



ABL ISLAMIC INCOME FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2022

NINE MONTHS 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 Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. 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	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, 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 nine months ended March 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.37% (Revised GDP growth rate) in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial and agriculture which swelled by 3.57% and 2.77% respectively during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 9MFY22, the average inflation inched up 10.74%YoY against to 8.35%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 12.01bn against the surplus of USD 0.99bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 26% while the imports swelled by 48% to close the period at USD 25bn and USD 54bn respectively during the 9MFY22. Remittance has been increased by 7% to clock in at USD 23bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 12bn as of March 25, 2022, providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 4.382tr during 9MFY22 against ~PKR 3.390tr in the SPLY.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

ISLAMIC MONEY MARKET REVIEW

During the period under review Islamic Money Market remained active as the ministry issued a total of PKR 457.49bn cumulatively in both variable and fixed rate Ijarah sukuk.



Policy rate remained unchanged at 10.75% during the quarter however pressure kept on mounting as crude oil price sky rocketed as a result of Russia - Ukraine tensions and political instability domestically ended up putting pressure on the exchange rate. As a result secondary market yields kept on increasing and disconnect from policy rate widened to almost 300bps on the 3M T-bill and 350bps for the 6M T-bill.

Due to the upward movement in conventional secondary market yields, yields on GIS also increased significantly. 5 Year Fixed Rate GIS cut off rates increased of from 11.09% to 11.26% with GoP keeping a continuous supply of fresh GIS in the market to meet the borrowing requirements. Consequently, bank rates on Islamic Deposits also rose sharply from 9.75% - 10.00% to 10.50% to 10.85%.

FUND PERFORMANCE

ABL Islamic Income Fund posted an annualized return of 7.89% during the 3QFY22, against the benchmark return of 3.18%, reflecting an outperformance of 471bps.

At the end of Mar'22, the fund had 29.84% exposure in Corporate Sukuks, 8.67% was placed with DFI's/COM, 9.90% exposure in commercial paper and 47.36% of the fund's exposure was placed as Cash. During the quarter, the fund maintained majority exposure in cash in order to benefit from attractive rates offered by Islamic Banks.

During the Period, ABL Islamic Income Fund's AUM decreased to PKR 4,972.07 million as at Mar'31, 2022 from PKR 5,296.02 million at the end of Dec'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 January 18, 2022: VIS Credit rating Company (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Islamic Income Fund (ABL IIF) at 'A+ (f)' (Single A plus (f)).

MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.



FUTURE OUTLOOK

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in the upcoming Monetary Policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by a further 150- 250 bps. The restoration of IMF program may provide some relief to the market as it would pave the way for issuance of Eurobond/Sukuks.

Going forward the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits & shorter tenor 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
Lahore, April 27, 2022


Alee Khalid Ghaznavi
Chief Executive Officer

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022


	Un-audited March 31, 2022	Audited June 30, 2021
Note	------(Rupees- in 000)-----	
ASSETS		
Balances with banks	4 2,368,455	1,724,814
Investments	5 2,484,372	2,950,076
Deposit, prepayment and other receivables	63,645	53,844
Profit receivable	84,363	53,677
Receivable against sale of units	-	32,448
Total assets	5,000,835	4,814,859
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 22,254	19,835
Payable to Central Depository Company of Pakistan Limited - Trustee	353	383
Payable to Securities and Exchange Commission of Pakistan	755	1,265
Accrued expenses and other liabilities	7 3,075	29,257
Payable against redemption of units	2,330	26,550
Total liabilities	28,767	77,290
NET ASSETS	4,972,068	4,737,569
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	4,972,068	4,737,569
CONTINGENCIES AND COMMITMENTS		
	8	-----Number of units-----
NUMBER OF UNITS IN ISSUE	459,629,632	463,889,233
	-----Rupees-----	
NET ASSETS VALUE PER UNIT	10.8176	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



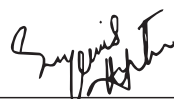
Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022


