2021	7.25%	175,000	-	175,000	-	-	-
First Habib Modaraba (AA+, PACRA)	December 6, 2021	7.25%	-	45,000	45,000	-	-	-
First Habib Modaraba (AA+, PACRA)	December 16, 2021	7.25%	-	260,000	260,000	-	-	-
First Habib Modaraba (AA+, PACRA)	December 20, 2021	7.25%	-	165,000	165,000	-	-	-
First Habib Modaraba (AA+, PACRA)	January 17, 2022	11.25%	-	265,460	-	265,460	5.01%	9.37%
First Habib Modaraba (AA+, PACRA)	January 19, 2022	11.25%	-	168,202	-	168,202	3.18%	5.94%
Total as at December 31, 2021			541,259	903,662	1,011,259	433,662	8.19%	15.31%
Total as at June 30, 2021						541,259	11.42%	18.35%

5.4 Bai muajjal receivable

Name of the Investee Company	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Brunei Investment Company Limited (AA+, VIS)	August 23, 2021	7.17%	450,356	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	August 17, 2021	7.15%	224,980	-	-	-
Total as at December 31, 2021			675,336	-	-	-
Total as at June 30, 2021			675,336	11,807	5,165	668,694

5.5 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of securities
Less: carrying value of securities

Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees- in 000) -----	
	2,832,626	2,950,076
	2,811,566	2,947,923
	<u>21,060</u>	<u>2,153</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited)	(Audited)
			December 31, 2021	June 30, 2021
			------(Rupees- in 000)-----	
	Remuneration of the Management Company	6.1	3,206	4,536
	Punjab Sales tax on remuneration of the Management Company	6.2	1,748	1,961
	Federal Excise Duty on remuneration of the Management Company	6.3	8,366	8,366
	Accounting and operational charges payable	6.4	1,244	-
	Selling and marketing expenses payable	6.5	3,769	4,926
	Sales load payable to the Management Company		71	46
			<u>18,404</u>	<u>19,835</u>

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration under the following rates:

Rate applicable from July 1, 2020 to June 30, 2021	Rate applicable from July 1, 2021 to September 27, 2021	Rate applicable from September 28, 2021 to December 31, 2021
1.00% of average daily net assets	1.00% of average daily net assets	8% of gross earning subject to minimum floor of 0.40% of net assets per annum and maximum cap of 1.00% of net assets per annum.

The remuneration is payable to the Management Company monthly in arrears.

- 6.2 During the period, an amount of Rs. 3.315 million (2020: Rs 6.177 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021: 16%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 8.366 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2021 would have been higher by Re 0.017 (June 30, 2021: Re 0.018) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% (2021: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum had been lifted and the asset management company was required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years had also been removed in the revised conditions.

Accordingly, the Management Company has currently charged such expenses at the rate of 0.15% (2021: 0.25%) from July 1, 2021 to December 31, 2021 which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------(Rupees- in 000)-----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Note		
	Trustee fee payable	335	340
	Sindh Sales Tax payable on trustee fee	43	43
		<u>378</u>	<u>383</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2021: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

7.2 During the period, an amount of Rs 0.245 million (2020: Rs 0.376 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------(Rupees- in 000)-----	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Note		
	Annual fee payable	502	1,265

8.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP at the rate of 0.02% (June 30, 2021: 0.02%) of the daily net assets of the Fund.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------(Rupees- in 000)-----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Note		
	Auditors' remuneration payable	336	318
	Printing charges payable	57	65
	Legal fee payable	31	86
	Provision for Sindh Workers' Welfare Fund	-	4,679
	Brokerage charges payable	161	43
	Capital gain tax payable	-	2,064
	Withholding tax payable	573	21,972
	Shariah advisory fee payable	31	30
		<u>1,189</u>	<u>29,257</u>

9.1 The Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 4.679 million. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. MUFAP in an emergent meeting held on August 13, 2021 discussed this development with its members and it has been decided by MUFAP that CISs are no longer required to retain the provision in these condensed interim financial statements and considering the nature and operation of CIS the provision should be reversed prospectively on August 13, 2021. MUFAP took up the matter for reversal of the entire provision (created during the period from May 21, 2015 to June 30, 2017) on August 13, 2021 with the SECP that gave its concurrence for prospective reversal of provision for SWWF.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

12 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.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.38% (2020: 1.57%) which includes 0.16% (2020: 0.19%) representing Government Levy and the SECP Fee. This ratio is within the prescribed limit of 2.50% (2020: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Islamic Income" Scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS

14.1 Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

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

14.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

14.6 Detail of transactions with related parties / connected persons during the period:

	Un-audited	
	Half year ended December 31,	
	2021	2020
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 24,349 (2020: 7,289,627) units	251	74,979
Redemption of Nil units (2020: 7,289,627) units	-	75,983
Remuneration for the period	20,720	38,608
Punjab Sales Tax on remuneration of the Management Company	3,315	6,177
Accounting and operational charges to the Management Company	2,512	3,860
Selling and marketing expenses	3,769	5,790

