



ISLAMIC INCOME FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Nine Months REPORT



ABL Asset Management

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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. 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 nine months ended March 31, 2024.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the caretaker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy

MONEY MARKET REVIEW

In 9MFY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 27.1% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The main sectors contributing to the inflation were food, transportation, and housing attributed to domestic petroleum product price hikes, higher electricity tariffs and a twice unprecedented hike in gas prices.

The State Bank of Pakistan maintained the policy rate at 22% during the period. However, it reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. Going forward, SBP may cut interest rate by 100bps in the upcoming policy as the real interest rates have become positive and inflation have seen a declining trend. Furthermore, the SBP reserves stood at USD 8.0 billion, as of March 22, 2024.

During 9MFY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 2160bn against a target of PKR 890bn. The Ministry, however ended up borrowing a total of only PKR 935bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 1200bn against the target of PKR 378bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 943bn in 1Y, 3Y & 5Y tenors.



MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

FUND PERFORMANCE

During the 3QFY24, ABL Islamic Income Fund posted an annualized return of 19.48%, against the benchmark return of 9.77%, reflecting an outperformance of 971bps.

At the end of period, the fund had 15.89% exposure in Corporate Sukuks while 50.34% of the fund's exposure was placed as Cash. During the period, the fund maintained majority exposure in cash in order to benefit from attractive rates offered by Islamic Banks. At period end, AUMs of ABL IIF were recorded at PKR 1,091.3 million.

AUDITORS

M/s. A.F. Ferguson & 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 November 17, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Income Fund (ABL IIF) at 'A+ (f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

On October 26, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

Outlook & Strategy:

Despite the fact that policy rate has remained unchanged at 22%, yields for both shorter tenor and longer tenor instruments have dropped significantly indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are expecting a first rate cut in the second quarter of CY24 as the real interest rates have become positive as per CPI reported in the month of March.

We expect that the new government will be able to negotiate a long-term arrangement with the IMF which would give more stability to the rupee and open up the Eurobond market and funding from other multilateral agencies like World Bank, ADB, ISDB etc.



For Islamic funds we are not building any further positions in Ijarahs. However, short term corporate Sukuks with yields between 21%-22% are being built in the portfolios from both the primary and secondary markets. Following a cautious approach, our lending in corporate sukuks have mostly been short term and in good credit rated instrument.

Further, we are negotiating with banks deposit deals to get profit rates better than the GoP Ijara yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political and economic front after which we would take position in longer term 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 22, 2024

Naveed Nasim
Chief Executive Officer

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees- in 000)-----	
Assets			
Balances with banks	4	555,565	392,120
Investments	5	443,301	553,440
Deposit, prepayment and other receivables		63,192	67,117
Profit receivable		41,659	18,939
Receivable against issuance and conversion of units		-	11,044
Total assets		1,103,717	1,042,660
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	10,699	11,735
Payable to Central Depository Company of Pakistan Limited - Trustee		79	76
Payable to Securities and Exchange Commission of Pakistan		70	441
Accrued expenses and other liabilities	9	595	15,987
Payable against redemption of units		975	1,615
Total liabilities		12,418	29,854
NET ASSETS		1,091,299	1,012,806
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,091,299	1,012,806
CONTINGENCIES AND COMMITMENTS	10	-----Number of units-----	
NUMBER OF UNITS IN ISSUE		92,682,199	98,641,918
		-----Rupees-----	
NET ASSETS VALUE PER UNIT		11.7746	10.2675