	For the Nine months ended		For the Quarter ended	
	March 31,		March 31,	
	2022	2021	2022	2021
INCOME				
Income from Islamic commercial papers	44,769	10,126	19,494	2,885
Income from certificates of modaraba	5,665	29,535	-	12,688
Income from term deposit receipts	-	20,925	-	5,188
Income from GoP and corporate sukuk certificates	88,481	179,959	33,782	38,941
Income from Bai muajjal	38,720	-	11,595	-
Profit on savings accounts	138,585	132,006	60,920	32,741
	316,220	372,551	125,791	92,443
(Loss) / gain on sale of investments - net	(504)	(34)	-	(9,932)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss 5.4	21,159	2,357	99	433
	20,655	2,323	99	(9,499)
Total income	336,875	374,874	125,890	82,944
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company 6.1	30,584	50,897	9,864	12,289
Punjab Sales Tax on remuneration of Management Company 6.2	4,893	8,143	1,578	1,966
Accounting and operational charges 6.4	3,773	5,089	1,261	1,229
Selling and marketing expense 6.5	5,659	7,633	1,890	1,843
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,830	3,817	945	921
Sindh Sales Tax on remuneration of Trustee	368	496	123	120
Annual fee to the Securities and Exchange Commission of Pakistan	755	1,018	252	246
Auditors' remuneration	429	375	141	123
Printing charges	75	75	25	25
Annual rating fee	187	187	61	61
Annual listing fee	21	21	7	7
Legal and professional charges	31	-	-	-
Shariah advisory fee	258	243	77	77
Settlement and bank charges	1,050	560	135	478
Securities transaction cost	119	2,243	-	216
Total operating expenses	51,032	80,797	16,359	19,601
Reversal of Provision for Sindh Workers' Welfare Fund 7.1	4,679	-	-	-
Net income for the period before taxation	290,522	294,077	109,531	63,343
Taxation 9	-	-	-	-
Net income for the period after taxation	290,522	294,077	109,531	63,343
Other comprehensive income	-	-	-	-
Total comprehensive income	290,522	294,077	109,531	63,343
Earnings per unit 10				
Allocation of Net Income for the period:				
Net income for the period after taxation	290,522	294,077	109,531	63,343
Income already paid on units redeemed	-	(149,332)	35,781	(58,525)
	290,522	144,745	145,312	4,818
Accounting income available for distribution:				
-Relating to capital gains	20,655	2,323	99	-
-Excluding capital gains	269,867	142,422	145,213	4,818
	290,522	144,745	145,312	4,818

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



Alec Khalid Ghaznavi
Chief Executive Officer



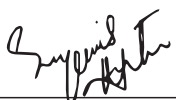
Pervaiz Iqbal Butt
Director

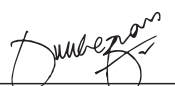
ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	2022			2021		
	(Rupees in '000)					
	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted 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 542,094,085 (2021: 1,449,456,930) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,536,253	-	5,536,253	14,800,757	-	14,800,757
- Element of income	117,463	-	117,463	235,581	-	235,581
Total proceeds on issuance of units	5,653,716	-	5,653,716	15,036,338	-	15,036,338
Redemption of 546,353,686 (2021: 1,609,113,856) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,579,755	-	5,579,755	16,431,052	-	16,431,052
- Element of loss	129,984	-	129,984	184,923	149,332	334,255
Total payments on redemption of units	5,709,739	-	5,709,739	16,615,975	149,332	16,765,307
Total comprehensive income for the period	-	290,522	290,522	-	294,077	294,077
Net assets at the end of the period (un-audited)	4,587,369	384,699	4,972,068	4,454,110	252,181	4,706,291
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		20,655			2,323	
- Excluding capital gains		269,867			142,422	
		<u>290,522</u>			<u>144,745</u>	
Undistributed income carried forward		<u>384,699</u>			<u>252,181</u>	
Undistributed income carried forward						
- Realised Income		363,540			249,824	
- Unrealised Income		21,159			2,357	
		<u>384,699</u>			<u>252,181</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>10.8176</u>			<u>10.6536</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


