



**ISLAMIC INCOME FUND**  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

# Half Yearly Report



**ABL Asset Management**

Discover the potential

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## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	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 Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Limited Bank Al-Falah Limited United Bank Limited Habib Bank Limited	
<b>Auditor:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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 Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the half year ended December 31, 2020.

### ECONOMIC PERFORMANCE REVIEW

During the period, average inflation clocked in at 8.63%YoY compared to 11.10%YoY in SPLY. This reduction in inflation has been witnessed predominantly because of the base effect. The food index increased by 12.90%YoY due to higher food prices amid supply shocks, locust attack, and higher agriculture commodity prices in international markets. Similarly, the housing, water, electricity & gas index raised by 4.55%YoY while the transport index spiked up by 12.72%YoY on the back of tariff adjustments, quarterly rent adjustments, and recovered fuel and related transport prices. All these kept the benefit of the base effect in check. Going forward, we estimate the inflation to settle between 8.7-8.8%YoY.

Pakistan's economy shrunk by 0.40% during the FY20 due to Covid-19 lockdown and already battered economy. However, in the 2HCY20, the economy came back on track on the incentives announced by the government and monetary easing by the SBP. The large-scale manufacturing (LSM) data during the period of Jul-Oct'20 also depicting the same case as increased by 5.46%YoY against 5.52%YoY decline in the SPLY. The major sectors those contributed to the growth were food, beverages & tobacco (2.14%YoY), non-metallic mineral products (1.75%), pharmaceutical (0.70%YoY), and textile (0.67%YoY).

On balance of payment front, the country posted a cumulative surplus of USD 1.64bn during 5MFY21 against the deficit of USD 1.74bn which is unprecedented. The primary reason behind this was the 26.91%YoY higher remittances amounting to USD 11.77bn. This increase in remittances could be attributed partly to declining transactions through illegal channels due to government crackdown, and rest could be attributed to lack of air travel. Moving ahead, total exports remained down by 6.85%YoY to USD 11.70bn while the imports dropped by 3.96%YoY to USD 21.25bn. Trade size remained down by 5.01%YoY arriving at USD 32.95bn. Foreign exchange reserves of the country stand at USD 20.25bn, as of December 20, 2020, providing a total import cover of ~4.77 months.

On the fiscal side, tax collection has reached to ~PKR 2.20tr vs. a target of ~PKR 2.21tr resulting in a deficit of ~PKR 15bn.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 23%YoY (from PKR 788bn to PKR 970bn), mainly on account of substantial inflows in the money market fund. The pandemic created demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 31%YoY and 18%YoY to close the period at PKR 379bn and PKR 220bn, respectively. On the other hand, equity funds - including both conventional and Islamic - swelled by 30%YoY to close the period at PKR 222bn.

## Islamic Money Market Review

Government of Pakistan continued its efforts to support the economy by announcing various relief packages to support businesses such as Temporary Economic Refinance Facility (TERF) and construction packages. SBP also followed a pro-growth policy by keeping interest rates unchanged at 7%, an aggregate decrease of 625bps from the high of 13.25% during 1HFY20.

Government conducted a total of 6 (GIS-5Y) auctions during 1HFY21 while the aggregate target was revised downwards from PKR 75 billion to 35 billion. Government of Pakistan also conducted Fixed Rate GIS auction with a cut off rate of 8.37% whereas the cut off yield spreads for Floating Rate instruments remained in the range of Benchmark rate (6M T-bill Yield) + (-125bps to -10bps). Islamic Banking deposit rates showed signs of improvement towards the end Dec-20.

## FUND PERFORMANCE

ABL Islamic Income Fund provided an annualized yield of 6.00% against the benchmark return of 3.93% thus significantly outperforming the benchmark by 207 bps. During the period under review, fund's AUMs closed at PKR 5,543.21mn at December 31, 2020 from PKR 6,141.18mn at June 30, 2020.

During the period, the fund held high quality spread instrument in order to support the fund's core yield. Moreover, a healthy allocation in TDR's and Bai-Muajjal placements also helped in supporting funds return during the period.

At the end of the period, the fund had 37.67% exposure in Corporate Sukuks, TDRs/Bai-Muajjal placements stood at 21.76% while Cash at bank stood at 38.29%. Allocation to bank deposits was increased as better rates were offered by the banks at the year end. WAM of the portfolio decreased to 477.28 days in Dec'20 compared to 788 days in Jun'20.

## AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 for ABL Islamic Income Fund (ABL-IIF).

## FUND STABILITY RATING

On December 31, 2020: VIS Credit rating Company (VIS) has upgraded the Fund Stability Rating (FSR) of ABL Islamic Income Fund (ABL IIF) to 'A+ (f)' (Single A plus (f)) from 'A (f)' (Single A (f)).

## MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

## FUTURE OUTLOOK

We expect inflation during 3QFY21 to remain between 6%-7% whereas the headline numbers are expected to peak out during 4QFY21. Under the circumstances the fund shall avoid taking exposure in long term Fixed Rate Instruments.

