



ISLAMIC INCOME FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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 Naem 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. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
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, 2023.

ECONOMIC PERFORMANCE REVIEW

In June 2023, Pakistan successfully signed a Stand-by Agreement with IMF worth PKR 3 Bn; this improved the external outlook as the macroeconomic indicators were majorly positive for 1HFY24. In addition to the inflows from IMF, new loans and roll overs from China, Saudi Arabia and UAE improved the foreign exchange reserves which, subsequently, strengthened PKR against USD. On 29th December 2023, FX reserves with SBP stood at USD 8.2 Bn. The upcoming second review of the IMF Stand-by Agreement should further alleviate pressure from the domestic currency as the foreign exchange reserves will further improve. In November 2023, YoY Inflation clocked in at 28.28% vs. 25.04% SPLY. This was mainly due to the recent increase in gas tariffs while other major contributors were food, housing and transport prices. Moving forward, we expect CPI inflation to remain on the lower side due to the anticipated decline in local fuel prices and high base effect of last year. Continuation of tighter monetary and fiscal policies coupled with proper administration have led to a shrinking trade balance. The YoY Current Account Deficit for 5MFY24 was reduced to USD 1160Mn from USD 3264Mn (down by 64%). On the fiscal side, FBR managed to collect PKR 4505bn during the period.

MONEY MARKET REVIEW

During CY23, State Bank of Pakistan (SBP) held nine (9) Monetary policy meetings and increased the policy rate by 600 basis points to 22%, to counter inflationary pressures and ensure economic sustainability. During the period under review, market initially took interest in shorter tenure instruments however in the later months' participation in longer tenure instruments picked pace. The primary reason was that the markets started assuming that interest rates have peaked and yields will start falling soon.

The last monetary policy meeting of CY23 held on December 12th, 2023, with the State Bank of Pakistan (SBP) deciding to maintain the policy rate at 22%. Inflation seems the main culprit behind the SBP's decision to maintain status-quo. Though the SBP has yet not shared the monetary policy calendar for the year 2024, but there is a prevailing sentiment in the money market that interest rates cannot sustain here for long and SBP will cut rates in the months ahead. Moreover, the SBP's reserves stood at USD 8.2 billion, as of December 29, 2023.

During the period CY23, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 2501 bn against a target of PKR 1470 bn. The Ministry, however ended up borrowing a total of only PKR 1127 bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuks, participation stood high at PKR 1442 bn against the target of PKR 730 bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 618 bn in 1Y, 3Y & 5Y tenors.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a mammoth growth of 35% YoY (from PKR 1613bn to PKR 2183bn). Islamic income and Conventional Income funds witnessed a huge growth of 107% YoY and 61% YoY to close the period at PKR 385bn and PKR 268bn, respectively. On the flip side Aggressive fixed income declined by 7%YoY to close the period at PKR 16bn.



FUND PERFORMANCE

ABL Islamic Income Fund posted an annualized return of 19.34% during the 1HY24, against the benchmark return of 9.09%, reflecting an outperformance of 1025bps.

At the end of period, the fund had 42% exposure in Corporate Sukuks, and 51.53% 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 1,487.35 million as at Dec'31, 2023 from PKR 1,012.8 million at the end of June 30, 2023.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2024 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

On November 17, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Income Fund (ABL IIF) at 'A+ (f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

On October 26, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

Outlook & Strategy:

Despite the fact that policy rate has remained unchanged at 22% yields for both shorter tenor and longer tenor instruments have dropped significantly indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are not expecting a rate cut before March'24. A rate cut would largely depend on the foreign exchange reserve position with the SBP, in our opinion.

We expect the elections to be held timely and the new government to negotiate a long-term arrangement with the IMF which would give more stability to the rupee and open up the Eurobond market and funding from other multilateral agencies like World Bank, ADB, ISDB etc.

For Islamic funds we have been purchasing Ijarah Sukuks at attractive yields from both the primary and secondary markets. Following a cautious approach, our lending in corporate sukuks have mostly been short term and in good credit rated instrument.

