



ABL ISLAMIC INCOME FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

Annual REPORT



ABL Asset Management
Discover the potential

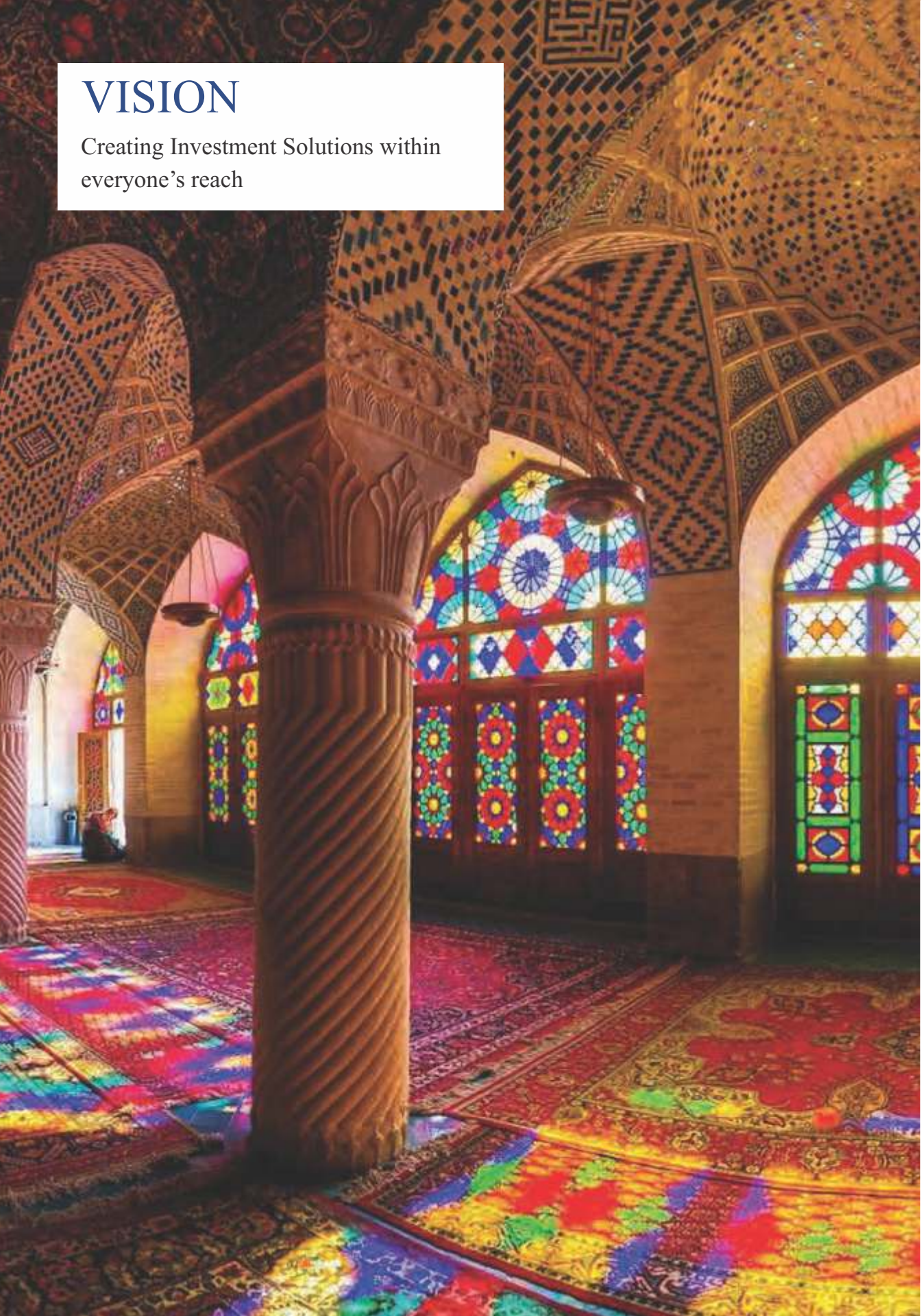


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VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.



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. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ 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. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	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 Shehzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Askari Bank Limited United Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
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, Defence Phase - VI, Lahore - 74500	

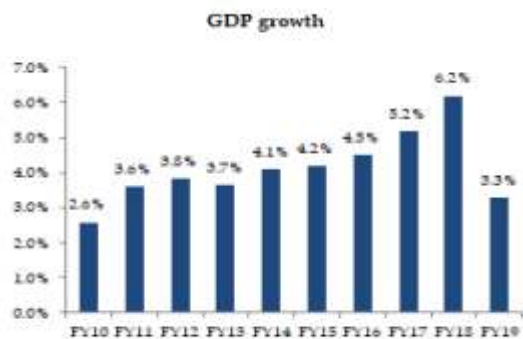


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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 Audited Financial Statements of ABL Islamic Income Fund for the year ended on June 30, 2019.

ECONOMIC PERFORMANCE REVIEW

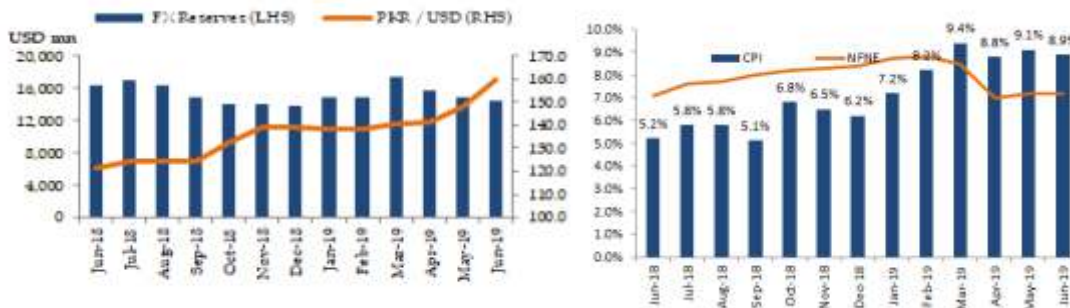
The outgoing year was an election year where a new political setup came into power. While the initiatives of the new government seemed to serve a noble cause, the seemingly haphazard approach to policy making created a tense environment for all stakeholders of the economy. On the external front, FY19 Current Account of Balance of Payment showed a marked improvement where the deficit stood at USD 13,587 million as compared to USD 19,897 million during the same period last year. Despite a 31.7% PKR/USD devaluation over FY19 following 16% in FY18, exports remained stunted; declining by 1.8% during FY19 while imports also dropped by 8.8%. Apart from the improvement in trade deficit, 9.7% higher remittances from overseas Pakistanis (USD 21,842 million during FY19) added to the relief. However, a continued plunge in the country's foreign exchange reserves, where SBP import cover dropped to around 1.6 months (from 4 months and 2.1 months for FY17 and FY18, respectively), took them to USD 14.4 billion as compared to USD 16.4 billion last year. This includes foreign assistances received from Saudi Arabia, China, and UAE during the latter half of FY19. Apart from arranging alternate sources for funding the external account, an IMF package of USD 6.0 billion during the next 39 months, has now been negotiated, that would potentially unleash the potential of further assistance of USD 38.0 billion from multilateral and bilateral sources over the course of the IMF program.



Pakistan's GDP growth slowed down to 3.2% in FY19 from 5.2% in FY18. This was majorly led by 0.3% contraction in the Manufacturing sector, which itself was a result of sharp monetary and fiscal tightening measures undertaken by the PTI government. Major slowdown was seen in Construction & Allied and Consumer related sectors. Poor cotton crop also dragged the Agriculture segment growth to only 0.9% YoY compared to 3.8% YoY in FY18.

Inflation averaged 7.3% during FY19 compared to 3.9% in FY18 (3.6% average for prior 3 years), where it averaged 8.6% in 2HFY19. Major reasons for the uptick in CPI readings were (i) PKR/USD depreciation of 31.7%, (ii) sharp increases in power and gas tariffs, and (iii) stronger Food inflation at the end of the year. Core inflation, however, was less volatile and averaged 7.9% YoY during the year. In

response to (i) strong uptick in inflation, (ii) still-high current account deficit, and (iii) pre-program conditions of IMF, the State Bank of Pakistan (SBP) increased the policy rate by 575bps during the year.



Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. Tax collection in FY19 remained at PKR 3,762 billion against PKR 3,842 billion collected last year, reflecting a decrease of 2.1% YoY. Despite the announcement of amnesty scheme, FBR seems lagged behind its revised tax collection target of PKR 4,150 billion, reflecting a shortfall of PKR 388 billion. The fiscal deficit matter is also being addressed in the recently announced FY20 budget with focus placed on enhancing revenues to PKR 5,500 billion by broadening the tax base.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under Management (AUMs) of Pakistan’s open-end mutual fund industry continued the declining trend as they posted a decrease of 14%YoY in FY19 from PKR 668 billion to PKR 571 billion, followed by 1.7%YoY decline in FY18. This reduction was predominantly led by the Islamic and conventional Equity categories which slide by 26% and 40%, respectively. Sluggish equity market performance and higher interest rates environment shifted the investor interest in the money market funds, as AUMs under the Islamic money market funds increased by 76% in FY19.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered a marginal increase of 0.22%YoY to close at PKR 191 billion in FY19 compared to PKR 190.8 billion in FY18. Rising interest rates tend the investors to focus on shorter duration money market funds which witnessed an increase of 9%YoY to PKR 135 billion in FY19 compared to PKR 123 billion in FY18. On the other hand, Islamic income funds AUMs (comprising of Islamic income, Islamic money market and Islamic aggressive income) increased by 38%YoY to PKR 91 billion in FY19 compared to PKR 66 billion in FY18, largely due to increasing investor interest in Islamic investments.

OBJECTIVE

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

ISLAMIC MONEY MARKET REVIEW

On the Islamic side, money market remained very liquid due to massive deposit growth of 10.7%YoY (deposits as on March 30, 2019). Moreover, market share of Islamic Banking Institutions’ deposits in

overall banking deposits stood at 15.6% by the end of March 2019. Similarly, total assets of Islamic Banking in overall banking size also increased to 15% by March 2019 as compared to 13.5% in March 2018. During the period under review, the money market maintained an upward trajectory amid frequent hikes in key interest rates. As a result, the market maintained a shorter duration and avoided heavy participation in longer duration instruments. Upward revision in utility prices and reduction/withdrawal of government subsidies along with considerable devaluation of PKR against USD added to inflation. As a result, SBP raised the policy rate by 575bps with six intervals in contrast to the 75bps in the SPLY. The policy rate increased from 6.5% to 12.25% in May 2019 where 150bps increase was witnessed in 4QFY19 alone.

Inflation clocked in at ~7.32%YoY for FY19 as compared to ~3.9%YoY in FY18. The higher inflation was the result of higher transport, housing, electricity, gas and food prices. While the headline inflation remained in check during the year, pressure on the external side continued to disrupt the position of Pak Rupee in the international market raising concerns regarding spike in inflation.

Pakistan investment bonds (PIBs) trading yields went up ranging from 469bps to 719bps, with a significant tilt towards shorter tenor instruments. During the year, money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the year, the SBP remained a net lender of worth PKR 702 billion under single reverse repo arrangement at a cut-off rate 12.38%.

On the T-bills side, the 3-Month cut off yields increased from 6.26% to 12.75%. During the year, participation in 6 & 12 Month T-bills remained subdued due to the continuous rise in interest rates. The cut off rates for 6 Months however increased from 6.85% to 12.80% whereas the bond cut off yields for 3, 5 & 10 years closed at 13.70%, 13.80% & 13.60% respectively.

FUND PERFORMANCE

For the year ended FY'19, ABL Islamic Income Fund's posted a return of 8.47%, significantly outperforming the benchmark return of 3.68% by 479 bps. The Fund's outperformance was achieved by means of generating higher accrual income by placement of funds in bank deposits and TDRs at lucrative rates. The fund's AUM decreased to PKR 3.732 billion compared to PKR 5.019 billion as on June 30, 2018. During the year, the fund focused on realizing gains on the corporate Sukuk portfolio while participating in high quality fresh instruments which contributed in improving the portfolio's core yield.

At the end of the period, fund comprised of Cash and Corporate Sukuks at 68.85% and 29.36% of total assets, respectively.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance

Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;

6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 12 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2019 is given in note No. 22 of the Financial Statements.

AUDITORS

M/s.Deloitte Yousaf Adil (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2019, has reaffirmed the Fund Stability Rating of ABL Islamic Income Fund at 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

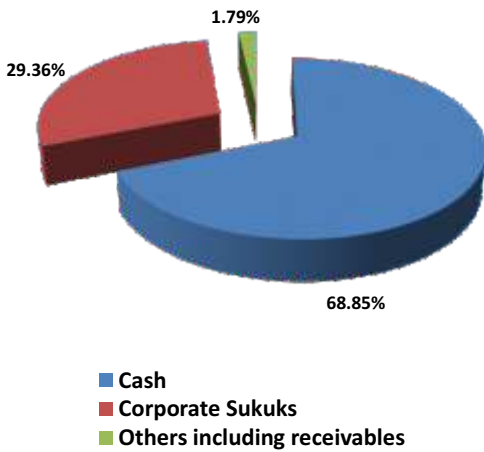
OUTLOOK AND STRATEGY

After an increase of 750 bps in policy rate, we believe the interest rates are close to their peak level. While inflationary pressures are expected to soften towards 2HFY20, improvements on external side can already be witnessed.

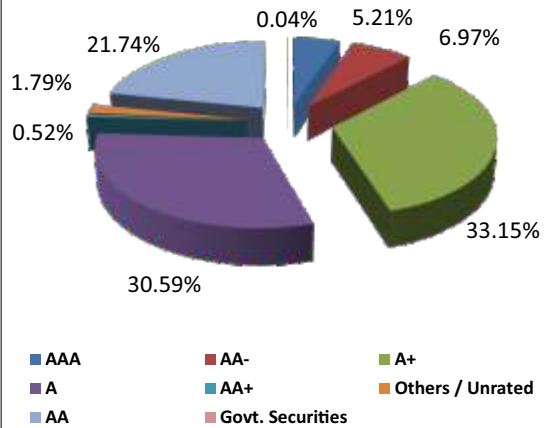
The fund shall continue to maintain majority of its exposure in Cash/TDRs with high rated Islamic Banks with selected exposure in Corporate Sukuks.

ABL Islamic Income Fund Performance	FY-2019
Yield	8.47%
Average of 6 Month Deposit Rate of 3 A rated Islamic Banks	3.69%
Weighted Average Time to Maturity of Net Assets (days)	591.60
Asset under management as at June 30,2016 (PKR mn)	3,732.59
Closing NAV per unit as on June 30,2017 (PKR) (Ex -Dividend)	10.1965

Asset Allocation (% of Total Assets)



Credit Quality (% of Total Assets)



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

**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, August 08, 2019



FUND MANAGER REPORT

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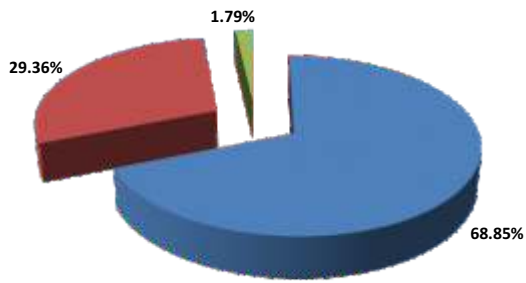
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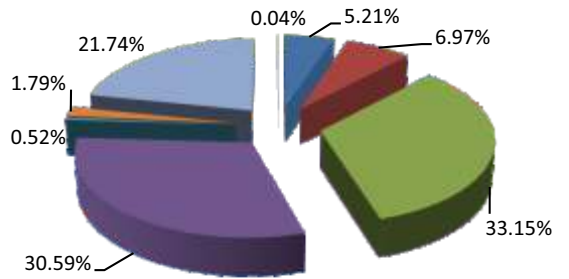
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Asset Allocation (% of Total Assets)



■ Cash ■ Corporate Sukuks ■ Others including receivables

Credit Quality (% of Total Assets)



■ AAA ■ AA- ■ A+
 ■ A ■ AA+ ■ Others / Unrated
 ■ AA ■ Govt. Securities

PERFORMANCE TABLE

	June 2019	June 2018	June 2017	June 2016	June 2015	June 2014	June 2013	June 2012	June 2011
	----- (Rupees in '000) -----								
Net Assets	3,732,590	5,019,570	3,967,785	3,276,636	1,832,477	1,270,261	1,172,065	1,059,763	816,606
Net Income	315,631	254,092	166,526	54,160	140,976	102,044	108,078	81,995	47,735
	----- (Rupees per unit) -----								
Net Assets value	10.1965	10.6100	10.1660	10.0175	10.0282	10.0253	10.0086	10.0245	10.0163
Interim distribution *	0.4270	-	-	0.5946	-	0.7997	0.7246	0.8040	0.6311
Final distribution	0.8481	-	0.4200	-	0.8662	0.0426	0.1835	0.2458	0.2546
Final distribution date	June 26, 2019	-	June 19, 2017	-	June 12, 2015	June 23, 2014	June 28, 2013	June 25, 2012	June 29, 2011
Closing offer price	10.3494	10.7692	10.3185	10.1678	10.1786	10.1757	10.0086	10.0245	10.0163
Closing repurchase price	10.1965	10.6100	10.1660	10.0175	10.0282	10.0253	10.0086	10.0245	10.0163
Highest offer price	11.1966	10.7706	10.7545	10.7545	11.0292	10.3824	10.2789	10.2674	10.2607
Lowest offer price	10.3395	10.3186	10.1562	10.1657	10.1513	10.1518	9.9985	10.0027	10.0027
Highest repurchase price per unit	11.0311	10.6114	10.5956	10.5956	10.8662	10.2290	10.2789	10.2674	10.2607
Lowest repurchase price per unit	10.1867	10.1661	10.0061	10.0155	10.0013	10.0018	9.9985	10.0027	10.0027

