



ISLAMIC INCOME FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Quarterly 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 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. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
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 quarter ended September 30, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 5.29bn in the first 3MFY24 against the deficit of 9.16bn in the same period last year (SPLY). This reduction in CAD could be attributed to 25.36% YoY drop in exports backed by Flat imports (~3.78% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.78 months of import cover. With Pakistan's external financing requirement (debt repayment & current account deficit) of USD ~28.4bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. The appreciation of the Pakistani Rupee in conjunction with the decline in international oil prices will benefit the Pakistani economy.

During the period, average Consumer price index (CPI) clocked in at 29.04% YoY against 25.11%YoY in SPLY. Skyrocketing Fuel prices backed by electricity tariff in the country are the key elements in inching up the prices. Transport and food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market may come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 13.6% during 3MFY24 (From PKR 1,655bn to PKR 1,881bn). Fixed income funds (conventional & Islamic) which increased by 17.8% while, money market (conventional & Islamic) which surged by 15.8% to close the period at PKR 592bn and 1062bn respectively. AUMs of equity funds (conventional & Islamic) increased by mere 0.7% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 7.14%.

MONEY MARKET REVIEW

In 1QFY2024, Pakistan's Consumer Price Index (CPI) clocked in at an average 29% year-on-year (YoY), compared to an increase of 25.1% in the same period last year. The main sectors contributing to the inflation were food & transportation, attributed to domestic petroleum product price hikes and higher electricity tariffs.



State Bank of Pakistan (SBP) has kept status quo in the last two Monetary Policy Committee (MPC) meetings held on 31st July and 14th September, 2023 against the market expectations of 100 to 200bps hike. The State Bank of Pakistan (SBP) reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. SBP seems in no mood to raise interest rates further. However, the next IMF review is critical in this backdrop. As of September 22, 2023, the SBP's reserves stood at USD 7.63 billion.

During the 1QFY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 984bn against a target of PKR 420 bn. The Ministry, however ended up borrowing a total of only PKR 456bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 415bn against the target of PKR 240bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 202bn in 1Y, 3Y & 5Y tenors.

FUND PERFORMANCE

During the 1QFY24, ABL Islamic Income Fund posted an annualized return of 18.51% against the benchmark return of 7.59%, reflecting an outperformance of 1,092bps.

At the end of Sep'23, the fund had 46.25% exposure in Corporate Sukuk while 43.59% of the funds exposure was placed as Cash.

During the Quarter, AUMs of ABL Islamic Income Fund increased to PKR 1,058.96 million at Sep'23 as compared to PKR 1,012.8 million at the end of Jun'23.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2024 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

On December 30, 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 October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.



OUTLOOK AND STRATEGY

Inflation is expected to remain on the higher side during FY24 although IMF has revised its estimates of average inflation downward from 26.00% to 23.60% p.a. Recent strength of the Rupee against the Dollar, Rupee has appreciated almost 9% from its peak against the Dollar, and because of a high base effect inflation is expected to decline to 16% p.a. during the last quarter of FY24.

If the recent positive momentum continues, global oil prices and the USDPKR parity remain stable, policy rate is expected to start declining during the third quarter of FY24.

In view of the above we would continue with our cautious approach of minimizing interest rate risk in our portfolios and will stay invested in floating rate short term sukuks and bank deposit deals however we would add exposure to longer tenor instruments but would use a more prudent and a watchful approach.

In order to further augment returns we will place funds under Musharaka/Modaraba /Bai-Mujjal arrangements with top rated Islamic banks so we can place money directly in the Islamic interbank market and with DFIs.

