



ABL ISLAMIC INCOME FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2020

QUARTER ENDED REPORT



ABL Asset Management

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ABL ISLAMIC INCOME FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad 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 Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al-Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the quarter ended September 30, 2020.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.85%YoY against 10.08%YoY in the SPLY. Despite the rising transport items' prices, electricity tariff adjustments and higher food prices on the back of abnormal rains, floods, and resulting supply shocks in different parts of the country; the inflation remained tamed down predominantly due to higher base effect. We estimate the average NCPI for FY21 to settle between 8.2-8.7%YoY.

The country reported current account surplus for the consecutive second month of the FY21. The surplus clocked in at USD 805mn during 2MFY21 vs. a large deficit of USD 1.2bn in the same period last year. The prominent reason behind this is the fascinating growth (31%YoY) in the remittances. However, threat to worker remittances persists in our view given the layoffs all over the world amid prevailing pandemic. Though drop in imports supported the external account yet decline in exports kept the benefit in check. During the 2MFY21, the total imports and exports of the country clocked in at USD 7.95bn (down 16%YoY) and USD 4.18bn (down 16%YoY) respectively. However, the exports are expected to increase in the upcoming months as claimed by the government officials. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the speedy working on CPEC projects. The upcoming visit of the Chinese President will be a big breakthrough in this regard. Similarly, the recent introduction of Roshan Digital Account is expected to aid the current account and reserves of the country. Foreign exchange reserves of the country stand at USD 19.53bn as at September 25, 2020; providing an import cover of ~3.67 months.

On the fiscal side, tax collection has reached to ~PKR 1,004bn (up 6%YoY) vs. a target of PKR 970bn resulting in a surplus of PKR 34bn. The recovery in the economic activities is expected to help collecting more taxes.

Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunged from 3.3%YoY in FY19. The pandemic severely affected the economic activities in the 4QFY20; hence, the dismal economy could not sustain the positive growth. However, in the first month of FY21, the large scale manufacturing (LSM) reported an improvement of 5.02%YoY compared to a decline of 5.73%YoY in the SPLY. Major contributors in the recovery of the index were Food, Beverages & Tobacco (21.73%YoY), Pharmaceuticals (19.20%YoY), Coke & Petroleum Products (18.34%YoY), Non Metallic Mineral Products (29.01%YoY), Textile (1.66%YoY), and Paper & Board (5.04%). Envisaging the condition of the industry and the economy during the pandemic, the government had decided to pursue a smart lockdown to avoid the complete closure which has been lifted now and the positive results have started to appear.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual funds posted a growth of 13.83% during 1QFY21 to clock in at PKR 897bn. Shariah compliant AUMs swelled by 12% to close the period at PKR 338bn. Equity market funds, including conventional and Islamic, witnessed substantial growth of 21.89% to close the period at PKR 208bn. AUMs of fixed income funds,

both conventional and Shariah compliant, swelled by 11.07% during the said period. On cumulative basis, growth in AUMs can be attributed to sticky policy rate. ABL Asset Management Company's market share stood at 7.31%.

MONEY MARKET REVIEW

Despite inflationary pressures SBP decided to keep the policy rate unchanged at 7.00%, following a pro-growth policy. Timely response by the Government and the Central Bank payed off continues with a low interest rate policy and with various schemes launched helped in revising business confidence as we saw sharp recovery in business activity and number of active cases declining.

Money market yields increased during the quarter as the market saw policy rate cut in June'20 MPC to be the final one. Government's focus on increasing the maturity profile of their outstanding debt resulted in an increase in issuance of 3Y, 5Y and 10Y floating rate debt securities and simultaneously a reduction in issuance of short-term treasury bills.

Yields of longer duration instruments markedly the 3Y and 5Y PIBs saw a significant during the quarter. The greatest mispricing was seen in the 5Y PIB which traded almost 220bps above the policy rate. Ministry on the other hand, against market expectations, has out rightly refused to give supply at such high levels leaving the market in a limbo.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 0.89tr for the period (25-Sep-20: PKR 0.823tr at 7.03% and 29-Sep-20: PKR 0.113tr at 7.06%).

During the quarter the Ministry was successfully able to tap Islamic liquidity through regular issuances of GOP Ijarah Sukuk, both floating and fixed rate, which further resulted in a decrease in government's borrowing cost.

FUND PERFORMANCE

ABL Islamic Income Fund posted an annualized return of 6.39% during the 1QFY21, against the benchmark return of 4.42%, reflecting overperformance of 197bps. During the quarter, the fund maintained major exposure in cash in order to benefit from attractive rates offered by Islamic Banks.