Further, we are negotiating with banks deposit deals to get profit rates better than the GoP Ijara yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.



We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political front after which we would take position in longer term instruments.

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 21, 2024

Naveed Nasim
Chief Executive Officer

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) 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, 2023 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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 21, 2024





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, 2023 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, 2023, 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, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

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.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
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>


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ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	773,140	392,120
Investments	5	630,123	553,440
Deposit and other receivables		67,020	67,117
Profit receivable		30,123	18,939
Receivable against issuance and conversion of units		-	11,044
Total assets		1,500,406	1,042,660
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	12,175	11,735
Payable to Central Depository Company of Pakistan Limited - Trustee	7	104	76
Payable to the Securities and Exchange Commission of Pakistan	8	92	441
Payable against redemption and conversion of units		12	1,615
Accrued expenses and other liabilities	9	674	15,987
Total liabilities		13,057	29,854
NET ASSETS		1,487,349	1,012,806
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,487,349	1,012,806
CONTINGENCIES AND COMMITMENTS			
	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		131,992,511	98,641,918
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		11.2684	10.2675

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



Naveed Nasim
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, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
INCOME	(Rupees in '000)			
Income from certificates of musharakah	1,907	14,497	1,907	10,064
Income from GoP Ijarah and corporate sukuk certificates	64,333	102,654	31,323	46,217
Profit on savings accounts with banks	42,215	99,126	25,717	39,639
	108,455	216,277	58,947	95,920
Gain / (loss) on sale of investments - net	990	(26,912)	878	(26,443)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	4,955	(19,731)	3,038
	5,945	(46,643)	3,916	(17,598)
Total income	114,400	169,634	62,863	78,322
EXPENSES				
Remuneration of ABL Asset Management Company Limited				
- Management Company	6.1	5,472	13,796	2,938
Punjab Sales Tax on remuneration of the Management Company	6.2	876	2,207	471
Accounting and operational charges	6.4	555	1,486	298
Selling and marketing expense	6.5	833	2,229	448
Remuneration of the Central Depository Company of Pakistan Limited				
-Trustee	7.1	417	1,115	224
Sindh Sales Tax on remuneration of Trustee	7.2	54	145	29
Fee to the Securities and Exchange Commission of Pakistan	8.1	417	297	224
Auditors' remuneration		364	335	197
Printing charges		100	101	50
Rating fee		337	137	-
Listing fee		31	14	-
Legal and professional charges		460	364	240
Shariah advisory fee		211	181	121
Settlement and bank charges		19	5	18
Securities transaction cost		478	287	467
Total operating expenses		10,624	22,699	5,725
Net income for the period before taxation		103,776	146,935	57,138
Taxation	11	-	-	-
Net income for the period after taxation		103,776	146,935	57,138
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		103,776	146,935	57,138
Earnings per unit	12			
Allocation of net income for the period				
Net income for the period after taxation		103,776	146,935	
Income already paid on units redeemed		(10,307)	(43,434)	
		93,469	103,501	
Accounting income available for distribution:				
- Relating to capital gains		5,945	-	
- Excluding capital gains		87,524	103,501	
		93,469	103,501	

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



Naveed Nasim
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, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	905,772	107,034	1,012,806	3,427,037	105,244	3,532,281
Issuance of 66,753,048 (2022: 92,066,608) units						
- Capital value (at net asset value per unit at the beginning of the period)	685,387	-	685,387	943,147	-	943,147
- Element of income	45,291	-	45,291	11,905	-	11,905
Total proceeds on issuance of units	730,678	-	730,678	955,052	-	955,052
Redemption of 33,402,455 (2022: 230,055,298) units						
- Capital value (at net asset value per unit at the beginning of the period)	342,960	-	342,960	2,356,728	-	2,356,728
- Element of loss	6,644	10,307	16,951	6,537	43,434	49,971
Total payments on redemption of units	349,604	10,307	359,911	2,363,265	43,434	2,406,699
Total comprehensive income for the period	-	103,776	103,776	-	146,935	146,935
Net assets at the end of the period (un-audited)	1,286,846	200,503	1,487,349	2,018,824	208,745	2,227,569
Undistributed income brought forward comprising of:						
- Realised income		124,016			87,926	
- Unrealised (loss) / income		(16,982)			17,318	
		<u>107,034</u>			<u>105,244</u>	
Accounting income available for distribution						
- Relating to capital gains		5,945			-	
- Excluding capital gains		87,524			103,501	
		<u>93,469</u>			<u>103,501</u>	
Undistributed income carried forward		<u><u>200,503</u></u>			<u><u>208,745</u></u>	
Undistributed income carried forward comprising of:						
- Realised income		195,548			228,476	
- Unrealised income / (loss)		4,955			(19,731)	
		<u>200,503</u>			<u>208,745</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>10.2675</u>			<u>10.2442</u>
Net asset value per unit at the end of the period			<u>11.2684</u>			<u>10.7706</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



