



ABL ISLAMIC INCOME FUND
CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2019

HALF YEARLY REPORT



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Report of the Trustee to the Unit Holders	6
Independent Auditor's Report to the Unit Holders on Review of Condensed interim Financial Information	7
Condensed Interim Statement of Assets and Liabilities	8
Condensed Interim Statement of Comprehensive Income (Un-audited)	9
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	23
Jama punji	24

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:	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.	
	ABL Asset Management Company Limited.	

ABL ISLAMIC INCOME FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the half year ended December 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The balance of payment (BOP) crisis, one of the major issues of Pakistan's economy, successfully brought under control by the government during 2019. The current account deficit (CAD) has dropped by 75% YoY to USD 2.15bn during the 1HFY20 compared to USD 8.61bn in the same period last year (SPLY). The government is holding a tight control over the preventable imports by enforcing higher regulatory duties while the reduction in the CPEC related machinery supported the move. The imports dropped by 18.5%YoY and the country started witnessing marginal growth of 4.8%YoY in exports. Though, the country has witnessed an impressive growth in export volumes but there is a dire need of enhancing exports in US Dollar terms as well. If the Govt. continues to manage CAD by just curbing imports, it will hurt industrial growth and thus country's GDP growth rate. Now, our exports have become more competitive in the international market after the exchange rate devaluation of 21%YoY during the period. Moreover, the country has received USD 1.28bn direct investment representing a growth of 62%YoY. Total foreign exchange reserves of the country are building up and reported at 21-month high of USD 17.93bn (SBP: USD 11.34bn, Commercial Banks: USD 6.59bn) as at Dec 31, 2019, providing an import cover of ~4 months. Funds received from friendly countries, multilateral financial institutions and cellular renewal licenses supported the reserves.

Pakistan's GDP growth was reported at 3.3%YoY as compared to 3.2%YoY in the SPLY. The GDP rate has dropped down from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Oct 2019, the large scale manufacturing (LSM) has significantly dented by the fiscal measures where the Automobile (-36.07%), Iron and Steel Products (-14.97%), Coke & Petroleum Products (-13.77%), Pharmaceuticals (-10.28%) remained prominent due lower construction activities in the country and the weak purchasing power of the nation. However, it's worth mentioning that the textile sector performed well, up 18%YoY, after declining by 14% in last year amid competitiveness granted by the devaluation.

Average national CPI during the 1HFY20 has reached at 11.1%YoY against the 5.98%YoY in SPLY amid higher food prices in the country due to interrupted supply & elevated electricity and transport prices on the back of fuel cost adjustments, quarterly tariff adjustments and PKR devaluation. The increase in the fuel, electricity & gas prices and house index adjustment is expected to further increase the CPI in the month of Jan'20 while the average inflation during the FY20 to remain in the double digit. The real interest rate has narrowed to 0.62% which rule out any rate cut before May'20, we believe.

Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. The government is rigorously working to broaden the tax base in order to curtail the deficit. Tax collection of the

a shortfall of PKR 118bn during the 1HFY20. To note, IMF has revised down the tax collection target to PKR 5.24tr from PKR 5.50tr.

Going forward, the implementation of second phase of FTA between China and Pakistan in Jan'20 will be highly positive for the growth in exports and further cutting down the CAD. Further, any rate cut will push the growth back on track and create the positive sentiments among investors.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open-end mutual fund industry posted a massive growth of 29% during 1HFY20 (from PKR 572 billion to PKR 705 billion), mainly on account of substantial flows in equities amid renewed enthusiasm for risky assets. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 15.22% in AUM to close the period at PKR191 billion. This growth can primarily be attributed to the strong market performance where inversion in the yield curve, the expectation of monetary easing and signs of economy bottoming out increased the investor's aptitude for risky assets. Similarly fixed income funds including both Conventional and Islamic funds posted growth of 37.00% to close the half-year at PKR 386 billion AUM. Appetite for fixed income was increased by 6-year high-interest rates.

Money Market Review

During the period under view, the money market took a break from the upward trend observed during the FY19, as the sentiment turned from doom and gloom to optimism, market participants started to increase the duration of their portfolio. This resulted in the inversion of yield curve which is signaling the market expectations of rate cuts in the future. However, SBP after raising interest rates in July19 by 100bps put its feet off the accelerator and maintained a real interest rate of ~2.0%. Inflation clocked in at ~11.1% for 1HFY20 as compared to 5.98% in SPLY due to higher fuel, food and electricity prices on the back of depreciated PKR.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 11.00%, with a significant tilt towards longer tenor instruments to lock in higher interest rates for the future. 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 year, the SBP remained a net lender of worth PKR 975 billion under a single reverse repo arrangement at a cut-off rate of 13.31%.