The annexed notes 1 to 17 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months ended		For the Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
Note -----(Rupees in '000)-----				
INCOME				
Income from certificates of musharakah	1,907	23,709	-	9,212
Income from GOP Ijara and corporate sukuk certificates	94,660	138,972	30,327	36,318
Profit on savings accounts	67,978	116,876	25,761	17,750
	164,545	279,557	56,088	63,280
Gain / (loss) on sale of investments - net	1,696	(30,732)	706	(3,820)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4 1,736	(22,196)	(3,218)	(2,465)
	3,432	(52,928)	(2,512)	(6,285)
Total income	167,977	226,629	53,576	56,995
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 7,129	17,669	1,657	3,873
Punjab Sales Tax on remuneration of Management Company	6.2 1,140	2,826	265	620
Accounting and operational charges	6.4 600	1,905	45	419
Selling and marketing expense	6.5 900	2,857	67	628
Remuneration of Central Depository Company of Pakistan Limited - Trustee	632	1,429	215	314
Sindh Sales Tax on remuneration of Trustee	82	186	28	41
Annual fee to the Securities and Exchange Commission of Pakistan	632	381	215	84
Auditors' remuneration	545	498	181	163
Printing charges	150	150	49	49
Annual rating fee	337	205	-	68
Annual listing fee	31	21	-	7
Legal and professional charges	487	364	27	-
Shariah advisory fee	333	269	122	88
Settlement and bank charges	21	6	2	1
Securities transaction cost	571	288	93	-
Total operating expenses	13,590	29,054	2,966	6,355
Net income for the period before taxation	154,387	197,575	50,610	50,640
Taxation	9 -	-	-	-
Net income for the period after taxation	154,387	197,575	50,610	50,640
Other comprehensive income	-	-	-	-
Total comprehensive income	154,387	197,575	50,610	50,640
Earnings per unit	10			
Allocation of Net Income for the period:				
Net income for the period after taxation	154,387	197,575		
Income already paid on units redeemed	(31,502)	(100,268)		
	122,885	97,307		
Accounting income available for distribution:				
-Relating to capital gains	3,432	-		
-Excluding capital gains	119,453	97,307		
	122,885	97,307		

The annexed notes 1 to 17 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 NINE MONTHS ENDED MARCH 31, 2024

	2024			2023		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed 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 80,129,227 (2023: 132,521,263) units						
- Capital value (at net asset value per unit at the beginning of the period)	822,727	-	822,727	1,357,572	-	1,357,572
- Element of income	61,515	-	61,515	39,761	-	39,761
Total proceeds on issuance of units	884,242	-	884,242	1,397,333	-	1,397,333
Redemption of 86,088,946 (2023: 343,838,526) units						
- Capital value (at net asset value per unit at the beginning of the period)	883,918	-	883,918	3,522,343	-	3,522,343
- Element of income	44,716	31,502	76,218	23,809	100,268	124,077
Total payments on redemption of units	928,634	31,502	960,136	3,546,152	100,268	3,646,420
Total comprehensive income for the period	-	154,387	154,387	-	197,575	197,575
Net assets at the end of the period (un-audited)	861,380	229,919	1,091,299	1,278,217	202,552	1,480,769
Undistributed income brought forward						
- Realised gains		124,016			87,926	
- Unrealised (loss) / gains		(16,982)			17,318	
		<u>107,034</u>			<u>105,244</u>	
Accounting income available for distribution						
- Relating to capital gains		3,432			-	
- Excluding capital gains		119,453			97,307	
		<u>122,885</u>			<u>97,307</u>	
Undistributed income carried forward		<u>229,919</u>			<u>202,552</u>	
Undistributed income carried forward						
- Realised gains		228,183			224,748	
- Unrealised gains / (loss)		1,736			(22,196)	
		<u>229,919</u>			<u>202,552</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>11.7746</u>			<u>11.0926</u>

The annexed notes 1 to 17 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 NINE MONTHS ENDED MARCH 31, 2024

	2024	2023
Note	------(Rupees- in 000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	154,387	197,575
Adjustments		
Income from certificates of modaraba	(1,907)	(23,709)
Income from GoP Ijara and corporate sukuk certificates	(94,660)	(138,972)
Profit on savings accounts	(67,978)	(116,876)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(1,736)	22,196
	(166,281)	(257,361)
Decrease / (increase) in assets		
Deposit, prepayment and other receivables	3,925	(6,899)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,036)	(6,407)
Payable to Central Depository Company of Pakistan Limited - Trustee	3	(152)
Payable to Securities and Exchange Commission of Pakistan	(371)	(580)
Accrued expenses and other liabilities	(15,392)	(18,649)
	(16,796)	(25,788)
Profit received on Islamic commercial papers	-	-
Profit received on certificates of musharakah	1,907	16,243
Profit received on GoP Ijara and corporate sukuk certificates	73,671	153,085
Profit received on savings accounts	66,247	135,082
Net amount received on purchase / sale of investments	111,875	782,520
	253,700	1,086,930
Net cash generated from operating activities	<u>228,935</u>	<u>994,457</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution	-	(6,593)
Receipts from issuance of units	894,646	1,391,531
Payments against redemption of units	(960,136)	(3,646,420)
Net cash used in financing activities	(65,490)	(2,261,482)
Net increase / (decrease) in cash and cash equivalents during the period	<u>163,445</u>	<u>(1,267,025)</u>
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	4.3 <u><u>555,565</u></u>	<u><u>574,406</u></u>

The annexed notes 1 to 17 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 NINE MONTHS ENDED MARCH 31, 2024

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, Twelfth and Thirteenth 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, January 17, 2022 and November 9, 2023 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, 2023 (2023: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, Pakistan Credit Rating Agency (PACRA) has reaffirmed the stability rating of the Fund to "A+(f)" dated November 17, 2023 [2022: "A+(f)" dated December 30, 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 March 31, 2024.