 Alec Khalid Ghaznavi
 Chief Executive Officer



 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022


	2022	2021
Note	------(Rupees- in 000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	290,522	294,077
Adjustments		
Income from Islamic commercial papers	(44,769)	(10,126)
Income from certificates of modaraba	(5,665)	(29,535)
Income from term deposit receipts	-	(20,925)
Income from GoP and corporate sukuk certificates	(88,481)	(179,959)
Income from Bai muajjal	(38,720)	-
Profit on savings accounts	(138,585)	(132,006)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(21,159)	(2,357)
	(337,379)	(374,908)
Decrease / (Increase) in assets		
Deposit, prepayment and other receivables	(9,801)	(34,086)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	2,419	3,538
Payable to Central Depository Company of Pakistan Limited - Trustee	(30)	(93)
Payable to Securities and Exchange Commission of Pakistan	(510)	(91)
Payable against redemption of units	(24,220)	-
Accrued expenses and other liabilities	(26,182)	(45,217)
	(48,523)	(41,863)
Profit received on Islamic commercial papers	44,769	10,126
Profit received on certificates of musharakah	(1,958)	28,031
Profit received on term deposit receipts	-	18,288
Profit received on GoP and corporate sukuk certificates	88,972	228,581
Profit received on Bai muajjal	38,720	-
Profit received on savings accounts	115,031	129,918
Net amount received on purchase / sale of investments	486,863	2,206,816
	772,397	2,621,760
Net cash generated from operating activities	667,216	2,464,980
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution	-	(853)
Receipts from issuance of units	5,686,164	15,039,854
Payments against redemption of units	(5,709,739)	(16,748,399)
Net cash used in financing activities	(23,575)	(1,709,398)
Net increase in cash and cash equivalents	643,641	755,582
Cash and cash equivalents at the beginning of the period	1,724,814	1,903,788
Cash and cash equivalents at the end of the period	4.3 2,368,455	2,659,370

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 STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

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++ (2021: AM2++ on December 31, 2020) to the Management Company on March 31, 2022. 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 maintained the stability rating of the Fund to "A+(f)" (2021: "A(f)") on January 18, 2022.

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 March 31, 2022.

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 March 31, 2022	Audited June 30, 2021
	Note	------(Rupees- in 000)-----	
4 BALANCES WITH BANKS			
Saving accounts	4.1	2,310,773	1,700,779
Current accounts	4.2	57,682	24,127
		<u>2,368,455</u>	<u>1,724,906</u>

4.1 These include balances of Rs 189.031 million (June 30, 2021: Rs 1,681.448 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 8.00% per annum (June 30, 2021: 6.95%). All other savings accounts of the Fund carry profit rates ranging from 6.50% to 11.25% (June 30, 2021: 4.00% to 6.60%) 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	1,492,697	1,295,662
Islamic commercial papers	5.2	495,220	444,461
Certificates of musharakah	5.3	433,662	541,259
Government securities - GoP Ijarah Sukuks	5.4	62,793	-
Bai muajjal receivable	5.5	-	668,694
		<u>2,484,372</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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	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	25	333	342,451	344,155	1,704	6.92%	13.85%
Meezan Bank Limited (Face value of Rs 1,000,000 per certificate)	16	1	17	-	-	-	-	-	-
Al Baraka Bank Pakistan Limited (Face value of Rs 1,000,000 per certificate)	-	150	-	150	150,000	150,000	-	3.02%	6.04%
FERTILIZER									
Fatima Fertilizer Company Limited (Face value of Rs 500 per certificate)	6,976	-	6,976	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION									
K-Electric Limited (Face value of Rs 5,000 per certificate)	200	-	-	200	1,016	1,021	5	0.02%	0.04%
K-Electric Limited (Face value of Rs 5,000 per certificate)	-	65,000	-	65,000	325,000	325,000	-	6.54%	13.08%
The Hub Power Company Limited (Face value of Rs 100,000 per certificate)	5,623	180	1,570	4,233	325,905	334,743	8,838	6.73%	13.47%
The Hub Power Company Limited (Face value of Rs 100,000 per certificate)	1,260	-	320	940	96,256	96,350	94	1.94%	3.88%
CHEMICALS									
Engro Polymer and Chemicals Limited (Face value of Rs 100,000 per certificate)	2,250	-	-	2,250	229,725	241,428	11,703	4.86%	9.72%
Total as at March 31, 2022					1,470,353	1,492,697	22,344	30.03%	60.08%
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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022		
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	-	402,000	402,000	-	-	-	0.00%	0.00%
K-Electric Limited ICP-21	-	450,000	450,000	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited ICP-1	-	500,000	-	500,000	495,220	495,220	9.96%	19.93%
Total as at March 31, 2022					495,220	495,220	9.96%	19.93%
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	Placed	Matured	As at	Percentage in relation to	
			July 1, 2021	during the period	during the period	March 31, 2022	Net assets of the Fund	Total market value of investment
		%	----- (Rupees in '000) -----				----- % -----	
First Habib Modaraba	August 30, 2021	7.25%	100,000	-	100,000	-	-	-
First Habib Modaraba	September 7, 2021	7.25%	266,259	-	266,259	-	-	-
First Habib Modaraba	September 20, 2021	7.25%	175,000	-	175,000	-	-	-
First Habib Modaraba	December 6, 2021	7.25%	-	45,000	45,000	-	-	-
First Habib Modaraba	December 16, 2021	7.25%	-	260,000	260,000	-	-	-
First Habib Modaraba	December 20, 2021	7.25%	-	165,000	165,000	-	-	-
First Habib Modaraba	January 17, 2022	11.25%	-	265,460	265,460	-	-	-
First Habib Modaraba	January 19, 2022	11.25%	-	168,202	168,202	-	-	-
First Habib Modaraba	April 18, 2022	10.75%	-	265,460	-	265,460	5.34%	10.69%
First Habib Modaraba	April 19, 2022	10.75%	-	168,202	-	168,202	3.38%	6.77%
Total as at March 31, 2022			541,259	1,337,323	1,444,921	433,662	8.72%	17.46%
Total as at June 30, 2021						541,259	11.42%	18.35%