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 and on behalf of the Board

The Director
Lahore, October 19, 2023

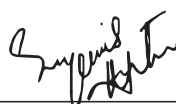
Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	------(Rupees- in 000)-----	
Assets			
Balances with banks	4	466,992	392,120
Investments	5	495,553	553,440
Deposit, prepayment and other receivables		67,019	67,117
Profit receivable		41,819	18,939
Receivable against issuance and conversion of units		-	11,044
Total assets		1,071,383	1,042,660
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	11,705	11,735
Payable to Central Depository Company of Pakistan Limited - Trustee		71	76
Payable to Securities and Exchange Commission of Pakistan		63	441
Accrued expenses and other liabilities	7	540	15,987
Payable against redemption of units		43	1,615
Total liabilities		12,422	29,854
NET ASSETS		1,058,961	1,012,806
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,058,961	1,012,806
CONTINGENCIES AND COMMITMENTS	8	-----Number of units-----	
NUMBER OF UNITS IN ISSUE		98,539,347	98,641,918
		-----Rupees-----	
NET ASSETS VALUE PER UNIT		10.7466	10.2675

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



Naveed Nasim
Chief Executive Officer



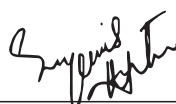
Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
Note	----- (Rupees in '000) -----	
INCOME		
Income from certificates of musharakah	-	4,433
Income from GOP Ijara and corporate sukuk certificates	33,010	56,437
Profit on savings accounts	16,498	59,487
	49,508	120,357
Gain / (loss) on sale of investments - net	112	(469)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	1,917	(28,576)
	2,029	(29,045)
Total income	51,537	91,312
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	2,534	7,891
Punjab Sales Tax on remuneration of Management Company	405	1,262
Accounting and operational charges	257	2,074
Selling and marketing expense	385	28
Remuneration of Central Depository Company of Pakistan Limited - Trustee	193	631
Sindh Sales Tax on remuneration of Trustee	25	82
Annual fee to the Securities and Exchange Commission of Pakistan	193	168
Auditors' remuneration	167	150
Printing charges	50	38
Annual rating fee	337	69
Annual listing fee	31	7
Legal and professional charges	220	-
Shariah advisory fee	90	90
Settlement and bank charges	1	4
Securities transaction cost	11	-
Total operating expenses	4,899	12,494
Net income for the period before taxation	46,638	78,818
Taxation	-	-
Net income for the period after taxation	46,638	78,818
Other comprehensive income	-	-
Total comprehensive income	46,638	78,818
Earnings per unit		
Allocation of Net Income for the period:		
Net income for the period after taxation	46,638	78,818
Income already paid on units redeemed	(6,486)	(11,025)
	40,152	67,793
Accounting income available for distribution:		
-Relating to capital gains	2,029	-
-Excluding capital gains	38,123	67,793
	40,152	67,793

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



Naveed Nasim
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023			2022		
	(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)	905,772	107,034	1,012,806	3,427,037	105,244	3,532,281
Issue of 16,957,131 (2022: 542,094,085) units						
- Capital value (at net asset value per unit at the beginning of the period)	174,107	-	174,107	743,673	-	743,673
- Element of income	4,266	-	4,266	4,570	-	4,570
Total proceeds on issuance of units	178,373	-	178,373	748,243	-	748,243
Redemption of 17,059,702 (2022: 546,353,686) units						
- Capital value (at net asset value per unit at the beginning of the period)	175,161	-	175,161	1,315,223	-	1,315,223
- Element of loss	(2,791)	6,486	3,695	2,089	11,025	13,114
Total payments on redemption of units	172,370	6,486	178,856	1,317,312	11,025	1,328,337
Total comprehensive income for the period	-	46,638	46,638	-	78,818	78,818
Net assets at the end of the period (un-audited)	911,775	147,186	1,058,961	2,857,968	173,037	3,031,005
Undistributed income brought forward						
- Realised income		124,016			87,926	
- Unrealised income		(16,982)			17,318	
		<u>107,034</u>			<u>105,244</u>	
Accounting income available for distribution						
- Relating to capital gains		2,029			-	
- Excluding capital gains		38,123			67,793	
		<u>40,152</u>			<u>67,793</u>	
Undistributed income carried forward		<u>147,186</u>			<u>173,037</u>	
Undistributed income carried forward						
- Realised Income		145,269			201,613	
- Unrealised (loss) / income		1,917			(28,576)	
		<u>147,186</u>			<u>173,037</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.2675</u>			<u>10.2442</u>
Net assets value per unit at end of the period			<u>10.7466</u>			<u>10.4873</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