	Un-audited	
	Half year ended December 31,	
	2021	2020
	------(Rupees- in 000)-----	
Allied Bank Limited		
Bank charges	915	4
Profit on savings account	42,073	17,575
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,885	2,896
Sindh Sales Tax on remuneration of Trustee	245	376
Settlement charges	-	18
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 6,409,803 (2020: Nil) units	66,000	-
Redemption of 7,671,399 (2020: 223,420) units	79,575	2,325
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 146,696 (2020: Nil) units	1,500	-
Redemption of 361,987 (2020: 790,183) units	3,780	8,196
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Redemption of Nil (2020: 194,735) units	-	2,025
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 4,412,065 (2020: Nil) units	45,661	-
Redemption of 7,713,878 (2020: 1,661,177) units	80,290	17,336
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 822,601 (2020: Nil) units	8,500	-
Redemption of 1,020,939 (2020: 450,574) units	10,525	4,680
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Issue of 163,758,807 (2020: 2,915,849) units	1,685,000	30,000
Redemption of 72,285,439 (2020: 5,347,768) units	748,874	55,206
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Issue of 64,078,043 (2020: 2,915,849) units	672,550	30,000
Redemption of 12,584,244 (2020: 5,347,768) units	132,425	55,206
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Aizid Razzaq Gill		
Issue of 229 (2020: Nil) units	2	-
Redemption of 19,504 (2020: Nil) units	200	-
Saqib Matin		
Issue of 2,228 (2020: Nil) units	23	-
Redemption of Nil (2020: 260,191) units	-	2,675

14.7 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited)	(Audited)
	December 31,	June 30,
	2021	2021
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 24,349 (June 30, 2021: Nil) units	258	-
Remuneration payable to Management Company	3,206	4,536
Punjab Sales Tax on remuneration of Management Company	1,748	1,961
Federal excise duty on remuneration of Management Company	8,366	8,366
Accounting and operational expense payable to Management Company	1,244	-
Selling and marketing expense payable to Management Company	3,769	4,926
Allied Bank Limited		
Bank balances	1,705,827	1,705,575
Profit receivable on bank balance	16,256	13,857

	<u>(Un-audited)</u> December 31, 2021	<u>(Audited)</u> June 30, 2021
	------(Rupees- in 000)-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	335	340
Sindh Sales Tax on remuneration of the Trustee	43	43
Security deposit	100	100
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 11,501,909 (June 30, 2021: 12,763,505) units	121,797	130,350
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 30,149 (June 30, 2021: 245,440) units	319	2,507
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 3,837,485 (June 30, 2021: 3,837,485) units	40,636	39,191
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 2,502,221 (June 30, 2021: 5,804,034) units	26,497	59,275
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding 766,838 (June 30, 2021: 965,176) units	8,120	9,857
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Outstanding 99,773,346 (June 30, 2021: 8,299,978) units	1,056,530	84,765
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Outstanding 51,493,799 (June 30, 2021: Nil) units	545,283	-
Hamdard Laboratories (Waqf) Pakistan		
Outstanding 50,162,226 (June 30, 2021: 50,162,226) units	531,183	512,292
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Aizid Razzaq Gill		
Outstanding 724 (June 30, 2021: 19,999) units	8	204
Saqib Matin		
Outstanding 2,252 (June 31, 2020: 24) units	24	-

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

International Financial Reporting Standard 13, 'Fair Value Measurement' 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:

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

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	(Un-audited)		
	As at December 31, 2021		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
At fair value through profit or loss			
- Islamic commercial papers *	-	1,126,726	-
- Certificates of musharakah **	-	433,662	-
- Bai muajjal receivable *	-	-	-
- Corporate sukuk certificates	-	1,272,238	-
	-	2,832,626	-
	(Audited)		
	As at June 30, 2021		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
At fair value through profit or loss			
- Islamic commercial papers *	-	444,461	-
- Certificates of musharakah **	-	541,259	-
- Bai muajjal receivable *	-	668,694	-
- Corporate Sukuk certificates	-	1,295,662	-
	-	2,950,076	-

* The valuations of commercial papers and bai muajjal receivable have been done based on amortisation to their fair value as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and are placed with counterparties which have high credit rating.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

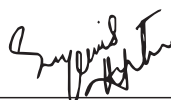
16 GENERAL

16.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2021 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی اسلامی

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ مارچ 22 اور مئی 22 کی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ بنیادی اور ثانوی مارکیٹ دونوں کی پیداوار دباؤ میں رہے گی۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 100-200 bps تک بڑھا سکتا ہے۔ ائی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔


فنڈ آگے بڑھتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں دفاعی آلات جیسے بینک ڈپازٹس اور مختصر مدت کی جگہوں پر زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 11 فروری، 2022

اسلامی منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران اسلامک منی مارکیٹ فعال رہی کیونکہ وزارت نے متغیر اور مقررہ شرح اجارہ سکوک دونوں میں مجموعی طور پر PKR 622.5bn جاری کیے۔

