



ISLAMIC INCOME FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Annual **REPORT**



ABL Asset Management

Discover the potential

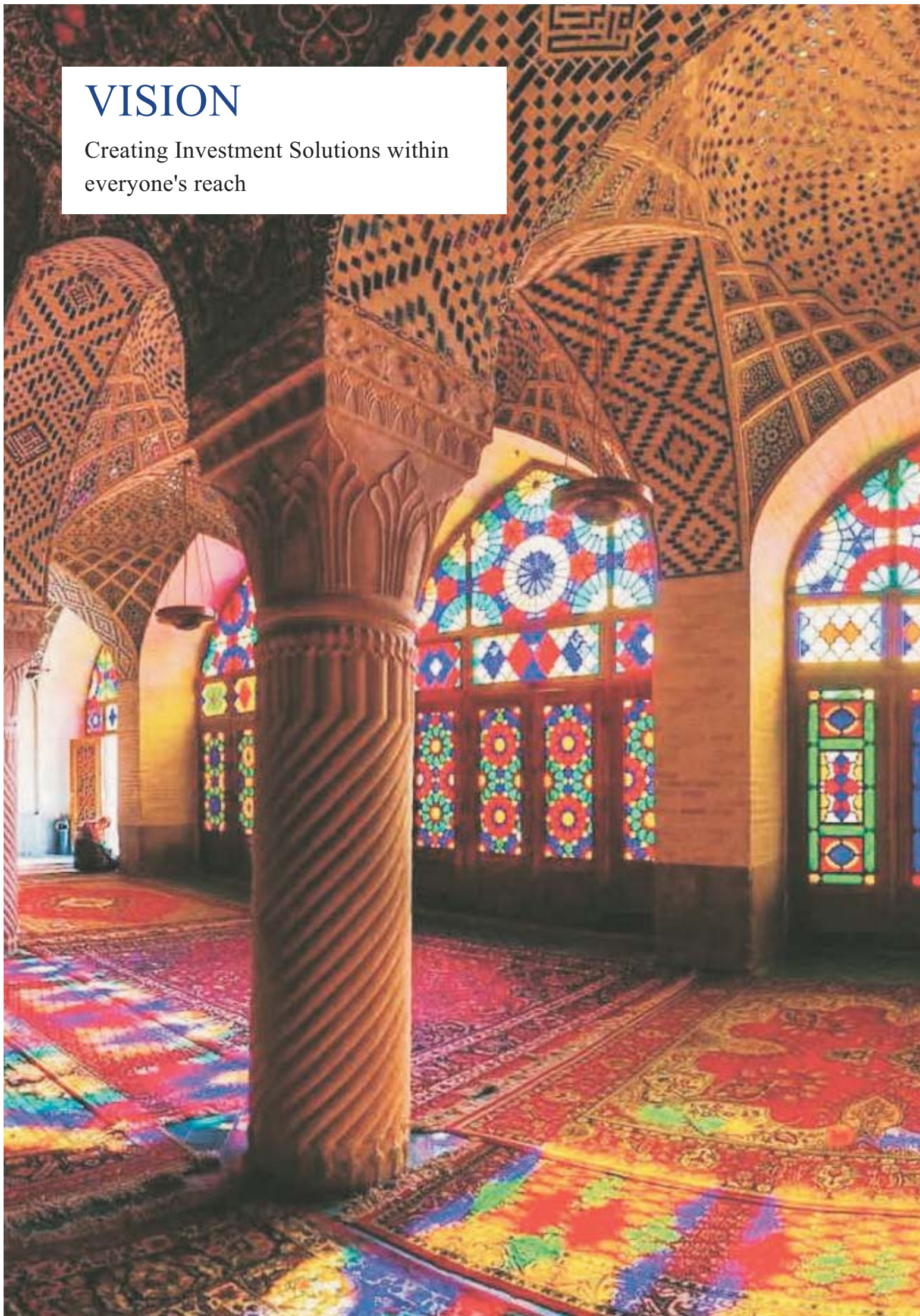


CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	09
Performance Table	11
Trustee Report to the Unit Holders	12
Report of Shariah Advisor	13
Independent Assurance Report to the Unitholders on the Statements of Compliance with the Shariah Principles	14
Independent Auditors' Report to the Unitholders	15
Statement of Assets and Liabilities	19
Income Statement	20
Statement of Movement in Unit Holders' Fund	21
Cash Flow Statement	22
Notes to the Financial Statements	23
Report of the Directors of the Management Company (Urdu Version)	48
Jama Punji	49

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 Assel 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 Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director 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 Islami Limited Bank Al-Falah Limited United Bank Limited Habib 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	



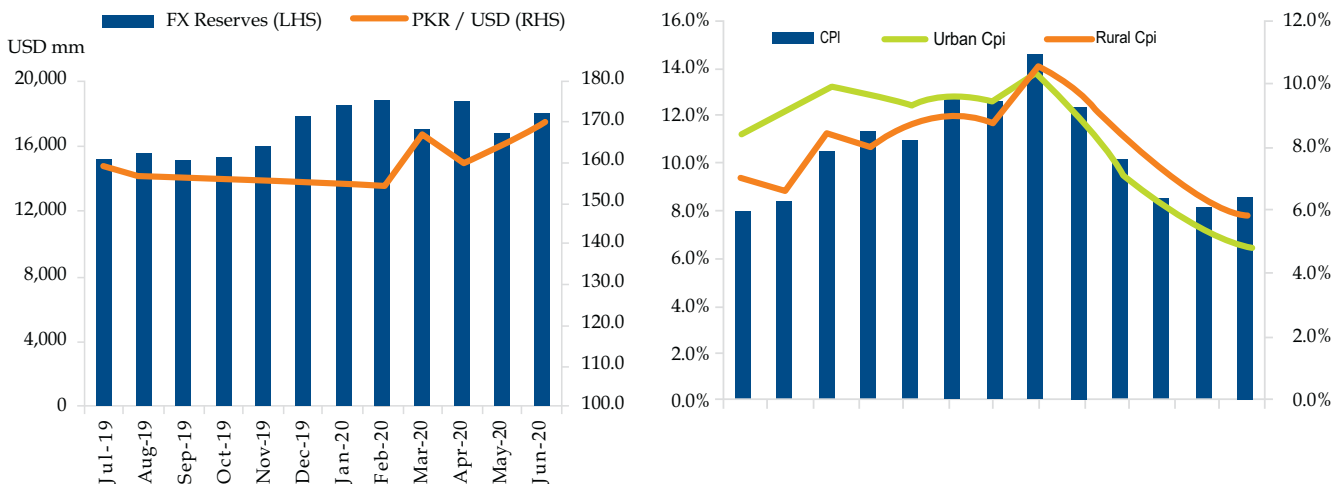
REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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, 2020.

ECONOMIC PERFORMANCE REVIEW

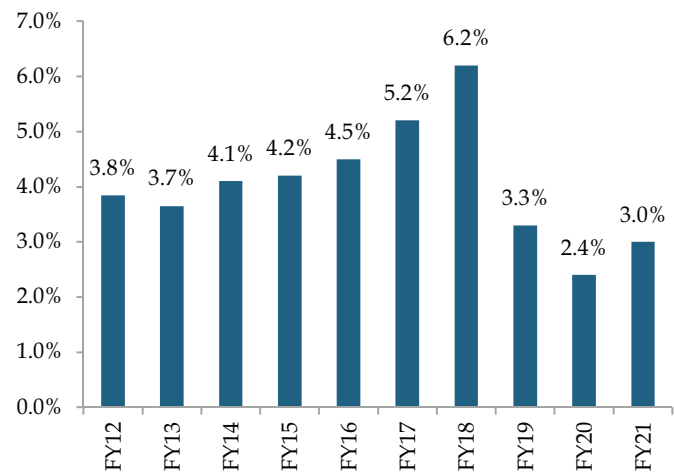
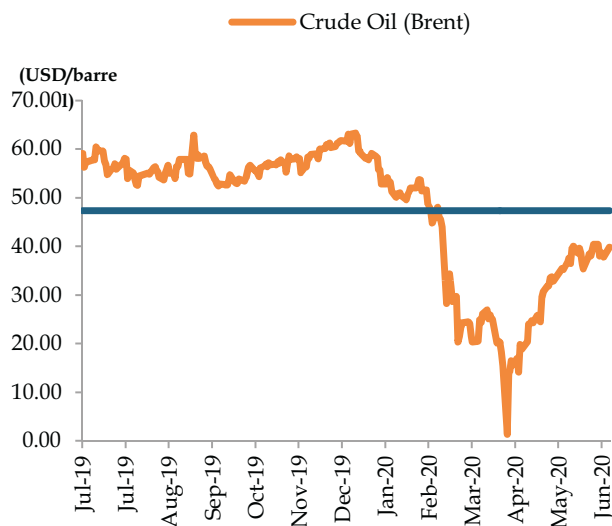
Lockdown coupled with supply side issues created inflationary pressure in the country as we witnessed a CPI of 8.59%YoY in Jun'20 after achieving 11-month low inflation of 8.22%YoY in May'20. On a monthly basis, inflation inched up by 0.81% compared to 0.32% increase in the preceding month. The food prices witnessed a sharp increase during the month. The average NCPI for FY20 clocked-in at 10.76%YoY against 6.80%YoY in the SPLY.

That said, we estimate the average NCPI for FY21 to settle around 7.3%YoY.