Naveed Nasim
Chief Executive Officer



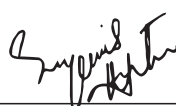
Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Note	2023 ------(Rupees- in 000)-----	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	46,638	78,818
Adjustments		
Income from certificates of modaraba	-	(4,433)
Income from GoP Ijara and corporate sukuk certificates	(33,010)	(56,437)
Profit on savings accounts	(16,498)	(59,487)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(1,917)	28,576
	(51,425)	(91,781)
Decrease in assets		
Deposit, prepayment and other receivables	98	(7,050)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(30)	(4,231)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(43)
Payable to Securities and Exchange Commission of Pakistan	(378)	(793)
Accrued expenses and other liabilities	(15,447)	(18,519)
	(15,860)	(23,586)
Profit received on Islamic commercial papers	-	-
Profit received on certificates of musharakah	-	4,433
Profit received on GoP Ijara and corporate sukuk certificates	9,907	72,308
Profit received on savings accounts	16,721	52,188
Net amount received on purchase / sale of investments	59,804	533,075
	86,432	662,004
Net cash generated from operating activities	65,883	618,405
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution	-	(6,593)
Receipts from issuance of units	187,845	741,010
Payments against redemption of units	(178,856)	(1,328,337)
Net cash generated from / (used in) financing activities	8,989	(593,920)
Net increase in cash and cash equivalents during the period	74,872	24,485
Cash and cash equivalents at the beginning of the period	392,120	1,841,431
Cash and cash equivalents at the end of the period	466,992	1,865,916
	4.3	

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
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 QUARTER ENDED SEPTEMBER 30, 2023

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, Eighth, Ninth, Tenth, Eleventh and Twelfth supplements dated September 27, 2011, December 20, 2011, February 13, 2012, July 13, 2013, July 9, 2015, October 6, 2016, September 26, 2016, October 2, 2020, March 22, 2021, June 24, 2021, September 28, 2021 and January 17, 2022 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 Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: 'AM2++' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund to "A+(f)" dated December 30, 2022 [2022: "A+(f)" dated 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.

2 BASIS OF PREPARATION

2.1 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, 2023.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period ended September 30, 2023.

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, 2023.

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, 2022. 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, 2023.

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, 2023. 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, 2024. 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, 2023	(Audited) June 30, 2023
	Note	----- (Rupees- in 000) -----	
4 BALANCES WITH BANKS			
Saving accounts	4.1	465,258	391,059
Current accounts	4.2	1,734	1,061
		<u>466,992</u>	<u>392,120</u>

4.1 These include balances of Rs 6.540 million (June 30, 2023: Rs 6.024 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 16.00% (June 30, 2023: 16.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.00% to 21.00% (June 30, 2023: 19.00% to 19.50%) per annum.

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

5 INVESTMENTS		(Un-audited)	(Audited)	
		September 30, 2023	June 30, 2023	
Financial assets at fair value through profit or loss		Note -----(Rupees- in 000)-----		
	Corporate sukuk certificates	5.1	339,974	436,623
	GoP Ijarah sukuk certificates	5.2	155,579	116,817
			<u>495,553</u>	<u>553,440</u>

5.1 Corporate sukuk certificates

Name of the security	Maturity date	As at July 1, 2023	Purchased during the period	Sales / redemptions during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment of the Fund
----- Number of certificates-----						----- (Rupees in '000) -----			----- % -----	

COMMERCIAL BANKS

Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	December 2, 2032	165	-	-	165	165,226	165,413	187	15.62%	33.38%
Al Baraka Bank Pakistan Limited (A, VIS, traded) (Face value of Rs 1,000,000 per certificate)	December 22, 2031	150	-	-	150	148,500	150,150	1,650	14.18%	30.30%