Going forward, Islamic Income Fund will continue with major investments in floating corporate Sukuk portfolio, TDRs, Cash & Bai-Muajjal to generate competitive returns with minimal volatility. The fund may take short term trading positions in GIS however such positions shall not be held for extended periods. The focus shall remain on generating alpha via short term placements.

## ACKNOWLEDGEMENT

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

### For & on behalf of the Board



**Director**  
Lahore, February 11, 2021



**Alee Khalid Ghaznavi**  
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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URL: www.cdcpakistan.com

Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL ISLAMIC INCOME FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 23, 2021



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

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Income Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2020, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

**Scope of Review**

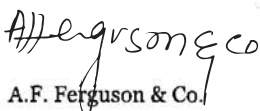
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2019 and the financial statements for the year ended June 30, 2020 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 4, 2020 and September 25, 2020 respectively.



A.F. Ferguson &amp; Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**Dated: **27-02-2021**

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD

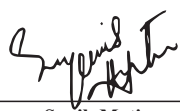


**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2020**

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	------(Rupees in 000)-----	
<b>ASSETS</b>			
Banks balances	4	2,138,280	1,903,788
Investments	5	3,318,812	4,215,191
Deposit, prepayment and other receivables		48,120	19,747
Profit accrued		65,083	86,105
Receivable against sale of units		14,036	3,516
<b>Total assets</b>		<b>5,584,331</b>	<b>6,228,347</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	25,044	24,010
Payable to Central Depository Company of Pakistan Limited - Trustee	7	404	436
Payable to the Securities and Exchange Commission of Pakistan	8	772	1,109
Dividend payable		-	853
Payable against redemption of units		6,764	6,561
Accrued expenses and other liabilities	9	8,141	54,195
<b>Total liabilities</b>		<b>41,125</b>	<b>87,164</b>
<b>NET ASSETS</b>		<b>5,543,206</b>	<b>6,141,183</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>5,543,206</b>	<b>6,141,183</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>526,930,982</b>	<b>601,413,865</b>
		-----Rupees-----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>10.5198</b>	<b>10.2112</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Alee Khalid Ghaznavi  
 Chief Executive Officer

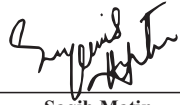
  
 Pervaiz Iqbal Butt  
 Director

**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	For the half year ended December 31,		For the quarter ended December 31,	
	2020	2019	2020	2019
<b>INCOME</b>				
Income from Islamic commercial papers	7,241	20,315	157	16,138
Income from certificates of modaraba	16,847	-	13,107	-
Income from term deposit receipts	15,737	2,815	15,603	2,721
Income from GoP and corporate sukuk certificates	141,018	105,505	59,852	57,580
Profit on savings accounts	99,265	219,022	34,815	114,823
	280,108	347,657	123,534	191,262
Gain on sale of investments - net	9,898	997	4,180	1,032
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	1,924	645	(6,334)	2,312
	11,822	1,642	(2,154)	3,344
<b>Total income</b>	<b>291,930</b>	<b>349,299</b>	<b>121,380</b>	<b>194,606</b>
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	38,608	24,860	17,079	13,704
Punjab sales tax on the Management Company's remuneration	6,177	3,978	2,732	2,193
Accounting and operational charges	3,860	2,486	1,708	1,370
Selling and marketing expense	5,790	2,825	2,561	2,055
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,896	1,865	1,281	1,028
Sindh sales tax on remuneration of Trustee	376	242	166	133
Annual fee to the Securities and Exchange Commission of Pakistan	772	497	341	274
Auditors' remuneration	252	312	126	225
Printing charges	50	100	25	50
Annual rating fee	126	126	63	66
Annual listing fee	14	12	7	6
Legal and professional charges	-	60	-	60
Shariah advisory fee	166	253	79	126
Settlement and bank charges	82	91	49	71
Securities transaction cost	2,027	426	1,060	326
<b>Total operating expenses</b>	<b>61,196</b>	<b>38,133</b>	<b>27,277</b>	<b>21,687</b>
<b>Net income for the period before taxation</b>	<b>230,734</b>	<b>311,166</b>	<b>94,103</b>	<b>172,919</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>230,734</b>	<b>311,166</b>	<b>94,103</b>	<b>172,919</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>230,734</b>	<b>311,166</b>	<b>94,103</b>	<b>172,919</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	230,734	311,166	94,103	172,919
Income already paid on units redeemed	(90,808)	(93,421)	(54,310)	(59,543)
	139,926	217,745	39,793	113,376
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	11,822	1,642	-	3,344
-Excluding capital gains	128,104	216,103	39,793	110,032
	139,926	217,745	39,793	113,376

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

For ABL Asset Management Company Limited  
(Management Company)