At the end of September, the fund had 45.26% of the exposure as Corporate Sukuks, 3.03% as Money Market Placements, 9.10% was placed with DFI's and 38.90% of the funds exposure was placed as Cash.

During the Quarter, ABL Islamic Income Fund's AUM increased to PKR 8,178.96 million as at September 30, 2020 from PKR 6,141.18 million at the end of June 30, 2020.

AUDITORS

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

FUND STABILITY RATING

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

Pakistan turned out to be one of the few success stories in handling the COVID-19 impact. Timely response by the Government and Central Bank payed off with sharp recovery in business activity as the number of active cases decline, while the headline inflation primarily driven by supply side issues in the food basket pose to be a threat, the core inflation is down significantly on YoY basis. We expect the headline inflation figures to improve going forward. Under the circumstance the MPC is expected to maintain the interest rates at the current level of 7.00% for at least another 9 – 12 months.

Going forward, ABL IIF shall maintain a high-quality floating rate portfolio with short term placement in Cash/TDRs, Short Term Islamic Commercial Papers and high quality Corporate / Government backed Sukuks.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, October 27, 2020

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020**

		Un-audited September 30, 2020	Audited June 30, 2020
	Note	------(Rupees- in 000)-----	
ASSETS			
Balances with banks	4	3,205,462	1,903,788
Investments	5	4,878,950	4,215,191
Security Deposit and Prepayments		121	100
Profit receivable		121,049	86,105
Receivable against sale of units		102	3,516
Other receivable		33,319	19,647
Total assets		8,239,003	6,228,347
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	29,289	24,010
Payable to Central Depository Company of Pakistan Limited - Trustee		628	436
Payable to Securities and Exchange Commission of Pakistan		431	1,109
Dividend payable		-	853
Accrued expenses and other liabilities	7	10,528	54,195
Payable against redemption of units		19,164	6,561
Total liabilities		60,040	87,164
NET ASSETS		8,178,963	6,141,183
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,178,963	6,141,183
CONTINGENCIES AND COMMITMENTS			
	8	-----Number of units-----	
NUMBER OF UNITS IN ISSUE		788,286,376	601,413,865
		-----Rupees-----	
NET ASSETS VALUE PER UNIT		10.3756	10.2112

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
Note	----- (Rupees in '000) -----	
INCOME		
Profit on deposits with banks	64,450	104,199
Income from Commercial paper	7,084	4,177
Income from certificate of modaraba	3,740	-
Income from term deposit receipts	134	94
Income from sukuks	81,166	47,925
	<u>156,574</u>	<u>156,395</u>
Capital gain / (loss) on sale of government securities - net	5,718	(35)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	8,258	(1,667)
	<u>13,976</u>	<u>(1,702)</u>
Total income	<u>170,550</u>	<u>154,693</u>
EXPENSES		
Remuneration of ABL Asset Management Company Limited- Management Company Punjab / Sindh sales tax on remuneration of Management Company	21,529	11,156
Reimbursement of operational expenses to the Management Company	3,445	1,785
Selling and marketing expenses	2,152	1,116
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,229	770
Sindh sales tax on remuneration of Trustee	1,615	837
Annual fee - Securities and Exchange Commission of Pakistan	210	109
Auditors' remuneration	431	223
Printing charges	126	87
Annual rating fee	25	50
Listing fee	63	60
Shariah advisory fee	7	6
Bank and settlement charges	87	127
Brokerage and securities transaction cost	33	20
	<u>967</u>	<u>100</u>
Total operating expenses	<u>33,919</u>	<u>16,446</u>
Net income for the period before taxation	<u>136,631</u>	<u>138,247</u>
Taxation	-	-
Net income for the period after taxation	<u>136,631</u>	<u>138,247</u>
Other comprehensive income	-	-
Total comprehensive income	<u>136,631</u>	<u>138,247</u>
Allocation of Net Income for the period:		
Net income for the period after taxation	136,631	138,247
Income already paid on units redeemed	(36,498)	(33,878)
	<u>100,133</u>	<u>104,369</u>
Accounting income available for distribution:		
-Relating to capital gains	13,976	-
-Excluding capital gains	86,157	104,369
	<u>100,133</u>	<u>104,369</u>
Earnings per unit	10	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020			2019		
	(Rupees in '000)					
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
Net assets at the beginning of the period	6,033,747	107,436	6,141,183	3,652,035	80,555	3,732,590
Issue of 828,538,726 (2019: 342,861,010) units						
- Capital value (at net asset value per unit at the beginning of the period)	8,460,410	-	8,460,410	3,495,981	-	3,495,981
- Element of income	68,163	-	68,163	57,967	-	57,967
Total proceeds on issuance of units	8,528,573	-	8,528,573	3,553,948	-	3,553,948
Redemption of 641,666,215 (2019: 253,005,895) units						
- Capital value (at net asset value per unit at the beginning of the period)	6,552,209	-	6,552,209	2,579,774	-	2,579,774
- Element of loss	38,717	36,498	75,215	18,273	33,878	52,151
Total payments on redemption of units	6,590,926	36,498	6,627,424	2,598,047	33,878	2,631,925
Total comprehensive income for the period	-	136,631	136,631	-	138,247	138,247
Net assets as at the end of the period	<u>7,971,394</u>	<u>207,569</u>	<u>8,178,963</u>	<u>4,607,936</u>	<u>184,924</u>	<u>4,792,860</u>
Undistributed income brought forward						
- Realised income		88,055			82,488	
- Unrealised income / (loss)		19,381			(1,934)	
		<u>107,436</u>			<u>80,555</u>	
Accounting income available for distribution						
- Relating to capital gains		13,976			-	
- Excluding capital gains		86,157			104,369	
		<u>100,133</u>			<u>104,369</u>	
Distribution for the period		-			-	
Undistributed income carried forward		<u>207,569</u>			<u>184,924</u>	
Undistributed income carried forward						
- Realised Income		199,311			186,591	
- Unrealised Income / (loss)		8,258			(1,667)	
		<u>207,569</u>			<u>184,924</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.2112</u>			<u>10.1965</u>
Net assets value per unit at end of the period			<u>10.3756</u>			<u>10.5125</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

