



ABL ISLAMIC INCOME FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

QUARTER ENDED REPORT



ABL Asset Management

Discover the potential

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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. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director Chief Executive Officer
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	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, Shara-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	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, 11 th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA 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, 2021.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

MONEY MARKET REVIEW

On the basis of forward looking inflation and rapid deterioration of country's Current Account deficit, the monetary policy committee (MPC) for the first time after a period of 14-months decided to increase the policy rate by 25bps to 7.25%. While the market was on 90/10 split over the "No Change" vs. "Rate Hike", the meager 25 bps resulted in a substantial impact on secondary market yields of both T-bills & Bonds.

On Short term Islamic side, Issuers like K-Electric & HUBCO continued to float Islamic Commercial Papers at spreads between 50 to 100 bps over 6M KIBOR while the short term deposit rates hovered between 7.30% - 7.50% percent. Increased activity was also witnessed in Bai-Muajjal market with placement rates between 7.25% - 7.50% for 1 to 3 month placement. Also, during the year, GoP issued PKR 12.7 billion worth of Long Term Ijara Sukuks.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn). Fixed income funds (conventional & Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by 2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

FUND PERFORMANCE

ABL Islamic Income Fund posted an annualized return of 6.38% during the 1QFY22, against the benchmark return of 3.13%, reflecting an outperformance of 325bps.

At the end of September, the fund had 25.45% of the exposure as Corporate Sukuks, 9.72% was placed with DFI's, 12.87% exposure in commercial paper and 47.59% of the funds exposure was placed as Cash. During the quarter, the fund maintained major exposure in cash in order to benefit from attractive rates offered by Islamic Banks.

During the Quarter, ABL Islamic Income Fund's AUM increased to PKR 4,829.23 million as at September 30, 2021 from PKR 4,737.57 million at the end of June 30, 2021.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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

OUTLOOK AND STRATEGY

With drastic improvement in COVID19 outlook, return of inflation due to higher than usual increase in international commodity prices & significant rise in imports resulting in the widening of trade & current account deficits, we expect the policy rate to continue adjusting upwards during the next few policies with a total expectation of at least 200 bps increase by the end of FY'22.

The fund's strategy will be to minimize interest rate risk on the portfolio by running a short duration portfolio which means avoiding exposure in any instruments with maturity period exceeding 90 days. The fund shall pivot its investment strategy in favour of long term bank deals in order to minimize the volatility in daily returns. The fund shall also take limited exposure in floating rate instruments.

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**

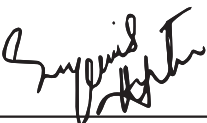
Lahore, October 29, 2021

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

		Un-audited September 30, 2021	Audited June 30, 2021
	Note	------(Rupees- in 000)-----	
ASSETS			
Balances with banks	4	2,332,470	1,724,906
Investments	5	2,347,673	2,950,076
Security Deposit and Prepayments		319	100
Profit receivable		86,449	53,677
Receivable against sale of units		80,000	32,448
Other receivable		53,656	53,652
Total assets		4,900,567	4,814,859
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	22,204	19,835
Payable to Central Depository Company of Pakistan Limited - Trustee		329	383
Payable to Securities and Exchange Commission of Pakistan		254	1,265
Accrued expenses and other liabilities	7	1,412	29,257
Payable against redemption of units		47,139	26,550
Total liabilities		71,338	77,290
NET ASSETS		4,829,229	4,737,569
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,829,229	4,737,569
CONTINGENCIES AND COMMITMENTS			
	8	-----Number of units-----	
NUMBER OF UNITS IN ISSUE		465,382,733	463,889,233
		-----Rupees-----	
NET ASSETS VALUE PER UNIT		10.3769	10.2127