On the T-bills side, the 3-Month cut off yields increased from 12.75% to 13.13%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down. The cut-offs for 12M T-bill came down by ~90bps to 13.13% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.70%, 11.15% & 10.95% respectively.

FUND PERFORMANCE

ABL Islamic Income Fund was among the best performing funds on YTD basis in Islamic Income fund category. The fund provided an annualized yield of 12.66% against the benchmark return of 6.12% thus significantly outperforming the benchmark by 654 bps. During the period under review, fund's AUMs increased by 48.92% to close at PKR 5,558.53mn at December 31, 2019 from PKR 3,732.59mn in June 30, 2019.

During 1HFY20, Islamic Money Market continued to trade on lower levels due to ample liquidity in the market. Profit rates on DPA & TDRs continued to remain attractive. On corporate debt side no significant fresh issuance was witnessed. Consequently demand in GoP Ijara Sukuks remained in check due to low yields.

During the period, the fund had negligible exposure in GoP Ijara Sukuks however Corporate Ijara Sukuk portfolio was maintained as the fund held high quality spread instrument in order to support the fund's core yield. Moreover a healthy allocation in Islamic Commercial Papers also helped in supporting return during the period.

WAM of the portfolio decreased to 16 days in Dec'19 compared to 591 days in June'19. At the end of the period, the fund had an exposure of 24.50% in Corporate Sukuks, Commercial Paper at 7.83% and Cash at bank stood at 65.65%. Allocation in bank placements (deposits + TDRs) was increased as higher profit rates were offered by the banks at year end.

AUDITORS

M/s.Deloitte Yousaf Adil (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2020 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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

FUTURE OUTLOOK

The impact of prudent debt management by government of Pakistan has resulted in the inversion of yield curve with 3 & 5 years bond trading at around 150 to 180 bps below the policy rate. On the Islamic side there is limited availability of SLR eligible instruments with significant maturity in June 2020 therefore the market awaits issuance of Pakistan Energy Sukuk II, in resolution of circular debt, and issuance of fresh floating rate GoP Ijarah Sukuks.

The shortage of instruments in Islamic market still remains, under the circumstances the fund shall explore investment options in high yield, high quality Corporate Sukuks.

The Fund will also continue to remain invested in Islamic TDRs to generate alpha especially over quarter & year ends.

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, February 04, 2020

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC INCOME FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2005, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badinoddy Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2020



AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL – Islamic Income Fund** (here-in-after referred to as 'the Fund') as at December 31, 2019, and the related condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2019. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended December 31, 2019, in the condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2019, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner

Rana M. Usman Khan

Dated: February 04, 2020

Place: Lahore

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

		Un-audited December 31, 2019	Audited June 30, 2019
	Note	------(Rupees in 000)-----	
ASSETS			
Balances with banks	4	3,672,444	2,640,587
Investments	5	1,808,825	1,126,104
Security deposit		100	100
Profit receivable		109,147	66,251
Deposits, prepayments and other receivable		3,476	2,164
Total assets		5,593,992	3,835,206
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	23,837	15,344
Payable to Central Depository Company of Pakistan Limited - Trustee		418	379
Payable to Securities and Exchange Commission of Pakistan		497	2,907
Payable against redemption of units		4,043	63,363
Dividend payable		-	79
Accrued expenses and other liabilities	7	6,670	20,544
Total liabilities		35,465	102,616
NET ASSETS		5,558,527	3,732,590
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,558,527	3,732,590
CONTINGENCIES AND COMMITMENTS	8		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		512,426,249	366,065,941
		-----Rupees-----	
NET ASSETS VALUE PER UNIT		10.8475	10.1965
FACE VALUE PER UNIT		10.0000	10.0000
The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.			

