



**ABL ISLAMIC INCOME FUND**  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2019

# NINE MONTHS REPORT



**ABL Asset Management**

Discover the potential

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# ABL ISLAMIC INCOME FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman     CEO/ Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

# ABL ISLAMIC INCOME FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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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, 2019.

### ECONOMIC PERFORMANCE REVIEW

The macroeconomic indicators of the country presented a challenging environment during 9MFY19. The economy came under stress due to ballooning current account deficit (CAD), widening fiscal imbalances and fast depleting foreign exchange reserves. All these factors led to 16% PKR/USD devaluation, 6.78%YoY inflation and 425bps increase in policy rate. However, significant adjustments have already been made to address economic challenges, we believe. As the country embarks upon structural reforms program along with major international deals like IMF in the pipeline, the economy is set to return on growth track going forward.

In 8MFY19, the CAD of the country contracted by 23%YoY to reach at USD 8.84 billion. The development is witnessed on the back of lower trade deficit both in goods and services by 8%YoY. Though, the exports during the 8MFY19 remained flattish at USD 19.45 billion, the curtailment in import of goods and services (4.58%YoY) and the boost in worker remittances (12%YoY) helped to restrict CAD. This will ease off pressure on external account and thus on foreign reserves. As at March 29, 2019, the foreign reserves of the country stood at USD 17.4 billion. The reserves increased by USD 2.1 billion late in March post receipt of loan amount from China.

The country posted a 5 year high inflation in March 2019 of 9.41% compared to 3.25% in the SPLY. The uptick in inflation was attributable to “Perishable and Non -Perishable Food Items” which contributed 2.97% in CPI followed by “Transport” (contributing 0.80%) and “Housing, Water, Electricity, Gas & Fuels” indices (contributing 3.13%). Overall, 9MFY19 average CPI stood at 6.78%YoY as compared to 3.78%YoY in the SPLY. To tame down the rising inflation, the SBP has increased the policy rate by 4.25% during the 9MFY19. On the other side, higher interest rate environment halted the growth of the country. The international institutions like World Bank, International Monetary Funds (IMF) and Moody’s has trimmed down the GDP growth rate of country to below 4% for FY19. The slowdown is transparent as the Large Scale Manufacturing (LSM) has shrunk by 2.30%YoY during the period of 7MFY19 as per the latest data revealed by the SBP.

On the fiscal side, the country is expected to post a hefty fiscal deficit during the FY19. Though, the Government of Pakistan is taking stringent measures to control the fiscal deficit, failure to meet the tax collection target has made it difficult. Tax collection in March 2019 clocked in at ~PKR 351 billion (down 5.14%YoY) against the envisaged collection target of ~PKR 432 billion. Overall tax collection in 9MFY19 clocked in at ~PKR 2,681 billion against the target of PKR ~2,998 billion, reflecting a shortfall of PKR 317 billion. To note, an annual tax collection target has been set at PKR 4,398 billion for FY19. Pressure on the external account amid ballooning debt service cost, heavy fiscal deficit, higher inflation and lower GDP growth



anticipation caused the Pakistan rupee to slip against USD. The rupee devalued by 16% during the 9MFY19 while 22%YoY compared to SPLY closing at 140.78.

Going forward, we anticipate the ease on the external account post signing the IMF bailout package. The current account deficit is expected to remain in control amid higher worker remittances in period of Eid following Ramadan and lower imports due to rupee devaluation. The inflation is expected to remain within the indicated target of the SBP of 6.5% - 7.5%. The Government is expected to announce another amnesty scheme where the tax collection may be widened to curtail the fiscal deficit. The FY20 budget will also play a key role in the future growth of the country. Keeping everything else sideways, the favorable political environment will be the driving factor to execute things as planned.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry remained flat during 3QFY19 and posted a meager decline of 0.16%(from PKR 630 billion to PKR 629 billion), mainly on account of economic uncertainty and worsening macroeconomic indicators contrary to same period last year, when the AUMs witnessed a growth of 10% and close at PKR 704 billion at the end of Mar 2018. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 11.6% and 14.7% in AUM to close the period at PKR 123 billion and PKR 83.9 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