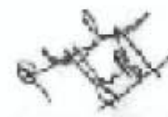
For ABL Asset Management Company Limited



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
Note	------(Rupees- in 000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	136,631	138,247
Adjustments		
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(8,258)	1,667
	(8,258)	1,667
Decrease / (Increase) in assets		
Security Deposit and Prepayments	(21)	(22)
Other receivable	(13,672)	(1,174)
Receivable against sale of units	3,414	-
Profit receivable	(34,944)	(21,659)
	(45,223)	(22,855)
Increase / (decrease) in liabilities		
Remuneration payable to ABL Asset Management Company Limited- Management Company	5,279	4,479
Payable to Central Depository Company of Pakistan Limited - Trustee	192	(37)
Payable to Securities and Exchange Commission of Pakistan	(678)	(2,684)
Payable against redemption of units	12,603	(52,798)
Accrued expenses and other liabilities	(43,667)	(14,747)
	(26,271)	(65,787)
Net amount paid on purchase / sale of investments	94,499	(388,093)
Net cash generated from / (used in) operating activities	151,378	(336,821)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution	(853)	(79)
Receipts from issuance of units	8,528,573	3,553,948
Payments against redemption of units	(6,627,424)	(2,631,925)
Net cash generated from financing activities	1,900,296	921,944
Net increase in cash and cash equivalents	2,051,674	585,123
Cash and cash equivalents at the beginning of the period	1,903,788	2,640,587
Cash and cash equivalents at the end of the period	3,955,462	3,225,710
	4.3	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

ABL ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 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) on December 7, 2007 which has expired on December 7, 2016, however, the Management Company has applied for the renewal of the said license on November 14, 2016 with SECP but the same has not been renewed till now. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

- 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.

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 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		Un-audited September 30, 2020	Audited June 30, 2020
4 BALANCES WITH BANKS	Note	------(Rupees- in 000)-----	
Saving accounts	4.1	3,192,620	1,792,363
Current accounts	4.2	12,842	111,425
		<u>3,205,462</u>	<u>1,903,788</u>

4.1 These saving accounts carry profit at rates ranging from 5% to 6.50% (June 30, 2020: 6% to 14.2%) per annum. Deposits in saving accounts include Rs. 1,097.61 million (June 30, 2019: Rs. 1,607.21 million) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 6.50% (June 30, 2020: 7.65%) per annum.