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.

4 BALANCES WITH BANKS	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
------(Rupees- in 000)-----			
Saving accounts	4.1	553,229	391,059
Current accounts	4.2	2,336	1,061
		555,565	392,120

4.1 These include balances of Rs 7.718 million (June 30, 2023: Rs 6.024 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 20.50% (June 30, 2023: 16.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.00% to 20.70% (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	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
------(Rupees- in 000)-----			
Financial assets at fair value through profit or loss			
Corporate sukuk certificates	5.1	175,330	436,623
GoP Ijarah sukuk certificates	5.2	267,971	116,817
		443,301	553,440

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 March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment of the Fund
						(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	-	70	95	95,130	95,618	488	8.76%	21.57%
Al Baraka Bank Pakistan Limited (A, VIS, traded) (Face value of Rs 1,000,000 per certificate)	December 22, 2031	150	-	121	29	28,710	29,000	290	2.66%	6.54%
POWER GENERATION & DISTRIBUTION										
K-Electric Limited (AA+, VIS, non-traded) (Face value of Rs 5,000 per certificate)	August 3, 2027	200	-	-	200	716	712	(4)	0.07%	0.16%
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	-	-	-	-	-	-
TEXTILE										
Nishat Mills Limited (AA, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	May 23, 2024	-	500	-	500	50,000	50,000	-	4.58%	11.28%
Total as at March 31, 2024						174,556	175,330	774	16.07%	39.55%
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	Purchases during the period	Sales / redemptions during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
						(Rupees in '000)		%			
GoP Ijarah Sukuk Certificates - XI - FRR	Deember 15, 2021	Deember 15, 2026	40,000	-	20,000	20,000	18,017	17,400	(617)	1.59%	4.06%
GoP Ijarah Sukuk Certificates - XXVI - VRR	October 26, 2022	October 26, 2027	810	-	-	810	80,784	81,980	1,196	7.51%	18.22%
GoP Ijarah Sukuk Certificates - XXXI - VRR	May 22, 2023	May 22, 2024	-	186,700	130,000	56,700	56,558	56,734	176	5.20%	12.76%
GoP Ijarah Sukuk Certificates - 1Y VRR	December 4, 2023	December 4, 2024	-	25,000	-	25,000	25,000	25,000	-	2.29%	5.64%
GoP Ijarah Sukuk Certificates - 3Y VRR	December 4, 2023	December 4, 2026	-	75,000	75,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR	April 30, 2020	April 30, 2025	-	37,000	-	37,000	36,390	36,752	362	3.37%	8.21%
GoP Ijarah Sukuk Certificates - FRR	June 26, 2023	June 26, 2026	-	150,000	150,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR	July 12, 2023	July 12, 2023	-	90,210	40,210	50,000	50,260	50,105	(155)	4.59%	11.34%
Total as at March 31, 2024							267,009	267,971	962	24.56%	60.23%
Total as at June 30, 2023							118,614	116,817	(1,797)		

5.2.1 The nominal value of these sukuk certificates is Rs. 100,000 each.

		(Un-audited) March 31, 2024	(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	443,301	553,440
	Less: carrying value of securities	441,565	570,422
		<u>1,736</u>	<u>(16,982)</u>

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		------(Rupees- in 000)-----	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
	Remuneration of Management Company	466	875
	Punjab sales tax on remuneration of Management Company	1,307	1,372
	Federal excise duty on remuneration of Management Company	8,366	8,366
	Accounting and operational charges payable	45	300
	Selling and marketing expenses payable	515	448
	Sales load payable to the Management Company	-	41
	Other payable	-	333
		<u>10,699</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 November 8, 2023	Rate applicable from November 9, 2023 to March 31, 2024
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	0% to 2.00%

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

- 6.2** During the period, an amount of Rs. 1.140 million (2023: Rs 2.826 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, 2024 would have been higher by Re 0.090 (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.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	----- Rupees in '000 -----	
	Remuneration payable	71	67
	Sindh Sales Tax payable on remuneration of the Trustee	8	9
		<u>79</u>	<u>76</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2023: 0.075%) per annum of net assets of the Fund. Accordingly, the Fund has charged Trustee fee at the above mentioned rate during the period.