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019**

	For the Half Year ended December 31, 2019	For the Half Year ended December 31, 2018	For the Quarter ended December 31, 2019	For the Quarter ended December 31, 2018
Note -----(Rupees in 000)-----				
INCOME				
Profit on deposits with banks	219,022	101,471	114,823	56,737
Income from commercial paper	20,315	-	16,138	-
Income from term deposit receipts	2,815	8,656	2,721	1,064
Income from sukuks	105,505	47,600	57,580	24,303
	347,657	157,727	191,262	82,104
Capital gain / (loss) on sale of government securities - net	997	61	1,032	(211)
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	645	(1,059)	2,312	(2,593)
	1,642	(998)	3,344	(2,804)
Total income	349,299	156,729	194,606	79,300
EXPENSES				
Remuneration of ABL Asset Management Company Limited- Management Company	24,860	19,333	13,704	9,005
Sales tax on remuneration of Management Company	3,978	3,093	2,193	1,440
Reimbursement of operational expenses to the Management Company	2,486	1,932	1,370	899
Reimbursement of selling and marketing expenses to the Management Company	2,825	2,240	2,055	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,865	2,072	1,028	980
Sindh sales tax on remuneration of Trustee	242	269	133	128
Annual fee - Securities and Exchange Commission of Pakistan	497	1,450	274	675
Auditors' remuneration	312	262	225	155
Printing charges	100	167	50	79
Annual rating fee	126	120	66	60
Listing fee	12	17	6	8
Legal and professional charges	60	-	60	-
Shariah advisory fee	253	250	126	126
Bank and settlement charges	91	80	71	52
Brokerage and securities transaction costs	426	254	326	87
Total operating expenses	38,133	31,539	21,687	13,694
Net income for the period before taxation	311,166	125,190	172,919	65,606
Taxation	-	-	-	-
Net income for the period after taxation	311,166	125,190	172,919	65,606
Other comprehensive income	-	-	-	-
Total comprehensive income	311,166	125,190	172,919	65,606
Allocation of net Income for the period:				
Net income for the period after taxation	311,166	125,190	172,919	65,606
Income already paid on units redeemed	(93,421)	(25,051)	(59,543)	(17,503)
	217,745	100,139	113,376	48,103
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	217,745	100,139	113,376	48,103
	217,745	100,139	113,376	48,103
Earnings per unit				

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the Half Year ended December 31, 2019	For the Half Year ended December 31, 2018
Note -----(Rupees in 000)-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	311,166	125,190
Adjustments		
Unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(645)	1,059
	(645)	1,059
Decrease / (Increase) in assets		
Deposits, prepayments and other receivable	(1,312)	(1,157)
Profit receivable	(42,896)	(13,344)
	(44,208)	(14,501)
Increase / (decrease) in liabilities		
Remuneration payable to ABL Asset Management Company Limited- Management Company	8,493	1,648
Payable to Central Depository Company of Pakistan Limited - Trustee	39	(104)
Payable to Securities and Exchange Commission of Pakistan	(2,410)	(2,963)
Payable against redemption of units	(59,320)	(928)
Accrued expenses and other liabilities	(13,874)	(910)
	(67,072)	(3,257)
Net amount paid on purchase / sale of investments	(682,076)	125,170
Net cash (used in) / generated from operating activities	(482,835)	233,661
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividened paid	(79)	(196,095)
Receipts from issuance of units	8,459,545	2,273,811
Payments against redemption of units	(6,944,774)	(2,798,698)
Net cash generated from / (used in) financing activities	1,514,692	(720,983)
Net increase / (decrease) in cash and cash equivalents	1,031,857	(487,322)
Cash and cash equivalents at the beginning of the period	2,640,587	3,900,665
Cash and cash equivalents at the end of the period	4 3,672,444	3,413,343

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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 as 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
- 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 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, 2019.

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the fund's affairs as at December 31, 2019.

2.4 This condensed interim financial information is presented in Pak Rupees, which is the functional and presentation currency of the Fund and has been rounded off to the nearest thousand rupees, unless otherwise specified.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2019.

The condensed interim financial statements of the Fund have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The principal accounting policies applied 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, 2019.

		Un-audited December 31, 2019	Audited June 30, 2019
4	BALANCES WITH BANKS	Note -----	(Rupees in 000)-----
	Savings accounts	4.1 3,666,232	2,635,253
	Current accounts	4.2 <u>6,212</u>	<u>5,334</u>
		<u>3,672,444</u>	<u>2,640,587</u>

4.1 These saving accounts carry profit at rates ranging from 7% to 14.35% (June 30, 2019: 6% to 13.70%) per annum. Deposits in saving accounts include Rs. 2.21 million (June 30, 2019: Rs. 3.05 million) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 10.00% (June 30, 2019: 10.50%) per annum.

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

		Un-audited December 31, 2019	Audited June 30, 2019
5	INVESTMENTS	Note -----	(Rupees in 000)-----
	Financial assets at fair value through profit or loss		
	- Government securities - Government of Pakistan (GOP) ijara sukuks	5.1 1,485	1,442
	- Other Sukuks	5.2 <u>1,369,082</u>	<u>1,124,663</u>
		1,370,567	1,126,104
	At amortized cost		
	- Islamic Commercial Paper	5.3 <u>438,258</u>	-
		<u>1,808,825</u>	<u>1,126,104</u>

5.1 Government securities - Government of Pakistan (GOP) ijara sukuk

Particulars of the issue/ issue date	Coupon rate in % / tenor	Face Value				Balance as at December 31, 2019			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at December 31, 2019	Carrying value	Market value	Appreciation / (diminution)		
(Rupeesn 000)										
GOP Ijara 19 / June 30, 2018	5.24 / 3 years	1,500	-	-	1,500	1,442	1,485	44	0.03	0.08%
As at December 31, 2019		1,500	-	-	1,500	1,442	1,485	44	2.67%	0.08%
As at June 30, 2019					1,500	1,478	1,442	(36)		