The curtailment in current account deficit (CAD) paved the way to a stable BOP position; coming down by 74%YoY to USD 3.28bn during 11MFY20. The imports dropped by 20%YoY to USD 46.63bn while the budgeted by a mere 7%YoY, despite global lockdown, to USD 25.99bn during 11MFY20. However, worker remittances reported an increase of 6%YoY to reach at USD 23.12bn. Threat to worker remittances seems to be over in our view as economic activity is picking up around the globe. However, the CAD may increase in coming months primarily due to higher oil import bill owing to rising international oil prices and permission granted by the Govt. to import furnace oil to cater power demand in the country. Foreign exchange reserves of the country stand at USD 18.79bn as at July 03, 2020; providing an import cover of ~3.09 months. To fight the pandemic, various international institutions including IMF, ADP, WB and the Paris Club along with friendly countries have come forward to help Pakistan resulting in stabilize reserves. On the fiscal side, during FY20, provisional tax collection has reached to PKR 3.98tn, reflecting an increase of ~4%YoY. During the month of Jun'20, tax collection stood at PKR 420bn against its revised target of PKR 398bn.

GDP growth



Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunging from 3.3%YoY in FY19. The pandemic has severely affected the economic activities in the 2QCY20; thereby economy could not sustain the positive growth. During the period of Jul-Apr 2020, the large scale manufacturing (LSM) decimated significantly by 8.96%YoY compared to a 2.82% decline in the SPLY. The major contributors to decline were the Textile (-8.68%), Coke and Petroleum Products (21.15%), Iron and Steel Products (-15.68%), Automobile (-41.90%), Pharmaceuticals (-5.31%), and Electronics (-19.74%). Envisaging the condition of the industry and the economy, the government decided to pursue a smart lockdown where all major industries have been allowed to operate. We expect this to avoid GDP contraction in the next financial year; however, the growth rate is not expected to be impressive.

Going forward, especially in the short run, the direction of the market will be set by the upcoming results and the situation of coronavirus pandemic in the country; and its impact on the economy. The incentives announced by the government to support the industry are expected to materialize in the rest of CY20. The prominent ones are the grace period on debt principal to help manage the cash flows while the construction package to boost economic activities; and to create jobs in the country. Apart from these, the policy rate has been reduced substantially to 7%, another big relief to leveraged industries and consumers.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 38% during FY20 from PKR 572bn to PKR 788bn, mainly on account of massive inflow in money market fund and fixed income fund. Money market fund including conventional and Islamic, witnessed immense growth of 92% to close the period at PKR 318bn. AUMs of fixed income fund both conventional and Shariah compliant swelled by 66% during the said period. This growth can primarily be attributed to investor's appetite for earning high profits in contractionary monetary policy environment during 9MFY20. In contrast to fixed income, equity market AUMs have declined by 5% during this period. Lock down in country and incremental number of cases of coronavirus makes investor wary regarding investment in risky assets. Turbulence in equity market due to COVID-19 and uncertainty in international oil prices during FY20 contributed in decreasing AUMs of equity funds.

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

During the period under review money market remained the volatile, as SBP's stance moved from monetary tightening to easing. SBP raised interest rates in July 19 by 100 bps to combat inflation and attract foreign investments in PKR denominated debt instruments. However, these plans came undone when coronavirus upended the hopes for economic revival and SBP was forced to cut interest rate by 625bps by the end of Jun'20.

During FY20, the Government issued Pakistan Energy Sukuk (PES) I and II and raised PKR 200bn in each round to address circular debt in power sector. PES-1 got listed on Pakistan Stock Exchange on Oct 24, 2019 and offered six month Kibor plus 80bps to be paid semi-annually. The tenor of PES-1 is 10 year. Similarly, Government issued PES-2 in May 2020 at six month KIBOR minus 10bps having maturity of 10 years. Moreover, Government also issued two Ijarah's worth PKR 75bn each. Additionally, Corporate sector also enthusiastically participated in Islamic debt market to meet its capital needs as we have witnessed healthy issuance of Islamic instruments by corporates during FY20.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 8.69%, with this the yield curve finally moved into normal slope. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the period under review, the SBP remained a net lender of worth PKR 1041 billion under a single reverse repo arrangement at a cut-off rate of 7.03%.

On the T-bills side, the 3-Month cut off yields decreased from 12.75% to 7.09%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down as SBP started cutting interest rates. The cut-offs for 12M T-bill came down by ~608bps to 7.05% whereas the bond cut off yields for 3, 5 & 10 years closed at 7.35%, 8.11% & 8.69% respectively.

FUND PERFORMANCE

For the year ended FY'20, ABL Islamic Income Fund's posted a return of 11.28%, significantly outperforming the benchmark return of 6.35% by 493 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 increased by 64.5% to close at PKR 6.141 billion as at June 30 2020 as compared to PKR 3.732 billion as on June 30, 2019.

On Asset allocation side, fund had 59.14% of the exposure as Corporate Sukuks, 8.54% as Commercial Paper and 30.54% of the funds exposure was placed as Cash placements at the end of June'20.

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 # 11 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, 2020 is given in note No. 22 of the Financial Statements.

AUDITORS

The existing auditors, M/s.Deloitte Yousaf Adil (Chartered Accountants) have completed their statutory period of five years. Therefore rotation is required.

M/s A.F. Ferguson & 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

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 20, 2020, has reaffirmed the Fund Stability Rating of ABL Islamic Income Fund at 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

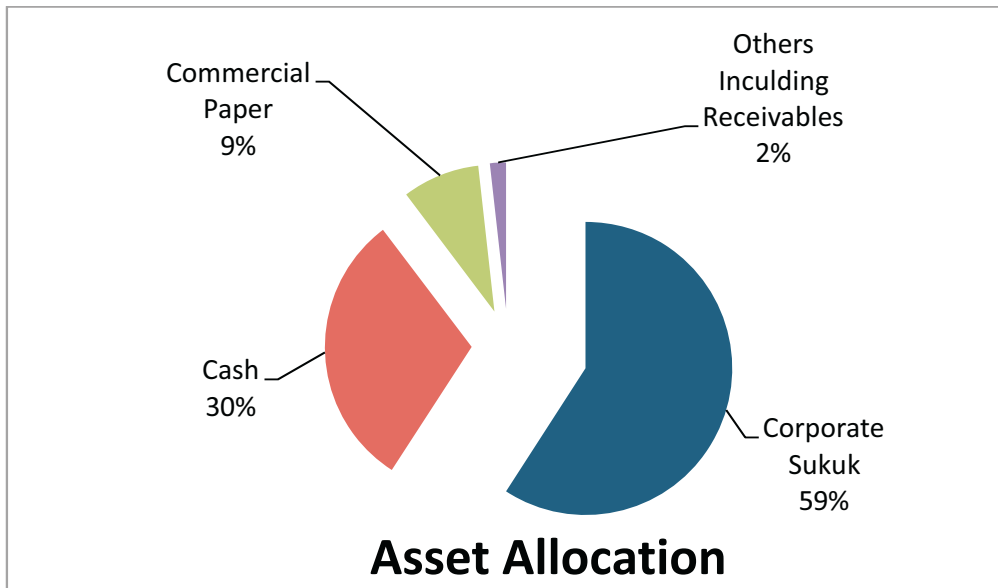
On December 31, 2019, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK AND STRATEGY

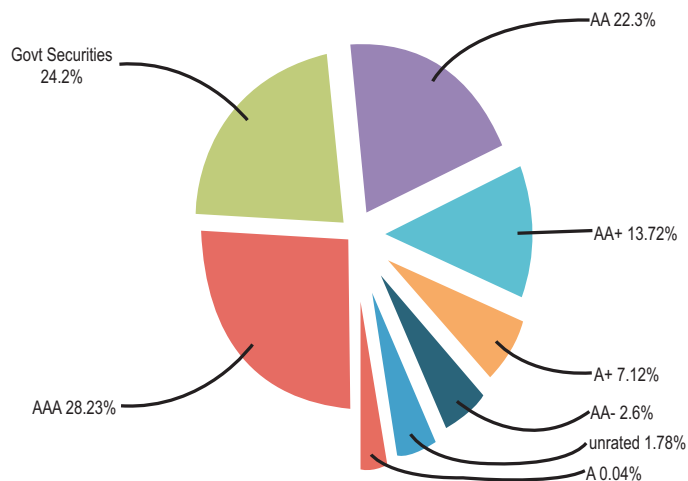
Declining growth and hostile business environment amid COVID-19 lock down accelerated the rate decline process where MPC ended up reducing the policy rate by 725 bps in just 3 months. Going forward we expect the interest rates to be maintained at the current level of 7.00% for the next 12 to 18 months.

ABL Islamic Income Fund will maintain its strategy of investment in freshly issued Islamic instruments such as Pakistan Energy Sukuks and Government Ijara Sukuks to generate alpha over bank deposit rates.