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

		Un-audited September 30, 2020	Audited June 30, 2020
4.3 Cash and cash equivalents		------(Rupees- in 000)-----	
Balances with banks		3,205,462	1,903,788
Term Deposit Receipt		750,000	-
		<u>3,955,462</u>	<u>1,903,788</u>

5 INVESTMENTS

Financial assets at fair value through profit or loss

- Other Sukuks	5.1	3,729,080	3,683,405
- Certificate of Modaraba		250,000	-
- Term Deposit Receipt		750,000	-
- Islamic commercial paper	5.2	149,870	531,786
		<u>4,878,950</u>	<u>4,215,191</u>

5.1 Other Sukuks

Issue	Mark-up rate / tenor	Face Value				Balance as at September 30, 2020			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 01, 2020	Purchased during the period	Disposed / matured during the period	As at September 30, 2020	Carrying Value	Market value	Appreciation / (diminution)		
------(Rupees- in 000)-----										
Par value @ 5,000 each										
K-Electric / June 17, 2015	3 months KIBOR + 1.00	-	-	-	-	-	-	-	-	-
Fatima Fertilizer /										
November 28, 2016	6 months KIBOR + 1.10	10,464	-	-	10,464	10,525	10,540	15	0.13	0.22
Engro Polymer & Chemicals Ltd /										
January 11, 2019	3 months KIBOR + 0.9	105,000	-	30,000	75,000	76,161	76,332	171	0.93	1.56
Power Holding Limited / May 21 2020										
May 21 2020	6 months KIBOR + 0.13	1,500,000	440,000	505,000	1,435,000	1,437,062	1,439,401	2,340	17.60	29.50
Par value @ 100,000 each										
International Brands Ltd										
November 15, 2017	1 Year KIBOR + 0.50	10,000	-	-	10,000	7,076	7,155	79	0.09	0.15
Dawood Hercules Corporation Ltd										
November 16, 2017	3 months KIBOR + 1.00	639,510	77,700	163,370	553,840	559,418	561,040	1,622	6.86	11.50
Dawood Hercules Corporation Ltd II										
March 1, 2018	3 months KIBOR + 1.00	357,500	102,900	167,100	293,300	298,728	297,075	(1,653)	3.63	6.09
The Hub Power Company Ltd.										
August 22, 2019	3 months KIBOR + 1.90	350,000	200,000	9,500	540,500	552,353	553,607	1,254	6.77	11.35
The Hub Power Company Ltd.										
March 19, 2020	3 months KIBOR + 1.90	495,000	-	344,000	151,000	151,000	155,530	4,530	1.90	3.19
The Hub Power Company Ltd.										
May 19, 2020	6 months KIBOR + 1.50	-	580,000	310,000	270,000	270,569	270,569	(0)	3.31	5.55
Par value @ 1,000,000 each										
Meezan Bank Limited /										
September 6, 2016	6 months KIBOR + 0.5	16,000	-	-	16,000	16,400	16,439	39	0.20	0.34
Dubai Islamic Bank Pakistan Ltd /										
July 14, 2017	6 months KIBOR + 0.5	333,000	333,000	333,000	333,000	341,530	341,392	(139)	4.17	7.00
		3,816,474	1,733,600	1,861,970	3,688,104	3,720,822	3,729,080	8,258	45.59	76.43

5.2 Islamic Commercial Papers

Issue	Maturity Date	Face Value				Balance as at September 30, 2020			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 01, 2020	Purchased during the period	Disposed / matured during the period	As at September 30, 2020	Carrying Value	Market value	Appreciation / (diminution)		
------(Rupees- in 000)-----										
K- Electric Limited ICP-7	September 10, 2020	389,000	304,000	693,000	-	-	-	-	-	-
K- Electric Limited ICP-8	October 6, 2020	150,000	-	-	150,000	149,870	149,870	0	1.83	3.07
		539,000	304,000	693,000	150,000	149,870	149,870	0	1.83	3.07

Un-audited **Audited**
September 30, **June 30,**
2020 **2020**
------(Rupees- in 000)-----

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

Market value of securities	3,729,080	3,683,405
Less: carrying value of securities	(3,720,822)	(3,664,025)
	8,258	19,380

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of Management Company	6.1	7,421	5,151
Punjab sales tax on remuneration of Management Company	6.2	2,422	2,059
Federal excise duty on remuneration of Management Company	6.3	8,366	8,366
Sales load payable to the Management Company		1,111	789
Reimbursement of operational expenses to the Management Company	6.4	2,153	3,058
Reimbursement of Selling and marketing expenses	6.5	7,816	4,587
		29,289	24,010

6.1 The Management Company has charged remuneration at the rate of 1.00% (June 30, 2020 : 1.00%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 3.445 million (June 30, 2020: Rs 8.872 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2020 would have been higher by Re 0.0106 (June 30, 2020: Re 0.0139) per unit.