Naveed Nasim
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, 2023

	Half year ended December 31,	
	2023	2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	103,776	146,935
Adjustments for:		
Income from certificates of musharakah	(1,907)	(14,497)
Income from GoP Ijarah and corporate sukuk certificates	(64,333)	(102,654)
Profit on savings accounts with banks	(42,215)	(99,126)
(Gain) / loss on sale of investments - net	(990)	26,912
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4 (4,955)	19,731
	(114,400)	(169,634)
Decrease / (increase) in assets		
Deposit and other receivables	97	(6,974)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	440	(4,954)
Payable to Central Depository Company of Pakistan Limited - Trustee	28	(93)
Payable to the Securities and Exchange Commission of Pakistan	(349)	(664)
Accrued expenses and other liabilities	(15,313)	(18,664)
	(15,194)	(24,375)
Profit received on certificates of musharakah	1,907	4,433
Profit received on GoP Ijarah and corporate sukuk certificates	59,367	135,406
Profit received on savings accounts with banks	35,997	112,215
Net amount received on purchase and sale of investments	(70,738)	337,959
	26,533	590,013
Net cash generated from operating activities	812	535,965
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(6,593)
Receipts from issuance and conversion of units	741,722	955,052
Payments against redemption and conversion of units	(361,514)	(2,414,621)
Net cash generated from / (used in) financing activities	380,208	(1,466,162)
Net increase / (decrease) in cash and cash equivalents	381,020	(930,197)
Cash and cash equivalents at the beginning of the period	392,120	1,841,431
Cash and cash equivalents at the end of the period	4 773,140	911,234

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



Naveed Nasim
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, 2023

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.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act). Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 20, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

- 1.2 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 the 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).
- 1.3 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.
- 1.4 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.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (December 31, 2022: 'AM1' dated October 26, 2022). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund to "A+(f)" dated November 17, 2023 [December 31, 2022: "A+(f)" dated December 30, 2022].
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A 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 are 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, 2023.

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

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

- 3.1 The accounting policies applied 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, 2023.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting 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, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

- 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 published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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, 2024. However, these are not expected to have any significant impact on the Fund's operations and therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	773,134	391,059
Current accounts	4.2	6	1,061
		773,140	392,120

4.1 These include a balance of Rs 11.607 million (June 30, 2023: Rs 6.024 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate ranging from 8.50% to 20.85% (June 30, 2023: 16.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.00% to 21.25% (June 30, 2023: 19.00% to 19.50%) per annum.

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

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
5 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	5.1	370,914	116,817
GoP Ijarah sukuk certificates	5.2	259,209	436,623
Certificates of musharakah	5.3	-	-
		630,123	553,440