ABL Islamic Income Fund Performance	FY-2020
Yield	11.28%
Average of 6 Month Deposit Rate of 3 A rated Islamic Banks	6.35%
Weighted Average Time to Maturity of Net Assets (days)	788
Asset under management as at June 30, 2020 (PKR mn)	6141.18



CREDIT QUALITY OF PORTFOLIO (% 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
Lahore, August 18, 2020

Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

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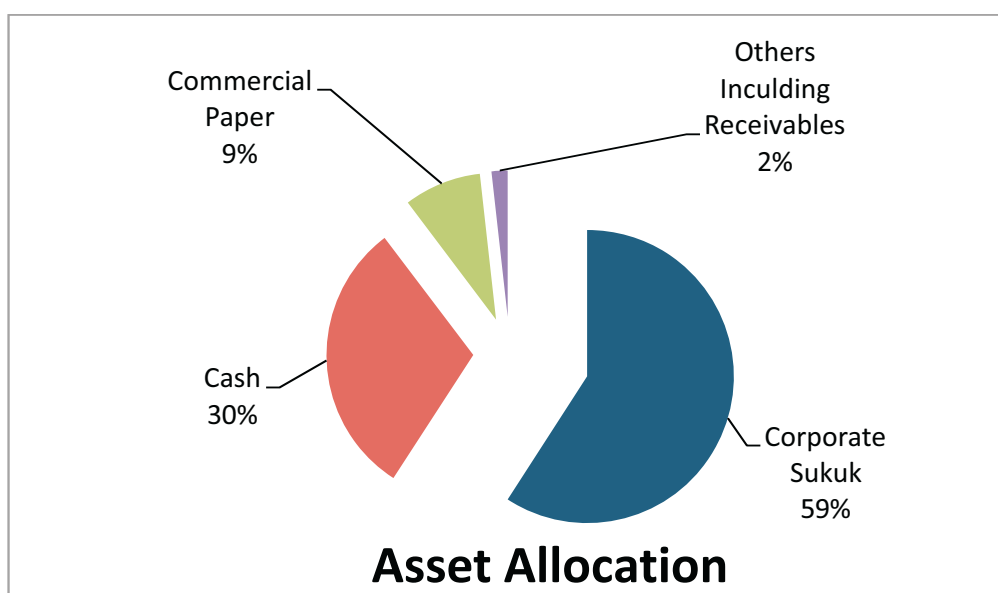
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OUTLOOK AND STRATEGY

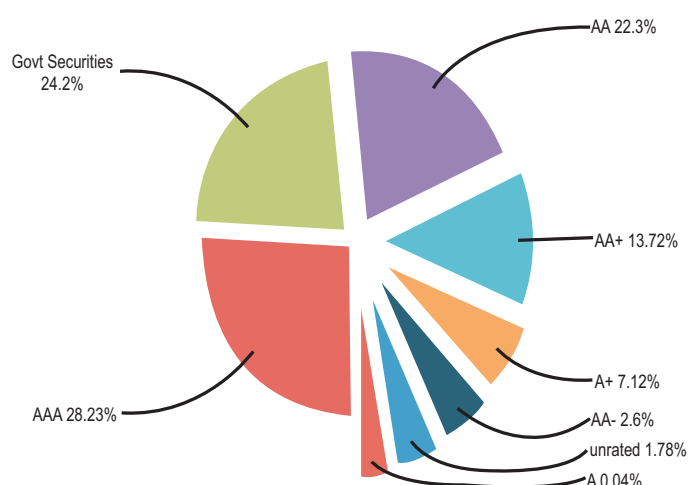
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Weighted Average Time to Maturity of Net Assets (days)	788
Asset under management as at June 30,2020 (PKR mn)	6141.18
Closing NAV per unit as on June 30,2020 (PKR) (Ex-Dividend)	10.2112



CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





PERFORMANCE TABLE

	June 2020	June 2019	June 2018	June 2017	June 2016	June 2015	June 2014	June 2013	June 2012	June 2011		
	------(Rupees in '000)-----											
Net Assets	6,141,183	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	596,195	315,631	254,092	166,526	54,160	140,976	102,044	108,078	81,995	47,735		
	------(Rupees per unit)-----											
Net Assets value	10.2112	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	1.1375	0.8481	-	0.4200	-	0.8662	0.0426	0.1835	0.2458	0.2546		
Final distribution date	June 26, 2020	June 26, 2019	-	June 19, 2017	-	June 12, 2015	June 23, 2014	June 28, 2013	June 25, 2012	June 29, 2011		
Closing offer price	10.3889	10.3494	10.7692	10.3185	10.1678	10.1786	10.1757	10.0086	10.0245	10.0163		
Closing repurchase price	10.2112	10.1965	10.6100	10.1660	10.0175	10.0282	10.0253	10.0086	10.0245	10.0163		
Highest offer price	11.5312	11.1966	10.7706	10.7545	10.7545	11.0292	10.3824	10.2789	10.2674	10.2607		
Lowest offer price	10.3762	10.3395	10.3186	10.1562	10.1657	10.1513	10.1518	9.9985	10.0027	10.0027		
Highest repurchase price per unit	11.3340	11.0311	10.6114	10.5956	10.5956	10.8662	10.2290	10.2789	10.2674	10.2607		
Lowest repurchase price per unit	10.1987	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	-0.09%	-4.28%	4.37%	1.48%	-0.13%	0.03%	0.46%	0.14%	0.48%	1.34%		
- income distribution	11.38%	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	11.28%	8.47%	4.37%	5.68%	5.82%	8.69%	8.88%	9.22%	10.98%			
Second Year	10.36%	6.60%	5.15%	5.92%	7.51%	9.17%	9.46%	10.61%	-			
Third Year	8.66%	6.55%	5.57%	7.18%	8.41%	9.75%	10.65%	-	-			
Fourth Year	8.29%	6.65%	6.72%	8.09%	9.19%	10.86%	-	-	-			
Fifth Year	8.18%	7.52%	7.63%	8.91%	10.36%	-	-	-	-			
Sixth Year	8.86%	8.30%	8.48%	8.63%	-	-	-	-	-			
Seventh Year	9.54%	9.09%	9.63%	-	-	-	-	-	-			
Eighth Year	10.26%	10.20%	-	-	-	-	-	-	-			
Ninth Year	11.35%	-	-	-	-	-	-	-	-			
Since Inception	12.20%	11.05%	10.49%	10.90%	11.15%	11.56%	11.30%	11.14%	11.13%	10.20%		
Weighted average Portfolio duration in days	788	592	457	573	341	36	9	38	710			
*Interim distribution												
	2019		2016		2014		2013		2012		2011	
	Date	Rate Per Unit	Date	Rate Per Unit	Date	Rate Per Unit	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	September 29, 2010	Re 0.1418	September 27, 2011	Re 0.2733	September 29, 2010	Re 0.1418
	August 01, 2018	Re 0.1300	June 24, 2016	Re 0.5601	December 30, 2013	Re 0.2231	December 30, 2010	Re 0.2326	December 26, 2011	Re 0.2665	December 30, 2010	Re 0.2326
					March 27, 2014	Re 0.2290	March 30, 2011	Re 0.2567	March 26, 2012	Re 0.2642	March 30, 2011	Re 0.2567
					May 30, 2014	Re 0.1608						

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

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC INCOME FUND

**Report of the Trustee pursuant to Regulation 41(h) 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, 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: September 25, 2020



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

September 16, 2020

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, 2020 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
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel :-92-21-35305931-37, Web: www.alhilalsa.com

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, 2020. 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 opinion 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, 2020 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, 2020.

Deloitte Yousuf Adil
Chartered Accountants

Place: Lahore

Date: September 25, 2020

Member of
Deloitte Touche Tohmatsu Limited

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, 2020, 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, 2020, 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.

Member of
Deloitte Touche Tohmatsu Limited

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. 4,215 million as at June 30, 2020.</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 the Fund.</p>	<p>We performed the following procedures to address the matter:</p> <ul style="list-style-type: none"> evaluating the design and implementation of key controls around existence and valuation of investments; Independently testing 100% of the valuations directly to pricing sources; and Independently matching 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

Place: Lahore

Date: August 18, 2020

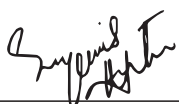
Member of
Deloitte Touche Tohmatsu Limited

ABL ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2020

	Note	2020 ----- Rupees in '000 -----	2019 ----- Rupees in '000 -----
ASSETS			
Balances with banks	4	1,903,788	2,640,587
Investments	5	4,215,191	1,126,104
Security deposit	6	100	100
Profit receivable	7	86,105	66,251
Receivable against sale of units		3,516	-
Other receivable	8	19,647	2,164
Total assets		6,228,347	3,835,206
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	9	24,010	15,344
Payable to Central Depository Company of Pakistan Limited - Trustee	10	436	379
Payable to Securities and Exchange Commission of Pakistan	11	1,109	2,907
Dividend payable		853	79
Accrued expenses and other liabilities	12	54,195	20,544
Payable against redemption of units		6,561	63,363
Total liabilities		87,164	102,616
NET ASSETS		6,141,183	3,732,590
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,141,183	3,732,590
CONTINGENCIES AND COMMITMENTS			
	13		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE	14	601,413,865	366,065,941
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.2112	10.1965
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 Matin
 Chief Financial Officer


 Aleo Khalid Ghaznavi
 Chief Executive Officer

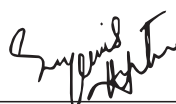

 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020

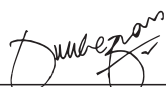
	2020	2019
Note	----- Rupees in '000 -----	
INCOME		
Profit on deposits with banks	386,612	247,731
Income from term deposit receipts	2,815	13,413
Income from commercial paper	49,956	-
Income from certificate of musharakah	11,435	-
Income from sukuks	247,430	116,675
	698,248	377,819
Unrealised income		
Capital (loss) / gain on sale of government securities - net	(34,750)	179
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - held for trading - net	5.4 19,380	(1,934)
	(15,370)	(1,755)
Total income	682,878	376,064
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 55,453	38,760
Sales tax on remuneration of the Management Company	9.2 8,872	6,202
Reimbursement of selling & marketing expenses to the Management Company	9.5 7,413	2,240
Reimbursement of operational expenses to the Management Company	9.4 5,544	3,874
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1 4,159	4,145
Sindh sales tax on remuneration of the Trustee	10.2 541	539
Annual fee - Securities and Exchange Commission of Pakistan	11 1,109	2,907
Auditors' remuneration	15 506	365
Legal and professional charges	90	190
Printing charges	100	34
Listing fee	28	28
Annual rating fee	249	238
Shariah advisory fee	493	494
Brokerage and securities transaction costs	1,807	293
Bank and settlement charges	319	124
Total operating expenses	86,683	60,433
Net income for the year before taxation	596,195	315,631
Taxation	16 -	-
Net income for the year after taxation	596,195	315,631
Other comprehensive income	-	-
Total comprehensive income for the year	596,195	315,631
Earnings per unit	17	
Allocation of net income for the year:		
Net income for the year after taxation	596,195	315,631
Income already paid on units redeemed	(326,277)	(123,272)
	269,918	192,359
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	269,918	192,359
	269,918	192,359