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

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

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

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

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

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% of the average annual net assets of the fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board of Directors of the Management Company.

		(Un-audited) September 30, 2020	(Audited) June 30, 2020
------(Rupees- in 000)-----			
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	375	250
	Printing charges	103	78
	Provision for Sindh Workers' Welfare Fund	4,679	4,679
	Settlement payable	100	100
	Rating fee payable	63	-
	Brokerage payable	581	804
	Withholding tax Payable	4,549	48,240
	Shariah advisory fee payable	78	44
		<u>10,528</u>	<u>54,195</u>

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs

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

The registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF after such relocation. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 4.679 million (June 30, 2020: Rs 4.679 million) is being retained in these condensed interim financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at September 30, 2020 would have been higher by Re 0.0059 (June 30, 2020: 0.0078) per unit.

8 CONTINGENCIES AND COMMITMENTS

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

9 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 as cash dividend. The Fund is exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Subsequent to the year end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 0.40% which includes 0.05% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc . This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS

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

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

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

12.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

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

	Un-audited	
	Quarter ended September 30,	
	2020	2019
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 7,253,529 (2019: 30,975,543) units	74,604	321,944
Remuneration for the period	21,529	11,156
Punjab sales tax on remuneration of Management Company	3,445	1,785
Reimbursement of operational expenses to the Management Company	2,152	1,116
Selling and marketing expenses	3,229	770
Sales load paid	-	635
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,615	837
Sindh sales tax on remuneration of Trustee	210	109
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management		
Issue of Nil (2019: 11,200,744) units	-	116,684
Redemption of 120,122 (2019: 15,027,933) units	1,245	156,050
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management		
Redemption of 103,917 (2019: 992,919) units	1,071	10,250
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management		
Redemption of 102,205 (2019: 384,912) units	1,053	4,000
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management		
Issue of Nil (2019: 6,948,472) units	-	72,000
Redemption of 198,875 (2019: 10,147,715) units	2,036	105,625
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management		
Issue of Nil (2019: 12,062,316) units	-	125,000
Redemption of Nil (2019: 28,194,215) units	-	292,823
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management		
Issue of Nil (2019: 8,497,276) units	-	88,000
Redemption of Nil (2019: 18,259,789) units	-	189,450
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management		
Issue of Nil (2019: 9,835,606) units	-	102,000
Redemption of Nil (2019: 36,680,348) units	-	382,537
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Under Common Management		
Issue of 2,915,849 (2019: 12,596,292) units	30,000	130,620
Redemption of 4,688,582 (2019: 13,486,190) units	48,330	140,000
KEY MANAGEMENT PERSONNEL		
Executives		
Issue of Nil (2019: 87,045) units	-	900
Redemption of 214,547 (2019: 76,906) units	2,200	800

	<u>(Un-audited)</u>	<u>(Audited)</u>
	September 30,	June 30,
	2020	2020
	------(Rupees- in 000)-----	

12.6 Amounts outstanding at the period end;

ABL Asset Management Company Limited - Management Company

Outstanding 7,253,529 (June 30, 2020: Nil) units	75,260	-
Remuneration payable to Management Company	7,421	5,151
Punjab sales tax on remuneration of Management Company	2,422	2,059
Federal excise duty on remuneration of Management Company	8,366	8,366
Operational Expense payable to Management Company	2,153	3,058
Selling and Marketing expense payable to Management Company	7,816	4,587
Sales load	1,111	789

Allied Bank Limited

Balances in current accounts	12,842	5,334
Balance in saving accounts	1,097,611	2,192
Profit accrued on bank deposit	5,262	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	628	436
Security deposit	100	100

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

Outstanding 4,767,451 (June 30, 2020: 4,887,573) units	49,465	49,908
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management

Outstanding 1,763,321 (June 30, 2020: 1,867,238) units	18,296	19,067
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management

Outstanding 5,066,223 (June 30, 2020: 5,168,429) units	52,565	52,776
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management

Outstanding 4,081,976 (June 30, 2020: 4,280,852) units	42,353	43,713
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management

Outstanding 1,010,949 (June 30, 2020: 1,010,949) units	10,489	10,323
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Under Common Management

Outstanding 21,686,111 (June 30, 2020: 23,458,844) units	225,006	239,544
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KEY MANAGEMENT PERSONNEL