POWER GENERATION & DISTRIBUTION

K-Electric Limited (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	August 3, 2027	200	-	-	200	816	818	2	0.08%	0.17%
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 75,000 per certificate)	August 22, 2023	2,983	-	2,983	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	March 19, 2024	940	-	-	940	23,735	23,593	(142)	2.23%	4.76%

Total as at September 30, 2023

338,277 339,974 1,697 32.10% 68.61%

Total as at June 30, 2023

451,808 436,623 (15,185)

5.2 Government securities - GoP Ijarah Sukuks

Name of the security	Issue date	Maturity date	As at July 1, 2023	Purchased during the period	Sales / redemptions during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
----- Number of certificates-----						----- (Rupees in '000) -----			----- % -----		

GoP Ijarah Sukuk Certificates - XI - FRR	Deember 15, 2021	Deember 15, 2026	40,000	-	20,000	20,000	18,017	17,936	(81)	1.69%	3.64%
GoP Ijarah Sukuk Certificates - XXVI - VRR	October 26, 2022	October 26, 2027	810	-	-	810	80,784	80,733	(51)	7.62%	16.30%
GoP Ijarah Sukuk Certificates - XXXI - VRR	May 22, 2023	May 22, 2024	-	1,867	1,300	567	56,558	56,910	352	5.37%	11.41%

Total as at September 30, 2023

155,359 155,579 220 14.69% 31.35%

Total as at June 30, 2023

118,614 116,817 (1,797)

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		------(Rupees- in 000)-----	
5.3	Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		
	Market value of securities	495,553	553,440
	Less: carrying value of securities	493,636	570,422
		<u>1,917</u>	<u>(16,982)</u>

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		------(Rupees- in 000)-----	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
	Remuneration of Management Company	841	875
	Punjab sales tax on remuneration of Management Company	1,367	1,372
	Federal excise duty on remuneration of Management Company	8,366	8,366
	Accounting and operational charges payable	257	300
	Selling and marketing expenses payable	833	448
	Sales load payable to the Management Company	41	41
	Other payable	-	333
		<u>11,705</u>	<u>11,735</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, 2022 to June 30, 2023	Rate applicable from July 1, 2023 to September 30, 2023
8% of gross earning subject to minimum floor of 0.40% of average annual net assets per annum and maximum cap of 1.00% of average annual net assets per annum of the Fund	8% of gross earning subject to minimum floor of 0.40% of average annual net assets per annum and maximum cap of 1.00% of average annual net assets per annum of the Fund

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

- 6.2** During the period, an amount of Rs. 0.405 million (2022: Rs 1.262 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2023: 16%).
- 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, 2023 would have been higher by Re 0.085 (June 30, 2023: Re 0.085) 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 0.10% (June 30, 2023: 0.10%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.15% (June 30, 2023: 0.15%) of the average annual net assets of the Fund.

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	------(Rupees- in 000)-----
Auditors' remuneration	208	432
Printing charges	150	100
Brokerage payable	-	-
Withholding tax Payable	151	15,425
Shariah advisory fee payable	31	30
	<u>540</u>	<u>15,987</u>

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 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 1.90% (2022: 1.49%) which includes 0.24% (2022: 0.18%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (2022: 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.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of 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) September 30, 2023	(Audited) September 30, 2022
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	2,534	7,891
Punjab sales tax on remuneration of Management Company	405	1,262
Reimbursement of operational expenses to the Management Company	257	2,074
Selling and marketing expenses	385	28
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	193	631
Sindh sales tax on remuneration of Trustee	25	82
Allied Bank Limited		
Profit on bank deposit	-	3,739
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Redemption of Nil (2022: 12,586) units	-	130
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Redemption of Nil (2022: 337,239) units	-	3,500
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Redemption of Nil (2022: 151,870) units	-	1,575
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Issue of Nil (2022: 4,364,652) units	-	45,000
Redemption of Nil (2022: 19,177,118) units	-	198,995
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Issue of Nil (2022: 9,739,659) units	-	100,000
Redemption of Nil (2022: 15,195,238) units	-	157,115
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Issue of 10 (2022: Nil) units	0	-