5.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
												net assets of the Fund	total market value of investments
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
BANKS													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually / At maturity	December 2, 2022	December 2, 2032	6 months KIBOR plus base rate of 0.70%	165	-	20	145	145,199	145,870	671	9.81%	23.15%
Al Baraka Bank Pakistan limited (AA+, PACRA, traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2021	December 22, 2031	6 months KIBOR plus base rate of 1.50%	150	-	-	150	148,500	150,750	2,250	10.14%	23.92%
POWER GENERATION & DISTRIBUTION													
K-Electric Limited (AA+, VIS, traded) (Face value of Rs. 3,750 per certificate)	Quarterly	August 3, 2020	August 3, 2027	3 months KIBOR plus base rate of 1.70%	200	-	-	200	766	757	(9)	0.05%	0.12%
The Hub Power Company Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	August 22, 2023	August 22, 2023	3 months KIBOR plus base rate of 1.90%	2,983	-	2,983	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs. 25,000 per certificate)	Semi-annually	March 19, 2020	March 19, 2024	12 months KIBOR plus base rate of 1.00%	940	-	-	940	23,735	23,537	(198)	1.58%	3.74%
TEXTILE													
Nishat Mills Limited - STS (AA, PACRA, non-traded) (Face value of Rs. 100,000 per certificate)	Quarterly	November 23, 2023	May 23, 2024	3 months KIBOR plus base rate of 0.15%	-	500	-	500	50,000	50,000	-	3.36%	7.93%
Total as at December 31, 2023									368,200	370,914	2,714		
Total as at June 30, 2023									451,808	436,623	(15,185)		

5.2 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to	
					Face value (Rupees in '000)			(Rupees in '000)			net assets of the Fund	total market value of investments	
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	40,000	-	20,000	20,000	18,016	17,416	(600)	1.17%	2.76%
GoP Ijarah Sukuk Certificates - XXIV - FRR	Semi-annually / At maturity	June 26, 2023	June 26, 2026	18.49%	-	150,000	150,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	81,000	-	-	81,000	80,784	82,442	1,658	5.54%	13.08%
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	186,700	130,000	56,700	56,558	57,114	556	3.84%	9.06%
GoP Ijarah Sukuk Certificates - XXXX - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	-	25,000	-	25,000	25,000	25,125	125	1.69%	3.99%
GoP Ijarah Sukuk Certificates - XXXXI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	75,000	75,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	-	37,000	-	37,000	36,390	36,812	422	2.48%	5.84%
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	80,210	40,210	40,000	40,220	40,300	80	2.71%	6.40%
Total as at December 31, 2023									256,968	259,209	2,241		
Total as at June 30, 2023									118,614	116,817	(1,797)		

5.2.1 The nominal value of these GoP Ijarah sukuk certificates is Rs. 100,000 each.

5.3 Certificates of musharakah

Name of the Investee Company	Issue date	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Percentage in relation to			
				----- (Rupees in '000) -----			net assets of the Fund	total market value of investment of the Fund			
First Habib Modaraba (AA+, PACRA)	October 12, 2023	November 13, 2023	21.75%	-	100,000	100,000	-	-	-		
Total as at December 31, 2023									-	-	-
Total as at June 30, 2023									-	-	-

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
----- Rupees in '000 -----			
Market value of investments	5.1, 5.2 & 5.3	630,123	553,440
Less: carrying value of investments	5.1, 5.2 & 5.3	(625,168)	(570,422)
		<u>4,955</u>	<u>(16,982)</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees in '000 -----		
	Remuneration payable	6.1	1,221	875
	Punjab Sales Tax payable on remuneration of the Management Company	6.2	1,427	1,372
	Provision for Federal excise duty on remuneration of the Management Company	6.3	8,366	8,366
	Accounting and operational charges payable	6.4	299	300
	Selling and marketing expenses payable	6.5	448	448
	Sales and transfer load payable		174	41
	Legal fee payable		240	-
	Other payable		-	333
			<u>12,175</u>	<u>11,735</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 at the following rates during the period ended December 31, 2023:

Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2023 to December 31, 2023
8% of gross earning subject to minimum floor of 0.40% of average annual net assets per annum and maximum cap of 1.00% of average annual net assets per annum of the Fund	8% of gross earning subject to minimum floor of 0.40% of average annual net assets per annum and maximum cap of 1.00% of average annual net assets per annum of the Fund

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

- 6.2 During the period, an amount of Rs. 0.876 million (December 31, 2022: Rs 2.207 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% (June 30, 2023: 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 and sales load were 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 Honourable 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 and sales load 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 (June 30, 2023: 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, 2023 would have been higher by Re 0.063 (June 30, 2023: Re 0.085) 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 charged such expenses at the rate of 0.10% (June 30, 2023: 0.10%) of the average annual net assets of the Fund during the period ended December 31, 2023.