5.2 Other Sukuks

Particulars of the issue/ issue date	Mark-up rate / tenor	Face Value				Balance as at December 31, 2019			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at December 31, 2019	Carrying Value	Market value	Appreciation / (diminution)		
(Rupeesn 000)										
Par value @ 5,000 each										
K-Electric / June 17, 2015	3 months KIBOR + 1.00	19,350	-	19,350	-	-	-	-	-	-
Engro Polymer & Chemicals Ltd / January 11, 2019	3 months KIBOR + 0.9	260,000	-	155,000	105,000	105,492	106,444	952	1.92	5.88
Pakistan Energy Sukuk-1 March 1, 2019	6 months KIBOR + 0.8	-	165,000	165,000	-	-	-	-	-	-
Par value @ 100,000 each										
International Brands Ltd November 15, 2017	1 Year KIBOR + 0.50	10,000	-	-	10,000	9,795	9,870	75	0.18	0.55
Dawood Hercules Corporation Ltd November 16, 2017	3 months KIBOR + 1.00	449,100	146,150	65,250	530,000	527,778	528,622	844	9.51	29.22
Dawood Hercules Corporation Ltd II March 1, 2018	3 months KIBOR + 1.00	114,800	45,000	101,480	58,320	58,141	58,130	(11)	1.05	3.21
The Hub Power Company Ltd. August 22, 2019	3 months KIBOR + 1.90	-	570,000	150,000	420,000	420,766	423,780	3,014	7.62	23.43
Par value @ 1,000,000 each										
Meezan Bank Limited / September 6, 2016	6 months KIBOR + 0.5	1,000	-	-	1,000	1,000	995	(5)	0.02	0.05
Dubai Islamic Bank Pakistan Ltd / July 14, 2017	6 months KIBOR + 0.5	266,000	-	25,000	241,000	245,508	241,241	(4,267)	4.34	13.34
As at December 31, 2019		1,120,250	926,150	681,080	1,365,320	1,368,480	1,369,082	602	24.63	75.69
As at June 30, 2019					1,120,250	1,126,560	1,124,663	(1,897)		

5.3 At amortized cost

5.3.1 Islamic commercial papers

Particulars	Profit rate	Issue date	Maturity date	Face value	Amortized value	Carrying value as a percentage of net assets	Carrying value as a percentage of total investments
				------(Rupees in 000)-----		-----%-----	
K- Electric Limited ICP-3	15.23%	20-Sep-19	19-Mar-20	200,000	193,928	3.49%	10.72%
K- Electric Limited ICP-A	15.38%	18-Aug-19	28-Feb-20	250,000	244,330	4.40%	13.51%
As at December 31, 2019				<u>450,000</u>	<u>438,258</u>		
As at June 30, 2019				<u>-</u>	<u>-</u>		

Un-audited Audited
December 31, June 30,
2019 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	1,370,567	1,126,104
Less: carrying value of securities	<u>(1,369,922)</u>	<u>(1,128,038)</u>
	<u>645</u>	<u>(1,934)</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY

Remuneration of Management Company	6.1	4,949	3,260
Punjab sales tax on remuneration of Management Company	6.2	2,027	1,756
Federal excise duty on remuneration of Management Company	6.3	8,366	8,366
Sales load payable to the Management Company		3,187	33
Accounting and operational charges payable	6.4	2,483	1,929
Selling and Marketing expense	6.5	2,825	-
		<u>23,837</u>	<u>15,344</u>

6.1 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 period, the Management Company has charged 1% of the average daily net assets as management fee.

6.2 Punjab sales tax at the rate of 16% is applicable on the remuneration of the Management Company under the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

6.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honourable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2019.

In view of above, the Management Company, as a matter of abundant caution the provision for FED aggregating to Rs 8.366 million. Had the said provision for FED not been recorded in the condensed half year financial information of the Fund, the net asset value of the fund as at December 31, 2019 would have been higher by Re 0.0163 per unit (June 30, 2019 : Re 0.0229 per unit)

6.4 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.

6.5 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.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	214	200
	Printing charges	154	74
	Provision for Sindh Workers' Welfare Fund	4,679	4,679
	Brokerage payable	465	69
	Withholding tax payable	1,133	15,488
	Shariah advisory fee payable	25	34
		<u>6,670</u>	<u>20,544</u>

7.1 There is no change in the status of the Sindh Workers' Welfare Fund (SWWF) as reported in the financial statements of the Fund for the year ended June 30, 2019. Had the provision for SWWF not been recorded in the condensed half year financial information of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.00913 per unit (June 30, 2019: 0.0128 per unit)

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2019 and June 30, 2019.