5.4 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	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	Purchases during the period	Sales / redemptions during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution)		
December 15, 2021	5 Years	-	62,500	-	62,500	63,978	62,793	(1,185)	1.26%	2.53%
Total as at March 31, 2022		-	62,500	-	62,500	63,978	62,793	(1,185)	1.26%	2.53%
Total as at June 30, 2021										

5.5 Bai muajjal receivable

Name of the Investee Company	Maturity date	Profit rate	Total	Deferred	Accrued	Carrying
			Transaction Price	Income	Profit	value
			(Rupees in '000)			
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Brunei Investment Company Limited (AA+, VIS)	August 23, 2021	7.17%	450,356	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	August 17, 2021	7.15%	224,980	-	-	-
Total as at March 31, 2022			675,336	-	-	-
Total as at June 30, 2021			675,336	11,807	5,165	668,694

Un-audited **Audited**
March 31, **June 30,**
2022 **2021**
 Note ----- (Rupees- in 000) -----

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	5.1, 5.2, 5.3, 5.4 & 5.5	2,484,372	2,950,076
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	2,463,213	2,947,923
		<u>21,159</u>	<u>2,153</u>

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

Remuneration of Management Company	6.1	3,342	4,536
Punjab sales tax on remuneration of Management Company	6.2	1,769	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	2,505	-
Reimbursement of Selling and marketing expenses	6.5	5,660	4,926
Sales load payable to the Management Company		612	46
		<u>22,254</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, 2020 to June 30, 2021	Rate applicable from July 1, 2021 to September 27, 2021	Rate applicable from September 28, 2021 to December 31, 2021
1.00% of average daily net assets	1.00% of average daily net assets	8% of gross earning subject to minimum floor of 0.40% of net assets per annum and maximum cap of 1.00% of net assets per annum.

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

- 6.2** During the period, an amount of Rs. 4.893 million (2021: Rs 8.143 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 March 31, 2022 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% (2021: 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% (2021: 0.15%) from July 1, 2021 to March 31, 2022 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) March 31, 2022	(Audited) June 30, 2021
7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	------(Rupees- in 000)-----
	Auditors' remuneration		250
	Printing charges		78
	Legal fee payable		-
	Provision for Sindh Workers' Welfare Fund	7.1	4,679
	Settlement payable		100
	Brokerage payable		804
	Withholding tax Payable		48,240
	Shariah advisory fee payable		44
			<u>3,075</u>
			<u>54,195</u>

- 7.1 The Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 4.679 million. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. The MUFAP in an emergent meeting held on August 13, 2021 discussed this development with its members and it has been decided by MUFAP that CISs are no longer required to retain the provision in these condensed interim financial statements and considering the nature and operation of CIS the provision should be reversed prospectively on August 13, 2021. MUFAP took up the matter for reversal of the entire provision (created during the period from May 21, 2015 to June 30, 2017) on August 13, 2021 with the SECP that gave its concurrence for prospective reversal of provision for SWWF.

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2022 and June 30, 2020.