  
**Saqib Matin**  
 Chief Financial Officer

  
**Aleq Khalid Ghaznavi**  
 Chief Executive Officer


  
**Pervaiz Iqbal Butt**  
 Director

**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**


	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital value	Undistrib- uted Income	Total	Capital value	Undistrib- uted Income	Total
	------(Rupees in 000)-----					
Net assets at the beginning of the period (audited)	6,033,747	107,436	6,141,183	3,652,035	80,555	3,732,590
Issue of 1,230,089,598 (2019: 803,275,061) units						
- Capital value (at net asset value per unit at the beginning of the period)	12,560,744	-	12,560,744	8,190,591	-	8,190,591
- Element of income	154,683	-	154,683	268,954	-	268,954
Total proceeds on issuance of units	12,715,427	-	12,715,426	8,459,545	-	8,459,545
Redemption of 1,304,572,481 (2019: 656,914,752) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,321,306	-	13,321,306	6,698,229	-	6,698,229
- Element of loss	132,023	90,808	222,831	153,124	93,421	246,545
Total payments on redemption of units	13,453,329	90,808	13,544,137	6,851,353	93,421	6,944,774
Total comprehensive income for the period	-	230,734	230,734	-	311,166	311,166
Net assets at the end of the period (un-audited)	5,295,845	247,362	5,543,206	5,260,227	298,300	5,558,527
<b>Undistributed income brought forward</b>						
- Realised income		88,055			82,488	
- Unrealised income / (loss)		19,381			(1,934)	
		<u>107,436</u>			<u>80,555</u>	
Accounting income available for distribution						
- Relating to capital gains		11,822			1,642	
- Excluding capital gains		128,104			216,103	
		<u>139,926</u>			<u>217,745</u>	
Undistributed income carried forward		<u>247,362</u>			<u>298,300</u>	
Undistributed income carried forward						
- Realised income		245,438			297,655	
- Unrealised income		1,924			645	
		<u>247,362</u>			<u>298,300</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net assets value per unit at beginning of the period			<u>10.2112</u>			<u>10.1965</u>
Net assets value per unit at end of the period			<u>10.5198</u>			<u>10.8475</u>

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer


  
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended December 31, 2020	Half year ended December 31, 2019
	Note -----(Rupees in 000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	230,734	311,166
<b>Adjustments</b>		
Income from Islamic commercial papers	(7,241)	(20,315)
Income from certificates of modaraba	(16,847)	-
Income from term deposit receipts	(15,737)	(2,815)
Income from GoP and corporate sukuk certificates	(141,018)	(105,505)
Profit on savings accounts	(99,265)	(219,022)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.6 (1,924)	(645)
	(282,032)	(348,302)
<b>Increase in assets</b>		
Deposit, prepayment and other receivables	(28,373)	(1,312)
<b>Decrease in liabilities</b>		
Remuneration payable to ABL Asset Management Company Limited - Management Company	1,034	8,493
Payable to Central Depository Company of Pakistan Limited - Trustee	(32)	39
Payable to the Securities and Exchange Commission of Pakistan	(337)	(2,410)
Accrued expenses and other liabilities	(46,054)	(13,874)
	(45,389)	(7,752)
Profit received on Islamic commercial papers	7,241	20,315
Profit received on certificates of modaraba	16,847	-
Profit received on term deposit receipts	15,737	2,815
Profit received on GoP and corporate sukuk certificates	157,670	75,817
Profit received on savings accounts	103,635	205,814
Net amount received / (paid) on sale / purchase of investments	898,303	(682,076)
	1,199,433	(377,315)
<b>Net cash generated from / (used in) operating activities</b>	1,074,373	(423,515)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash pay-out against distribution	(853)	(79)
Receipts from issuance of units	12,704,906	8,459,545
Net payments against redemption of units	(13,543,934)	(7,004,094)
<b>Net cash (used in) / generated from financing activities</b>	(839,881)	1,455,372
<b>Net increase in cash and cash equivalents</b>	234,492	1,031,857
Cash and cash equivalents at the beginning of the period	1,903,788	2,640,587
<b>Cash and cash equivalents at the end of the period</b>	4 2,138,280	3,672,444

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Alee Khalid Ghaznavi  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

# ABL ISLAMIC INCOME FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First Supplemental Trust Deed dated July 29, 2011 with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth supplements dated September 27, 2011, December 20, 2011, February 13, 2012, July 13, 2013, July 9, 2015, October 6, 2016, September 26, 2016 and October 2, 2020 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/492 dated June 11, 2010 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended Islamic income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide investors with an opportunity to earn higher income over medium to long term by investing in money market and debt instruments permissible under the Shariah principles. The investment objectives and policies are explained in the Fund's offering document.

1.4 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has upgraded the stability rating of the Fund to "A+(f)" (2019: "A(f)" on January 20, 2020) on December 31, 2020.

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2020.

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

#### 3.3 Amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			December 31, 2020	June 30, 2020
			----- (Rupees in 000) -----	
	Savings accounts	4.1	2,112,023	1,792,363
	Current account	4.2	26,257	111,425
			2,138,280	1,903,788

4.1 These include a balance of Rs Rs.1,141.227 million (June 30, 2020: Rs. 1,607.21 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 6.95% (June 30, 2020: 7.65%) per annum. Other profit and loss savings accounts of the Fund carry profit rates ranging from 4% to 6.65% (June 30, 2020: 6% to 14.2%) per annum.