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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been recorded in these condensed interim financial statements.

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

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 December 31, 2019 is 0.77% which includes 0.10% 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 an 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) December 31, 2019	(Un-audited) December 31, 2018
	------(Rupees in 000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 30,975,543 (2018: 80,942,103) units	321,944	848,149
Redemption of 3,222,255 (2018: Nil) units	34,498	-
Remuneration for the period	24,860	19,333
Punjab sales tax on remuneration of Management Company	3,978	3,093
Reimbursement of operational expenses to the Management Company	2,486	1,932
Selling and marketing expenses	2,825	2,240
Sales load paid	239	259
Allied Bank Limited		
Bank charges	12	-
Profit on term deposit receipt	2,815	1,515
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,865	2,072
Sindh sales tax on remuneration of Trustee	242	269

December 31, December 31,
2019 2018
------(Rupees in 000)-----

MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management		
Issue of 17,708,075 (2018: 1,647,750) units	185,684	16,949
Redemption of 25,902,196 (2018: 5,224,788) units	272,300	54,288
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management		
Issue of 853,663 (2018: 299,910) units	9,000	3,085
Redemption of 3,146,656 (2018: 2,646,524) units	33,305	27,466
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management		
Issue of Nil (2018: 459,361) units	-	4,726
Redemption of 837,089 (2018: 6,048,002) units	8,800	62,612
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management		
Issue of 10,030,900 (2018: 1,283,251) units	104,500	13,201
Redemption of 23,330,848 (2018: 11,865,909) units	247,146	123,165
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management		
Issue of 12,062,316 (2018: 1,564,762) units	125,000	16,096
Redemption of 28,194,215 (2018: 10,294,448) units	292,823	106,250
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management		
Issue of 10,631,802 (2018: 1,607,389) units	110,500	16,534
Redemption of 35,786,542 (2018: 11,464,433) units	374,723	118,556
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management		
Issue of 9,835,606 (2018: 1,956,045) units	102,000	20,121
Redemption of 36,680,348 (2018: 18,120,187) units	382,537	187,620
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Under Common Management		
Issue of 12,596,292 (2018: Nil) units	130,620	-
Redemption of 19,245,699 (2018: Nil) units	201,640	-

KEY MANAGEMENT PERSONNEL

Executives		
Issue of 128,633 (2018: 20) units	1,340	0.21
Redemption of 143,700 (2018: Nil) units	1,510	-

(Un-audited) (Audited)
December 31, June 30,
2019 2019
------(Rupees in 000)-----

12.6 Amounts outstanding at the period end;

ABL Asset Management Company Limited - Management Company		
Outstanding 28,884,298 (June 30, 2019: 1,131,010) units	313,322	11,532
Remuneration payable to Management Company	4,949	3,260
Punjab sales tax on remuneration of Management Company	2,027	1,756
Federal excise duty on remuneration of Management Company	8,366	8,366
Operational Expense payable to Management Company	2,483	1,929
Selling and Marketing expense payable to Management Company	2,825	-
Sales load	3,187	33
Allied Bank Limited		
Balances in current accounts	5,468	5,334
Balance in saving accounts	2,207	2,192
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	418	379
Security deposit	100	100
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management		
Outstanding 16,794,059 (June 30, 2019: 24,988,180) units	182,174	254,792

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	------(Rupees in 000)-----	
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management		
Outstanding 1,955,737 (June 30, 2019: 4,249) units	21,215	43,322
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management		
Outstanding 1,746,212 (June 30, 2019: 2,583) units	18,942	26,341
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management		
Outstanding 6,155,364 (June 30, 2019: 19,455) units	66,770	198,376
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management		
Outstanding Nil (June 30, 2019: 16,132) units	-	164,489
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management		
Outstanding 1,271,585 (June 30, 2019: 26,426) units	13,794	269,456
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management		
Outstanding Nil (June 30, 2019: 26,845) units	-	273,722
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Under Common Management		
Outstanding 27,529,927 (June 30, 2019: 34,179) units	298,631	348,510
KEY MANAGEMENT PERSONNEL		
Executives		
Outstanding Nil (June 30, 2019: 15) units	-	154

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 December 31, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

	(Un-audited)		
	As at December 31, 2019		
	Level 1	Level 2	Level 3
	------(Rupees in 000)-----		
At fair value through profit or loss			
- Other Sukuks	-	1,369,082	
- GOP Ijara Sukuks	-		1485
	-	1,369,082	1485

(Audited)		
As at June 30, 2019		
Level 1	Level 2	Level 3
----- (Rupees in 000) -----		
-	1,124,663	1442
-	<u>1,124,663</u>	<u>1442</u>

At fair value through profit or loss

- Other Sukuks
- GOP Ijara Sukuks

14 GENERAL

- 14.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.
- 14.2 Figures have been rounded off to the nearest thousand rupees.
- 14.3 Units have been rounded off to the nearest decimal place.