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

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable to Management Company	841	875
Punjab sales tax on remuneration of Management Company	1,367	1,372
Federal excise duty on remuneration of Management Company	8,366	8,366
Accounting and operational charges payable	257	300
Selling and marketing expenses payable	833	448
Sales and transfer load payable	41	41
Other payable	-	333
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	64	67
Sindh Sales Tax on remuneration of the Trustee	7	9
Security deposit	100	100
Allied Bank Limited		
Bank balance	8,274	7,085
Profit receivable on savings account	43	43
SGS Pakistan (Private) Ltd. Staff Provident Fund		
Outstanding 16,425,163 (June 30, 2023: 16,423,039) units	176,515	168,624
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Aizid Razzaq Gill		
Outstanding 865 (June 30, 2023: 865) units	9	9
Saqib Matin		
Outstanding 10 (June 30, 2023: Nil) units	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, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at September 30, 2023			
Level 1	Level 2	Level 3	
----- (Rupees in '000) -----			
At fair value through profit or loss			
- Corporate sukuk certificates	339,974	-	
- GoP Ijarah sukuk certificates	155,579	-	
	495,553	-	

(Audited)			
As at June 30, 2023			
Level 1	Level 2	Level 3	
----- (Rupees in '000) -----			
At fair value through profit or loss			
- Corporate sukuk certificates	436,623	-	
- GoP Ijarah sukuk certificates	116,817	-	
	553,440	-	

* 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.

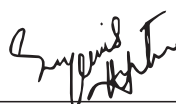
14 GENERAL

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 19, 2023 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

6 اکتوبر 2022 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABLAMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مستقبل کا آؤٹ لک

مالی سال 24 کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے حالانکہ آئی ایم ایف نے اوسط افراط زر کے تخمینے میں 26.00 فیصد سے 23.60 فیصد کی ہے۔ ڈالر کے مقابلے میں روپے کی حالیہ مضبوطی، روپے نے ڈالر کے مقابلے میں اپنی چوٹی سے تقریباً 9 فیصد تک اضافہ کیا ہے، اور اعلیٰ بنیاد کے اثر کی وجہ سے افراط زر کی شرح کم ہو کر 16 فیصد تک پہنچنے کی توقع ہے۔ مالی سال 24 کی آخری سہ ماہی کے دوران۔

اگر حالیہ مثبت رفتار جاری رہتی ہے، عالمی سطح پر تیل کی قیمتیں اور USDPKR برابری مستحکم رہتی ہے، توقع ہے کہ مالی سال 24 کی تیسری سہ ماہی کے دوران پالیسی کی شرح میں کمی آنا شروع ہو جائے گی۔

مندرجہ بالا کو مد نظر رکھتے ہوئے ہم اپنے محکموں میں شرح سود کے خطرے کو کم سے کم کرنے کے اپنے محتاط انداز کو جاری رکھیں گے اور فلوئنگ ریٹ شارٹ ٹرم سکوک اور بینک ڈپازٹ ڈیلز میں سرمایہ کاری کرتے رہیں گے تاہم ہم طویل مدتی آلات کی نمائش کو شامل کریں گے لیکن زیادہ ہوشیاری کا استعمال کریں گے۔ ایک محتاط نقطہ نظر۔

ریٹرن کو مزید بڑھانے کے لیے ہم مشارکہ / مضاربہ / بانئی-محل کے انتظامات کے تحت سرفہرست اسلامی بینکوں کے ساتھ فنڈز رکھیں گے تاکہ ہم اسلامی انٹریٹ مارکیٹ اور DFIs کے ساتھ براہ راست رقم رکھ سکیں۔