Executives

Outstanding 45,643 (June 30, 2020: 260,191) units	474	2,657
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12.7 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value of investments is determined as follows:

- Investments in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities.
- Fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments

13.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	(Un-audited)		
	As at September 30, 2019		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
At fair value through profit or loss			
- Islamic commercial paper	-	149,870	-
- Certificate of Modaraba	-	250,000	-
- Other Sukuks	-	3,729,080	-
	-----	-----	-----
	(Audited)		
	As at June 30, 2020		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
At fair value through profit or loss			
- Islamic commercial paper	-	531,786	-
- Other Sukuks	-	3,683,405	-
	-----	-----	-----

14 GENERAL

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

14.2 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- a) The time period to regularise the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- b) Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- c) The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;

- d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

14.3 Operational risk management

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

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

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 27, 2020.

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



Chief Financial Officer



Chief Executive Officer



Director

فند استحكام كى درجه بندى

JCR-VIS كرىنٹ رينٹنگ كمپنى لميٹڈ (JCR-VIS) نے 20 جنورى ، 2020 كو ، اے بى ايل اسلامى انكم فنڈ كى فنڈ استحكام كى درجه بندى كى تصديق ' (f) A (سنگل A f) پر كى ہے۔

مينجمنٹ كمپنى كى كواليتى كى درجه بندى

31 دسمبر ، 2019 كو ، JCR-VIS كرىنٹ رينٹنگ كمپنى لميٹڈ (JCR-VIS) نے اے بى ايل ايسٹ مينجمنٹ كمپنى لميٹڈ (ABL AMC) كى (AM2 ++' (AM-two-Double Plus) كى مينجمنٹ كواليتى رينٹنگ كى تصديق كرى ہے۔ (اے ايم ٹو پلس پلس) تفويض كرده درجه بندى پر اؤٹ لك 'مستحكم' ہے۔

اؤٹ لك اور اسٹريٹيجى اسلامى

پاكستان COVID-19 اثرات كو سنبھالنے ميں كاميابى كى ايك كهانى ميں سے ايك نكلا۔ كاروبارى سرگرميوں ميں تيزى سے بازىابى كے ساتھ حكومت اور سنٹرل بينك كے بروقت رد عمل كى ادائىگى كے ساتھ بى فعال معاملات كى تعداد ميں كمى واقع ہوئى ہے ، جبكه بنيادى طور پر كهانے كى ٹوكرى ميں سپلاى كى طرف سے ركاوٹوں كى وجه سے بيڈ لائن افراط زر كا خطرہ ہے ، بنيادى افراط زر ميں نماياں كمى واقع ہوئى ہے۔ YoY بنياد پر۔ ہم توقع كرتے هيں كه افراط زر كے اعدادوشمار آگے بڑھنے ميں بهترى لائين گے۔ موجوده حالات ميں ، MPC سے متوقع ہے كه وه موجوده سود كى شرح كو موجوده سطح پر كم سے كم 9 - 12 ماه تك 7.00% كى سطح پر برقرار ركهے۔

آگے بڑھنے پر ، اے بى ايل IIF كيش / ٹى ڈى آرز ، شارٹ ٹرم اسلامك كمرشل بييرز اور اعلى معيار كے كارپوريٹ / گورنمنٹ كے حمايت يافتہ سووكس ميں مختصر مدت كے تقاضا كے ساتھ ايك اعلى معيار كا فلوٹنگ رينٹ پورٹ فوليو برقرار ركهے گا۔

اعتراف

ہم اپنے قابل قدر سرمايه كاروں كا شكرية ادا كرتے هيں جنہوں نے ہم پر اعتماد كيا ہے۔ بورڈ سيكيورٹيز اينڈ ايكسچينج كميشن آف پاكستان ، ٹرسٹى (سنٹرل ڈپازٹرى كمپنى آف پاكستان لميٹڈ) اور پاكستان اسٹاك ايكسچينج لميٹڈ كے انتظاميه كى ان كى مسلسل رہنمائى اور مدد كے لئے ان كا شكرية بهى ادا كرتا ہے۔ ڈائريكتورز انتظامى ٹيم كے ذريعه كى جانے والى كوششوں كى بهى تعريف كرتے هيں۔