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **February 04, 2020**

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



Saqib Mateen
Chief Financial Officer



Alee 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 سیکوریٹیز 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

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر
لاہور، 04 فروری 2020

اس عرصے کے دوران ، فنڈ کو جی او پی ایجارا سکوکس میں نہ ہونے کے برابر نمائش ہوئی تھی تاہم کارپوریٹ ایجارا سکوک پورٹ فولیو کو فنڈ کے بنیادی پیداوار میں مدد فراہم کرنے کے لئے فنڈ کے اعلیٰ کوالٹی پھیلاؤ کے آلے کے طور پر برقرار رکھا گیا تھا۔ مزید یہ کہ اسلامی کمرشل پیپرز میں صحت مند مختص کرنے سے بھی اس مدت کے دوران واپسی کی حمایت میں مدد ملی۔

پورٹ فولیو کا WAM جون 1919 میں 591 دن کے مقابلہ میں دسمبر دسمبر میں 16 دن رہ گیا۔ مدت کے اختتام پر ، فنڈ میں کارپوریٹ سکوکس میں 24.50 فیصد ، کمرشل پیپر میں 7.83 فیصد اور بینک میں کیش 65.65 فیصد رہا۔ بینکوں کے ذریعہ سالانہ اختتام پر منافع کی زیادہ پیش کش کی جانے والی وجہ سے بینک پلیسمنٹ (ٹپازٹس + ٹی ڈی آر) میں مختص بڑھا دیا گیا تھا۔

آڈیٹر

میسرز ڈیلونٹ بوسف عادل (چارٹرڈ اکاؤنٹنٹ) ، کو 30 جون ، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک انکم فنڈ (اے بی ایل۔ IIF) کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری ، 2019 کو ، اے بی ایل اسلامی انکم فنڈ کی فنڈ استحکام کی درجہ بندی کی تصدیق 'A (f)' (سنگل A (f)) پر کی 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 (AM-two-Double Plus) (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مستقبل آؤٹ لک

حکومت پاکستان کی طرف سے دانشمندانہ قرضوں کے انتظام کے اثرات کے نتیجے میں پیداوار کی وکر 3 اور 5 سال کے بانڈ ٹریڈنگ کے ساتھ الٹ گئی ہے جس میں پالیسی کی شرح سے کم 150 سے 180 بی پی ایس ہے۔ اسلامی طرف ، جون 2020 میں نمایاں پختگی کے ساتھ ایس ایل آر اہل آلات کی محدود دستیابی موجود ہے لہذا مارکیٹ سرکلر قرض کے حل میں ، پاکستان انرجی سکوک II کے اجراء ، اور تازہ تیرتے ریٹ جی او پی اجاراج سکوکس کے اجراء کا منتظر ہے۔

اسلامی مارکیٹ میں آلات کی کمی اب بھی باقی ہے ، ان حالات میں یہ فنڈ اعلیٰ پیداوار ، اعلیٰ معیار کے کارپوریٹ سکوکس میں سرمایہ کاری کے اختیارات تلاش کرے گا۔

اس فنڈ میں خاص طور پر سہ ماہی اور سال کے اختتام پر الفا پیدا کرنے کے لئے اسلامی ٹی ڈی آر میں بھی سرمایہ کاری جاری رہے گی۔

اوپن اینڈ میوچل فنڈ انڈسٹری کے ایسٹ انٹر مینجمنٹ (اے یو ایم) میں (PKR 572) ارب سے (PKR 705) ارب تک) 1HFY20 کے دوران 29 فیصد کی زبردست نشوونما ہوئی ، خاص طور پر خطرے والے اثاثوں کے لئے تجدید جوش و جذبے کے تحت ایکویٹیٹی میں کافی بہاؤ کی وجہ سے۔ روایتی اور اسلامی ایکویٹی سمیت ایکویٹی فنڈز میں اے ایم یو میں 15.22 فیصد کی نمایاں اضافہ ریکارڈ کیا گیا تاکہ اس مدت کو پی کے آر 191 ارب پر بند کیا جاسکے۔ اس نمو کو بنیادی طور پر مارکیٹ کی مضبوط کارکردگی سے منسوب کیا جاسکتا ہے جہاں پیداوار کے منحنی خطوط ، اقتصادی راہداری میں آسانی کی توقع اور معیشت کے اشارے سے خطرناک اثاثوں کے لئے سرمایہ کاروں کی صلاحیت میں اضافہ ہوتا ہے۔ اسی طرح روایتی اور اسلامی فنڈز سمیت مقررہ انکم فنڈز میں 37.00 فیصد اضافے سے پی کے آر 386 بلین اے یو ایم میں آدھے سال کو بند کر دیا گیا۔ مقررہ آمدنی کی بھوک میں 6 سالہ اعلیٰ سود کی شرحوں میں اضافہ کیا گیا تھا۔