- 6.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.15% (June 30, 2023: 0.15%) during the period ended December 31, 2023 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	7.1	93	67
Sindh Sales Tax payable on remuneration of the Trustee	7.2	11	9
		<u>104</u>	<u>76</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% (June 30, 2023: 0.075%) per annum of net assets of the Fund. Accordingly, the Fund has charged Trustee fee at the above mentioned rate during the period.

- 7.2 During the period, an amount of Rs 0.054 million (December 31, 2022: Rs 0.145 million) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	8.1	<u>92</u>	<u>441</u>

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Islamic Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay the SECP fee within three months of the close of accounting year.

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees- in 000) -----		
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	333	432
Printing charges payable	96	100
Brokerage payable	4	-
Shariah advisory fee payable	40	30
Withholding tax payable	-	14,599
Capital gain tax payable	201	826
	<u>674</u>	<u>15,987</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

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, 2024 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.

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements 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 Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 1.90% (December 31, 2022: 1.53%) which includes 0.24% (December 31, 2022: 0.18%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

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.

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 connected persons during the period are as follows:

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	5,472	13,796
Punjab Sales Tax on remuneration of the Management Company	876	2,207
Accounting and operational charges	555	1,486
Selling and marketing expenses	833	2,229
Issuance of Nil (December 31, 2022: 295) units	-	3
Redemption of Nil (December 31, 2022: 295) units	-	3

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	----- Rupees in '000 -----	
Allied Bank Limited		
Profit on savings account	2,138	4,247
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	417	1,115
Sindh Sales Tax on remuneration of the Trustee	54	145
Settlement charges	19	5
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Redemption of Nil (December 31, 2022: 3,927,194) units	-	42,070
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Redemption of Nil (December 31, 2022: 12,586) units	-	130
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Redemption of Nil (December 31, 2022: 337,239) units	-	3,500
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Redemption of Nil (December 31, 2022: 151,871) units	-	1,575
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Issuance of Nil (December 31, 2022: 4,364,652) units	-	45,000
Redemption of Nil (December 31, 2022: 26,768,846) units	-	279,630
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Issuance of Nil (December 31, 2022: 26,768,846) units	-	100,000
Redemption of Nil (December 31, 2022: 51,289,395) units	-	537,698
SGS Pakistan (Private) Limited - Staff Provident Fund		
Issuance of 2,123 (December 31, 2022: Nil) units	24	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Issuance of 10 (December 31, 2022: Nil) units *	-	-

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

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	1,221	875
Punjab Sales Tax payable on remuneration of the Management Company	1,427	1,372
Federal excise duty payable on remuneration of the Management Company	8,366	8,366
Accounting and operational expenses payable	299	300
Selling and marketing expenses payable	448	448
Sales load payable	174	41
Legal fee payable	240	
Other payable	-	333
Allied Bank Limited		
Profit receivable on savings account	1,855	43
Balances with bank	11,613	7,085

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	93	67
Sindh Sales Tax payable on remuneration of the Trustee	11	9
SGS Pakistan (Private) Limited - Staff Provident Fund		
Outstanding 16,425,162 (June 30, 2023: 16,423,039) units	185,085	168,624
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Aizid Razzaq Gill		
Outstanding 865 (June 30, 2023: 865) units	10	9
Saqib Matin		
Outstanding 10 (June 30, 2023: Nil) units *	-	-

* Nil figures due to rounding off.

- 14.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

15 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying amounts and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing 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.

15.1 Fair value hierarchy

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: quoted 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 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 (i.e. unobservable inputs).