بورڈ كى طرف سے اور بورڈ كے لئے



ڈائريكتور



على خالد غزنوى
چيف ايگزيكٹو آفيسر

لاهور ، 27 اكتوبر ، 2020

منی مارکیٹ کا جائزہ

افراط زر کے دباؤ کے باوجود اسٹیٹ بینک نے پالیسی کی شرح کو 7.00 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے۔ حکومت اور مرکزی بینک کے ذریعہ بروقت ردعمل کم شرح سود والی پالیسی کے ساتھ جاری ہے اور شروع کی گئی مختلف اسکیموں سے کاروباری اعتماد کو بہتر بنانے میں مدد ملی ہے کیونکہ ہم نے کاروباری سرگرمیوں میں تیزی سے بازیابی اور فعال معاملات کی تعداد میں کمی دیکھی ہے۔

سہ ماہی کے دوران منی مارکیٹ کی پیداوار میں اضافہ ہوا کیونکہ مارکیٹ میں جون 20 کے MPC میں پالیسی کی شرح میں کٹوتی دیکھنے میں آئی۔ ان کے بقایا قرض کی پختگی پروفائل کو بڑھانے پر حکومت کی توجہ کا نتیجہ ، 3Y ، 5Y اور 10Y فلوٹنگ ریٹ قرض سکیورٹیز کے اجراء میں اضافہ ہوا اور اس کے ساتھ ہی مختصر مدت کے خزانے کے بلوں کے اجراء میں بھی کمی واقع ہوئی۔

طویل مدت کے آلات کی پیداوار میں واضح طور پر 3Y اور 5Y PIBs کو سہ ماہی کے دوران نمایاں طور پر دیکھا گیا۔ سب سے بڑی غلط قیمت 5Y PIBs میں دیکھی گئی جس نے پالیسی شرح سے تقریباً 220bps کا کاروبار کیا۔ دوسری طرف وزارت ، مارکیٹ کی توقعات کے برخلاف ، مارکیٹ کو کسی حد تک چھوڑ کر اتنی اونچی سطح پر فراہمی دینے سے بجا طور پر انکار کر چکی ہے۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا ، اسٹیٹ بینک نے ہائیس (OMOs) کا انعقاد کیا اور اس مدت کے لئے 0.89 tr PKR کے خالص قرض خواہ رہے (25-ستمبر - 20: 0.823tr PKR 7.03% پر اور 29-ستمبر - 0.113tr PKR 7.06% پر)۔

سہ ماہی کے دوران وزارت جی او پی اجارہ سکوک کے فلوٹنگ اور مقررہ نرخوں کو باقاعدگی سے جاری کرنے کے ذریعہ کامیابی کے ساتھ اسلامی لچکداری کو دور کرنے میں کامیاب رہی ، جس کے نتیجے میں حکومت کے قرض لینے والے اخراجات میں کمی واقع ہوئی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک انکم فنڈ نے 1QFY21 کے دوران سالانہ 4.42 فیصد بینچ مارک ریٹرن کے مقابلے میں 6.39 فیصد ریٹرن شائع کیا ، جس میں 197bps کی جامع کارکردگی کی عکاسی ہوتی ہے۔ سہ ماہی کے دوران ، اسلامی بینکوں کی طرف سے پیش کردہ پرکشش نرخوں سے فائدہ اٹھانے کے لئے ، فنڈ نے نقد رقم میں بڑی نمائش برقرار رکھی۔

ستمبر کے آخر میں ، فنڈ میں 45.26% کارپوریٹ سکوکس ، 3.03% منی مارکیٹ پلیسمنٹ کے طور پر ، 9.10% کو DFI کے ساتھ رکھا گیا تھا اور 38.90% فنڈز کی نمائش کیش کے طور پر رکھی گئی تھی۔

سہ ماہی کے دوران ، اے بی ایل اسلامک انکم فنڈ کی اے یو ایم 30 جون 2020 کے آخر میں 6,141.18 PKR ملین سے 30 ستمبر 2020 تک بڑھ کر 8,178.96 PKR ملین ہو گئی۔

آڈیٹر

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2020 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک انکم فنڈ کے کنڈسٹیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ایس پی ایل وائی میں اوسط این سی پی آئی 8.08% YOY کے مقابلے میں 8.85 فیصد رہی۔ غیر معمولی بارش ، سیلاب اور اس کے نتیجے میں ملک کے مختلف حصوں میں فراہمی کے جھٹکے ، ٹرانسپورٹ انٹم کی قیمتوں ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور کھانے پینے کی اعلیٰ قیمتوں کے باوجود؛ افراط زر کی شرح بنیادی طور پر بے قابو رہی۔ ہم مالی سال 21 کے لئے اوسط این سی پی آئی 8.2-8.7% YoY کے درمیان طے پانے کا اندازہ لگاتے ہیں۔