- 7.2 During the period, an amount of Rs 0.082 million (2023: Rs 0.186 million) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----- (Rupees- in 000) -----	
	Annual fee payable	70	441

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Islamic Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
9	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees- in 000) -----	
	Auditors' remuneration	216	432
	Printing charges	120	100
	Legal fee payable	-	-
	Brokerage payable	36	-
	Withholding tax Payable	181	15,425
	Shariah advisory fee payable	42	30
		<u>595</u>	<u>15,987</u>

10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

11 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

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.

12 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.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.61% (2023: 1.53%) which includes 0.22% (2023: 0.18%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (2023: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Islamic Income" scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS

14.1 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.

14.2 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.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

14.5 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.

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

	(Un-audited) March 31, 2024	(Un-audited) March 31, 2023
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of Nil (2023: 295) units	-	3
Redemption of Nil units (2023: 295) units	-	3
Remuneration for the period	7,129	17,669
Punjab sales tax on remuneration of Management Company	1,140	2,826
Reimbursement of operational expenses to the Management Company	600	1,905
Selling and marketing expenses	900	2,857
Allied Bank Limited		
Profit on bank deposit	3,264	4,264
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	632	1,429
Sindh sales tax on remuneration of Trustee	82	186
Settlement charges	21	6

	(Un-audited) March 31, 2024	(Un-audited) March 31, 2023
	------(Rupees- in 000)-----	
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Redemption of Nil (2023: 7,910,536) units	-	85,464
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Redemption of Nil (2023: 16,584) units	-	174
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Redemption of Nil (2023: 3,547,105) units	-	38,642
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Redemption of Nil (2023: 734,043) units	-	7,823
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Redemption of Nil (2023: 754,622) units	-	8,141
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Issue of Nil (2023: 13,354,888) units	-	143,000
Redemption of Nil (2023: 87,909,263) units	-	943,693
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Issue of Nil (2023: 14,315,899) units	-	150,000
Redemption of Nil (2023: 54,270,015) units	-	570,398
SGS Pakistan (Private) Ltd. Staff Provident Fund		
Issue of 2,123 (2023: Nil) units	24	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin		
Issue of 10 (2023: Nil) units	0	-
Redemption of Nil (2023: 2,414) units	-	27

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

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable to Management Company	466	875
Punjab sales tax on remuneration of Management Company	1,307	1,372
Federal excise duty on remuneration of Management Company	8,366	8,366
Accounting and operational charges payable	45	300
Selling and marketing expenses payable	515	448
Sales and transfer load payable	-	41
Other payable	-	333
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	71	67
Sindh Sales Tax on remuneration of the Trustee	8	9
Security deposit	100	100
Allied Bank Limited		
Bank balance	10,054	7,085
Profit receivable on savings account	361	43
SGS Pakistan (Private) Ltd. Staff Provident Fund		
Outstanding 16,425,163 (June 30, 2023: 16,423,039) units	193,400	168,624

(Un-audited)	(Audited)
March 31,	June 30,
2024	2023
----- (Rupees- in 000) -----	

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Aizid Razzaq Gill

Outstanding 865 (June 30, 2023: 865) units

10

9

Saqib Matin

Outstanding 10 (June 30, 2023: Nil) units

0

-

14.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

15 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, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	(Un-audited)		
	As at March 31, 2024		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
At fair value through profit or loss			
- Corporate sukuk certificates	-	175,330	-
- GoP Ijarah sukuk certificates	-	267,971	-
	-	443,301	-
	(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	-

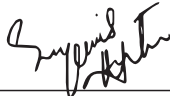
16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 22, 2024 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

آؤٹ لک اور حکمت عملی

اس حقیقت کے باوجود کہ پالیسی کی شرح 22% پر کوئی تبدیلی نہیں کی گئی ہے، مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار میں کمی آئی ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم CY24 کی دوسری سہ ماہی میں پہلی شرح میں کمی کی توقع کر رہے ہیں کیونکہ مارچ کے مہینے میں CPI کی رپورٹ کے مطابق حقیقی سود کی شرحیں مثبت ہو گئی ہیں۔