4.2 This represents a balance maintained with Allied Bank Limited, a related party of the Fund.

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2020	June 30, 2020
			----- (Rupees in 000) -----	
	<b>Financial assets at fair value through profit or loss</b>			
	- GoP ijarah sukuk certificates	5.1	-	-
	- Corporate sukuk certificates	5.2	2,103,559	3,683,405
	- Islamic commercial papers	5.3	-	531,786
	- Certificates of modaraba	5.4	1,215,253	-
	- Term deposit receipts	5.5	-	-
			3,318,812	4,215,191

## 5.1 GoP Ijara Sukuk Certificates

Name of security	Maturity date	Coupon rate	Face Value				Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020	Market value as a percentage of total investment	Market value as a percentage of net assets of the Fund	Investment as percentage of total issue size
			As at July 01, 2020	Purchased during the period	Disposed off / matured during the period	As at December 31, 2020						
----- (Rupees in 000) ----- % -----												
GoP Ijarah sukuk certificates - Fixed rental rate	July 29, 2025	8.37%	-	150,000	150,000	-	-	-	-	-	-	-
Total - December 31, 2020			-	150,000	150,000	-	-	-	-	-	-	-
Total - June 30, 2020			-	-	-	-	-	-	-	-	-	-

## 5.2 Corporate Sukuk Certificates

Name of security	Maturity date	Coupon rate	Latest available rating	As at July 01, 2020	Purchased during the period	Disposed off / matured during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020	Market value as a percentage of total investment	Market value as a percentage of net assets	Investment as percentage of total issue size
<b>FERTILIZER</b>													
Fatima Fertilizer Company Limited - Sukuk (Non-Traded) (Face value of Rs. 1,000 per certificate)	November 28, 2021	6 Months KIBOR +1.1%	AA-	6,976	-	-	6,976	7,037	7,024	(13)	0.21	0.13	0.07
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
Power Holding Limited - Sukuk (Face value of Rs. 5,000 per certificate)	May 20, 2030	6 Months KIBOR +0.13%	Unrated	300,000	88,000	388,000	-	-	-	-	-	-	-
Hub Power Company Limited - Sukuk II - (related party) (Traded) (Face value of Rs. 100,000 per certificate)	August 22, 2023	3 Months KIBOR +1.9%	AA+	3,500	2,450	195	5,755	588,224	588,441	217	17.73	10.62	8.41
Hub Power Company Limited - Sukuk IV (related party) (Non-traded) (Face value of Rs. 100,000 per certificate)	March 19, 2024	1 Year KIBOR +1.9%	AA+	2,650	250	1,140	1,760	176,688	179,872	3,184	5.42	3.24	3.60
Hub Power Company Limited - Sukuk V (related party) (Face value of Rs. 100,000 per certificate)	November 19, 2020	1 Year KIBOR +1.5%	AA+	2,300	15,600	17,900	-	-	-	-	-	-	-
<b>CHEMICAL</b>													
Engro Polymer & Chemicals Limited - Sukuk (Traded) (Face value of Rs. 100,000 per certificate)	July 11, 2026	3 Months KIBOR +0.9%	AA	1,050	1,500	550	2,000	203,676	204,300	624	6.16	3.69	2.33
<b>INVESTMENT COMPANIES</b>													
Dawood Hercules Corporation Limited - Sukuk I (Non-traded) (Face value of Rs. 60,000 per certificate)	November 16, 2022	3 Months KIBOR +1%	AA	9,136	1,467	3,569	7,034	426,995	426,664	(331)	12.86	7.70	8.21
Dawood Hercules Corporation Limited - Sukuk II (Non-traded) (Face value of Rs. 70,000 per certificate)	March 1, 2023	3 Months KIBOR +1%	AA	4,469	1,970	1,749	4,690	334,288	332,358	(1,930)	10.01	6.00	5.54
<b>COMMERCIAL BANKS</b>													
Meezan Bank Limited - Sukuk (Non-traded) (Face value of Rs. 1,000,000 per certificate)	September 22, 2026	6 Months KIBOR +0.5%	AA	16	-	-	16	16,400	16,351	(49)	0.49	0.29	0.23
Dubai Islamic Bank Pakistan Limited - Sukuk (Non-traded) (Face value of Rs. 1,000,000 per certificate)	July 14, 2027	6 Months KIBOR +0.5%	AA-	333	933	933	333	342,120	342,313	193	10.31	6.18	8.56
<b>MISCELLANEOUS</b>													
International Brands Limited - Sukuk (Non-traded) (Face value of Rs. 100,000 per certificate)	November 15, 2021	1 Year KIBOR +0.5%	AA	100	100	100	100	6,207	6,236	29	0.19	0.11	0.22
Total - December 31, 2020				330,530	112,270	414,136	28,664	2,101,635	2,103,559	1,924	63.38	37.96	
Total - June 30, 2020				-	-	-	-	3,664,025	3,683,405	19,380	59.99	87.38	

### 5.3 Islamic Commercial Papers

Name of security	Maturity date	Latest available rating	Face value				Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020	Market value as a percentage of total investment	Market value as a percentage of net assets of the Fund
			As at July 01, 2020	Purchased during the period	Disposed off / matured during the period	As at December 31, 2020					