ملک نے مالی سال 21 کے مسلسل دوسرے مہینے میں کرنٹ اکاؤنٹ سرپلس کی اطلاع دی ہے۔ اس سال 2MFY21 سرپلس 805 ملین ڈالر رہا بمقابلہ گذشتہ سال اسی عرصے میں خسارہ 1.2 ارب ڈالر رہا۔ اس کے پیچھے سب سے نمایاں وجہ ترسیلات زر میں ہونے والی دلچسپ ترقی (31% YOY) ہے۔ تاہم ، پوری دنیا میں پھیل رہی وبائی امراض کے مابین کارکنوں کی ترسیلات زر کو خطرہ ہمارے نظریے میں برقرار ہے۔ اگرچہ درآمدات میں کمی نے بیرونی اکاؤنٹ کی حمایت کی لیکن برآمدات میں کمی نے فائدہ کو روک رکھا ہے۔ 2MFY21 کے دوران ، ملک کی مجموعی درآمدات اور برآمدات بالترتیب 7.95 بلین (16 فیصد YOY کم) اور 4.18 بلین ڈالر (16 فیصد YOY کم) کی سطح پر آگئیں۔ تاہم سرکاری حکام کے دعویٰ کے مطابق ، آنے والے مہینوں میں برآمدات میں مزید اضافہ متوقع ہے۔ توقع ہے کہ CPEC پروجیکٹس میں تیزی سے کام کرنے کی وجہ سے براہ راست غیر ملکی سرمایہ کاری مالی سال 21 میں تیزی سے لائے گی۔ چینی صدر کا آئندہ دورہ اس سلسلے میں ایک اہم پیشرفت ہوگی۔ اسی طرح ، روشن ڈیجیٹل اکاؤنٹ کے حالیہ تعارف سے ملک کے موجودہ اکاؤنٹ اور ذخائر میں مدد ملے گی۔ 25 ستمبر 2020 کو ملک کے زرمبادلہ کے ذخائر 19.53 بلین ڈالر ہیں اور یہ 3.67 67 ماہ کا درآمدی احاطہ فراہم کرنا۔

مالی معاملات میں ، ٹیکس وصولی (6% YOY 1,004bn PKR) تک پہنچ گئی ہے جو 34 بلین زائد ہے۔ توقع کی جارہی ہے کہ معاشی سرگرمیوں میں اضافے سے مزید ٹیکس وصول کرنے میں مدد ملے گی۔

پاکستان نے جی ڈی پی کی 0.4 فیصد منفی نمو کی اطلاع دی ہے۔ مالی سال 20 میں 3.3% YOY ڈوب گئی۔ وبائی مرض نے 4QFY20 میں معاشی سرگرمیوں کو شدید متاثر کیا۔ لہذا ، مایوس کن معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ تاہم ، مالی سال 21 کے پہلے مہینے میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے 5.73% YOY کی کمی کے مقابلے میں 5.02% YOY کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ ، مشروبات اور تمباکو (21.73% YOY) ، دواسازی (19.20% YOY) ، کوک اور پٹرولیم مصنوعات (18.34% YOY) ، نان دھاتی معدنی مصنوعات (29.01% YOY) ، ٹیکسٹائل (1.66% YOY) تھے ، اور کاغذ اور بورڈ (5.04%)۔ اس وبائی امراض کے دوران صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے حکومت نے مکمل بندش سے بچنے کے لئے سمارٹ لاک ڈاؤن کا پیچھا کرنے کا فیصلہ کیا تھا جسے اب ختم کر دیا گیا ہے اور اس کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران 897 PKR بلین 13.83 فیصد کا اضافہ ہوا ہے۔ اسلامی فنڈز کے (اے یو ایم) 12 فیصد اضافے کے ساتھ 338bn PKR پر بند ہوئے۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 208 PKR بلین پر مدت کو بند کرنے کے لئے 21.89% کا خاطر خواہ اضافہ دیکھا گیا۔ روایتی اور شرعی دونوں کے مطابق ، مقررہ انکم فنڈز کی اے ایم نے منکورہ عرصہ کے دوران 11.07 فیصد اضافے کا اعلان کیا۔ مجموعی بنیاد پر ، اے یو ایم میں اضافے کو متواتر پالیسی کی شرح سے منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.31% رہا۔



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