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 Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	2021	2020
Note	----- (Rupees in '000) -----	
INCOME		
Profit on deposits with banks	38,683	64,450
Income from commercial papers	6,376	7,084
Income from Bai muajjal	16,233	-
Income from certificate of modaraba	3,596	3,740
Income from term deposit receipts	-	134
Income from sukuk	27,829	81,166
	<u>92,717</u>	<u>156,574</u>
(Loss) / gain on sale of investments - net	(10)	5,718
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.4 2,628	8,258
	<u>2,618</u>	<u>13,976</u>
Total income	<u>95,335</u>	<u>170,550</u>
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 12,530	21,529
Punjab sales tax on the Management Company's remuneration	6.2 2,005	3,445
Accounting and operational charges	6.4 35	2,152
Selling and marketing expense	6.5 3,135	3,229
Remuneration of Central Depository Company of Pakistan Limited - Trustee	951	1,615
Sindh sales tax on remuneration of Trustee	124	210
Annual fee - Securities and Exchange Commission of Pakistan	254	431
Auditors' remuneration	144	126
Printing charges	25	25
Annual rating fee	63	63
Listing fee	26	7
Shariah advisory fee	79	87
Bank and settlement charges	449	33
Brokerage and securities transaction cost	26	967
Total operating expenses	<u>19,846</u>	<u>33,919</u>
Reversal of Provision for Sindh Workers' Welfare Fund	7.1 4,679	-
Net income for the period before taxation	<u>80,168</u>	<u>136,631</u>
Taxation	9 -	-
Net income for the period after taxation	<u>80,168</u>	<u>136,631</u>
Other comprehensive income	-	-
Total comprehensive income	<u>80,168</u>	<u>136,631</u>
Earnings per unit	10	
Allocation of Net Income for the period:		
Net income for the period after taxation	80,168	136,631
Income already paid on units redeemed	(10,585)	(36,498)
	<u>69,583</u>	<u>100,133</u>
Accounting income available for distribution:		
-Relating to capital gains	2,618	13,976
-Excluding capital gains	66,965	86,157
	<u>69,583</u>	<u>100,133</u>

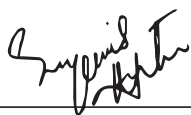
The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	2021			2020		
	----- (Rupees in '000) -----					
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	4,643,392	94,177	4,737,569	6,033,747	107,436	6,141,183
Issue of 214,201,577 (2020: 828,538,726) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,187,580	-	2,187,580	8,460,410	-	8,460,410
- Element of income	10,184	-	10,184	68,163	-	68,163
Total proceeds on issuance of units	2,197,764	-	2,197,764	8,528,573	-	8,528,573
Redemption of 212,708,077 (2020: 641,666,215) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,172,327	-	2,172,327	6,552,209	-	6,552,209
- Element of loss	3,360	10,585	13,945	38,717	36,498	75,215
Total payments on redemption of units	2,175,687	10,585	2,186,272	6,590,926	36,498	6,627,424
Total comprehensive income for the period	-	80,168	80,168	-	136,631	136,631
Net assets at the end of the period (un-audited)	4,665,469	163,760	4,829,229	7,971,394	207,569	8,178,963
Undistributed income brought forward						
- Realised income		92,024			88,055	
- Unrealised income		2,153			19,381	
		<u>94,177</u>			<u>107,436</u>	
Accounting income available for distribution						
- Relating to capital gains		2,618			13,976	
- Excluding capital gains		66,965			86,157	
		<u>69,583</u>			<u>100,133</u>	
Undistributed income carried forward		<u>163,760</u>			<u>207,569</u>	
Undistributed income carried forward						
- Realised Income		161,132			199,311	
- Unrealised Income		2,628			8,258	
		<u>163,760</u>			<u>207,569</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.2127</u>			<u>10.2112</u>
Net assets value per unit at end of the period			<u>10.3769</u>			<u>10.3756</u>

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 Matin
Chief Financial Officer



Aleex Khalid Ghaznavi
Chief Executive Officer



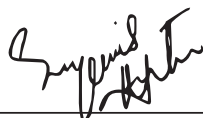
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

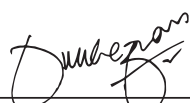
	2021	2020
Note	------(Rupees- in 000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	80,168	136,631
Adjustments		
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(2,628)	(8,258)
	(2,628)	(8,258)
Decrease / (Increase) in assets		
Security Deposit and Prepayments	(219)	(21)
Other receivable	(4)	(13,672)
Receivable against sale of units	(47,552)	3,414
Profit receivable	(32,772)	(34,944)
	(80,547)	(45,223)
Increase / (decrease) in liabilities		
Remuneration payable to ABL Asset Management Company Limited- Management Company	2,369	5,279
Payable to Central Depository Company of Pakistan Limited - Trustee	(54)	192
Payable to Securities and Exchange Commission of Pakistan	(1,011)	(678)
Payable against redemption of units	20,589	12,603
Accrued expenses and other liabilities	(27,845)	(43,667)
	(5,952)	(26,271)
Net amount paid on purchase / sale of investments	605,031	94,499
Net cash generated from operating activities	596,072	151,378
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution	-	(853)
Receipts from issuance of units	2,197,764	8,528,573
Payments against redemption of units	(2,186,272)	(6,627,424)
Net cash generated from financing activities	11,492	1,900,296
Net increase in cash and cash equivalents	607,564	2,051,674
Cash and cash equivalents at the beginning of the period	1,724,906	1,903,788
Cash and cash equivalents at the end of the period	4.3 2,332,470	3,955,462