(Rupees in 000)

#### POWER GENERATIONAL & DISTRIBUTION

K-Electric Limited ICP 7	September 10, 2020	A-1+	389,000	304,000	693,000	-	-	-	-	-
K-Electric Limited ICP 8	October 6, 2020	A-1+	150,000	-	150,000	-	-	-	-	-
K- Electric Limited ICP 12	March 24, 2021	A-1+	-	130,000	130,000	-	-	-	-	-
Total - December 31, 2020			539,000	434,000	973,000	-	-	-	-	-
Total - June 30, 2020						531,786	531,786	-	12.62%	8.66%

5.3.1 These carried profit rates ranging from 7.74% to 8.39% (June 30, 2020: 7.74% to 8.39%) per annum.

### 5.4 Certificates of modaraba

Name of Investee Company	Latest available rating	Profit rate	Maturity date	Face value				Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
				As at July 1, 2020	Purchased during the period	Disposed off / matured during the period	As at December 31, 2020					

(Rupees in 000)

#### MODARABAS

First Habib Modaraba	AA+	7%	October 13, 2020	-	250,000	250,000	-	-	-	-	-
First Habib Modaraba	AA+	7%	January 11, 2021	-	254,315	-	254,315	254,315	254,315	-	7.66
First Habib Modaraba	AA+	7%	March 22, 2021	-	204,351	-	204,351	204,351	204,351	-	6.16

#### INVESTMENT COMPANIES

Pak Oman Investment Company Limited	AA+	6.90%	January 19, 2021	-	314,288	-	314,288	314,288	314,288	-	9.47	9.59
Pak Oman Investment Company Limited	AA+	6.90%	February 2, 2021	-	315,159	-	315,159	315,159	315,159	-	9.50	-

#### COMMERCIAL BANKS

Samba Bank Limited	AA-	6.90%	March 11, 2021	-	127,140	-	127,140	127,140	127,140	-	3.83	-
Total - December 31, 2020				-	1,465,253	250,000	1,215,253	1,215,253	1,215,253	-	36.62	9.59

Total - June 30, 2020

### 5.5 Term Deposit Receipts

Name of bank	Latest available rating	Profit rate	Maturity date	Face value				Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
				As at July 1, 2020	Placed during the period	Matured during the period	As at December 31, 2020					

(Rupees in 000)

#### COMMERCIAL BANKS

United Bank Limited	AAA	6.25%	November 5, 2020	-	700,000	700,000	-	-	-	-	-
Bank Islami Pakistan Limited	A+	6.50%	December 29, 2020	-	750,000	750,000	-	-	-	-	-
Total - December 31, 2020				-	1,450,000	1,450,000	-	-	-	-	-

Total - June 30, 2020



		(Un-audited) December 31, 2020	(Audited) June 30, 2020
		----- (Rupees in 000) -----	
<b>5.6</b>	<b>Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net</b>		
	Note		
	Market value of securities	3,318,812	3,683,405
	Less: carrying value of securities	(3,316,888)	(3,664,025)
		<b>1,924</b>	<b>19,380</b>
<b>6</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration of the Management Company	4,781	5,151
	Punjab sales tax on remuneration of the Management Company	2,000	2,059
	Federal excise duty on remuneration of the Management Company	8,366	8,366
	Sales load payable to the Management Company	247	789
	Accounting and operational charges payable	3,860	3,058
	Selling and marketing expenses payable	5,790	4,587
		<b>25,044</b>	<b>24,010</b>

**6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2020: 1%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

**6.2** During the period, an amount of Rs. 6.177 million (2019: Rs 3.978 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2019: 16%).

**6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 8.366 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the NAV per unit of the Fund as at December 31, 2020 would have been higher by Re 0.0159 (June 30, 2020: Re 0.0139) per unit.

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

As per guideline issued by SECP vide its SRO 639 dated June 30, 2020, the Management Company based on its discretion has decided to charge 0.1% of the average annual net assets to this Fund (June 30, 2020, 0.1% of average annual net assets).

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

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

Accordingly, the Management Company based on its own discretion has determined a capping of 0.15% of the average annual net assets of the Fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board of Directors of the Management Company.

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
		----- (Rupees in 000) -----	
<b>7</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	
	Trustee fee payable	7.1	358
	Sindh Sales Tax payable on trustee fee	7.2	46
		<u>404</u>	<u>436</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2020: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

7.2 During the period, an amount of Rs 0.376 million (2019: Rs 0.242 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2019: 13%).

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
		----- (Rupees in 000) -----	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	
	Fee payable	8.1	772

8.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP.

As per the guideline issued by the SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has charged SECP fee at the rate of 0.02% (June 30, 2020: 0.02%).

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
		----- (Rupees in 000) -----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	
	Auditors' remuneration payable		179
	Printing charges payable		71
	Provision for Sindh Workers' Welfare Fund	9.1	4,679
	Settlement charges payable		-
	Brokerage fee payable		447
	Withholding tax payable		2,649
	Shariah advisory fee payable		116
			<u>8,141</u>
			<u>54,195</u>

9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 4.679 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at December 31, 2020 would have been higher by Re 0.0089 (June 30, 2020: 0.0078) per unit.