منی مارکیٹ کا جائزہ

زیر نظر عرصے کے دوران ، منی مارکیٹ نے مالی سال 19 کے دوران منائے گئے اوپر کے رجحان سے ایک وقفہ لیا ، جیسے ہی اس کا عذاب عذاب اور گھماؤ پھیر سے امید کی طرف بڑھ گیا ، مارکیٹ کے شرکاء نے اپنے پورٹ فولیو کی مدت میں اضافہ کرنا شروع کیا۔ اس کا نتیجہ پیداوار کے منحنی خطے کے اٹنے کا نتیجہ ہے جو مستقبل میں شرح میں کمی کی توقعات کا اشارہ دے رہا ہے۔ تاہم ، جولائی 1919 میں سود کی شرح میں 100 بی پی ایس اضافے کے بعد اسٹیٹ بینک نے ایکسلریٹر سے اپنے پاؤں رکھے اور 2.0 فیصد کی اصل شرح سود برفرار رکھی۔ افراط زر ، 1HFY20 کے لئے 11.1 at پر آگیا جبکہ ایس پی ایل وائی میں 5.98 فیصد کے مقابلے میں PKR کی قدر میں کمی ، ایندھن ، خوراک اور بجلی کی قیمتوں میں اضافے کی وجہ سے ہے۔

پاکستان انویسٹمنٹ بانڈ (PIBS) تجارتی پیداوار 13.72 فیصد سے کم ہو کر 11.00 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں میں اضافے طویل عرصے سے ٹینز آلات کی طرف اہم جھکاؤ ہوا۔ 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۔ سال کے اختتام پر ، اسٹیٹ بینک 13.31% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر 975 ارب مالیت کا خالص قرض خواہ رہا۔

ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے بڑھ کر 13.13 فیصد ہوگئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہوگئی۔ 12 ایم ٹی بل کے لئے کٹ آف 90bps بی بی ایس ڈالز کی کمی سے 13.13 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 11.70 فیصد ، 11.15% اور 10.95 فیصد پر بند ہوئی۔

فنڈ کی کارکردگی

اسلامی انکم فنڈ کے زمرے میں اے بی ایل اسلامی انکم فنڈ وائی ٹی ڈی کی بنیاد پر بہترین کارکردگی کا مظاہرہ کرنے والے فنڈز میں شامل تھا۔ فنڈ نے 6.12% کی بینچ مارک ریٹرن کے مقابلے میں 12.66 فیصد کی سالانہ پیداوار فراہم کی جس طرح 654 بی پی ایس کے ذریعہ نمایاں کارکردگی کا مظاہرہ کیا گیا۔ زیر جائزہ مدت کے دوران ، فنڈ کی AUMs میں 48.92% اضافے سے 30 جون 2019 کو PKR 3732.59mn سے 31 دسمبر 2019 کو PKR 5558.53mn پر بند ہوا۔

1HFY20 کے دوران ، اسلامی منی مارکیٹ میں کافی لیکویڈیٹی کی وجہ سے نچلی سطح پر تجارت جاری رہی۔ ڈی پی اے اور ٹی ڈی آر پر منافع کی شرح پرکشش رہی۔ کارپوریٹ قرض کی طرف کوئی تازہ تازہ اجراء دیکھنے میں نہیں آیا۔ نتیجہ یہ ہے کہ کم پیداوار کی وجہ سے جی او پی میں مطالبہ ایجارا شوکس برفرار رہا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2019 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک انکم فنڈ کے کنڈسبڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں، 2019۔