The annexed notes from 1 to 29 form an integral part of these 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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2020

	2020			2019		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the year	3,652,035	80,555	3,732,590	4,804,868	214,702	5,019,570
Issue of 1,734,661,643 (2019: 520,313,528) units						
- Capital value (at net asset value per unit at the beginning of the year)	17,687,471	-	17,687,471	5,301,489	-	5,301,489
- Element of income	1,096,497	-	1,096,497	212,050	-	212,050
Total proceeds on issuance of units	18,783,968	-	18,783,968	5,513,539	-	5,513,539
Redemption of 1,499,313,719 (2019: 627,347,521) units						
- Capital value (at net asset value per unit at the beginning of the year)	15,287,747	-	15,287,747	6,415,901	-	6,415,901
- Element of income	703,669	326,277	1,029,946	79,257	123,272	202,529
Total payments on redemption of units	15,991,416	326,277	16,317,693	6,495,158	123,272	6,618,430
Total comprehensive income for the year	-	596,195	596,195	-	315,631	315,631
Distribution during the year						
2020: Rs. 1.1375 per unit on June 26, 2020	(410,840)	(243,038)	(653,878)	-	-	-
(2019: 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	(410,840)	353,158	(57,683)	(171,214)	(10,875)	(182,090)
Net assets as at the end of the year	6,033,747	107,436	6,141,183	3,652,035	80,555	3,732,590
Undistributed income brought forward						
- Realised income		82,489			211,125	
- Unrealised (loss)/income		(1,934)			3,577	
		<u>80,555</u>			<u>214,702</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		269,918			192,359	
		<u>269,918</u>			<u>192,359</u>	
Distribution for the year		(243,038)			(326,506)	
Undistributed income carried forward		<u>107,435</u>			<u>80,555</u>	
Undistributed income carried forward						
- Realised Income		88,055			82,489	
- Unrealised (loss) / income		19,380			(1,934)	
		<u>107,435</u>			<u>80,555</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			<u>10.1965</u>			<u>10.6100</u>
Net assets value per unit at end of the year			<u>10.2112</u>			<u>10.1965</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 Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer

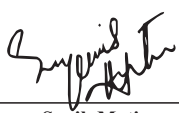

Pervaiz Iqbal Butt
Director

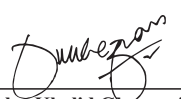
**ABL ISLAMIC INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020**

	2020	2019
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	596,195	315,631
Adjustments for non-cash and other items:		
Profit on deposits with banks and term deposit receipts	(386,612)	(247,731)
Income from term deposit receipts	(2,815)	(13,413)
Income from sukuks	(247,430)	(116,675)
Capital loss / (gain) on sale of government securities - net	34,750	(179)
Unrealised (gain) / loss on re-measurement of investments at fair value through profit or loss - held for trading - net	(19,380)	1,934
	(621,487)	(376,064)
Increase in assets		
Investments - net	(3,104,457)	(16,307)
other receivable	(17,483)	(1,028)
	(3,121,940)	(17,335)
Increase / (Decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	8,666	(2,175)
Payable to Central Depository Company of Pakistan Limited - Trustee	57	(110)
Payable to Securities and Exchange Commission of Pakistan	(1,798)	(1,506)
Accrued expenses and other liabilities	33,651	13,335
	40,576	9,544
	(3,106,656)	(68,224)
Profit received on deposits with bank and term deposit receipts	401,456	232,339
Income received from term deposit receipts	2,815	13,824
Profit received on sukuks	212,732	102,127
	617,003	348,290
Net cash (used in) / generated from operating activities	(2,489,653)	280,067
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(653,104)	(497,642)
Receipts against issuance of units	18,780,452	5,513,539
Payments against redemption of units	(16,374,495)	(6,556,042)
Net cash generated from / (used in) financing activities	1,752,854	(1,540,145)
Net decrease in cash and cash equivalents	(736,799)	(1,260,078)
Cash and cash equivalents at the beginning of the year	2,640,587	3,900,665
Cash and cash equivalents at the end of the year	1,903,788	2,640,587

The annexed notes from 1 to 29 form an integral part of these 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 THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

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 VIS Credit Rating Company Limited has reaffirmed management quality rating of AM2++ (stable outlook) to the Management Company on December 31, 2019 and fund stability rating of A(f) to the Fund as at January 20, 2020.

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 VIIIA 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 VIIIA 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 VIIIA 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, 2020

The following standards, amendments and interpretations are effective for the year ended June 30, 2020. 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.

Standards or Interpretations

Effective from accounting period beginning on or after:

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

Standards or Interpretations**Effective from accounting period beginning on or after:**

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 IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities.	January 01, 2019 July 01, 2019
IFRS 14 'Regulatory deferral accounts.	
Annual improvements to IFRS standards 2015-2017 cycle amendments to:	
- IFRS 3 – Business Combinations; - IFRS 11 – Joint Arrangements; and - IAS 12 – Income Taxes - IAS 23 – Borrowing Costs.	January 01, 2019

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.

Standards or Interpretations**Effective from accounting period beginning on or after:**

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.	January 01, 2020
Amendments to IAS 39, IFRS 7 and IFRS 9 – The amendments will affect entities that apply the hedge accounting requirements of IFRS 9 or IAS 39 to hedging relationships directly affected by the interest rate benchmark reform.	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
Amendment to IFRS 16 'Leases' - Provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.	June 01, 2020
Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business.	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' regarding Classification of Liabilities as Current or Non-Current.	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment', prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use.	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' regarding the costs to include when assessing whether a contract is onerous.	January 01, 2022
Amendments to the Conceptual Framework for Financial Reporting, including amendments to references to the Conceptual Framework in IFRS Standards.	January 01, 2022
Annual improvements to IFRS standards 2018-2020 cycle amendments to:	
- IFRS 1 – First-time Adoption of International Financial Reporting Standards; - IFRS 9 – Financial Instruments; - IFRS 16 – Leases and; - IAS 41 – Agriculture.	January 01, 2022

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; and
- IFRS 17 – Insurance Contracts

2.4 Basis of measurement

2.4.1 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 investments (notes 3.2 and 5)
- (ii) Impairment of financial assets (note 3.3)

2.4.2 Accounting Convention

These financial statements have been prepared under the historical cost convention except for investments which have been carried at fair value.

2.4.3 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, sukus 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.

	Note	2020	2019
----- Rupees in '000 -----			
4. BALANCES WITH BANKS			
Saving accounts	4.1	1,792,363	2,635,253
Current accounts	4.2	111,425	5,334
		1,903,788	2,640,587

4.1 These saving accounts carry profit at rates ranging from 6% to 14.2% (2019: 6% to 13.7%) per annum. Deposits in saving accounts include Rs. 1,607.21 million (2019: Rs. 3.05 million) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 7.65% (2019: 10.50%) per annum.

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

5. INVESTMENTS

Financial assets at fair value through profit or loss

- GoP Ijara Sukuks	5.1.1	-	1,441
- Other Sukuks	5.1.2	3,683,405	1,124,663
- Islamic Commercial Paper	5.1.3	531,786	-
		4,215,191	1,126,104

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, 2020			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
			As at July 01, 2019	Purchased during the year	Disposed off / matured during the year	As at June 30, 2020	Carrying value	Market value	Unrealized gain / (loss)		
----- Rupees in '000 -----											
GOP Ijara / April 30, 2020	April 30, 2025	5.59	-	2,205,800	2,205,800	-	-	-	-	-	-
GOP Ijara / June 30, 2018	June 30, 2020	5.24	1,500	-	1,500	-	-	-	-	0.00%	0.00%
Total - June 30, 2020			1,500	2,205,800	2,207,300	-	-	-	-	0.00%	0.00%
Total - June 30, 2019							1,478	1,442	(37)		

5.1.2 Other Sukuks

Particulars of the issue / issue date	Maturity Date	Coupon rate in %	Face value				Balance as at June 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
			As at July 01, 2019	Purchased during the year	Disposed off / matured during the year	As at June 30, 2020	Carrying value	Market value	Unrealized gain / (loss)		
----- Rupees in '000 -----											
Par value @ 5,000 each											
K-Electric / June 17, 2015	June 17, 2022	3 months KIBOR + 1.00	19,350	-	19,350	-	-	-	-	-	-
Pakistan Energy Sukuk-I/March 1 2019	March 1, 2029	6 months KIBOR + 0.80	-	165,000	165,000	-	-	-	-	-	-
Power Holding Limited / May 21 2020	May 21, 2030	6 months KIBOR + 0.13	-	1,500,000	-	1,500,000	1,500,000	1,500,000	-	24.43%	35.59%
Fatima Fertilizer / November 28, 2016	November 28, 2021	6 months KIBOR + 1.10	-	10,464	-	10,464	10,464	10,525	61	0.17%	0.25%
Par value @ 100,000 each											
IBL Sukuk / November 15, 2017	November 15, 2021	1 Year KIBOR + 0.50	10,000	10,000	10,000	10,000	7,076	7,076	0	0.12%	0.17%
Engro Polymer & Chemicals Ltd/January 11, 2019	July 11, 2026	3 months KIBOR + 0.9	260,000	15,000	170,000	105,000	105,684	106,625	941	1.74%	2.53%
DHCL Sukuk-II / March 01, 2018	March 1, 2023	3 months KIBOR + 1.00	114,800	377,700	135,000	357,500	333,152	337,480	4,328	5.50%	8.01%
DHCL Sukuks / November 16, 2017	November 16, 2022	3 months KIBOR + 1.00	449,100	354,410	164,000	639,510	506,191	511,055	4,864	8.32%	12.12%
The Hub Power Company Ltd./ August 22, 2019	August 22, 2023	3 months KIBOR + 1.90	-	625,000	275,000	350,000	350,762	357,507	6,745	5.82%	8.48%
The Hub Power Company Ltd./ March 19, 2020	March 19, 2024	1 year KIBOR + 1.90	-	495,000	-	495,000	495,000	495,000	-	8.06%	11.74%
Par value @ 1,000,000 each											
DIB SUKUK / July 14, 2017	July 14, 2027	6 months KIBOR + 0.5	266,000	820,000	753,000	333,000	339,451	341,736	2,285	5.56%	8.11%
Meezan Bank Limited / September 06, 2016	September 22, 2026	6 months KIBOR + 0.5	1,000	90,000	75,000	16,000	16,244	16,400	156	0.27%	0.39%
Total - June 30, 2020			1,120,250	4,462,574	1,766,350	3,816,474	3,664,025	3,683,405	19,380	59.99%	87.38%
Total - June 30, 2019							1,120,250	1,126,560	1,124,663	(1,897)	