	----- Percentage -----								
Total return of the fund									
- capital growth	-4.28%	4.37%	1.48%	-0.13%	0.03%	0.46%	0.14%	0.48%	1.34%
- income distribution	12.75%	0.00%	4.20%	5.95%	8.66%	8.42%	9.08%	10.50%	8.86%
Average return of the fund									
First Year	8.47%	4.37%	5.68%	5.82%	8.69%	8.88%	9.22%	10.98%	-
Second Year	6.60%	5.15%	5.92%	7.51%	9.17%	9.46%	10.61%	-	-
Third Year	6.55%	5.57%	7.18%	8.41%	9.75%	10.65%	-	-	-
Fourth Year	6.65%	6.72%	8.09%	9.19%	10.86%	-	-	-	-
Fifth Year	7.52%	7.63%	8.91%	10.36%	-	-	-	-	-
Sixth Year	8.30%	8.48%	8.63%	-	-	-	-	-	-
Seventh Year	9.09%	9.63%	-	-	-	-	-	-	-
Eighth Year	10.20%	-	-	-	-	-	-	-	-
Since Inception	11.05%	10.49%	10.90%	11.15%	11.56%	11.30%	11.14%	11.13%	10.20%
Weighted average Portfolio duration in days	592	457	573	341	36	9	38	710	30

*Interim distribution

2019		2016		2014	
Date	Rate Per Unit	Date	Rate Per Unit	Date	Rate Per Unit
July 03, 2018	Re 0.2970	June 21, 2016	Re 0.0345	September 27, 2013	Re 0.1868
August 01, 2018	Re 0.1300	June 24, 2016	Re 0.5601	December 30, 2013	Re 0.2231
				March 27, 2014	Re 0.2290
				May 30, 2014	Re 0.1608
2013		2012		2011	
Date	Rate Per Unit	Date	Rate Per Unit	Date	Rate Per Unit
September 24, 2012	Re 0.2788	September 27, 2011	Re 0.2733	September 29, 2010	Re 0.1418
December 27, 2012	Re 0.2789	December 26, 2011	Re 0.2665	December 30, 2010	Re 0.2326
March 22, 2013	Re 0.1669	March 26, 2012	Re 0.2642	March 30, 2011	Re 0.2567

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

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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) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2019 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: September 19, 2019



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



August 30, 2019

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2019 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Income Fund (ABL-IIF) managed by ABL Asset Management Company are halal and in accordance with Shariah principles.

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

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited

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

We have performed an independent assurance engagement of **ABL Islamic Income Fund (the Fund)** to express an opinion on the annexed Statement of Compliance with Shariah Principles (the Statement) for the year ended June 30, 2019. Our engagement was carried out as required under clause 3A.3 of the Trust Deed of the Fund.

Management Company's responsibility

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

Responsibility of an independent assurance provider

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

The procedure selected depend on our judgment, including the assessment of the risks of material non-compliances with the Shariah Principles.

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

- Check compliance of specific guidelines issued by Shariah Advisor relating to charity, maintaining bank account and for making investments of the Fund ; and

- Check that the Shariah Advisor has certified that the operations of the Fund and Investments made by the Fund during the year ended June 30, 2019 are in compliance with the Shariah Principles.

Conclusion

In our opinion, the Statement, in all material respects, presents fairly the status of the Fund's compliance with Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for the year ended June 30, 2019.

Deloitte Yousuf Adil
Chartered Accountants

Date: September 25, 2019
Lahore

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC INCOME FUND

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Islamic Income Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2019, and the related statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2019, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
<p>Valuation and existence of investments</p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss aggregated to Rs. 1,126 million as at June 30, 2019.</p> <p>The Fund's investments mainly include 'sukuk certificates' at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>Further, in respect of existence of investments, there is a risk that the Fund may have included investments in its financial statements which were not owned by Fund.</p>	<p>We performed the following procedures to address the matter:</p> <ul style="list-style-type: none"> evaluated the design and implementation of key controls around existence and valuation of investments; independently tested the valuations directly to pricing sources; and independently matched the sukuk certificates held by the Fund as per internal records with the sukuk certificates appearing in the CDC statement and investigated any reconciling items.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Rana M. Usman Khan.

Deloitte Yousuf Adil
Chartered Accountants

Date: August 08, 2019

Place: Lahore

Member of
Deloitte Touche Tohmatsu Limited

**ABL ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2019**

Note	2019	2018	
	Rupees in '000		
ASSETS			
Balances with banks	4	2,640,587	3,000,665
Investments	5	1,126,104	2,011,552
Security deposit	6	100	100
Profit receivable	7	66,251	36,722
Other receivable	8	2,164	1,136
Total assets		3,835,206	5,050,175
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	9	15,344	17,519
Payable to Central Depository Company of Pakistan Limited - Trustee	10	379	489
Payable to Securities and Exchange Commission of Pakistan	11	2,907	4,413
Dividend payable		79	-
Accrued expenses and other liabilities	12	20,544	7,209
Payable against redemption of units		63,363	975
Total liabilities		102,616	30,605
NET ASSETS		3,732,590	5,019,570
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,732,590	5,019,570
CONTINGENCIES AND COMMITMENTS			
	13	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	14	366,065,941	473,099,934
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.1965	10.6100
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes from 1 to 29 form an integral part of these financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
Note-----	Rupees in '000 -----	
INCOME		
Profit on deposits with banks	247,731	232,015
Income from term deposit receipts	13,413	33,851
Income from sukus	116,675	88,840
	377,819	354,706
Unrealised income		
Capital gain / (loss) on sale of government securities - net	179	(15,522)
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - net	5.2 (1,934)	3,577
	(1,755)	(11,945)
	376,064	342,761
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 38,760	58,837
Sales tax on remuneration of the Management Company	9.2 6,202	9,546
Reimbursement of selling and marketing expenses to the Management Company	9.5 2,240	1,547
Reimbursement of operational expenses to the Management Company	9.4 3,874	5,883
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1 4,145	5,698
Sindh sales tax on remuneration of the Trustee	10.2 539	761
Annual fee - Securities and Exchange Commission of Pakistan	11 2,907	4,413
Auditors' remuneration	15 365	546
Legal and professional charges	190	175
Printing charges	34	315
Listing fee	28	35
Annual rating fee	238	238
Shariah advisory fee	494	488
Brokerage and securities transaction costs	293	286
Bank and settlement charges	124	236
	60,433	89,004
Net income for the year from operating activities	315,631	253,757
Provision for Sindh Workers' Welfare Fund	12.1 -	335
Net income for the year before taxation	315,631	254,092
Taxation	16 -	-
Net income for the year after taxation	315,631	254,092
Other comprehensive income	-	-
Total comprehensive income for the year	315,631	254,092
Earnings per unit		
17		
Allocation of net income for the year:		
Net income for the year after taxation	315,631	254,092
Income already paid on units redeemed	(123,272)	(104,187)
	192,359	149,905
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	192,359	149,905
	192,359	149,905

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2019

	2019			2018		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
------(Rupees in '000)-----						
Net assets at beginning of the period	4,804,868	214,702	5,019,570	3,902,987	64,797	3,967,784
Issue of 520,313,528 (2018: 687,138,904) units						
- Capital value (at net asset value per unit at beginning of the year)	5,301,489	-	5,301,489	8,233,728	-	8,233,728
- Element of income	212,050	-	212,050	132,022	-	132,022
Total proceeds on issuance of units	5,513,539	-	5,513,539	8,365,750	-	8,365,750
Redemption of 627,347,521 (2018: 497,262,197) units						
- Capital value (at net asset value per unit at beginning of the year)	6,415,901	-	6,415,901	7,391,967	-	7,391,967
- Element of income	79,257	123,272	202,529	71,902	104,187	176,089
Total payments on redemption of units	6,495,158	123,272	6,618,430	7,463,869	104,187	7,568,056
Total comprehensive income for the year	-	315,631	315,631	-	254,092	254,092
Distribution during the year						
- Re. 0.2970 per unit on July 03, 2018	(40,181)	(100,330)	(140,511)	-	-	-
- Re. 0.1300 per units on August 01, 2018	(16,430)	(39,155)	(55,585)	-	-	-
- Re. 0.8481 per units on June 26, 2019	(114,604)	(187,021)	(301,625)	-	-	-
Net income for the year less distribution	(171,214)	(10,875)	(182,090)	-	254,092	254,092
Net assets as at end of the year	3,652,035	80,555	3,732,590	4,804,868	214,702	5,019,570
Undistributed income brought forward						
- Realised income		211,125			40,723	
- Unrealised income		3,577			24,074	
		<u>214,702</u>			<u>64,797</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		192,359			149,905	
		192,359			149,905	
Distribution for the year		(326,506)			-	
Undistributed income carried forward		<u>80,555</u>			<u>214,702</u>	
Undistributed income carried forward						
- Realised Income		82,488			211,125	
- Unrealised (loss) / income		(1,934)			3,577	
		<u>80,555</u>			<u>214,702</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			<u>10.6100</u>			<u>10.1660</u>
Net assets value per unit at end of the year			<u>10.1965</u>			<u>10.6100</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer

ABLIF
ABL Islamic Income Fund



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL Asset Management
Discover the potential

ABL ISLAMIC INCOME FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2019

Note	2019	2018
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	315,631	254,092
Adjustments for non-cash and other items:		
Profit on deposits with banks	(247,731)	(232,015)
Income from term deposit receipts	(13,413)	(33,851)
Income from sukuks	(116,675)	(88,840)
Capital (gain) / loss on sale of government securities - net	(179)	15,522
Unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss	1,934	(3,577)
	(376,064)	(342,761)
Decrease / (increase) in assets		
Investments - net	(16,307)	(51,103)
Other receivable	(1,028)	(1,136)
	(17,335)	(52,239)
Increase / (Decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(2,175)	2,902
Payable to Central Depository Company of Pakistan Limited - Trustee	(110)	97
Payable to Securities and Exchange Commission of Pakistan	(1,506)	1,113
Accrued expenses and other liabilities	13,335	(8,405)
	9,544	(4,292)
	(68,224)	(145,200)
Profit received on deposits with bank	232,339	224,900
Income received from term deposit receipts	13,824	33,498
Income received on sukuks	102,127	83,103
	348,290	341,501
Net cash from operating activities	280,067	196,301
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(497,642)	(18)
Receipts against issuance of units	5,513,539	8,365,750
Payments against redemption of units	(6,556,042)	(7,575,322)
Net cash (used in) / generated from financing activities	(1,540,145)	790,411
Net (decrease) / increase in cash and cash equivalents	(1,260,078)	986,711
Cash and cash equivalents at beginning of the year	3,900,665	2,913,954
Cash and cash equivalents at end of the year	2,640,587	3,900,665

4.3

The annexed notes from 1 to 29 form an integral part of these financial statements.
For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Income Fund (the Fund) was established under a Trust Deed executed on June 23, 2010 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations on July 31, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP)

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

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

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

- 1.3 JCR-VIS Credit Rating Company has assigned management quality rating of AM2++ (stable outlook) to the Management Company on December 31, 2018 and fund stability rating of A(f) to the Fund as at January 16, 2019.

- 1.4 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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, 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 requirements of the Trust Deed have been followed.

2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2019

The following standards, amendments and interpretations are effective for the year ended June 30, 2019. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Effective from accounting period beginning on or after:

Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions

January 01, 2018

IFRS 4 'Insurance Contracts': Amendments regarding the interaction of IFRS 4 and IFRS 9.	January 01, 2018
IFRS 9 'Financial Instruments' - This standard has superseded IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.	July 01, 2018
IFRS 15 'Revenue From Contracts with Customer' - This standard has superseded IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date.	July 01, 2018
Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property	January 01, 2018
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 01, 2018
Certain annual improvements have also been made to a number of IFRSs.	

2.3 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business	January 01, 2020
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	January 01, 2019
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases', IFRIC 4, SIC 15 and SIC 27 upon its effective date.	January 01, 2019
Amendments to References to the Conceptual Framework in IFRS Standards	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Amendments regarding the definition of material	January 01, 2020
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	January 01, 2019
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 17 – Insurance Contracts

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at FVTPL.

The Fund have adopted IFRS 9 Financial Instruments (“IFRS 9”) in the current reporting period commencing July 1, 2018. The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (“FVTPL”) or in other comprehensive income (“FVOCI”) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets

The adoption of IFRS 9 has been applied retrospectively and does not result in a change to the measurement of financial instruments, in either the current or prior period. Prior to the adoption of IFRS 9, the Fund's investments had previously been designated at fair value through profit and loss except for Term Deposit Receipt (TDR) which had been classified at amortised cost. On adoption of IFRS 9 these securities remain at fair value through profit and loss / amortised cost.

2.5 Impact assessment

Based on the analysis of Fund's financial assets and liabilities as at June 30, 2019 on the basis of facts and circumstances that exists at that date, the Management Company have assessed the impact of IFRS 9 to the Fund's financial statements as follows;

Investments classified as financial assets at fair value through profit or loss - held for trading will continue to be measured at fair value through profit or loss upon application of IFRS 9.

Financial assets classified as loans and receivables are held with a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest thereon will continue to be classified and measured at amortised cost upon application of IFRS 9.

2.6 Critical accounting estimates and judgments

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

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

- i) Classification and valuation of investment (notes 3.2 and 5)
- ii) Impairment of financial assets (note 3.3)

2.7 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below and have been consistently applied to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and other short-term highly liquid investments with original maturities of three months or less.

3.2 Classification of financial instruments

The Fund classify and measure its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. The Fund recognizes financial instruments at fair value upon initial recognition. Purchases and sales of financial assets are recognized at their trade date.

The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest

Investments at fair value for financial statement purposes are determined as follows:

Basis of valuation of debt securities

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

Basis of valuation of government securities

The investment of the Fund in government securities is valued on the basis of rates published on the MUFAP website.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

3.3 Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. The applicability of impairment requirement for debt securities on mutual funds is deferred in accordance with the notification SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 issued by SECP.

3.4 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

3.5 Financial liabilities

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

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

3.6 Offsetting of financial assets and financial liabilities

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

3.7 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs have been amortized over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

3.8 Provisions

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

3.9 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

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

3.10 Proposed distributions

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

3.11 Issue and redemption of units

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

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

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

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

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. The element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.13 Net asset value per unit

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

3.14 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gain / (loss) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

3.15 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

2019
----- Rupees in '000 -----
2018

4. BALANCES WITH BANKS

Saving accounts	4.1	2,635,253	2,963,551
Current accounts	4.2	5,334	37,114
		2,640,587	3,000,665

4.1 These saving accounts carry profit at rates ranging from 6% to 13.7% (2018: 2.46% to 6.5%) per annum. Deposits in saving accounts include Rs. 3.05 million (2018: Rs. 0.02 million) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 10.50% (2018: 3.00%) per annum.

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

2019
----- Rupees in '000 -----
2018

4.3 Cash and cash equivalents

Balances with banks	4	2,640,587	3,000,665
Term deposit receipts		-	900,000
		2,640,587	3,900,665

5. INVESTMENTS

Financial assets at fair value through profit or loss

- GoP Ijara Sukuks	5.1.1	1,442	-
- Other Sukuks	5.1.2	1,124,663	1,111,552
		1,126,104	2,011,552

Financial assets at amortised cost - Term deposit receipt

		-	900,000
		1,126,104	2,011,552

5.1 Financial assets at fair value through profit or loss

5.1.1 GoP Ijara Sukuks

Particulars of the issue / issue date	Maturity Date	Coupon rate in %	Face value			Balance as at June 30, 2019			Market value as a percentage of net assets	Market value as a percentage of total market value of total market
			As at July 01, 2018	Purchased during the year	Disposed off / matured during the year	As at June 30, 2019	Carrying value	Market value		
----- Rupees in '000 -----										
GOP Ijara 17 / February 15, 2016	February 15, 2019	6.10	-	110,000	110,000	-	-	-	-	-
GOP Ijara 18 / March 29, 2016	March 29, 2019	5.59	-	125,000	125,000	-	-	-	-	-
GOP Ijara 19 / June 30, 2018	June 30, 2020	5.24	-	161,000	159,500	1,500	1,478	1,442	(36)	0.04%
Total - June 30, 2019			-	396,000	394,500	1,500	1,478	1,442	(36)	0.04%
Total - June 30, 2018										