21 ستمبر کی مانیٹری پالیسی کے دوران پالیسی ریٹ میں bps25 کے حیرت انگیز اضافے کے نتیجے میں ثانوی مارکیٹ کی پیداوار پر غیر معمولی دباؤ پڑا۔ نومبر 21 کے دوران مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں مزید 150 بی پی ایس کا اضافہ کر کے مارکیٹ کو حیران کرنا جاری رکھا جبکہ دسمبر 21 کی مانیٹری پالیسی میں پالیسی ریٹ میں مزید 100 بی پی ایس کا اضافہ کیا گیا جس سے مالی سال 22 کے دوران پالیسی ریٹ میں مجموعی طور پر 275 بی پی ایس تک اضافہ ہوا۔

روایتی ثانوی مارکیٹ کی پیداوار میں اضافے کی وجہ سے، GIS پر پیداوار میں بھی نمایاں اضافہ ہوا۔ 5 سالہ فکسڈ ریٹ GIS کٹ آف ریٹ 9.70% سے بڑھ کر 11.40% ہو گیا ہے جس میں GOP قرض لینے کی ضروریات کو پورا کرنے کے لیے مارکیٹ میں تازہ GIS کی مسلسل سپلائی رکھتا ہے۔ نتیجتاً، اسلامی ڈپازٹس پر بینک کی شرح بھی تیزی سے 7.00% سے 7.25% سے بڑھ کر 10.50% سے 11.00% تک پہنچ گئی۔

فنڈ کی کارکردگی

ABL اسلامک انکم فنڈ نے 1HFY22 کے دوران 7.32% کی سالانہ ریٹرن پوسٹ کیا، جو کہ 3.13% کے بینچ مارک ریٹرن کے مقابلے میں bps419 کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

مدت کے اختتام پر، کارپوریٹ سکوک میں فنڈ کا 23.79% ایکسپوزر، 8.11% DFI کے ساتھ، 21.07% ایکسپوزر کمرشل پیپر میں اور 42.30% فنڈ کی ایکسپوزر کیش کے طور پر رکھا گیا۔ اس مدت کے دوران، فنڈ نے اسلامی بینکوں کی جانب سے پیش کردہ پرکشش شرحوں سے فائدہ اٹھانے کے لیے نقد رقم کی اکثریت کو برقرار رکھا۔

اس مدت کے دوران، ABL اسلامک انکم فنڈ کی AUM 30 جون 2021 کے آخر میں PKR 4,737.57 ملین سے بڑھ کر 31 دسمبر 2021 کو PKR 5,296.02 ملین ہو گئی۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو 30 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک انکم فنڈ (اے بی ایل۔ IIF) کے لئے آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی (VIS) نے ABL اسلامک انکم فنڈ (ABL IIF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی (A+ f) (سنگل اے پلس (f)) پر دوبارہ تصدیق کی ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک انکم فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 21 میں پاکستان کی معیشت میں 3.94 فیصد اضافہ ہوا جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کمی تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ روشنی میں رہا جس کے بعد صنعتی (3.57 فیصد اضافہ) اور زراعت جس میں مذکورہ مدت کے دوران 2.77 فیصد اضافہ ہوا۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ ایل ایس ایم میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

6MFY22 کے دوران، SPLY میں 8.63% YOY کے مقابلے میں اوسطا مہنگائی میں 9.79% YOY اضافہ ہوا۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں سوجن ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے بندسوں میں رہے گی۔ اس مقالے کی بنیاد پیٹرولیم کی بلند قیمتوں، بجلی کے نرخوں میں اضافہ اور شرح مبادلہ کی برابری میں کمی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.25bn کے سرپلس کے مقابلے میں USD 7.09bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 29 فیصد اضافہ ہوا جب کہ درآمدات میں 69 فیصد اضافہ ہوا اور 5MFY22 کے دوران بالترتیب USD 25bn اور USD 65bn پر بند ہوا۔ ترسیلات زر میں 10% کا اضافہ کر کے 13bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 31 دسمبر 2021 تک ملک کے زرمبادلہ کے ذخائر USD 17.69 بلین تھے، جو ~ 2.99 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی پہلو پر، 1HFY22 کے دوران، ~PKR 2.617tr کے ہدف کے مقابلے میں، ٹیکس وصولی ~PKR 2.899tr تک پہنچ گئی ہے جس کے نتیجے میں ~PKR 282bn کا سرپلس ہوا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 7 کی بے پناہ ترقی ہوئی (PKR 1074bn سے PKR 1148bn تک)، وپائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY % 20 اور YOY % 2 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 566bn اور PKR 251bn پر مدت کو بند کیا۔ دوسری طرف، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈ میں YOY % 9 کی کمی دیکھنے میں آئی ہے اور اس مدت کو PKR 220bn پر بند کر دیا۔



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