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 Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

1.6 During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 2021. 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, 2021.

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, 2021	Audited June 30, 2021
4 BALANCES WITH BANKS	Note	------(Rupees- in 000)-----	
Saving accounts	4.1	2,328,020	1,700,779
Current accounts	4.2	4,450	24,127
		<u>2,332,470</u>	<u>1,724,906</u>

4.1 These saving accounts carry profit at rates ranging from 5.00% to 7.35% (June 30, 2021: 4.00% to 6.60%) per annum. Deposits in saving accounts include Rs. 2,019.83 million (June 30, 2021: Rs. 1,681.448 million) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 7.35% (June 30, 2021: 6.95%) per annum.

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

5 INVESTMENTS

Financial assets at fair value through profit or loss

Corporate sukuk certificates	5.1	1,247,092	1,295,662
Islamic commercial papers	5.2	630,581	444,461
Certificates of musharakah	5.3	470,000	541,259
Bai muajjal receivable		-	668,694
		<u>2,347,673</u>	<u>2,950,076</u>

5.1 Corporate sukuk certificates

Name of the security	As at July 1, 2021	Purchases during the period	Sales / redemptions during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
	----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
COMMERCIAL BANKS									
Dubai Islamic Bank Pakistan Limited (Face value of Rs 1,000,000 per certificate)	333	-	25	308	316,614	316,624	10	6.56%	13.49%
Meezan Bank Limited (Face value of Rs 1,000,000 per certificate)	16	-	-	16	16,570	16,559	(11)	0.34%	0.71%
FERTILIZER									
Fatima Fertilizer Company Limited (Face value of Rs 500 per certificate)	6,976	-	-	6,976	3,499	3,493	(6)	0.07%	0.15%
POWER GENERATION & DISTRIBUTION									
K-Electric Limited (Face value of Rs 5,000 per certificate)	200	-	-	200	1,016	1,018	2	0.02%	0.04%
The Hub Power Company Limited (Face value of Rs 100,000 per certificate)	5,623	-	250	5,373	548,016	548,180	164	11.35%	23.35%
The Hub Power Company Limited (Face value of Rs 100,000 per certificate)	1,260	-	-	1,260	129,024	129,344	320	2.68%	5.51%
CHEMICALS									
Engro Polymer and Chemicals Limited (Face value of Rs 100,000 per certificate)	2,250	-	-	2,250	229,725	231,874	2,149	4.80%	9.88%
Total as at September 30, 2021					1,244,464	1,247,092	2,628	25.82%	53.13%
Total as at June 30, 2021					1,293,509	1,295,662	2,153	27.35%	43.91%

5.2 Islamic Commercial Papers

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2021	Purchased during the period	Disposed of / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021		
K-Electric Limited ICP-14	200,000	-	200,000	-	-	-	0.00%	0.00%
K-Electric Limited ICP-16	250,000	500,000	750,000	-	-	-	0.00%	0.00%
K-Electric Limited ICP-19	-	201,000	-	201,000	197,310	197,310	4.09%	8.40%
K-Electric Limited ICP-21	-	450,000	-	450,000	433,271	433,271	8.97%	18.46%
Total as at September 30, 2021					630,581	630,581	13.06%	26.86%
Total as at June 30, 2021					444,461	444,461	9.39%	15.06%