5.1.2 Other Sukuks

Particulars of the issue / issue date	Maturity Date	Coupon rate in %	Face value			Balance as at June 30, 2019			Market value as a percentage of net assets	Market value as a percentage of total market value of total market
			As at July 01, 2018	Purchased during the year	Disposed off / matured during the year	As at June 30, 2019	Carrying value	Market value		
----- Rupees in '000 -----										
Par value @ 5,000 each										
K-Electric / June 17, 2015	June 17, 2022	3 months KIBOR + 1.00	4,000	36,537	21,187	19,350	19,523	19,481	(42)	0.52%
Fatima Fertilizer / November 28, 2016	November 28, 2021	6 months KIBOR + 1.10	15,904	154,000	169,904	-	-	-	-	-
Par value @ 100,000 each										
IBL Sukuk November 15, 2017	November 15, 2021	1 Year KIBOR + 0.50	10,000	-	-	10,000	10,000	9,795	(205)	0.26%
Engro Polymer & Chemicals Ltd/January 11, 2019	July 11, 2026	3 months KIBOR + 0.9	-	260,000	-	260,000	260,075	261,219	1,144	7.00%
DHCL Sukuk-II / March 01, 2018	March 1, 2023	3 months KIBOR + 1.00	186,000	-	71,200	114,800	114,874	114,570	(304)	3.07%
DHCL Sukuks / November 16, 2017	November 16, 2022	3 months KIBOR + 1.00	624,000	-	174,900	449,100	450,098	447,623	(2,475)	11.99%
Par value @ 1,000,000 each										
DB SUKUK / July 14, 2017	July 14, 2027	6 months KIBOR + 0.5	266,000	-	-	266,000	270,975	270,975	-	7.26%
Meezan Bank Limited / September 06, 2016	September 22, 2026	6 months KIBOR + 0.5	1,000	-	-	1,000	1,015	1,000	(15)	0.03%
Total - June 30, 2019			1,106,904	450,537	437,191	1,120,250	1,126,560	1,124,663	(1,897)	30.13%
Total - June 30, 2018										
			1,106,904 1,107,975 1,111,552 3,577							

5.2 Unrealised (loss) / gain on re-measurement of investments classified as financial assets "at fair value through profit or loss

Market value of securities		1,126,104	1,111,552
Less: carrying value of securities		(1,128,038)	(1,107,975)
		(1,934)	3,577

	Note	2019 Rupees in '000	2018
6. SECURITY DEPOSIT			
Central Depository Company of Pakistan Limited - Trustee		<u>100</u>	<u>100</u>
7. PROFIT RECEIVABLE			
On bank deposits		36,174	20,782
On term deposit receipt		-	411
On GoP ijara sukuks and on other sukuks		<u>30,077</u>	<u>15,529</u>
		<u>66,251</u>	<u>36,722</u>
8. OTHER RECEIVABLE			
Advance tax	8.1	<u>2,164</u>	<u>1,136</u>

- 8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the year ended June 30, 2018, withholding tax on profit on bank deposit paid to the Fund and on capital gain on sale of securities was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividends and profit on debt has been shown as other receivables as at 30 June 2019 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	2019 Rupees in '000	2018
9. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	9.1	3,260	4,302
Sales Tax on remuneration of the Management Company	9.2	1,756	1,923
Federal Excise Duty on remuneration of the Management Company	9.3	8,366	8,366
Sales load payable to the Management Company		33	8
Reimbursement of operational expenses to the Management Company	9.4	1,929	1,373
Reimbursement of selling and marketing expenses	9.5	-	1,547
		<u>15,344</u>	<u>17,519</u>

- 9.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding 1% of the average daily net assets of the Fund. During the year, the Management Company has charged 1% of the average daily net assets as management fee.
- 9.2 Punjab sales tax at the rate of 16% is applicable on the remuneration of the Management Company under the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).
- 9.3 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 9.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company, along with other asset management companies and trustees of collective investment schemes (CISs), through a constitutional petition filed in the Honourable Sindh High Court (SHC) during September 2013. The SHC has issued a stay order against the recovery of FED and therefore the Fund has not made any payments of FED since its application. On June 30, 2016 the Honourable Sindh High Court had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the provinces have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of Federal Excise Duty after July 01, 2011 ultra vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication.

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

The Management Company, as a matter of abundant caution, has maintained full provision for FED (since June 13, 2013) aggregating to Rs. 8.366 million. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2019 would have been higher by Re 0.0229 (2018: Re 0.0177) per unit.

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

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

9.5 The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower.

The SECP has further amended the above mentioned circular No. 40 of 2016 vide its circular No.5 of 2018 dated June 4, 2018. As per the amendment, the Management Company is entitled to a reimbursement of fees and expenses in relation to selling and marketing expenses to be charged to all categories of open-end mutual funds (except fund of funds and money market funds) up to a maximum of 0.4% per annum of net assets of the fund or actual, whichever is less.

	Note	2019 ----- Rupees in '000 -----	2018 ----- Rupees in '000 -----
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	10.1	335	433
Sindh Sales Tax payable on remuneration of the Trustee	10.2	44	57
		<u>379</u>	<u>489</u>

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

Net Assets Value

Tariff per annum

The tariff structure applicable to the Fund as at June 30, 2019 and June 30, 2018 was as follows:

Upto Rs. 1 billion	0.17 percent per annum of net assets value
Rs. 1 billion to Rs. 5 billion	Rs. 1.7 million plus 0.085 percent per annum of net assets exceeding Rs. 1 billion
Over Rs. 5 billion	Rs. 5.1 million plus 0.07 percent per annum of net assets exceeding Rs. 5 billion

10.2 Sindh Sales Tax at the rate of 13% is applicable on the remuneration of the Trustee through the Finance Act, 2015.

	Note	2019 ----- Rupees in '000 -----	2018 ----- Rupees in '000 -----
11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee	11.1	<u>2,907</u>	<u>4,413</u>

11.1 Under the provisions of the NBFC Regulations, a collective investment scheme categorised as 'income scheme' is required to pay an annual fee, to the SECP, equal to 0.075% (2018: 0.075%) of the average daily net assets of the scheme under Regulation 62 read with the Schedule II of the NBFC Regulations.

	Note	2019 Rupees in '000	2018 Rupees in '000
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		200	370
Printing charges		74	150
Provision for Sindh Workers' Welfare Fund	12.1	4,679	4,679
Withholding tax payable		15,488	1,938
Brokerage payable		69	30
Shariah advisory fee payable		34	42
		20,544	7,209
12.1 Provision for Workers' Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF)			

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

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section 4 of the WWF Ordinance. However, the income on Mutual Fund(s), the product being sold, is exempted under the law ibid".

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry stating that mutual funds are a product and their income are exempted under the law ibid. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notice which were issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

During the year ended June 30, 2013, the Larger Bench of the Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

During the year ended June 30, 2014, the Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) has adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

However, the Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

Further, the Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded that some funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

- * The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and
- * Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

As a result, the Management Company assessed that no further provision is required for SWWF and additional provision of WWF should be carried forward till the matter is cleared.

In the wake of the aforesaid developments, the MUFAP called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members that effective from January 12, 2017, Workers' Welfare Fund (WWF) recognised earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017, and the SECP through its letter dated February 01, 2017, advised that the adjustment should be prospective and supported by adequate disclosures.

As at June 30, 2019, the provision in relation to SWWF amounted to Rs 4.679 million. Had the provision not been made the net assets value per unit of the Fund as at June 30, 2019 would have been higher by Re 0.0128 per unit.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2018 and June 30, 2019.

	Note	2019 -----Number of units-----	2018
14. NUMBER OF UNITS IN ISSUE			
Total units in issue at beginning of the year		473,099,934	390,298,322
Add: units issued during the year		520,313,528	809,928,016
Less: units redeemed during the year		(627,347,521)	(727,126,404)
Total units in issue at end of the year	14.1	<u>366,065,941</u>	<u>473,099,934</u>

14.1 All units carry equal rights and are entitled to dividend and share in the net asset value of the Fund.

	2019 ----- Rupees in '000 -----	2018
15. AUDITORS' REMUNERATION		
Annual audit fee	200	240
Half yearly review fee	145	105
Other certifications	-	130
Out of pocket expenses	20	71
	<u>365</u>	<u>546</u>

16. TAXATION

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

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

17. EARNINGS PER UNIT (EPU)

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

18. TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the Total Expense Ratio of the Fund for the year ended June 30, 2019 is 1.56% (2018: 1.51) which includes 0.25% (2018: 0.17) representing government levy and SECP fee.

19. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1** Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, post employment benefit funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund and the directors and key management personnel of the Management Company.
- 19.2** Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

	For the year ended June 30 2019	For the year ended June 30 2018
	----- Rupees in '000 -----	
19.5 Transactions with connected persons / related parties		
ABL Asset Management Company Limited - Management Company		
Issue of 86,748,669 (2018: 2,905,963) units	909,939	30,000
Redemption of 85,617,659 (2018: 2,905,963) units	912,876	30,819
Remuneration for the year	38,760	58,837
Punjab Sales Tax on remuneration of the Management Company	6,202	9,546
Reimbursement of operational expenses to the Management Company	3,874	5,883
Reimbursement of selling & marketing expenses to the Management Company	-	1,547
Sales load paid	774	209
Allied Bank Limited - Holding Company of the Management Company		
Bank charges	42	38
Profit on bank deposit	4	8,870
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	4,145	5,698
Sindh Sales Tax on remuneration of the Trustee	539	761
Settlement charges	25	6
ABL Asset Management Company Limited - Staff Provident Fund		
Redemption of Nil (2018: 932,242) units	-	9,756
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management		
Issue of 12,396,504 (2018: 61,534,553) units	132,584	630,583
Redemption of 26,876,406 (2018: 22,224,658) units	285,649	229,459
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management		
Issue of 1,819,107 (2018: 6,034,349) units	19,411	62,270
Redemption of 4,764,055 (2018: 9,338,969) units	50,072	96,445
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management		
Issue of 657,972 (2018: 4,990,030) units	6,749	51,528
Redemption of 9,454,832 (2018: 18,964,985) units	98,852	196,106
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management		
Issue of 15,158,315 (2018: 40,229,726) units	161,432	412,000
Redemption of 26,677,751 (2018: 19,488,214) units	283,745	203,285
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management		
Issue of 16,514,521 (2018: 49,988,893) units	177,243	511,000
Redemption of 37,840,395 (2018: 37,850,546) units	398,230	391,471
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management		
Issue of 14,948,098 (2018: 29,586,744) units	158,223	302,000
Redemption of 26,956,071 (2018: 63,622,422) units	284,274	663,515

	For the year ended June 30 2019	For the year ended June 30 2018
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----- Rupees in '000 -----

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV
Under Common Management**

Issue of 12,381,554 (2018: 67,847,273) units	131,137	695,732
Redemption of 32,364,554 units (2018: 21,019,531) units	339,889	219,042

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan I *
Under Common Management**

Issue of 37,123,224 (2018: Nil) units	399,173	-
Redemption of 2,943,889 units (2018: Nil) units	30,000	

Fauji Fertilizer Bin Qasim Limited *

Issue of Nil (2018: 48,400,570) units	-	500,602
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KEY MANAGEMENT PERSONNEL

Executives

Issue of 222,741 (2018: 1) units	2,412	0.01
Redemption of 208,221 units (2018: Nil) units	2,266	-

2019 2018

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

19.6 Balances with connected persons / related parties

ABL Asset Management Company Limited - Management Company

Outstanding 1,131,010 (2018: Nil) units	11,532	-
Remuneration payable to the Management Company	3,260	4,302
Punjab Sales Tax on remuneration of the Management Company	1,756	1,923
Federal Excise Duty on remuneration of the Management Company	8,366	8,366
Sales load payable to the Management Company	33	8
Operational expenses	1,929	1,373
Selling & marketing expenses	-	1,547

Allied Bank Limited - Holding Company of the Management Company

Balance in current account	5,334	37,114
Balance in saving accounts	2,192	17

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	379	489
Security deposit	100	100

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan
Under Common Management**

Outstanding 24,988,180 (2018: 39,468,082) units	254,792	418,756
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**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan
Under Common Management**

Outstanding 4,248,730 (2018: 7,193,677) units	43,322	76,325
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**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan
Under Common Management**

Outstanding 2,583,301 (2018: 11,380,160) units	26,341	120,744
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**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan
Under Common Management**

Outstanding 19,455,311 (2018: 30,974,747) units	198,376	328,642
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**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II
Under Common Management**

Outstanding 16,131,900 (2018: 37,457,774) units	164,489	397,427
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2019 2018
----- Rupees in '000 -----

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III
Under Common Management**

Outstanding 26,426,325 (2018: 38,434,298) units 269,456 407,788

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV *
Under Common Management**

Outstanding 26,844,742 (2018: 46,827,742) units 273,722 496,842

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan I *
Under Common Management**

Outstanding 34,179,335 (2018: Nil) units 348,510 -

Muller & Phipps Pakistan (Pvt) Ltd. Officer Gratuity Fund

Outstanding Nil (2018: 3,887,919) units - 41,251

Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund

Outstanding Nil (2018: 3,463,347) units - 36,746

Fauji Fertilizer Bin Qasim Limited *

Outstanding Nil (2018: 48,400,570) units - 513,530

KEY MANAGEMENT PERSONNEL

Executives

Outstanding 15,067 (2018: 547) units 154 6

* Prior year comparatives have not been presented for those connected persons / related parties with whom such relationship does not exist as at June 30, 2019.

20. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

S. No.	Name	Designation	Experience in years	Qualification
1	Alee Khalid Ghaznavi	Chief Executive Officer	18	MBA
2	Saqib Matin	CFO & Company Secretary	20	ACA & APFA
3	Tanweer Haral	Head of Risk Management	24	MBA - Banking
4	Fahad Aziz	Head of Fixed Income	13	MBA-Finance
5	Ali Ahmed Tiwana	Head of Equity	9	CIMA
6	M. Tahir Saeed	Head of Research	7	MBEcon & CFA
7	M. Abdul Hayee	Fund Manager - Equity	11	MBA-Executive & CFA
8	Abdul Rehman Tahir	Fund Manager - Fixed Income	8	MBA

20.1 Abdul Rehman Tahir is the Fund Manager of the Fund.

21. TRANSACTIONS WITH BROKERS / DEALERS

List of top brokers by percentage of commission charged during the year ended June 30, 2019

S. No.	Particulars	Percentage
1	Next Capital Ltd	66.01%
2	BMA Capital Management Ltd	15.14%
3	JS Global Capital Ltd	9.47%
4	BIPL Securities Ltd	6.99%
5	Paramount Capital (Pvt.) Ltd	2.39%

List of top brokers by percentage of commission charged during the year ended June 30, 2018

S. No.	Particulars	Percentage
1	Next Capital Ltd	45.60%
2	JS Global Capital Ltd	20.10%
3	BMA Capital Management Ltd	16.40%
4	Bright Capital (Pvt.) Ltd	10.68%
5	BIPL Securities Ltd	6.85%
6	Paramount Capital (Pvt.) Ltd	0.25%
7	Vector Capital (Pvt.) Ltd	0.13%

22. PATTERN OF UNIT HOLDING

----- 2019 -----				
Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
Rupees in '000				
Individuals	1,481	96,877,056	987,807	26.46%
Associated entities / directors*	9	155,988,833	1,590,540	42.61%
Insurance companies	3	2,564,497	26,149	0.70%
Retirement funds	28	75,604,355	770,899	20.65%
Public limited companies	2	5,511,932	56,202	1.51%
Others	14	29,519,268	300,993	8.06%
	1,537	366,065,941	3,732,590	100.00%

----- 2018 -----				
Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
Rupees in '000				
Individuals	1,313	75,906,955	533,630	16.04%
Associated entities / directors*	7	211,736,480	1,488,519	44.76%
Insurance companies	1	684,018	4,809	0.14%
Retirement funds	17	56,425,757	396,676	11.93%
Public limited companies	3	107,370,038	754,817	22.70%
Others	10	20,976,686	147,467	4.43%
	1,351	473,099,934	3,325,918	100.00%

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

The 56th, 57th, 58th and 59th Board of Directors meetings were held on September 06, 2018, October 25, 2018, February 06, 2019 and April 30, 2019, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
Directors					
1	Sheikh Mukhtar Ahmed	4	3	1	59th
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	3	1	59th
4	Tahir Hasan Qureshi	4	3	1	59th
5	Muhammad Kamran Shehzad	4	4	-	-
6	Pervaiz Iqbal Butt	4	4	-	-
7	Alee Khalid Ghaznavi	4	4	-	-
Other persons					
8	Saqib Matin*	4	4	-	-

* Mr. Saqib Matin attended the meetings as Company Secretary.

24. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2019, all the financial assets carried on the statement of assets and liabilities are categorised either as loans and receivables or financial assets at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised as other financial liabilities, i.e. liabilities at amortized cost.

Particulars	2019		
	Amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			

Financial assets

Balances with banks	2,640,587	-	2,640,587
Investments	-	1,126,104	1,126,104
Profit receivable	66,251	-	66,251
Security deposit	100	-	100
	<u>2,706,938</u>	<u>1,126,104</u>	<u>3,833,042</u>

Particulars	2019		
	At fair value through profit or loss	Amortised cost	Total
----- Rupees in '000 -----			

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	15,344	15,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	379	379
Dividend payable	-	79	79
Accrued expenses and other liabilities	-	5,056	5,056
Payable against redemption of units	-	63,363	63,363
Unit holder's fund	3,732,590	-	3,732,590
	<u>3,732,590</u>	<u>84,221</u>	<u>3,816,811</u>

Particulars	2018		
	Amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Balances with banks	3,000,665	-	3,000,665
Investments	900,000	1,111,552	2,011,552
Profit receivable	36,722	-	36,722
Security deposit	100	-	100
	<u>3,937,487</u>	<u>1,111,552</u>	<u>5,049,039</u>

Particulars	2018		
	At fair value through profit or loss	Amortised cost	Total
	Rupees in '000		
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	-	17,519	17,519
Payable to Central Depository Company of Pakistan Limited - Trustee	-	489	489
Dividend payable	-	-	-
Accrued expenses and other liabilities	-	5,271	5,271
Payable against redemption of units	-	975	975
Unit holder's fund	5,019,570	-	5,019,570
	<u>5,019,570</u>	<u>24,254</u>	<u>5,043,825</u>

25. FINANCIAL RISK MANAGEMENT

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

25.1 Market risk

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

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

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

25.1.1 Currency risk

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

25.1.2 Interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in profit and loss sharing accounts the interest rate of which ranges between 4.50% to 12.55% per annum.