5.1.3 Islamic Commercial Papers

Particulars of the issue / issue date	Issue date	Maturity Date	Face value				Balance as at June 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
			As at July 01, 2019	Purchased during the year	Disposed off / matured during the year	As at June 30, 2020	Carrying value	Market value	Unrealized gain / (loss)		
----- Rupees in '000 -----											
K- Electric Limited ICP-A	August 28, 2019	February 28, 2020	-	475,000	475,000	-	-	-	-	0.00%	0.00%
K- Electric Limited ICP-3	September 20, 2019	March 19, 2020	-	2,200,000	2,200,000	-	-	-	-	0.00%	0.00%
K- Electric Limited ICP-7	March 10, 2020	September 10, 2020	-	3,192,000	2,803,000	389,000	384,309	384,309	-	6.26%	9.12%
K- Electric Limited ICP-8	April 6, 2020	October 6, 2020	-	300,000	150,000	150,000	147,476	147,476	-	2.40%	3.50%
Total - June 30, 2020			-	6,167,000	5,628,000	539,000	531,786	531,786	-	8.66%	12.62%
Total - June 30, 2019							-	-	-		

	Note	2020	2019
		----- Rupees in '000 -----	
5.4 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net			
Market value of securities		3,683,405	1,126,104
Less: carrying value of securities		(3,664,025)	(1,128,038)
		<u>19,380</u>	<u>(1,934)</u>
6. SECURITY DEPOSIT			
Central Depository Company of Pakistan Limited - Trustee		<u>100</u>	<u>100</u>
7. PROFIT RECEIVABLE			
On bank deposits		21,330	36,174
On GoP Ijara Sukuks and on other Sukuks		64,775	30,077
		<u>86,105</u>	<u>66,251</u>
8. OTHER RECEIVABLE			
Advance tax	8.1	<u>19,647</u>	<u>2,164</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 2018, 2019 and during the current year 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 June 30, 2020 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	2020	2019
		----- Rupees in '000 -----	
9. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	9.1	5,151	3,260
Sales Tax on remuneration of the Management Company	9.2	2,059	1,756
Federal Excise Duty on remuneration of the Management Company	9.3	8,366	8,366
Sales load payable to the Management Company		789	33
Reimbursement of operational expenses to the Management Company	9.4	3,058	1,929
Reimbursement of Selling and marketing expenses	9.5	4,587	-
		<u>24,010</u>	<u>15,344</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 Management fee payable by the Fund to the Management Company is subject to Punjab sales tax at the rate of 16% (2019: 16%) through 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 Honorable Sindh High Court (SHC) during September 2013. The SHC has issued a stay order against the recovery of FED and therefore the Fund have not made any payments of FED since its application.

On June 30, 2016 the Honorable Sindh High Court had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of Federal Excise Duty after July 01, 2011 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, 2020 would have been higher by Re 0.0139 (2019: Re 0.0229) 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 Up till June 19, 2019, in accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. Further, SECP, vide SRO no. 639 (I)/2019 dated June 20, 2019, has removed the maximum cap of 0.1%. However, the Management Company has continued to charge expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund.

9.5 Up till July 5, 2019, in accordance with the provisions of the NBFC Regulations, 2008 (as amended vide Circular 40 of 2016 dated June 04, 2018), the Management Company was entitled to charge expenses related to formation cost and maintenance cost of all branches of AMC in all cities and payment of salaries to sales team posted at all branches of an AMC as selling and marketing expenses, related to a Collective Investment Scheme (CIS) (all categories of open-ended mutual funds except fund of fund) at the rate of 0.4% of the annual net assets of the scheme or actual whichever is lower. During the year, SECP, vide Circular no. 11 of 2019 dated July 05, 2019, has removed the maximum cap of 0.4% and expenses shall be counted in the Total Expense Ratio cap of the Fund. Accordingly, the Management Company has charged expenses at the rate of 0.15% per annum of the average annual net assets of the Fund.

	Note	2020 ----- Rupees in '000 -----	2019 -----
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	10.1	387	335
Sindh Sales Tax payable on remuneration of the Trustee	10.2	49	44
		<u>436</u>	<u>379</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.

Effective from July 1, 2019, the Trustee revised the rate of annual fee to 0.075% of net assets, applicable on all income schemes. Accordingly, the Fund has charged the Trustee Fee at the rate of 0.075% of net assets during the current period.

Previously, fee structure was :

Net Assets Value	Tariff per annum
The tariff structure applicable to the Fund as at June 30, 2019 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 under the Sindh Sales Tax on Services Act, 2011.

	Note	2020	2019
		Rupees in '000	
11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee	11.1	1,109	2,907

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

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to income funds was 0.075%. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the current period.

	Note	2020	2019
		Rupees in '000	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		250	200
Printing charges		78	74
Provision for Sindh Workers' Welfare Fund	12.1	4,679	4,679
Withholding tax payable		48,240	15,488
Brokerage payable		804	69
Settlement payable		100	-
Shariah advisory fee payable		44	34
		54,195	20,544

12.1 Provision for 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, 2020, 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, 2020 would have been higher by Re 0.0078 per unit.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2020 and June 30, 2019.

	Note	2020 -----Number of units-----	2019
14. NUMBER OF UNITS IN ISSUE			
Total units in issue at the beginning of the year		366,065,941	473,099,934
Add: units issued during the year		1,734,661,643	520,313,528
Less: units redeemed during the year		(1,499,313,719)	(627,347,521)
Total units in issue at the end of the year	14.1	<u>601,413,865</u>	<u>366,065,941</u>

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

15. AUDITORS' REMUNERATION

	2020 ----- Rupees in '000 -----	2019
Annual audit fee	220	200
Half yearly review fee	125	145
Other certifications	40	-
Sales tax on audit fee	65	-
Out of pocket expenses	56	20
	<u>506</u>	<u>365</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 intends to distribute through cash at least 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in this 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, 2020 is 1.56% (2019: 1.56%) which includes 0.19% (2019: 0.25%) representing government levy and SECP fee.

On June 20, 2019, SECP wide SRO 639(I)/2019 has made certain amendments in Non-Banking Finance Companies and Notified Entities Regulations, 2008. As per said amendments capping of expense ratio of the Fund has now been increased from 2% to 2.5%.

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 2020	For the year ended June 30 2019
	----- Rupees in '000 -----	
19.5 Transactions with connected persons / related parties		
ABL Asset Management Company Limited - Management Company		
Issue of 30,975,543 (2019: 2,905,963) units	321,944	909,939
Redemption of 32,106,553 (2019: 2,905,963) units	351,051	912,876
Remuneration for the year	55,453	38,760
Sindh Sales Tax on remuneration of the Management Company	8,872	6,202
Federal Excise Duty on remuneration of the Management Company	-	-
Reimbursement of operational expenses to the Management Company	5,544	3,874
Reimbursement of selling & marketing expenses to the Management Company	7,413	-
Sales load paid	43	774
Allied Bank Limited - Holding Company of the Management Company		
Bank charges	-	42
Profit on bank deposit	6,428	4
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	4,159	4,145
Sindh Sales Tax on remuneration of the Trustee	541	539
Settlement charges	163	25
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan		
Under Common Management		
Issue of 18,198,600 (2019: 12,396,504) units	190,685	132,584
Redemption of 38,299,208 (2019: 26,876,406) units	408,880	285,649
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Under Common Management		
Issue of 1,041,063 (2019: 1,819,107) units	10,911	19,411
Redemption of 3,422,554 (2019: 4,764,055) units	36,388	50,072