ہم توقع کرتے ہیں کہ نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرنے میں کامیاب ہو جائے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر جہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

اسلامی فنڈز کے لیے ہم اجارہ میں مزید کوئی پوزیشن نہیں بنا رہے ہیں۔ تاہم، 21%-22% کے درمیان پیداوار کے ساتھ قلیل مدتی کارپوریٹ سکوک پر انٹری اور سیکنڈری دونوں مارکیٹوں کے پورٹ فولیوز میں بنائے جا رہے ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے زیادہ تر مختصر مدت کے اور اچھے کریڈٹ ریٹڈ انسٹرومنٹ میں ہوتے ہیں۔

مزید، ہم بینکوں کے ساتھ ڈیپازٹ سودوں کے ساتھ گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bill کی پیداوار سے بہتر ہو تاکہ ہم کمپینڈ گین بک کرنے کے لیے پیداوار کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں فنڈز واپس لے جا سکیں تاکہ چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ مزید واضح نہ ہو، خاص طور پر سیاسی اور اقتصادی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 22 اپریل، 2024


نوید نسیم

چیف ایگزیکٹو آفیسر

میں 100bps کی کمی کر سکتا ہے کیونکہ حقیقی شرح سود مثبت ہو گئی ہے اور افراط زر میں کمی کا رجحان دیکھا گیا ہے۔ مزید برآں، 22 مارچ 2024 تک اسٹیٹ بینک کے ذخائر 8.0 بلین امریکی ڈالر تھے۔

9MFY24 کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ 890bn PKR کے ہدف کے مقابلے میں کل شرکت 2160bn PKR تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف 935bn PKR کا قرضہ حاصل کیا۔ فلکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں 378bn PKR کے ہدف کے مقابلے میں 1200bn PKR پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں 943bn PKR قرض ختم کیا۔

میوچل فنڈ اینڈ سٹری کا جائزہ

اوپن اینڈ میوچل فنڈ اینڈ سٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY% 115) اور فلکسڈ ریٹ / ریٹرن اسکیم (YoY% 107) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود دیکھی۔ ایکویٹی فنڈز کے AUMs میں بھی 42% YoY اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔

فنڈ کی کارکردگی

3QFY24 کے دوران، ABL اسلامک انکم فنڈ نے 971bps کی آؤٹ پرفارمنس کی عکاسی کرتے ہوئے 9.77% کے پیچ مارک ریٹرن کے مقابلے میں 19.48% کی سالانہ واپسی پوسٹ کی۔ مدت کے اختتام پر، کارپوریٹ سکوک میں فنڈ کی 15.89% نمائش تھی جبکہ فنڈ کی 50.34% نمائش کیش کے طور پر رکھی گئی تھی۔ اس مدت کے دوران، اسلامی بینکوں کی جانب سے پیش کردہ پرکشش شرحوں سے فائدہ اٹھانے کے لیے فنڈ نے زیادہ تر رقم کیش میں رکھی۔ مدت کے اختتام پر، ABL IIF کے AUMs 1,091.3 بلین ریکارڈ کیے گئے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو 30 جون، 2024 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

17 نومبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک انکم فنڈ (ABL IIF) کے لیے (AA+ (f) (ڈبل اے پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی نو مہینوں کے لئے اے بی ایل اسلامک انکم فنڈ کے کنڈسید عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اور نگزیب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زر مبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیشنل مارکیٹ میں 307 کی کم ترین سطح ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگران حکومت نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے پیمانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹرنیشنل مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر 277.9 PKR پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

اسلامی منی مارکیٹ کا جائزہ

9MFY24 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 27.1% تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 27.2% کا اضافہ ہوا۔ مہنگائی میں اہم کردار ادا کرنے والے شعبوں میں خوراک، نقل و حمل اور رہائش شامل ہیں جس کی وجہ گھریلو پیٹرولیم مصنوعات کی قیمتوں میں اضافہ، بجلی کے نرخوں میں اضافہ اور گیس کی قیمتوں میں دو مرتبہ بے مثال اضافہ ہے۔

اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم، اس 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۔ آگے بڑھتے ہوئے، اسٹیٹ بینک آئندہ پالیسی میں شرح سود



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