In case of 1% increase / decrease in the interest rates on profit and loss sharing accounts with banks, the net income would have increased / decreased by Rs. 24.352 million.

As at June 30, 2019, the Fund holds sukuk which exposes the Fund to interest rate risk. In case of increase / decrease in the coupon rates through out the year, with all other variables held constant, the income on these sukuk will fluctuate. In case of 100 basis points increase / decrease in the coupon rates through out the year, the net income for the year and the net assets as at June 30, 2019 would have been higher / lower by Rs. 11.115 million.

As at June 30, 2019 the Fund holds balances in saving accounts the interest rate of which in certain circumstances is 4.50% to 12.55%.

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

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

Particulars	2019					Total
	Profit Rate / Coupon Rate	Exposed to Yield / Interest risk			Not exposed to Yield / Interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	----- Rupees in '000 -----				

On-balance sheet financial instruments

Financial assets

Balances with banks	4.50 - 12.55	2,635,252	-	-	5,334	2,640,587
Investments	5.24 - 13.88	19,481	1,106,623	-	-	1,126,104
Profit receivable		-	-	-	66,251	66,251
Security deposit		-	-	-	100	100
Sub total		2,654,734	1,106,623	-	71,685	3,833,042

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	15,344	15,344
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	379	379
Dividend payable		-	-	-	79	79
Accrued expenses and other liabilities		-	-	-	5,056	5,056
Payable against redemption of units		-	-	-	63,363	63,363
Sub total		-	-	-	84,221	84,221
On-balance sheet gap (a)		2,654,734	1,106,623	-	(12,536)	3,748,821

Off-balance sheet financial instruments

Off-balance sheet gap (b)		-	-	-	-	-
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Total interest rate sensitivity gap (a+b)		2,654,734	1,106,623	-	(12,536)	3,748,821
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Cumulative interest rate sensitivity gap		2,654,734	3,761,356	3,761,356		
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Particulars	2018					
	Profit Rate / Coupon Rate	Exposed to Yield / Interest risk			Not exposed to Yield / Interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	2.46 - 6.50	2,963,551	-	-	37,114	3,000,665
Investments	5.24 - 7.89	4,005	2,007,497	-	-	2,011,502
Profit receivable		-	-	-	36,772	36,772
Security deposit		-	-	-	100	100
Sub total		2,967,556	2,007,497	-	73,986	5,049,039
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	17,519	17,519
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	489	489
Dividend payable		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	5,271	5,271
Payable against redemption of units		-	-	-	975	975
Sub total		-	-	-	24,254	24,254
On-balance sheet gap (a)		2,967,556	2,007,497	-	49,732	5,024,785
Off-balance sheet financial instruments						
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		2,967,556	2,007,497	-	49,732	5,024,785
Cumulative interest rate sensitivity gap		2,967,556	4,975,053	4,975,053		

b) Sensitivity analysis for fixed rate instruments

The Fund currently does not have any fixed rate instruments that are impacted by market interest rates.

25.1.3 Price risk

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

25.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its investments and balances with banks. The Fund does not foresee any credit risk with respect to GoP Ijara Sukuks since these are securities issued by State Bank of Pakistan on behalf of the Government of Pakistan. The credit risk on other financial assets is limited because the counter parties are mainly companies / financial institutions with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by Investment Committee) require the Fund to invest in debt securities that have been rated as investment grade by a well known rating agency.

25.2.1 The analysis below summarises the credit rating quality of the Fund's financial assets as at June 30, 2019:

Balances with banks by rating category

Name of the Bank	Rating Agency	Latest available published rating	Percentage of Bank Balance
Al Baraka Bank (Pakistan) Limited	JCR-VIS	A+	0.02%
Allied Bank Limited	PACRA	AAA	0.18%
Askari Bank Limited	PACRA	AA+	0.00%
Bank AlHabib Limited	PACRA	AA+	0.01%
Bank Alfalah Limited	JCR-VIS	AA+	0.00%
Bank Islami Pakistan Limited	PACRA	A+	37.88%
Dubai Islamic Bank Pakistan Limited	JCR-VIS	AA	0.00%
Faysal Bank Limited	JCR-VIS/PACRA	AA	0.02%
Habib Bank Limited	JCR-VIS	AAA	0.00%
MCB Islamic Bank Limited	PACRA	A	44.41%
Sindh Bank Limited	JCR-VIS	A+	0.00%
Soneri Bank Islami Banking	PACRA	AA-	0.00%
United Bank Limited	JCR-VIS	AAA	17.47%

Sukuks other than GoP Ijara Sukuks by rating category

Name of the issuer / issue date	Rating Agency	Latest available published rating of the instruments	Percentage of Sukuks
K-Electric / June 17, 2015	JCR-VIS	AA+	1.73%
Fatima Fertilizer / November 28, 2016	PACRA	AA-	0.00%
Engro Polymer & Chemicals Ltd/January 11, 2019	PACRA	AA	23.20%
International Brands Ltd./November 15, 2017	JCR-VIS	AA	0.87%
Dawood Hercules Corporation Ltd/November 16, 2017	PACRA	AA	39.75%
Dawood Hercules Corporation Ltd II/March 01, 2018	PACRA	AA	10.17%
Meezan Bank Limited / September 22, 2016	JCR-VIS	AA	0.09%
Dubai Islamic Bank Pakistan Ltd / July 14, 2017	JCR-VIS	A+	24.06%

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

Concentration of credit risk

Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's portfolio of the financial instruments is mainly held with various banks, securities issued by the State Bank of Pakistan on behalf of the Government of Pakistan and certain privately placed sukuk.

25.2.2 Liquidity risk

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

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

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

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

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

Particulars	2019			
	Upto three months	More than three months and upto one year	More than one year	Total
----- Rupees in '000 -----				
Liabilities				
Payable to ABL Asset Management Company Limited - Management Company	15,344	-	-	15,344
Payable to Central Depository Company of Pakistan Limited - Trustee	379	-	-	379
Dividend payable	79	-	-	79
Accrued expenses and other liabilities	5,056	-	-	5,056
Payable against redemption of units	63,363	-	-	63,363
Unit holder's fund	3,732,590	-	-	3,732,590
	3,816,811	-	-	3,816,811

Particulars	2018			
	Upto three months	More than three months and upto one year	More than one year	Total
----- Rupees in '000 -----				
Liabilities				
Payable to ABL Asset Management Company Limited - Management Company	17,519	-	-	17,519
Payable to Central Depository Company of Pakistan Limited - Trustee	489	-	-	489
Dividend payable	-	-	-	-
Accrued expenses and other liabilities	5,056	-	-	5,056
Payable against redemption of units	975	-	-	975
Unit holder's fund	5,019,570	-	-	5,019,570
	5,043,610	-	-	5,043,610

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active market are based on the quoted market price at the close of trading on the period end date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short-term in nature or periodically repriced.

Fair value hierarchy

Fund is required to classify financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

----- 2019 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Assets			
Investment in securities - financial assets at fair value through profit or loss			
- GoP Ijara Sukuks	-	1,442	-
- Other Sukuks	-	1,124,663	-
			1,442
			1,124,663

----- 2018 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Assets			
Investment in securities - financial assets at fair value through profit or loss			
- GoP Ijara Sukuks	-	-	-
- Other Sukuks	-	1,111,552	-
			-
			1,111,552

27. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit as of the close of the business day less any back end load, provision for transaction costs and any provision for duty and charge, if applicable. The relevant movements are shown on the statement of movement in unit holders' fund.

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

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

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

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

28. GENERAL

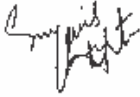
28.1 Figures have been rounded off to the nearest thousand rupees.