	For the year ended June 30 2020	For the year ended June 30 2019
	----- Rupees in '000 -----	
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management		
Issue of 3,853,995 (2019: 657,972) units	41,789	6,749
Redemption of 1,268,867 (2019: 9,454,832) units	13,579	98,852
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management		
Issue of 10,460,534 (2019: 15,158,315) units	108,881	161,432
Redemption of 25,634,993 (2019: 26,677,751) units	272,446	283,745
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management		
Issue of 12,062,316 (2019: 16,514,521) units	125,000	177,243
Redemption of 28,194,215 (2019: 37,840,395) units	292,823	398,230
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management		
Issue of 10,733,262 (2019: 14,948,098) units	111,535	158,223
Redemption of 36,148,638 (2019: 26,956,071) units	378,783	284,274
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management		
Issue of 9,835,606 (2019: 12,381,554) units	102,000	131,137
Redemption of 36,680,348 (2019: 32,364,554) units	382,537	339,889
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan I * Under Common Management		
Issue of 14,950,662 (2019: 37,123,224) units	154,627	399,173
Redemption of 25,671,153 (2019: 2,943,889) units	272,410	30,000
HAMDARD LABORATORIES (WAF) PAKISTAN		
Issue of 105,581,284 (2019: Nil) units	1,173,199	-
Redemption of 57,740,697 (2019: Nil) units	654,433	-
KEY MANAGEMENT PERSONNEL		
Executives		
Issue of 504,569 (2019: 222,741) units	5,529	2,412
Redemption of 259,445 (2019: 208,221) units	2,810	2,266
	2020	2019
	----- Rupees in '000 -----	
19.6 Balances with connected persons / related parties		
ABL Asset Management Company Limited - Management Company		
Outstanding Nil (2019: 1,131,010) units	-	11,532
Remuneration payable to the Management Company	5,151	3,260
Sindh Sales Tax on remuneration of the Management Company	2,059	1,756
Federal Excise Duty on remuneration of the Management Company	8,366	8,366
Sales load payable to the Management Company	789	33
Operational expenses	3,058	1,929
Selling & marketing expenses	4,587	-
Allied Bank Limited - Holding Company of the Management Company		
Balance in current account	111,425	5,334
Balance in saving accounts	1,607,207	2,192
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	436	379
Security deposit	100	100
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management		
Outstanding 4,887,573 (2019: 24,988,180) units	49,908	254,792
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management		
Outstanding 1,867,238 (2019: 4,248,730) units	19,067	43,322
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management		
Outstanding 5,168,429 (2019: 2,583,301) units	52,776	26,341
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management		
Outstanding 4,280,852 (2019: 19,455,311) units	43,713	198,376

	2020	2019
	----- Rupees in '000 -----	
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management		
Outstanding Nil (2019: 16,131,900) units	-	164,489
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management		
Outstanding 1,010,949 (2019: 26,426,325) units	10,323	269,456
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV * Under Common Management		
Outstanding Nil (2019: 26,844,742) units	-	273,722
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan I * Under Common Management		
Outstanding 23,458,844 (2019: 34,179,335) units	239,543	348,510
HAMDARD LABORATORIES (WAQF) PAKISTAN		
Outstanding 63,595,540 (2019: Nil) units	649,387	-
KEY MANAGEMENT PERSONNEL		
Executives		
Outstanding 260,191 (2019: 15,067) units	2,657	154

* Prior year comparatives have not been presented for those connected persons / related parties with whom such relationship does not exist as at June 30, 2020.

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	19	MBA
2	Saqib Matin	CFO & Company Secretary	21	FCA & FPFA
3	Tanweer Haral	Head of Risk Management	25	MBA - Banking
4	Fahad Aziz	Head of Fixed Income	14	MBA-Finance
5	Ali Ahmed Tiwana	Head of Equity	10	CIMA
6	M. Tahir Saeed	Head of Research	8	MBEcon & CFA
7	M. Abdul Hayee	Fund Manager - Equity	12	MBA-Executive & CFA
8	Abdul Rehman Tahir	Fund Manager - Fixed Income	9	MBA

20.1 Abdul Rehman Tahir is the Fund Manager of the Fund and he is also managing ABL Islamic Cash Fund and ABL Islamic Asset Allocation Fund.

21. TRANSACTIONS WITH BROKERS / DEALERS

List of top brokers by percentage of commission charged during the year ended June 30, 2020

S. No.	Particulars	Percentage
1	Next Capital Limited	30.09%
2	Paramount Capital (Pvt.) Limited	27.56%
3	BIPL Securities Limited	15.58%
4	JS Global Capital Limited	14.06%
5	Invest One Markets Limited	10.25%
6	Optimus Markets (Pvt.) Limited	2.46%

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

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

22. **PATTERN OF UNIT HOLDING**

----- June 30, 2020 -----				
Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
Rupees in '000				
Individuals	2,396	294,158,795	3,003,727	48.91%
Associated entities / directors	6	40,673,885	415,331	6.76%
Insurance companies	10	74,290,660	758,600	12.35%
Retirement funds	28	85,887,743	877,020	14.28%
Public limited companies	10	27,376,560	279,549	4.55%
Others	16	79,026,222	806,956	13.14%
	2,466	601,413,865	6,141,183	100.00%
----- June 30, 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%

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

The 60th, 61st, 62nd and 63rd Board of Directors meetings were held on August 08, 2019, October 30, 2019, February 04, 2020 and April 29, 2020, 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	4	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Tahir Hasan Qureshi	4	4	-	-
5	Muhammad Kamran Shehzad	4	3	1	62nd
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, 2020, 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	As at June 30, 2020		
	Amortized cost	Financial assets at fair value through profit or loss	Total
	Rupees in '000		

Financial assets

Balances with banks	1,903,788	-	1,903,788
Investments		4,215,191	4,215,191
Profit receivable	86,105	-	86,105
Receivable against sale of units	3,516	-	3,516
Security deposit	100	-	100
	1,993,509	4,215,191	6,208,700

Particulars	As at June 30, 2020		
	At fair value through profit or loss	Amortized cost	Total
	Rupees in '000		

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	24,010	24,010
Payable to Central Depository Company of Pakistan Limited - Trustee	-	436	436
Dividend payable	-	853	853
Accrued expenses and other liabilities	-	5,955	5,955
Payable against redemption of units	-	6,561	6,561
Unit holder's fund	6,141,183	-	6,141,183
	6,141,183	37,815	6,178,998

Particulars	As at June 30, 2019		
	Amortized cost	Financial assets 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
	2,706,938	1,126,104	3,833,042

Particulars	As at June 30, 2019		
	At fair value through profit or loss	Amortized 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
	3,732,590	84,221	3,816,811

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 6% to 14.20% 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. 17.92 million.

As at June 30, 2020, the Fund holds sukuks 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 sukuks 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, 2020 would have been higher / lower by Rs. 36.53 million.

As at June 30, 2020 the Fund holds balances in saving accounts, the interest rate of which in certain circumstances is ranges from 6% to 14.20%.

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	As at June 30, 2020					
	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	5.00 - 7.65	1,792,363	-	-	111,425	1,903,788
Investments	5.24 - 14.32	384,309	377,476	3,453,406	-	4,215,191
Profit receivable		-	-	-	86,105	86,105
Receivable against sale of units		-	-	-	3,516	3,516
Security deposit		-	-	-	100	100
Sub total		2,176,672	377,476	3,453,406	201,146	6,208,700
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	24,010	24,010
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	436	436
Dividend payable		-	-	-	853	853
Accrued expenses and other liabilities		-	-	-	5,955	5,955
Payable against redemption of units		-	-	-	6,561	6,561
Sub total		-	-	-	37,815	37,815
On-balance sheet gap (a)		2,176,672	377,476	3,453,406	163,331	6,170,885
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		2,176,672	377,476	3,453,406	163,331	6,170,885
Cumulative interest rate sensitivity gap		2,176,672	2,554,148	6,007,554		

Particulars	As at June 30, 2019					
	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	4.50 - 12.55	2,635,253	-	-	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)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		2,654,734	1,106,623	-	(12,536)	3,748,821
Cumulative interest rate sensitivity gap		2,654,734	3,761,357	3,761,357		
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, 2020:

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	PACRA	A+	0.01%
Allied Bank Limited	PACRA	AAA	90.33%
Askari Bank Limited	PACRA	AA+	0.21%
Bank AlHabib Limited	PACRA	AA+	0.03%
Bank Alfalah Limited	PACRA	AA+	0.01%
Bank Islami Pakistan Limited	PACRA	A+	0.28%
Dubai Islamic Bank Pakistan Limited	VIS	AA	8.41%
Faysal Bank Limited	PACRA	AA	0.03%
Habib Bank Limited	VIS	AAA	0.50%
MCB Islamic Bank Limited	PACRA	A	0.11%
Sindh Bank Limited	VIS	A+	0.00%
United Bank Limited	VIS	AAA	0.09%

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
Dawood Hercules Corporation Limited - II	PACRA	AA	9.16%
Dawood Hercules Corporation Limited - I	PACRA	AA	13.87%
Dubai Islamic Bank	VIS	A+	9.28%
Engro Polymer & Chemicals Limited	PACRA	AA	2.89%
International Brands Limited-IBL	VIS	AA	0.19%
Meezan Bank Limited	VIS	AA-	0.45%
Power Holding Limited	PACRA	AAA	40.72%
The Hub Power Company Limited (22-08-2019)	PACRA	AA+	9.71%
The Hub Power Company Limited (19-03-2020)	PACRA	AA+	13.44%
Fatima Fertilizers Limited	PACRA	AA-	0.29%

Islamic Commercial Papers

Name of the issuer / issue date	Rating Agency	Latest available published rating of the instruments	Percentage of Commercial Papers
K- Electric Limited ICP-7	PACRA	A1+	72.27%
K- Electric Limited ICP-8	VIS	A1+	27.73%

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 sukus.

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	As at June 30, 2020			
	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	24,010	-	-	24,010
Payable to Central Depository Company of Pakistan Limited - Trustee	436	-	-	436
Dividend payable	853	-	-	853
Accrued expenses and other liabilities	5,955	-	-	5,955
Payable against redemption of units	6,561	-	-	6,561
	37,815	-	-	37,815
----- Rupees in '000 -----				
Particulars	As at June 30, 2019			
	Upto three months	More than three months and upto one year	More than one year	Total
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	5,955	-	-	5,955
Payable against redemption of units	63,363	-	-	63,363
	85,120	-	-	85,120

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:

	-----As at June 30, 2020 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Assets				
Investment in securities - financial assets at fair value through profit or loss - held for trading				
- Islamic Commercial Paper	-	531,786	-	531,786
- Other Sukuks	-	3,683,405	-	3,683,405

	-----As at June 30, 2019 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Assets				
Investment in securities - financial assets at fair value through profit or loss - held for trading				
- GoP Ijara Sukuks	-	1,441	-	1,441
- Other Sukuks	-	1,124,663	-	1,124,663

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

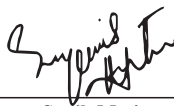
28.1 Figures have been rounded off to the nearest thousand rupees.