## 10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

## 11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.59% (December 31, 2019: 1.53%) which includes 0.19% (December 31, 2019: 0.2%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.5% (December 31, 2019: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Islamic Income" scheme.

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1 Connected persons include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 14.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and Trust Deed.
- 14.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6 **Detail of transactions with related parties / connected persons during the period:**

	<b>(Un-audited)</b>	
	<b>Half year ended December 31,</b>	<b>December 31,</b>
	<b>2020</b>	<b>2019</b>
	<b>----- (Rupees in 000) -----</b>	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 7,289,627 (2019: 30,975,543) units	74,979	321,944
Redemption of 7,289,627 units (2019: 3,222,255) units	75,983	34,498
Remuneration for the period	38,608	24,860
Punjab sales tax on remuneration of Management Company	6,177	3,978
Accounting and operational charges	3,860	2,486
Selling and marketing expenses	5,790	2,825
Sales load paid	1,487	239

(Un-audited)	
Half year ended December 31,	
2020	2019
------(Rupees in 000)-----	

#### Allied Bank Limited

Bank charges	4	12
Profit on bank deposit	17,575	-
Profit on term deposit receipts	-	2,815

#### Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	2,896	1,865
Sindh sales tax on remuneration of Trustee	376	242
Settlement charges	18	7

#### ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management

Issue of Nil (2019: 17,708,075) units	-	185,684
Redemption of 223,420 (2019: 25,902,196) units	2,325	272,300

#### ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management

Issue of Nil (2019: 853,663) units	-	9,000
Redemption of 790,183 (2019: 3,146,656) units	8,196	33,305

#### ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management

Redemption of 194,735 (2019: 837,089) units	2,025	8,800
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#### ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management

Issue of Nil (2019: 10,030,900) units	-	104,500
Redemption of 1,661,177 (2019: 23,330,848) units	17,336	247,146

#### ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management

Issue of Nil (2019: 12,062,316) units	-	125,000
Redemption of Nil (2019: 28,194,215) units	-	292,823

#### ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management

Issue of Nil (2019: 10,631,802) units	-	110,500
Redemption of 450,574 (2019: 35,786,542) units	4,680	374,723

#### ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management

Issue of Nil (2019: 9,835,606) units	-	102,000
Redemption of Nil (2019: 36,680,348) units	-	382,537

#### ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Under Common Management

Issue of 2,915,849 (2019: 12,596,292) units	30,000	130,620
Redemption of 5,347,768 (2019: 19,245,699) units	55,206	201,640

#### DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY

##### Saqib Mateen

Issue of Nil (2019: 128,633) units	-	1,340
Redemption of 260,191 (2019: 143,700) units	2,675	1,510

##### Syed Khalid Hussain

Issue of 96 (2019: Nil) units	1	-
Redemption of 60,421 (2019: Nil) units	625	-

14.7 Amounts outstanding at the period end;	<u>(Un-audited)</u>	<u>(Audited)</u>
	December 31, 2020	June 30, 2020
	------(Rupees in 000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable to Management Company	4,781	5,151
Punjab sales tax on remuneration of Management Company	2,000	2,059
Federal excise duty on remuneration of Management Company	8,366	8,366
Operational Expense payable to Management Company	3,860	3,058
Selling and Marketing expense payable to Management Company	5,790	4,587
Sales load payable to the Management Company	247	789
<b>Allied Bank Limited</b>		
Bank balances	1,167,484	1,718,635
Profit receivable	819	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	358	387
Sindh sales tax payable on remuneration of Trustee	46	49
Security deposit	100	100
Balance in IPS account	142	999
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management</b>		
Outstanding 4,664,153 (June 30, 2020: 4,887,573) units	49,066	49,908
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management</b>		
Outstanding 1,077,055 (June 30, 2020: 1,867,238) units	11,330	19,067
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management</b>		
Outstanding 4,973,694 (June 30, 2020: 5,168,429) units	52,322	52,776
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management</b>		
Outstanding 2,619,675 (June 30, 2020: 4,280,852) units	27,558	43,713
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management</b>		
Outstanding 560,375 (June 30, 2020: 1,010,949) units	5,895	10,323
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Under Common Management</b>		
Outstanding 21,026,925 (June 30, 2020: 23,458,844) units	221,199	239,544
<b>Hamdard Laboratories (WAQF) Pakistan *</b>		
Outstanding Nil (June 30, 2020: 63,595,540) units	-	649,387
	<u>(Un-audited)</u>	<u>(Audited)</u>
	December 31, 2020	June 30, 2020
	------(Rupees in 000)-----	
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Saqib Mateen</b>		
Outstanding Nil (June 30, 2020: 260,191) units	-	2,657
<b>Muhammad Kamran Shahzad</b>		
Outstanding 534 (June 30, 2020: 534) units	6	5
<b>Syed Khalid Hussain</b>		
Outstanding 237,288 (June 30, 2020: 297,613) units	2,496	3,039

\* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2020.