5.3 Certificates of Musharakah

Name of the investee company	Maturity date	Profit rate	As at	Purchased	Disposed	As at	Net assets of the Fund	Total market value of investment
			July 1, 2021	during the period	during the period	September 30, 2021		
		%	----- (Rupees in '000) -----				----- % -----	
First Habib Modaraba	August 30, 2021	7.25%	100,000	-	-	100,000	-	0.00%
First Habib Modaraba	September 7, 2021	7.25%	266,259	-	-	266,259	-	0.00%
First Habib Modaraba	September 20, 2021	7.25%	175,000	-	-	175,000	-	0.00%
First Habib Modaraba	December 6, 2021	7.25%	-	45,000	-	-	45,000	0.93%
First Habib Modaraba	December 16, 2021	7.25%	-	260,000	-	-	260,000	5.38%
First Habib Modaraba	December 20, 2021	7.25%	-	165,000	-	-	165,000	3.42%
Total as at September 30, 2021			541,259	470,000	-	541,259	470,000	9.73%
Total as at June 30, 2021							541,259	11.42%

	Un-audited September 30, 2021	Audited June 30, 2021
5.6 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		
Market value of securities	2,347,673	2,950,076
Less: carrying value of securities	<u>2,345,045</u>	<u>2,947,923</u>
	<u>2,628</u>	<u>2,153</u>

Note -----(Rupees- in 000)-----

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY**

Remuneration of Management Company	6.1	3,736	4,536
Punjab sales tax on remuneration of Management Company	6.2	1,833	1,961
Federal excise duty on remuneration of Management Company	6.3	8,366	8,366
Reimbursement of operational expenses to the Management Company	6.4	1,268	-
Reimbursement of Selling and marketing expenses	6.5	6,827	4,926
Sales load payable to the Management Company		<u>174</u>	<u>46</u>
		<u>22,204</u>	<u>19,835</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration under the following rates:

Rate applicable from July 1, 2021 to September 27, 2021	Rate applicable from September 28, 2021 to September 30, 2021	Rate applicable from July 1, 2020 to June 30, 2021
1.00% of average daily net assets	8% of gross earning subject to minimum floor of 0.40% of net assets p.a. and maximum cap of 1.00% of net assets p.a.	1.00% of average daily net assets

The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 2.005 million (2020: Rs 3.445 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 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, 2021 would have been higher by Re 0.018 (June 30, 2021: Re 0.018) 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).

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% (2020: 0.1%) 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 year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had 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 had been lifted and the asset management company was 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 had also been removed in the revised conditions.

Accordingly, the Management Company has currently charged such expenses at the rate of 0.15% (2020: 0.15%) from July 1, 2021 to September 30, 2021 which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	------(Rupees- in 000)-----	
Auditors' remuneration		191	250
Printing charges		90	78
Legal fee payable		86	-
Provision for Sindh Workers' Welfare Fund	7.1	-	4,679
Settlement payable		5	100
Brokerage payable		70	804
Withholding tax Payable		951	48,240
Shariah advisory fee payable		19	44
		<u>1,412</u>	<u>54,195</u>

- 7.1** During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.4.679 million has been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.09%. This is one-off event and is not likely to be repeated in the future.

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2021 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 annualised total expense ratio (TER) of the Fund based on the current period results is 1.56% (September 30, 2020: 1.57%) which includes 0.19% (September 30, 2020: 0.19%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (September 30, 2020: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Islamic Income" scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS

- 12.1** Connected persons include ABL Asset Management Company 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.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	Un-audited	
	Quarter ended September 30,	
	2021	2020
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 24,349 (2020: 7,253,529) units	251	74,604
Remuneration for the period	12,530	21,529
Punjab sales tax on remuneration of Management Company	2,005	3,445
Reimbursement of operational expenses to the Management Company	35	2,152
Selling and marketing expenses	3,135	3,229
Allied Bank Limited		
Bank charges	460	2
Profit on bank deposit	17,908	10,038
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	951	1,615
Sindh sales tax on remuneration of Trustee	124	210
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan		
Under Common Management		
Issue of 3,422,916 (2020: Nil) units	35,000	-
Redemption of 2,919,099 (2020: 120,122) units	29,900	1,245
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Under Common Management		
Issue of 146,696 (2020: Nil) units	1,500	-
Redemption of 017,382 (2020: 103,917) units	180	1,071
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Under Common Management		
Redemption of Nil (2020: 102,205) units	-	1,053
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Under Common Management		
Issue of 847,071 (2020: Nil) units	8,661	-
Redemption of 2,436,861 (2020: 198,875) units	25,000	2,036
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Under Common Management		
Issue of 244,494 (2020: Nil) units	2,500	-