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.

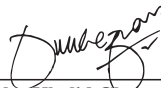
29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 18, 2020 by the Board of Directors of the Management Company.


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



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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، 18 اگست، 2020



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

12.61%

پیداوار

12.23%

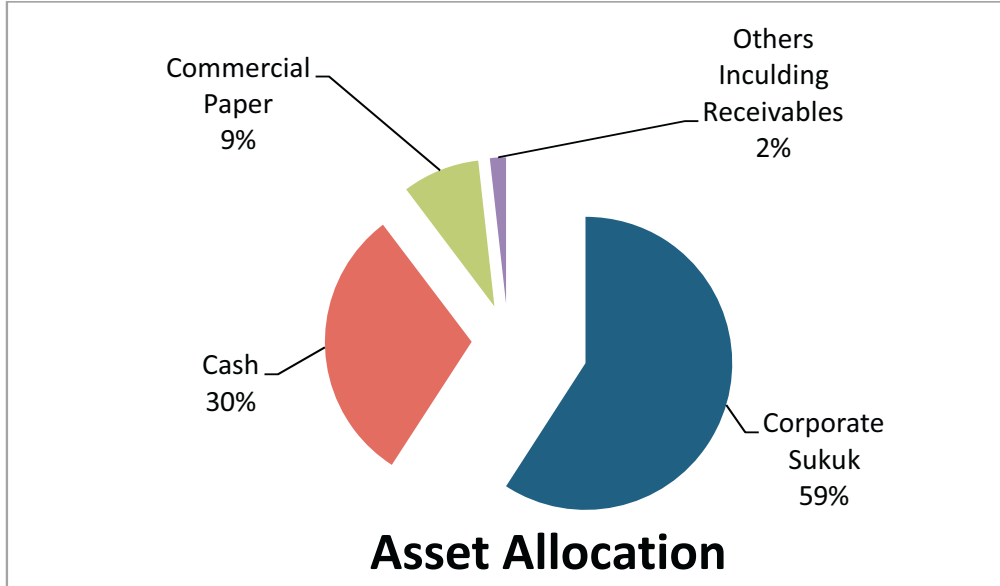
بنچ مارک 70% 3 ماہ RKPV کی اوسط اور 30% 3 ماہ بینک ڈپازٹ کی شرح

22.7

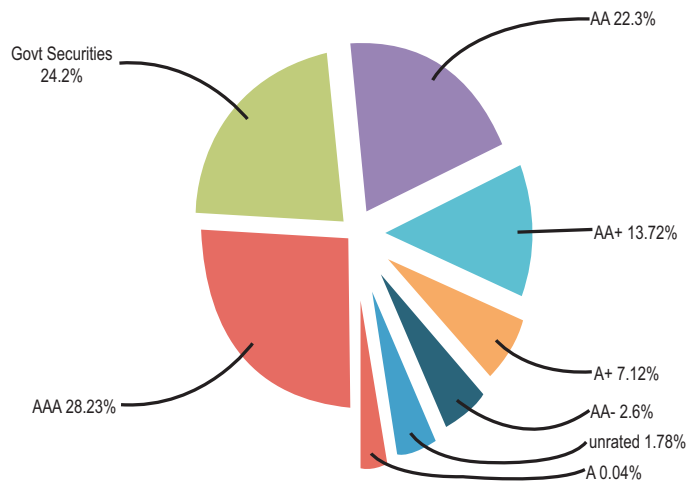
نیٹ اثاثوں کی میعاد ختم ہونے کا اوسط وزن (دن)

26,910.97

اثاثہ زیر انتظام 30 جون 2020 تک (PKR MN)



CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔

9. ٹیکسوں ، ڈیویڈنڈوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون ، 2020 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 22 میں دیا گیا ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 20 جنوری ، 2020 کو ، اے بی ایل کیش فنڈ کی فنڈ استحکام کی درجہ بندی کو 'AA+(f)' میں اپ گریڈ کیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2019 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

COVID-19 لاک ڈاؤن کے مابین گرتی ہوئی نمو اور معاندانہ کاروباری ماحول نے شرح گراؤٹ کے عمل کو تیز کر دیا جہاں MPC نے صرف 3 ماہ میں پالیسی کی شرح کو 725 بی پی ایس تک کم کر دیا۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اگلے 12 سے 18 ماہ کے دوران موجودہ سود کی شرح 7.00 فیصد برقرار رہے گی۔ فنڈ سی پی ، ٹی بل اور بینک ڈپازٹس میں 3-6 ماہ کی مدت کے ساتھ اعلیٰ پیداوار میں سرمایہ کاری کی حکمت عملی اپنائے گا۔

مقصد

اے بی ایل کیش فنڈ کا مقصد منی مارکیٹ اور خود مختار قرضوں کے آلات کے امتزاج کے ذریعے سرمایہ کاروں کو ، اعلیٰ سطح کی لیکویڈٹی کے ساتھ مستقل منافع فراہم کرنا ہے۔

منی مارکیٹ کا جائزہ

زیر جائزہ اس عرصے کے دوران منی مارکیٹ غیر مستحکم رہی ، کیوں کہ اسٹیٹ بینک کا مؤقف مانیٹری سختی سے نرمی کی طرف بڑھا۔ مہنگائی سے نمٹنے اور PKR کے ممتاز قرضوں کے آلات میں غیر ملکی سرمایہ کاری کو راغب کرنے کے لئے ایس بی پی نے جولائی 19 میں سود کی شرحوں کو 100 بی پی ایس بڑھایا۔ تاہم ، ان منصوبوں کا خاتمہ اس وقت ہوا جب کورونا وائرس نے معاشی بحالی کی امیدوں کو ختم کیا اور ایس بی پی کو حالات سے مجبور کیا گیا کہ وہ شرح سود کو 625 پی ایس تک کم کرے۔

پاکستان انویسٹمنٹ بانڈز (پی آئی بی) کی تجارتی پیداوار 13.72 فیصد سے کم ہو کر 8.69 فیصد ہو گئی ، اس کے ساتھ ہی پیداوار کا رخ عام طور پر ڈھل گیا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ کاموں (OMOs) کے ساتھ جاری رہا۔ زیر جائزہ مدت کے اختتام پر ، اسٹیٹ بینک ایک ریورس ریپو انتظامات کے تحت 7.03% کے کٹ آف ریٹ پر پی کے آر 1,041 بلین کے خالص قرض خواہ رہا۔

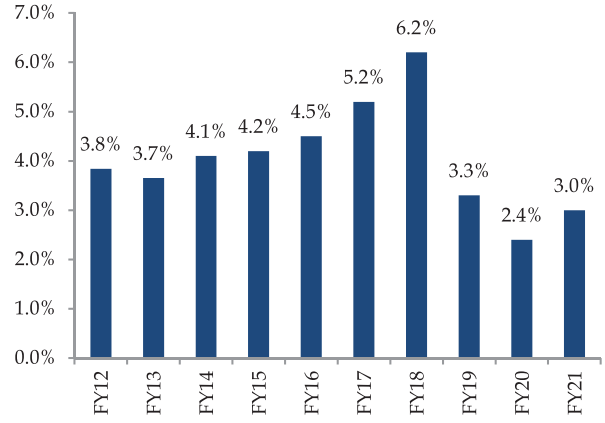
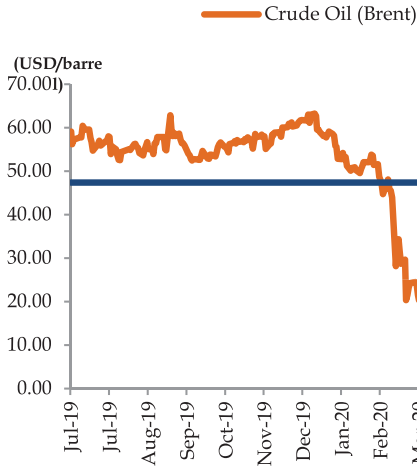
ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75% سے کم ہو کر 7.09% ہو گئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی افراط زر کی توقع کم ہونا شروع ہو گئی کیونکہ ایس بی پی نے سود کی شرحوں کو کم کرنا شروع کیا۔ 12 ایم ٹی بل کے لئے کٹ آفس 608bps کی کمی سے 7.05 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 7.35% ، 8.11% اور 8.69% پر بند ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) نے 12.61 فیصد کی غیر معمولی واپسی کی ترسیل کرتے ہوئے 99 پی ایس تک 11.62 فیصد کی بینچ مارک ریٹرن کو پیچھے چھوڑ دیا۔ واپسی فعال پورٹ فولیو مینجمنٹ کے ذریعے حاصل کی گئی تھی۔ واپسی کی وجہ بنیادی طور پر اعلیٰ معیار کے بینکوں کے ساتھ غیر معمولی منافع کی شرح مذاکرات کے ساتھ ساتھ ٹریڈری بلوں پر تجارتی فوائد کی وجہ تھی۔ مالی سال 20 کے اختتام پر ، بینک ذخائر میں مختص 78.98 ، ٹی بل 15.84 فیصد اور تجارتی کاغذوں میں 2.46 فیصد رہا۔ سال کے دوران ، اے بی ایل کیش فنڈ کی خالص اثاثہ جات 30 جون 2019 کو پی کے آر 21.24 بلین کے مقابلہ میں 26 جون سے 30 جون ، 2020 کو پی کے آر 26.91 بلین تک بڑھ گئیں۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت ، پیش کردہ کارروائیوں ، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔



پاکستان نے مالی سال 20 میں جی ڈی پی کی منفی نمو -0.4% کی اطلاع دی ہے جو مالی سال 19 میں 3.3% YOY سے ڈوب رہی ہے۔ وبائی مرض نے QCY202 میں معاشی سرگرمیوں کو بری طرح متاثر کیا ہے۔ اس طرح معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ جولائی-اپریل 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے SPLY میں 2.82 فیصد کمی کے مقابلہ میں 8.96% YoY کی نمایاں کمی کی۔ ٹیکسٹائل (-8.68%) ، کوک اور پٹرولیم مصنوعات (-21.15%) ، اٹرن اینڈ اسٹیل مصنوعات (-15.68%) ، آٹوموبائل (-41.90%) ، دواسازی (-5.31%) ، اور الیکٹرانکس (جنوری میں کمی کو بڑھانے والے اہم شراکت کار تھے۔ -19.74%)۔ صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے ، حکومت نے سمارٹ لاک ڈاؤن کرنے کا فیصلہ کیا جہاں تمام بڑی صنعتوں کو چلانے کی اجازت دی گئی ہے۔ ہم توقع کرتے ہیں کہ اگلے مالی سال میں یہ جی ڈی پی کے سکڑنے سے بچ سکے گا۔ تاہم ، شرح نمو کے متاثر کن ہونے کی توقع نہیں کی جارہی ہے۔

آگے بڑھتے ہوئے ، خاص طور پر قلیل مدت میں ، مارکیٹ کی سمت آنے والے نتائج اور ملک میں کورونا وائرس وبائی صورتحال کی طرح طے کرے گی۔ اور اس کا اثر معیشت پر پڑتا ہے۔ توقع کی جا رہی ہے کہ حکومت کی جانب سے صنعت کو سپورٹ کرنے کے لئے جو مراعات دی گئیں وہ باقی CY20 میں بھی پوری ہو جائیں گی۔ نمایاں چیز یہ کہ قرض کے پرنسپل پر اضافی رعایتی مدت ملنا جو نقد بہاؤ کو سنبھالنے میں مدد کریں گے جبکہ معاشی سرگرمیوں کو فروغ دینے کے لئے تعمیراتی پیکج۔ اور ملک میں روزگار کے مواقع پیدا کرنا۔ ان کے علاوہ ، پالیسی کی شرح کو کافی حد تک کم کر کے 7% فیصد کر دیا گیا ہے ، جو صنعتوں اور صارفین کو ایک اور بڑی راحت ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

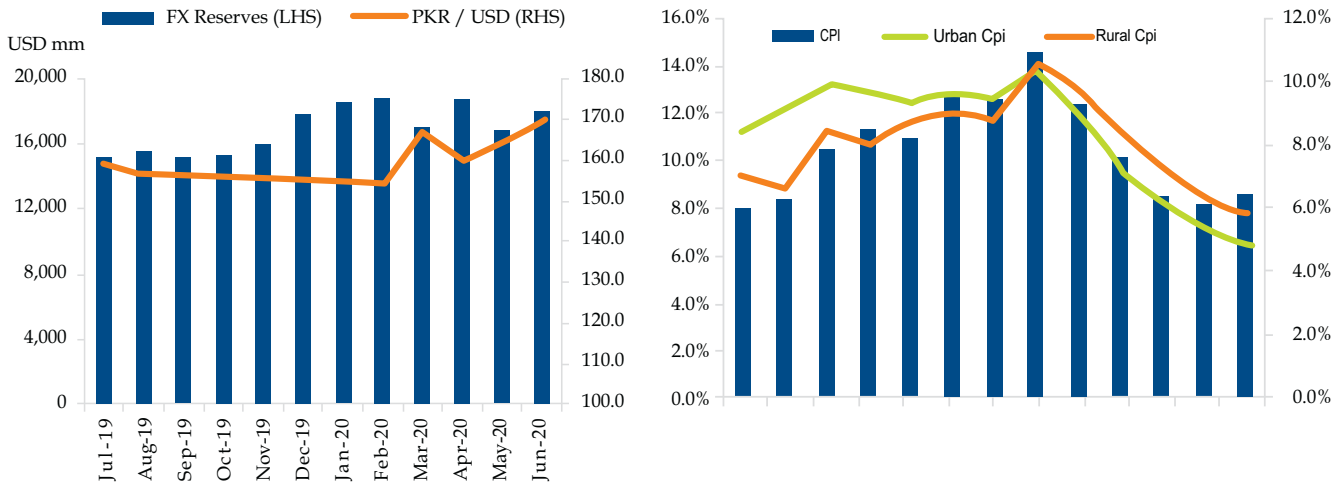
اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں مالی سال 20 کے دوران bn572 PKR سے bn788 PKR تک 38% کی نمایاں نمو رہی ، خاص طور پر منی مارکیٹ فنڈ اور فیکسڈ انکم فنڈ میں بڑے پیمانے پر آمدنی کی وجہ سے روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر bn318 سال کے اختتام پر 92% رہی اور اس میں تحاشا اضافہ دیکھنے میں آیا۔ روایتی اور شرعی دونوں کے مطابق فیکسڈ انکم فنڈ کی AUMs نے اس مدت کے دوران 66% تک اضافہ کیا۔ اس نمو کو بنیادی طور پر 9MFY20 کے دوران معاہدہ مندانہ مالیاتی پالیسی ماحول میں اعلیٰ منافع حاصل کرنے کے لئے سرمایہ کاروں کی بھوک کی وجہ قرار دیا جاسکتا ہے۔ مقررہ آمدنی کے برعکس ، اس مدت کے دوران ایکویٹی مارکیٹ AUMs میں 5% کمی واقع ہوئی ہے۔ ملک میں لاک ڈاؤن اور کورونا وائرس کے بڑھتے ہوئے معاملات سے سرمایہ کار پر خطر اٹھانے میں ہونے والی سرمایہ کاری سے محتاط رہتا ہے۔ کوویڈ-19 کی وجہ سے ایکویٹی مارکیٹ میں ہنگامہ خیزی اور مالی سال 20 کے دوران تیل کی بین الاقوامی قیمتوں میں غیر یقینی صورتحال نے ایکویٹی فنڈز کی گھٹتی آئی ایم میں اہم کردار ادا کیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل-سی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون ، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل کیش فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

سپلائی کے ضمنی مسائل کے ساتھ لاک ڈاؤن نے ملک میں افراط زر کا دباؤ پیدا کیا کیونکہ جون 2010 میں ہم نے 11 ماہ میں کم شرح افادیت YoY %8.22 حاصل کرنے کے بعد جون 20 میں YoY %8.59 کی سی پی آئی دیکھی۔ مئی 20 میں ماہانہ بنیاد پر ، افراط زر میں 0.81% کا اضافہ ہوا ہے جبکہ اس سے پچھلے مہینے میں 0.32% اضافہ ہوا تھا۔ ماہ کے دوران اشیائے خوردونوش کی قیمتوں میں زبردست اضافہ دیکھا گیا۔ مالی سال 20 کے اوسط IPCN نے SPLY میں YoY %6.80 کے مقابلے میں YoY %10.76 پر کلک کیا۔ ہم تخمینہ رکھتے ہیں کہ مالی سال 21 کے لئے اوسطا NCPI YoY %7.3 رہیں گے۔



کرنٹ اکاؤنٹ خسارے میں کمی (سی اے ڈی) نے ایک مستحکم BOP پوزیشن کی راہ ہموار کر دی۔ 11MFY20 کے دوران YoY %74 کی کمی سے bn3.28 ڈالر تک آیا۔ درآمدات YoY %20 کی کمی سے 46.63 بلین ڈالر رہ گئیں جبکہ عالمی سطح پر لاک ڈاؤن کے باوجود صرف 7 فیصد YoY کی طرف سے MFY2011 کے دوران bn25.99 ڈالر کی قیمت میں کمی ریکارڈ کی گئی۔ تاہم ، کارکنوں کی ترسیلات زر میں YoY %6 کا اضافہ ہوا جس کی قیمت bn23.12 ڈالر تک پہنچ گئی۔ ہمارے خیال میں کارکنوں کی ترسیلات زر کو خطرہ ختم ہوتا ہے کیونکہ پوری دنیا میں معاشی سرگرمیاں بڑھ رہی ہیں۔ تاہم ، تیل کی بین الاقوامی قیمتوں میں اضافے اور ملک میں بجلی کی طلب کو پورا کرنے کے لئے فرنس ائل درآمد کرنے کی حکومت کی جانب سے دی گئی اجازت کی وجہ سے تیل کی درآمدی زیادہ بل کی وجہ سے سی اے ڈی آنے والے مہینوں میں بڑھ سکتی ہے۔ 03 جولائی 2020 کو ملک کے زرمبادلہ کے ذخائر 18.79 بلین ڈالر ہیں۔ جو 3.09 ماہ کا درآمدی احاطہ فراہم کرتا ہے۔ وبائی مرض سے لڑنے کے لئے ، آئی ایم ایف ، اے ڈی پی ، ڈبلیو بی اور دوست ممالک کے ساتھ ساتھ پیرس کلب سمیت متعدد بین الاقوامی ادارے ، پاکستان کی مدد کے لئے آگے آئے ہیں جس کے نتیجے میں ذخائر مستحکم ہوئے ہیں۔ مالی سال کی بات ہے تو ، مالی سال 20 کے دوران ، عارضی ٹیکس وصولی 3.98tn PKR تک پہنچ گئی ہے ، جو YoY 4% کے اضافے کی عکاسی کرتی ہے۔ جون 20 کے مہینے کے دوران ، ٹیکس وصولی 398bn PKR کے ترمیم شدہ ہدف کے مقابلے میں 420bn PKR پر رہی۔

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