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 unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

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 1.35% (2021: 1.59%) which includes 0.16% (2021: 0.19%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (2021: 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	
	Nine Months ended March 31,	
	2022	2021
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 24,349 (2021: 7,289,627) units	251	74,979
Redemption of 24,349 units (2021: 7,289,627) units	263	75,983
Remuneration for the period	30,584	50,897
Punjab sales tax on remuneration of Management Company	4,893	8,143
Reimbursement of operational expenses to the Management Company	3,773	5,089
Selling and marketing expenses	5,659	7,633
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,830	3,817
Sindh sales tax on remuneration of Trustee	368	496
Allied Bank Limited		
Bank charges	1,050	9
Profit on bank deposit	48,180	32,587
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 8,947,540 (2021: Nil) units	93,000	-
Redemption of 8,008,272 (2021: 51,570,000) units	83,175	51,570
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 193,692 (2021: Nil) units	2,000	-
Redemption of 361,987 (2021: 19,066,000) units	3,780	19,066
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Redemption of Nil (2021: 16,281,000) units	-	16,281
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 4,929,011 (2021: Nil) units	51,161	-
Redemption of 8,460,176 (2021: 44,836,000) units	88,290	44,836
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 1,010,582 (2021: Nil) units	10,500	-
Redemption of 1,020,939 (2021: 10,580,000) units	10,525	10,580
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Issue of 163,758,807 (2021: 85,000,000) units	1,685,000	85,000
Redemption of 89,501,723 (2021: 181,545,563) units	932,754	181,546

	Un-audited	
	Nine Months ended March 31, 2022	2021
	------(Rupees- in 000)-----	
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Issue of 66,907,564 (2021: Nil) units	702,550	-
Redemption of 21,882,605 (2021: Nil) units	231,630	-
Hamdard Laboratories (Waqf) Pakistan		
Redemption of Nil (2021: 165,000,000) units	-	165,000
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Aizid Razzaq Gill		
Issue of 229 (2021: Nil) units	2	-
Redemption of 19,504 (2021: Nil) units	200	-
Saqib Matin		
Issue of 2,228 (2021: 22) units	23	0
Redemption of Nil (2021: 260,191) units	-	2,675

12.7 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited)	(Audited)
	March 31, 2022	June 30, 2021
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable to Management Company	3,342	4,536
Punjab sales tax on remuneration of Management Company	1,769	1,961
Federal excise duty on remuneration of Management Company	8,366	8,366
Operational Expense payable to Management Company	2,505	-
Selling and Marketing expense payable to Management Company	5,660	4,926
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	313	340
Sindh Sales Tax on remuneration of the Trustee	40	43
Security deposit	100	100
Allied Bank Limited		
Profit accrued on bank deposit	137	13,857
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 13,702,772 (June 30, 2020: 12,763,505) units	145,103	130,350
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 77,145 (June 30, 2020: 245,440) units	817	2,507
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 3,837,485 (June 30, 2020: 3,837,485) units	40,636	39,191
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 2,272,869 (June 30, 2020: 5,804,034) units	24,068	59,275
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding 954,819 (June 30, 2020: 965,176) units	10,111	9,857
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Outstanding 82,557,062 (June 30, 2020: 8,299,978) units	874,221	84,765
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Outstanding 45,024,959 (June 30, 2020: Nil) units	476,783	-
Hamdard Laboratories (Waqf) Pakistan		
Outstanding 50,162,226 (June 30, 2020: 50,162,226) units	531,183	512,292

<u>(Un-audited)</u>	<u>(Audited)</u>
March 31, 2022	June 30, 2021
----- (Rupees- in 000) -----	

**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

24

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 March 31, 2022 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

	<u>(Un-audited)</u>		
	<u>As at March 31, 2022</u>		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
At fair value through profit or loss			
- Corporate sukuk certificates	-	1,492,697	-
- Islamic commercial papers	-	495,220	-
- Certificates of musharakah	-	433,662	-
- Government securities - GoP Ijarah Sukuks	-	62,793	-
	-	<u>2,484,372</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			
- Corporate sukuk certificates	-	1,295,662	-
- Islamic commercial papers	-	444,461	-
- Certificates of musharakah	-	541,259	-
- Bai muajjal receivable	-	668,694	-
	-	<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 April 27, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2021 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ آئندہ مالیاتی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ بنیادی اور ثانوی مارکیٹ دونوں کی پیداوار دباؤ میں رہے گی۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرحوں کو مزید 150-250 bps تک بڑھا سکتا ہے۔ آئی ایم ایف پروگرام کی بحالی سے مارکیٹ کو کچھ ریلیف مل سکتا ہے کیونکہ اس سے یورو بانڈ/سکوک کے اجراء کی راہ ہموار ہوگی۔

فنڈ کو آگے بڑھاتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھا جائے گا جس میں بینک ڈپازٹس اور چھوٹے ٹینر انسٹرومنٹس جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے 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