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			Total
	As at December 31, 2023			
	Level 1	Level 2	Level 3	
	----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'				
Corporate sukuk certificates	-	370,914	-	370,914
GoP Ijarah sukuk certificates	-	259,209	-	259,209
	-	630,123	-	630,123

	(Audited)			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'				
Corporate sukuk certificates	-	116,817	-	116,817
GoP Ijarah sukuk certificates	-	436,623	-	436,623
	-	553,440	-	553,440

16 GENERAL

16.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 21, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آؤٹ لک اور حکمت عملی

اس حقیقت کے باوجود کہ پالیسی کی شرح کم مدت اور طویل مدتی آلات دونوں کے لیے 22% پیداوار پر کوئی تبدیلی نہیں ہوئی ہے، نمایاں طور پر گرا ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم مارچ 24 سے پہلے شرح میں کمی کی توقع نہیں کر رہے ہیں۔ ہماری رائے میں، شرح میں کمی کا زیادہ تر انحصار اسٹیٹ بینک کے پاس زر مبادلہ کے ذخائر کی پوزیشن پر ہوگا۔

ہم توقع کرتے ہیں کہ انتخابات بروقت ہوں گے اور نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر الجہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

اسلامی فنڈز کے لیے ہم پرائمری اور سیکنڈری دونوں مارکیٹوں سے پرکشش پیداوار پر اجارہ سکوک خرید رہے ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے زیادہ تر مختصر مدت کے اور اچھے کریڈٹ ریٹ انسٹرومنٹ میں ہوتے ہیں۔


مزید، ہم اجارہ سکوک کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ بات چیت کر رہے ہیں تاکہ ہم کیپیٹل گین بک کرنے کے لیے پیداوار کے وکر کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں رقوم واپس لے جائیں تاکہ ہماری چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ مزید واضح نہ ہو، خاص طور پر سیاسی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے۔


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

لاہور 21 فروری، 2024


نویس
چیف ایگزیکٹو آفیسر

CY23 کی مدت کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ PKR 1470 bn کے ہدف کے مقابلے میں کل شرکت PKR 2501 bn تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں مجموعی طور پر صرف PKR 1127 بلین کا قرضہ حاصل کیا۔ فلکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں PKR 730 bn کے ہدف کے مقابلے میں PKR 1442 bn پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں PKR 618 bn قرض لیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 35% (PKR 1613bn سے PKR 2183bn تک) کی زبردست اضافہ ہوا۔ اسلامی آمدنی اور روایتی آمدنی کے فنڈز نے بالترتیب PKR 385bn اور PKR 268bn کی مدت کو بند کرنے کے لیے 107% سالانہ اور 61% سالانہ کی بڑی نمود دیکھی۔ دوسری طرف جارحانہ مقررہ آمدنی میں 7% سالانہ کمی واقع ہوئی اور اس مدت کو PKR 16bn پر بند کیا۔

فنڈ کی کارکردگی

ABL اسلامک انکم فنڈ نے 1HY24 کے دوران 19.34% کا سالانہ منافع شائع کیا، جو کہ 9.09% کے بیچ مارک ریٹرن کے مقابلے میں 1025bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔ مدت کے اختتام پر، کارپوریٹ سکوک میں فنڈ کی 42% نمائش تھی، اور فنڈ کی 51.53% نمائش کیش کے طور پر رکھی گئی تھی۔ اس مدت کے دوران، فنڈ نے اسلامی بینکوں کی جانب سے پیش کردہ پرجوش شرحوں سے فائدہ اٹھانے کے لیے زیادہ تر رقم کیش میں رکھی۔ اس مدت کے دوران، ABL اسلامک انکم فنڈ کی AUM 30 جون 2023 کے آخر میں PKR 1,012.8 بلین سے بڑھ کر دسمبر 31، 2023 کو PKR 1,487.35 بلین ہو گئی۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو 30 جون، 2024 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

17 نومبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک انکم فنڈ (ABL IIF) کے لیے (AA+ (f) (ڈبل اے پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2023 کو ختم ہونے والی ششماہی 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