اقتصادی کارکردگی کا جائزہ

توازن ادائیگی (بی او پی) بحران، جو پاکستان کی معیشت کا سب سے بڑا مسئلہ ہے، جسے سنہ 2019 کے دوران کامیابی کے ساتھ قابو کر لیا گیا۔ جاریہ کھاتوں کا خسارہ (سی اے ڈی) 1HFY20 کے دوران 75% YOY کی کمی سے 2.15 بلین ڈالر رہ گیا ہے۔ پچھلے سال کی اسی مدت میں 8.61 بلین ڈالر (ایس پی ایل واٹی)۔ حکومت اعلیٰ انضباطی ڈیوٹی نافذ کر کے قابل روزی درآمدات پر سخت کنٹرول رکھے ہوئے ہے جبکہ سی ای سی سے متعلق مشینری میں کمی نے اس اقدام کی حمایت کی ہے۔ درآمدات میں 18.5% YOY کی کمی واقع ہوئی ہے اور ملک نے برآمدات میں 4.8% YOY کی معمولی نمو دیکھی۔ اگرچہ، ملک میں برآمدات کے حجم میں متاثر کن نمو دیکھنے میں آربی بے لیکن امریکی ڈالر کے لحاظ سے بھی برآمدات بڑھانے کی اشد ضرورت ہے۔ اگر حکومت صرف درآمدات کو روکنے کے ذریعہ سی اے ڈی کا انتظام جاری رکھنا، اس سے صنعتی نمو کو نقصان پہنچے گا اور اس طرح ملک کی جی ڈی پی نمو کی شرح میں اضافہ ہوگا۔ اب، اس مدت کے دوران 21 YOY کے زر مبادلہ کی شرح میں کمی کے بعد، ہماری برآمدات بین الاقوامی مارکیٹ میں زیادہ مسابقتی ہو گئیں۔ مزید یہ کہ، ملک کو براہ راست سرمایہ کاری میں 1.28 بلین ڈالر موصول ہوئے ہیں جو 62 YOY کی ترقی کی نمائندگی کرتے ہیں۔ 31 دسمبر 2019 کو ملک کے زرمبادلہ کے ذخائر 21 ماہ کی بلند ترین سطح پر bn17.93 امریکی ڈالر (ایس بی پی: bn11.34 امریکی ڈالر، تجارتی بینکس: bn6.59) بن رہے ہیں اور چار مہینے کے درآمدی احاطے کی فراہمی کی اطلاع دے رہے ہیں۔ دوست ممالک، کثیرالجہتی مالیاتی اداروں اور سیلولر تجدید لائسنسوں سے ملنے والے فنڈز نے ذخائر کی حمایت کی۔

پاکستان میں جی ڈی پی کی شرح نمو 3.3% YOY رہی جبکہ اس کے مقابلے SPLY میں 3.2% YOY تھی۔ مالی سال 18 میں جی ڈی پی کی شرح 5.2 فیصد سے نیچے آگئی ہے۔ معاشی اصلاحات اور حکومت کی طرف سے اپنائے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی تا اکتوبر 2019 کے عرصہ میں، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے مالی اقدامات سے نمایاں طور پر انکار کیا ہے جہاں اٹوموبائل (-36.07%)، آئرن اینڈ اسٹیل پروڈکٹ (-14.97%)، کوک اور پیٹرولیم مصنوعات (-13.77%)، دواسازی (-10.28%) ملک میں کم تعمیراتی سرگرمیاں اور ملک کی کمزور قوت خرید کی وجہ سے نمایاں رہی۔ تاہم، یہ بات قابل ذکر ہے کہ ٹیکسٹائل کے شعبے نے پچھلے سال 14 فیصد کی کمی کے بعد، سال کی قیمت میں 15 فیصد کمی کے بعد اچھی کارکردگی کا مظاہرہ کیا۔

مالی خسارہ مالی سال 19 کے دوران جی ڈی پی کے 7.3 فیصد پر برقرار رہا کیونکہ ٹیکس محصولات میں محدود اضافہ ہوا تھا جبکہ زیادہ تر بجٹ قرضوں کی اعلیٰ خدمت سے کم ہو گئی تھی۔ حکومت خسارے کو کم کرنے کے لئے ٹیکس کی بنیاد کو وسیع کرنے کے لئے سختی سے کام کر رہی ہے۔ 1HFY20 کے دوران پی کے آر bn18 کی کمی کی عکاسی کرتی 2.20T PKR کے طے شدہ ہدف کے مقابلہ میں ملک کی ٹیکس وصولی میں 2.08t PKR میں 16% YOY اضافہ ہوا ہے۔ نوٹ کرنے کے لئے، آئی ایم ایف نے پی کے آر 550 سے ٹیکس وصولی کے ہدف میں پی کے آر 5.24 ٹر کو ترمیم کیا ہے۔








آگے بڑھیں تو، جنوری 20 میں چین اور پاکستان کے مابین ایف ٹی اے کے دوسرے مرحلے کا نفاذ برآمدات میں نمو اور CAD کو مزید کم کرنے کے لئے انتہائی مثبت ہوگا۔ مزید، کسی بھی شرح میں کٹوتی سے ترقی کو پٹری پر ڈال دیا جائے گا اور سرمایہ کاروں میں مثبت جذبات پیدا ہوں گے۔










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