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

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

As at December 31, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

<b>(Un-audited)</b>			
<b>As at December 31, 2020</b>			
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
----- <b>(Rupees in 000)</b> -----			
<b>At fair value through profit or loss</b>			
- Certificates of modaraba *	-	1,215,253	-
- Corporate sukuk certificates	-	2,103,559	-
	-	<u>3,318,812</u>	-
<b>(Audited)</b>			
<b>As at June 30, 2020</b>			
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
----- <b>(Rupees in 000)</b> -----			
<b>At fair value through profit or loss</b>			
- Islamic commercial papers *	-	531,786	-
- Corporate sukuk certificates	-	3,683,405	-
	-	<u>4,215,191</u>	-

\* The valuations of Islamic commercial papers and certificates of modaraba have been done based on amortisation to their fair value as per the guidelines given in Circular 33 of 2012 as the residual maturity of these investments are less than six months and these instruments are placed with counterparties which have high credit rating.

## 16 GENERAL

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

### 16.2 COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 11, 2021 by the Board of Directors of the Management Company.

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



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2020 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک اور اسٹریٹیجی اسلامی

ہم توقع کرتے ہیں کہ 3QFY21 کے دوران افراط زر 6% - 7% کے درمیان رہے گا جبکہ توقع کی جارہی ہے کہ 4QFY21 کے دوران ہیڈلائن نمبرز نکل جائیں گے۔ ان حالات میں فنڈ طویل مدتی فکسڈ ریٹ والے آلات میں نمائش لینے سے گریز کرے گا۔

آگے بڑھتے ہوئے، اسلامی انکم فنڈ کم سے کم اتار چڑھاؤ کے ساتھ مسابقتی منافع پیدا کرنے کے لئے فلوٹنگ کارپوریٹ سکوک پورٹ فولیو، ٹی ڈی آر، کیش اینڈ بانڈی معجل میں بڑی سرمایہ کاری جاری رکھے گا۔ فنڈ جی آئی ایس میں قلیل مدتی تجارتی پوزیشن لے سکتا ہے تاہم اس طرح کے عہدوں میں توسیع کی مدت تک نہیں رکھا جاسکتا ہے۔ مختصر مدت کی تقریروں کے ذریعہ الفا پیدا کرنے پر توجہ دی جائے گی۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 11 فروری، 2021



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر



## اسلامی منی مارکیٹ کا جائزہ

عارضی معاشی ری فنانس سہولت (TERF) اور تعمیراتی پیکج جیسے کاروبار کی حمایت کے لئے حکومت نے مختلف ریلیف پیکجوں کا اعلان کر کے معیشت کی حمایت کے لئے اپنی کوششیں جاری رکھی ہیں۔ اسٹیٹ بینک نے بھی شرح نمو کو 7% پر غیر متناسب رکھے ہوئے ترقی کی حامی پالیسی کی پیروی کی ، جو 1HFY20 کے دوران 13.25% کے اضافے سے 625bps کی مجموعی کمی ہے۔

حکومت نے 1HFY21 کے دوران مجموعی طور پر 6 (GIS-5Y) نیلامی کی جبکہ مجموعی ہدف کو 75 PKR ارب سے کم کر کے 35 ارب کر دیا گیا۔ حکومت پاکستان نے 8.37% کے کٹ آف ریٹ کے ساتھ فکسڈ ریٹ GIS نیلامی بھی کی جبکہ فلوٹنگ ریٹ والے آلات کے لئے کٹ آف پیداوار پائے جانے والے معیار کو بینچ مارک ریٹ (M6) ٹی بل پیداوار) + (-125bps to -10bps) کی حد میں رکھا گیا۔ اسلامی بینکاری جمعہ کی شرحوں میں 20 دسمبر کو اختتام کی طرف بہتری کی علامت ظاہر ہوئی۔

## فنڈ کی کارکردگی

اے بی ایل اسلامی انکم فنڈ نے 3.93 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ پیداوار 6.00 فیصد فراہم کی جس طرح 207 بی بی ایس کے ذریعہ نمایاں کارکردگی کا مظاہرہ کیا گیا۔ زیر جائزہ اس مدت کے دوران ، فنڈ کی AUMs 30 جون 2020 کو 6,141.18mn PKR سے 31 دسمبر 2020 کو 5,543.21mn PKR پر بند ہوئی۔

اس مدت کے دوران ، فنڈ کی بنیادی پیداوار میں مدد کے لئے فنڈ نے اعلیٰ معیار کے پھیلاؤ کے آلے کو تھام لیا۔ مزید یہ کہ ، ٹی ڈی آر اور ہائی معجل تقریروں میں صحت مند مختص کرنے سے بھی مدت کے دوران رقم کی واپسی میں مدد ملی۔

مدت کے اختتام پر ، فنڈ میں کارپوریٹ سکوکس میں 37.67 فیصد نمائش ہوئی ، ٹی ڈی آر / ہائی معجل تقرری 21.76 فیصد رہی جبکہ بینک میں موجود نقد 38.29 فیصد رہا۔ بینکوں کے ذریعہ سال کے آخر میں بہتر نرخوں کی پیش کش کے سبب بینک ڈپازٹ کو الاٹ کرنے میں اضافہ کیا گیا تھا۔ دسمبر 20 میں پورٹ فولیو کا WAM جون 20 کے 788 دن کے مقابلے میں گھٹ کر 477.28 دن رہ گیا ہے ۔

## آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2021 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک انکم فنڈ (اے بی ایل۔ IIF) کے لئے آڈیٹر مقرر کیا گیا ہے۔

## فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 31 دسمبر ، 2020 کو ، اے بی ایل اسلامی انکم فنڈ کی فنڈ استحکام کی درجہ بندی بڑھاکر 'A + (f) (سنگل A + f) پر کی ہے۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2020 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک انکم فنڈ کے کنڈسٹیٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر YOY %8.63 پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں %11.10 YOY تھا۔ افراط زر میں یہ کمی بنیادی اثر کی وجہ سے بنیادی طور پر دیکھی گئی ہے۔ سپلائی کے جھٹکوں ، ٹڈیوں کے حملے اور بین الاقوامی منڈیوں میں زرعی اجناس کی اعلیٰ قیمتوں کے درمیان کھانے کی قیمتوں میں اضافے کی وجہ سے فوڈ انڈیکس میں 12.90 فیصد اضافہ ہوا ہے۔ اسی طرح ، ہاؤسنگ ، پانی ، بجلی اور گیس انڈیکس میں %4.55 YOY کا اضافہ ہوا جبکہ ٹرانسپورٹ انڈیکس میں نرخوں میں ایڈجسٹمنٹ ، سہ ماہی کرایے میں ایڈجسٹمنٹ ، اور ایندھن اور اس سے متعلقہ ٹرانسپورٹ کی قیمتوں میں اضافے کے بعد %12.72 YOY کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ افراط زر %8.8-8.7 YOY کے درمیان طے ہوگا۔

کوویڈ-19 لاک ڈاؤن اور پہلے ہی خراب معیشت کی وجہ سے مالی سال 20 کے دوران پاکستان کی معیشت 0.40 فیصد گھٹ گئی۔ تاہم ، 20H2 میں ، حکومت کی طرف سے اعلان کردہ مراعات اور اسٹیٹ بینک کی طرف سے مالیاتی آسانی میں نرمی پر معیشت دوبارہ پٹری پر آگئی۔ جولائی-اکتوبر 2020 کے دوران بڑے پیمانے پر مینوفیکچرنگ (LSM) کے اعداد و شمار میں بھی اسی صورت کی عکاسی کی گئی ہے جس میں SPLY میں %5.52 YOY کمی کے مقابلے میں %5.46 YOY کا اضافہ ہوا ہے۔ کھانے ، مشروبات اور تمباکو (%2.14 YOY) ، غیر دھاتی معدنیات کی مصنوعات (%1.75) ، دواسازی (%0.70 YOY) ، اور ٹیکسٹائل (%0.67 YOY) تھے جن اہم شعبوں نے اس اضافے میں اہم کردار ادا کیا۔

ادائیگی کے محاذ پر متوازن ہونے پر ، ملک نے 5MFY21 کے دوران 1.74 ملین امریکی ڈالر کے خسارے کے مقابلے میں 1.64 بلین امریکی ڈالر کی مجموعی سرپلس رقم کی جو غیر معمولی ہے۔ اس کی بنیادی وجہ %26.91 YOY زیادہ ترسیلات زر تھیں جو bn11.77 امریکی ڈالر ہیں۔ ترسیلات زر میں اس اضافے کا جزوی طور پر سرکاری کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعہ لین دین میں کمی سے منسوب کیا جاسکتا ہے ، اور باقی کو ہوائی سفر کی کمی کی وجہ سے قرار دیا جاسکتا ہے۔ آگے بڑھتے ہوئے ، کل برآمدات YOY %6.85 کی کمی سے 11.70 بلین ڈالر رہیں جب کہ درآمدات YOY %3.96 کی کمی سے bn21.25 ڈالر رہ گئیں۔ تجارتی سائز %5.01 کم رہا 32.95bn YOY امریکی ڈالر پر پہنچ گیا۔ 20 دسمبر 2020 تک ، ملک کے زرمبادلہ کے ذخائر 20.25 بلین ڈالر ہیں ، جو مجموعی طور پر ~ 4.77 ماہ کی درآمدی رقم فراہم کرتے ہیں۔

مالی معاملات میں ، ٹیکس وصولی ~ PKR 2.20tr تک پہنچ گئی ہے۔ جبکہ اس کا ہدف PKR 2.21 تھا جس کے نتیجے میں PKR 15bn کا خسارہ ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY %23 کی بے پناہ ترقی ہوئی (PKR 788bn سے PKR 970bn تک) ، بنیادی طور پر منی مارکیٹ فنڈ میں کافی اضافے کی وجہ سے۔ وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں %31 YOY اور %18 YOY کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 379bn اور PKR 220bn پر مدت کو بند کیا۔ دوسری طرف ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز %30 YOY کی طرف سے بڑھے اور اس مدت کو PKR 222bn پر بند کر دیا۔



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