جون 2023 میں، پاکستان نے IMF کے ساتھ 3 Bn PKR کے اسٹینڈ بائی معاہدے پر کامیابی سے دستخط کیے؛ اس سے بیرونی نقطہ نظر میں بہتری آئی کیونکہ میکرو اکنامک اشارے 1HFY24 کے لیے بڑی حد تک مثبت تھے۔ آئی ایم ایف کی طرف سے آمد کے علاوہ، چین، سعودی عرب اور یو اے ای سے نئے قرضوں اور رول اوور نے زر مبادلہ کے ذخائر کو بہتر کیا جس نے بعد ازاں امریکی ڈالر کے مقابلے میں PKR کو مضبوط کیا۔ 29 دسمبر 2023 کو، SBP کے پاس FX کے ذخائر USD 8.2 Bn تھے۔ آئی ایم ایف کے اسٹینڈ بائی ایگریمنٹ کے آئندہ دوسرے جائزے سے ملکی کرنسی کے دباؤ کو مزید کم کرنا چاہیے کیونکہ زر مبادلہ کے ذخائر میں مزید بہتری آئے گی۔ نومبر 2023 میں، YoY، افراط زر 28.28% بمقابلہ 25.04% SPLY تک پہنچ گیا۔ اس کی بنیادی وجہ گیس کے نرخوں میں حالیہ اضافہ تھا جبکہ دیگر اہم شراکت دار خوراک، رہائش اور ٹرانسپورٹ کی قیمتیں تھے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ مقامی ایندھن کی قیمتوں میں متوقع کمی اور پچھلے سال کے اعلیٰ بنیادی اثر کی وجہ سے سی پی آئی افراط زر چلی طرف رہے گا۔ مناسب انتظامیہ کے ساتھ سخت مالیاتی اور مالیاتی پالیسیوں کا تسلسل تجارتی توازن کو کم کرنے کا باعث بنا ہے۔ 5MFY24 کے لیے YoY کرنٹ اکاؤنٹ خسارہ USD 3264Mn (64% کم ہو کر) USD 1160Mn ہو گیا۔ مالیاتی طرف، ایف بی آر اس عرصے کے دوران 4505bn PKR جمع کرنے میں کامیاب رہا۔

اسلامی منی مارکیٹ کا جائزہ

CY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے (9) مانیٹری پالیسی میٹنگز کیں اور افراط زر کے دباؤ کا مقابلہ کرنے اور معاشی استحکام کو یقینی بنانے کے لیے پالیسی ریٹ کو 600 بیس پوائنٹس سے بڑھا کر 22% کر دیا۔ زیر نظر مدت کے دوران، مارکیٹ نے ابتدائی طور پر مختصر مدت کے آلات میں دلچسپی لی تاہم بعد کے مہینوں میں طویل مدتی آلات میں شرکت نے رفتار پکڑی۔ اس کی بنیادی وجہ یہ تھی کہ بازاروں نے یہ سمجھنا شروع کر دیا کہ شرح سود عروج پر پہنچ گئی ہے اور پیداوار جلد ہی گرننا شروع ہو جائے گی۔

CY23 کی آخری مانیٹری پالیسی میٹنگ 12 دسمبر 2023 کو ہوئی جس میں اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ کو 22% پر برقرار رکھنے کا فیصلہ کیا۔ اسٹیٹس کو برقرار رکھنے کے اسٹیٹ بینک کے فیصلے کے پیچھے مہنگائی بنیادی مجرم معلوم ہوتی ہے۔ اگرچہ اسٹیٹ بینک نے ابھی تک سال 2024 کے لیے مانیٹری پالیسی کیلنڈر کا اشتراک نہیں کیا ہے، لیکن کرنسی مارکیٹ میں یہ تاثر پایا جاتا ہے کہ یہاں شرح سود زیادہ دیر تک برقرار نہیں رہ سکتی اور اسٹیٹ بینک آنے والے مہینوں میں شرحوں میں کمی کرے گا۔ مزید برآں، 29 دسمبر 2023 تک اسٹیٹ بینک کے ذخائر 8.2 بلین امریکی ڈالر تھے۔



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