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

نوید نسیم
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

ABLIF
ABL Islamic Income Fund

ABL Asset Management
Discover the potential

اسلامی منی مارکیٹ کا جائزہ

1QFY2024 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 29 فیصد تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 25.1 فیصد کا اضافہ ہوا۔ مہنگائی میں حصہ ڈالنے والے اہم شعبے خوراک اور نقل و حمل تھے، جس کی وجہ گھریلو پیٹرولیم مصنوعات کی قیمتوں میں اضافہ اور بجلی کے زیادہ نرخ ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے 31 جولائی اور 14 ستمبر 2023 کو ہونے والی آخری دو ماہی پالیسی کمیٹی (MPC) کے اجلاسوں میں 100 سے 200 bps اضافے کی مارکیٹ کی توقعات کے خلاف جمود کو برقرار رکھا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ اسٹیٹ بینک سود کی شرح میں مزید اضافہ کرنے کے موڈ میں نظر نہیں آتا۔ تاہم، اس پس منظر میں آئی ایم ایف کا اگلا جائزہ اہم ہے۔ 22 ستمبر 2023 تک، اسٹیٹ بینک کے ذخائر 7.63 بلین امریکی ڈالر تھے۔

1QFY24 کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ 420 PKR بلین کے ہدف کے مقابلے میں کل شرکت 984bn PKR تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں مجموعی طور پر صرف 456bn PKR کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارہ سکوک میں، شرکت 1Y، 3Y اور 5Y مدتوں میں 240bn PKR کے ہدف کے مقابلے میں 415bn PKR پر زیادہ رہی۔ وزارت نے 1Y، 3Y اور 5Y مدتوں میں 202bn PKR کا قرض لینا ختم کیا۔

فنڈ کی کارکردگی

1QFY24 کے دوران، ABL اسلامک انکم فنڈ نے 7.59% کے مینج مارک ریٹرن کے مقابلے میں 18.51% کا سالانہ منافع شائع کیا، جو 1,092 bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

20 23 ستمبر کے آخر میں، کارپوریٹ سکوک میں فنڈ کا 46.25% ایکسپوزر تھا جبکہ فنڈز کی 43.59% ایکسپوزر کیش کے طور پر رکھی گئی تھی۔ سہ ماہی کے دوران، ABL اسلامک انکم فنڈ کے AUMs جون 20 23 کے آخر میں 1,012.8 ملین کے مقابلے میں ستمبر 2023 کو 1,058.96 ملین روپے تک بڑھ گئے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو 30 جون، 2023 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

30 دسمبر 2022 کو: VIS کریڈٹ ریٹنگ کمپنی (VIS) نے ABL اسلامک انکم فنڈ (ABL IIF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی 'A+' ((f)) (سنگل اے 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 30 ستمبر، 2023 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

ملک نے پہلے 3MFY24 میں 5.29 بلین ڈالر کارنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں 9.16 بلین ڈالر کا خسارہ تھا۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~3.78 فیصد نیچے) کی حمایت سے برآمدات میں 25.36 فیصد سالانہ کمی سے منسوب کیا جاسکتا ہے۔ پاکستان کے زر مبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کارنٹ اکاؤنٹ خسارہ) 28.4 بلین ڈالر کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہو گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (سی پی آئی) SPLY میں 25.11 فیصد YoY کے مقابلے میں 29.04 فیصد YoY پر بند ہوا۔ ملک میں بجلی کے ٹیرف کی حمایت میں ایندھن کی آسمان چھوتی قیمتیں قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ ٹرانسپورٹ اور خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہو گا۔ بین الاقوامی منڈی میں تیل کی قیمت میں نمایاں کمی آسکتی ہے اور عالمی کساد بازاری کے خدشات کے درمیان مزید گرنے کی توقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

میوچل فنڈ اینڈ سٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد اضافہ ہوا جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 15.8 فیصد اضافے سے بالترتیب 592 بلین روپے اور 1062 بلین روپے پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں محض 0.7 فیصد اضافہ ہوا۔ ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم پرخطر اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر مقررہ آمدنی اور منی مارکیٹ کے فنڈز میں اضافے کو منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.14 فیصد رہا۔



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