	Un-audited	
	Quarter ended September 30,	
	2021	2020
	------(Rupees- in 000)-----	
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Under Common Management		
Issue of 124,114,342 (2020: 2,915,849) units	1,270,000	30,000
Redemption of 37,454,124 (2020: 4,688,582) units	384,874	48,330

Directors and key management personnel of the Management Company

Aizid Razzaq Gill

Issue of 229 (2020: 0,933) units	2	9
Redemption of 19,504 (2020: 299,967) units	200	2,982

Alee Khalid Ghaznavi

Issue of Nil (2020: 223) units	-	2
Redemption of Nil (2020: 511,662) units	-	5,116

Saqib Matin

Issue of 2,228 (2020: Nil) units	23	-
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(Un-audited)	(Audited)
September 30,	June 30,
2021	2021
------(Rupees- in 000)-----	

12.7 Amounts outstanding at the period end;

ABL Asset Management Company Limited - Management Company

Outstanding 24,349 (June 30, 2020: Nil) units	253	-
Remuneration payable to Management Company	3,736	4,536
Punjab sales tax on remuneration of Management Company	1,833	1,961
Federal excise duty on remuneration of Management Company	8,366	8,366
Operational Expense payable to Management Company	1,268	-
Selling and Marketing expense payable to Management Company	6,827	4,926
Sales load	174	46

Allied Bank Limited

Profit accrued on bank deposit	18,918	13,857
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	292	340
Sindh Sales Tax on remuneration of the Trustee	37	43
Security deposit	100	100

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

Outstanding 13,267,321 (June 30, 2020: 12,763,505) units	137,674	130,350
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan
Under Common Management

Outstanding 374,754 (June 30, 2020: 245,440) units	3,889	2,507
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan
Under Common Management

Outstanding 3,837,485 (June 30, 2020: 3,837,485) units	39,821	39,191
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan
Under Common Management

Outstanding 4,214,244 (June 30, 2020: 5,804,034) units	43,731	59,275
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III
Under Common Management

Outstanding 476,063 (June 30, 2020: 965,176) units	4,940	9,857
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	<u>(Un-audited)</u> September 30, 2021	<u>(Audited)</u> June 30, 2021
	------(Rupees- in 000)-----	
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Under Common Management		
Outstanding 94,960,196 (June 30, 2020: 8,299,978) units	985,392	84,765
Hamdard Laboratories (Waqf) Pakistan		
Outstanding 50,162,226 (June 30, 2020: 50,162,226) units	520,528	512,292
Directors and key management personnel of the Management Company		
Aizid Razzaq Gill		
Outstanding 724 (June 30, 2020: 19,999) units	8	204
Saqib Matin		
Outstanding 2,252 (June 30, 2020: 24) units	23	0

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.

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, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

	<u>(Un-audited)</u>		
	<u>As at September 30, 2021</u>		
	Level 1	Level 2	Level 3
	------(Rupees in '000)-----		
At fair value through profit or loss			
- Islamic commercial paper*	-	630,581	-
- Certificates of musharakah*	-	470,000	-
- Other Sukuks	-	1,247,092	-
	-	<u>2,347,673</u>	-
	<u>(Audited)</u>		
	<u>As at June 30, 2021</u>		
	Level 1	Level 2	Level 3
	------(Rupees in '000)-----		
At fair value through profit or loss			
- Islamic commercial paper*	-	444,461	-
- Certificates of musharakah*	-	541,259	-
- Bai muajjal receivable	-	668,694	-
- Other Sukuks	-	1,295,662	-
	-	<u>2,950,076</u>	-

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

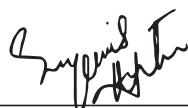
14 GENERAL

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

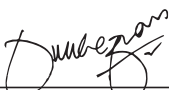
15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 29, 2021 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آؤٹ لک اور اسٹریٹیجی اسلامی