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

29. **DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on 8-August-2019 by the Board of Directors of the Management Company.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

توثیق :

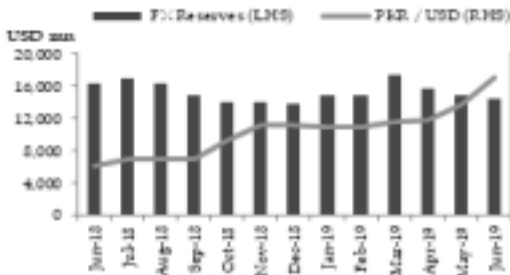
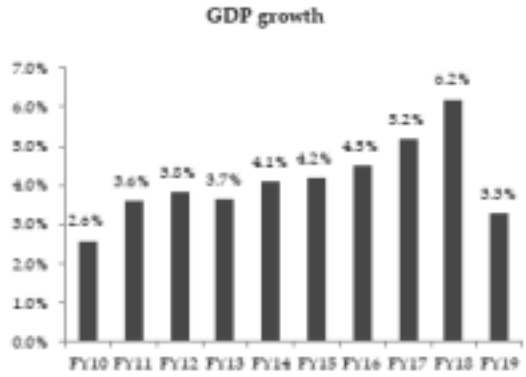
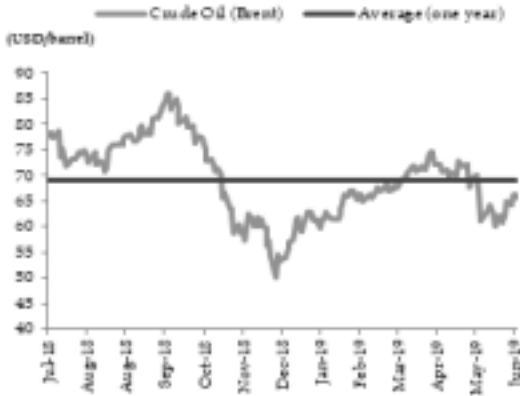
ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا۔ منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا بڑی سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

برائے اور منجانب منتظمین :

علی خالد غزنوی

سربراہ

منتظم



محاسب کار :-

میرزفرگون اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل کیش فنڈ (ABL-CF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

فنڈ کے استحکام کی درجہ بندی :

16 جنوری 2019 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کے استحکام کی درجہ بندی میں اے بی ایل گورنمنٹ سیکورٹیز فنڈ کو A (f) Single 'A(f)' قرار دیا ہے۔

انتظامی معیار کی درجہ بندی :

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو AM 2 + سے AM 2 ++ (Two Double Plus) قرار دیا۔ متعین کردہ درجہ بندی کے لحاظ سے مستحکم ہے۔

جانزہ :-

اسلامک سائڈ کی طرف MOF نے گورنمنٹ اجارہ سٹوک کو دوبارہ جاری کرنا ہے جو کہ اس سہ ماہی میں مکمل ہو جائے گی ہم نئے اجارے کی امید کرتے ہیں جو کہ موجودہ مارکیٹ کے لحاظ سے ہوگا اور جو کہ ہمارے لحاظ سے اپنی بلندی پر بند ہونگے۔ اسلامک اکٹو فنڈ کے لحاظ سے فنڈ کیش میں اور فلوڈنگ ریٹ سٹوک میں اپنی انویسٹمنٹ کرنے کی حکمت عملی کو جاری رکھے گا۔

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے تیل آؤٹ کنٹریکٹ پر دستخط کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں میں رمضان المبارک کے بعد عید الفطر کے موقع پر زیادتی کی وجہ سے اور روپے کی قیمت میں کمی کی وجہ سے درآمدات میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے حدف کے مطابق %75-6.5 تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس ایمنسٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دائرہ وسیع ہو جائے اور مالی خسارے کو کم کیا جائے مالی سال 2020 کا بجٹ بھی ملک کے مستقبل میں ایک اہم کردار ادا کرے گا ان تمام عناصر کو ایک طرف رکھتے ہوئے سازگار سیاسی ماحول چیزوں کو پلان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

مشترکہ فنڈ کی صنعت کا جائزہ :

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات AUM) 3QF19 کے دوران مستحکم رہے صرف ایک معمولی %0.16 کی گراؤت کا مظاہرہ کیا (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب اثاثہ جات AUM میں %10 کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔ ایکویٹی فنڈز جس میں کنوشنل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اثاثہ جات میں بالترتیب %11.6 اور %14.7 کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خرابی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3QFY19 میں KSE-100 انڈیکس %4.5 بڑھا) جو غیر یقینی معاشی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا اسی طرح لکسڈ انکم کنگری (جو انکم، ایگری انکم اور منی مارکیٹ فنڈز پر مشتمل ہے) نے 3QFY19 میں %2.5 کی کمی ظاہر کی اور دسمبر 2018 میں 200 ارب روپے کے مقابلے میں مارچ 2019 میں 195 ارب روپے تک رہ گئے۔

فنڈ کی کارکردگی :-

اے بی ایل اسلامک انکم فنڈ (ABL-IIF) نے زیر الجائزہ مدت کے دوران %7.57 کارپرن کیا ہے جبکہ مقرر کردہ معیار %3.27 کا تھا پالیسی ریٹ میں مستقل اضافہ کی وجہ سے فنڈ نے مختصر المعیاد کے پورٹ فولیوز پر توجہ کر لی جس کی اکثریت کی توجہ کیش میں اور فلوئنگ ریٹ سکوک میں تھی۔ اس سہ ماہی کے دوران ABL IIF اسلامک انکم فنڈ کا سائز %17.44 بڑھ کر دسمبر 2018 میں PKR. 4,423.78 ملین روپے سے مارچ 2019 میں 3,652.42 ملین روپے تک پہنچ گیا اس سہ ماہی کے دوران فنڈ کے WAM 661.85 دن مارچ 2019 میں ہو گئے جبکہ دسمبر 2018 کے آخر میں یہ 424 دن تھے۔ نتیجتاً فنڈ کے اثاثہ جات کی تقسیم 31 مارچ 2019 میں %65.42 کیش میں، %26.34 فلوئنگ ریٹ سکوک میں تھی۔ مارچ کے آخر میں بینکوں کی طرف بہتر آفرز کی وجہ بینکوں میں ڈیپازٹ بڑھ گئے۔

آگاہی منجانب منتظمین کمپنی

اے بی ایل اسلامک انکم فنڈ (ABL-IIF) کی انتظامی کمپنی ABL ایسٹ منیجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسلامک انکم فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جائزہ برائے اقتصادی کارکردگی

ملک کے بڑے معاشی عوامل نے 9MFY19 کے دوران ایک مسابقتی ماحول پیدا کیے رکھا ملک کی معیشت موجودہ اکاؤنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم توازن اور تیزی سے ختم ہوتے ہوئے زرہ مبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کر دی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہے کہ معاشی چیلنجز سے نمٹنے کے لیے خاطر خواہ رد و بدل کیا جا چکا ہے۔ جیسا کہ ملک نے بنیادی اصلاحات کے پروگرام کا آغاز کر دیا ہے بڑے عالمی معاہدات کے ساتھ جیسا کہ IMF جو درمیان میں ہے معیشت آگے بڑھنے کی طرف گامزن ہو چکی ہے۔ 9MFY19 میں ملک کا موجودہ اکاؤنٹ کا خسارہ (CAD) % 23 YoY کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا % 8 YoY کے کم تجارتی خسارے کی وجہ سے سامان تجارت اور خدمات میں ترقی دیکھی گئی اگرچہ 9MFY19 میں برآمدات USD 19.45 ارب تک رہیں اور خدمات اور سامان تجارت کی درآمدات میں کمی (% 4.58 YoY) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی سے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زر مبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زر مبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چائنہ سے قرضہ ملنے والی رقم کی وجہ سے یہ ذخائر US 2.1 ارب ڈالر تک اور بڑھ گئے۔

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹمز اور ناقابل غذائی آئٹمز کی طرف منسوب کیا جاسکتا ہے۔ جس (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) ، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سست روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MF19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔








مالیاتی مجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خسارے آنے کی امید ہے اگرچہ حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کر رہی ہے جو محصولات کے حذف کی وصولی میں ناکامی نے مشکل بنا دیا ہے مارچ 2019 میں محصولات کی وصولی % 5.14 YoY کی کمی کے ساتھ 351 ارب روپے ہوئی مارچ 2019 میں 357 ارب روپے ٹیکس کی وصولی پہنچ گئی % 5.14 YoY کم جبکہ محصولات کی وصولی کا حذف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں ٹیکس کی وصولی 2681 ارب روپے تک ہو گئی جبکہ وصولی کا حذف 2998 ارب روپے تھا جو کہ 317 ارب روپے کے شارٹ فال کی عکاسی کرتا ہے یا درہے کے FY19 مالی سال کیلئے ٹیکس کی وصولی کا حذف 4398 ارب روپے تھا۔ بیرونی اکاؤنٹ ڈیبٹ سروس کی بہت زیادہ قیمت، بھاری مالی خسارے، انتہائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گریا روپے کی قدر میں 9MFY19 میں % 16 کی کمی واقع ہوئی ہے جبکہ % 22 YoY کے مقابلے میں جو کہ گزشتہ سال اسی مدت میں 140.78 روپے پر تھا۔










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