ڈائریکٹر

لاہور، 27 اپریل، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

اسلامی منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران اسلامک منی مارکیٹ فعال رہی کیونکہ وزارت نے متغیر اور مقررہ شرح اجارہ سکوک دونوں میں مجموعی طور پر PKR 457.49bn جاری کیے۔

سہ ماہی کے دوران پالیسی کی شرح 10.75 فیصد پر برقرار رہی تاہم دباؤ بڑھتا ہی رہا کیونکہ روس کے نتیجے میں خام تیل کی قیمت آسمان کو چھوتی رہی۔ یوکرین میں کشیدگی اور سیاسی عدم استحکام نے ملکی سطح پر شرح تبادلہ پر دباؤ ڈالا۔ نتیجتاً سیکنڈری مارکیٹ کی پیداوار بڑھتی رہی اور پالیسی ریٹ سے منقطع 3M T-bill پر تقریباً 300bps اور 6M T-bill کے لیے 350bps تک بڑھ گئی۔

روایتی ثانوی مارکیٹ کی پیداوار میں اضافے کی وجہ سے، GIS پر پیداوار میں بھی نمایاں اضافہ ہوا۔ 5 سالہ فکسڈ ریٹ GIS کٹ آف ریٹ 11.09% سے بڑھ کر 11.26% ہو گیا ہے جس میں GOP قرض لینے کی ضروریات کو پورا کرنے کے لیے مارکیٹ میں تازہ GIS کی مسلسل سپلائی رکھتا ہے۔ نتیجتاً، اسلامک ڈپازٹس پر بینک ریٹس بھی تیزی سے 9.75% - 10.00% سے 10.50% سے 10.85% تک بڑھ گئے۔

فنڈ کی کارکردگی

ABL اسلامک انکم فنڈ نے 3QFY22 کے دوران 3.18% کے بینچ مارک ریٹرن کے مقابلے میں 7.89% کی سالانہ ریٹرن پوسٹ کی، جو 471bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

مارچ 2022 کے آخر میں، کارپوریٹ سکوک میں فنڈ کا 29.84% ایکسپوزر تھا، 8.67% DFI's/COM کے پاس، 9.90% ایکسپوزر کمرشل پیپر میں اور 47.36% فنڈ کی ایکسپوزر کیش کے طور پر رکھی گئی تھی۔ سہ ماہی کے دوران، فنڈ نے اسلامی بینکوں کی جانب سے پیش کردہ پرمکشن شرحوں سے فائدہ اٹھانے کے لیے نقد رقم کی اکثریت کو برقرار رکھا۔

اس مدت کے دوران، ABL اسلامک انکم فنڈ کی AUM دسمبر 2021 کے آخر میں PKR 5,296.02 ملین سے کم ہو کر 31 مارچ 2022 کو PKR 4,972.07 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

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی (VIS) نے ABL اسلامک انکم فنڈ (ABL IIF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی (f) (A+) (سنگل A پلس (f)) پر دوبارہ تصدیق کی ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2022 کو ختم ہونے والے نو ماہ 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

پاکستان کی معیشت نے مالی سال 21 میں 5.37 فیصد (نظر ثانی شدہ جی ڈی پی کی شرح نمو) گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کی کمی کے مقابلے میں کی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد صنعتی اور زراعت اس مدت کے دوران بالترتیب 3.57 فیصد اور 2.77 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ (LSM) میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

9MFY22 کے دوران، اوسط مہنگائی SPLY میں 8.35% YOY کے مقابلے میں 10.74% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں کمی ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے بندسوں میں رہے گی۔ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر bn23 امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، ٹیکس کی وصولی 9MFY22 کے دوران PKR 4.382tr تک پہنچ گئی ہے جبکہ SPLY میں ~ PKR 3.390tr تھی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7% سالانہ اضافہ ہوا (PKR 1074bn) سے PKR 1148bn تک)۔ وبائی مرض نے محفوظ جنتوں کی مانگ پیدا کر دی ہے۔ منی مارکیٹ اور فکسڈ انکم فنڈز (بشمول اسلامی اور روایتی) میں 20% YOY اور 2% YOY کی ایک بڑی نمو دیکھی گئی جو بالترتیب PKR 566bn اور PKR 251bn پر بند ہوئی۔ دوسری طرف، ایکویٹی فنڈز - بشمول روایتی اور اسلامی دونوں - نے PKR 220bn کی مدت کو بند کرنے کے لیے 9% YOY کی کمی کی ہے۔



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