COVID19 آؤٹ لک میں زبردست بہتری کے ساتھ ، بین الاقوامی اشیاء کی قیمتوں میں معمول سے زیادہ اضافے کی وجہ سے افراط زر کی واپسی اور درآمدات میں نمایاں اضافے کے نتیجے میں تجارت اور کرنٹ اکاؤنٹ کے خسارے میں اضافہ ہوا ہے ، ہم توقع کرتے ہیں کہ پالیسی کی شرح اگلی چند پالیسیوں کے دوران اوپر کی طرف ایڈجسٹ ہوتی رہے گی مالی سال 22 کے اختتام تک کم از کم 200 بی پی ایس اضافے کی کل توقع کے ساتھ فنڈ کی حکمت عملی مختصر مدت کے پورٹ فولیو کو چلا کر پورٹ فولیو پر سود کی شرح کے خطرے کو کم سے کم کرنا ہے جس کا مطلب ہے 90 دن سے زیادہ کی پختگی کی مدت والے کسی بھی آلات میں نمائش سے گریز کرنا۔ فنڈ طویل مدتی بینک سودوں کے حق میں اپنی سرمایہ کاری کی حکمت عملی کو آگے بڑھائے گا تاکہ روزانہ کے منافع میں اتار چڑھاؤ کو کم کیا جاسکے۔ فنڈ فلوٹنگ ریٹ آلات میں محدود نمائش بھی کرے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 29 اکتوبر ، 2021

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ (1074 بلین سے 1094 بلین تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) جو 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔

فنڈ کی کارکردگی

اے بی ایل اسلامک انکم فنڈ نے 1QFY22 کے دوران سالانہ 3.13 فیصد بینچ مارک ریٹرن کے مقابلے میں 6.38 فیصد ریٹرن شائع کیا ، جس میں 325 bps کی جامع کارکردگی کی عکاسی ہوتی ہے۔

ستمبر کے آخر میں ، فنڈ میں 25.45٪ کارپوریٹ سکوکس ، 9.72٪ کو DFI کے ساتھ کمرشل پیپر میں 12.87٪ رکھا گیا تھا اور 47.59٪ فنڈز کی نمائش کیش کے طور پر رکھی گئی تھی۔ 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۔

سہ ماہی کے دوران ، اے بی ایل اسلامک انکم فنڈ کی اے یو ایم 30 جون 2021 کے آخر میں PKR 4,737.57 ملین سے 30 ستمبر 2021 تک بڑھ کر PKR 4,829.23 ملین ہو گئی۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو 30 جون ، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک انکم فنڈ (اے بی ایل۔ IIF) کے لئے آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

31 دسمبر 2020 کو: VIS کریڈٹ ریٹنگ کمپنی (VIS) نے ABL اسلامی انکم فنڈ (ABL IIF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کو A (f) (سنگل A) سے (A+ (f)) سے (A+ (f)) (سنگل A پلس (f)) میں اپ گریڈ کیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

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 2021 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک انکم فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران اوسط NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسط NCPI این سی پی آئی کا تخمینہ 8.5-9.0 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY 593 PKR بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کوویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

منی مارکیٹ کا جائزہ

مہنگائی اور ملک کے کرنٹ اکاؤنٹ خسارے میں تیزی سے بگاڑ کی بنیاد پر ، مانیٹری پالیسی کمیٹی (ایم پی سی) نے 14 ماہ کی مدت کے بعد پہلی بار پالیسی شرح کو 25bps سے 7.25 فیصد تک بڑھانے کا فیصلہ کیا۔ جبکہ مارکیٹ "نو چینج" بمقابلہ "ریٹ ہائیک" پر 10/90 تقسیم پر تھی ، کم 25 بی پی ایس کے نتیجے میں ٹی بل اور بانڈز دونوں کی ثانوی مارکیٹ کی پیداوار پر خاطر خواہ اثر پڑا۔

قلیل مدتی اسلامی پہلو پر ، کے الیکٹرک اور حبکو جیسے جاری کرنے والے 6M KIBOR سے 50 سے 100 بی پی ایس کے درمیان اسلامی کمرشل پیپرز جاری کرتے رہے جبکہ قلیل مدتی ڈپازٹ کی شرح 7.30 فیصد سے 7.50 فیصد کے درمیان رہی۔ بانی موجد مارکیٹ میں بڑھتی ہوئی سرگرمیوں کا مشاہدہ کیا گیا جہاں I سے 3 ماہ کی جگہ کے لیے 7.25 - 7.50 کے درمیان پلیسمنٹ کی شرح ہے۔ اس کے علاوہ ، سال کے دوران ، GoP نے 12.7 بلین روپے مالیت کے طویل المیعاد اجارہ سکوکس جاری کیے۔



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