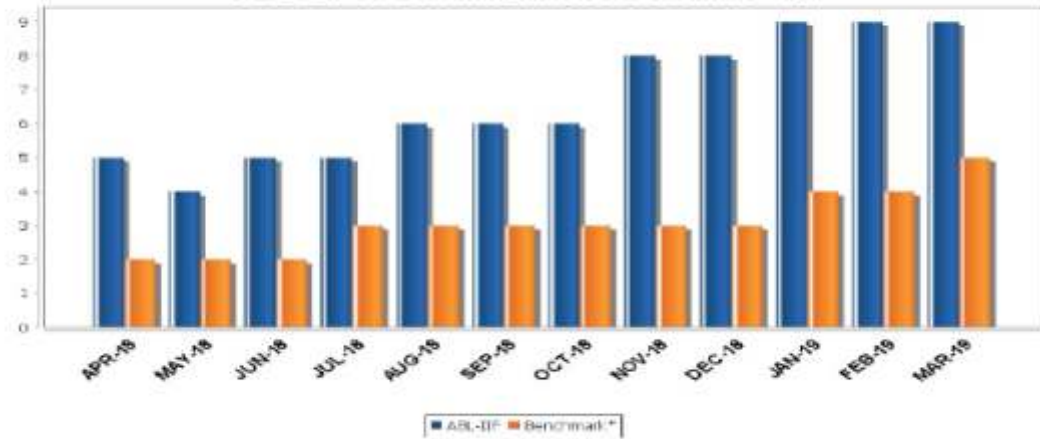
Similarly, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decline of 2.5% during 3QFY19 to close at PKR 195 billion in March 2019 compared to PKR 200 billion in Dec 2018. On the contrary, Islamic Income Category posted a growth of 11% in AUMs to end the period at PKR 77.7 billion.

## FUND PERFORMANCE

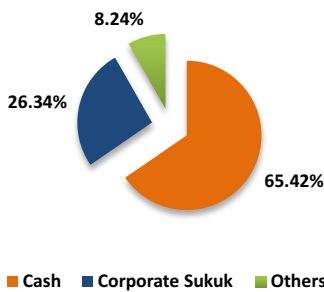
During the period under review, ABL IIF posted a return of 7.57% on FYTD basis against the benchmark return of 3.27%. Due to frequent increase in policy rates, the fund continued with its policy of keeping the duration of the portfolio low by having majority of its exposure in Cash & Floating Rate Sukuks.

During the quarter, ABL Islamic Income Fund's size reduced by 17,44% to PKR 3,652.42 million in March 2019 from PKR 4,423.78 million as at December 2018. During the quarter, fund's WAM increased to 661.85 days at the end of March 2019 from 424 days in the end of December 2018. At March 31<sup>st</sup>, the fund's asset allocation comprised of 65.42% in Cash, & 26.34% in Floating Rate Corporate Sukuks. Allocation towards bank deposits was increased at the end of March due to better quarter end deals offered by banks.

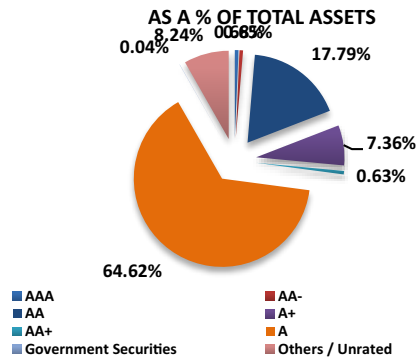
**ABL-IIF Vs Benchmark (MOM Returns %)**



**ASSET ALLOCATION OF ABL ISLAMIC INCOME FUND**



**CREDIT QUALITY OF ABL ISLAMIC INCOME FUND**



**AUDITORS**

M/s.Deloitte Yousaf Adil (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Islamic Income Fund (ABL-IIF).

**FUND STABILITY RATING**

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

**MANAGEMENT QUALITY RATING**

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to ‘AM2++’ (AM-Two-Double Plus) from ‘AM2+’ (AM Two Plus). Outlook on the assigned rating is ‘Stable’.

## OUTLOOK

On the Islamic Side, MoF is yet to reissue the GoP Ijara Sukuks which have matured during the quarter. We expect the fresh Ijara's yield to be in line with the current market yields which in our opinion are close to their peak.

From Islamic Income Fund's perspective, the fund shall continue with the strategy to maintain majority of its exposure in Cash & Floating Rate Sukuks.

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



**Director**



**Alee Khalid Ghaznavi**  
**Chief Executive Officer**


**Lahore, April 30, 2019**

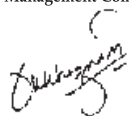
**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES - (UN-AUDITED)**  
**AS AT MARCH 31, 2019**

		Un-audited March 31, 2019	Audited June 30, 2018
	Note	----- (Rupees- in 000) -----	
<b>ASSETS</b>			
Balances with banks	4	2,409,998	3,000,665
Investments	5	1,220,555	2,011,552
Security Deposit and Prepayments		161	100
Profit receivable		51,128	36,722
Other receivable		2,246	1,136
<b>Total assets</b>		<b>3,684,088</b>	<b>5,050,175</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	18,946	17,519
Payable to Central Depository Company of Pakistan Limited - Trustee		350	489
Payable to Securities and Exchange Commission of Pakistan		2,188	4,413
Accrued expenses and other liabilities	7	5,640	7,209
Payable against purchase of Investment		3,488	-
Payable against redemption of units		1,060	975
<b>Total liabilities</b>		<b>31,672</b>	<b>30,605</b>
<b>NET ASSETS</b>		<b>3,652,416</b>	<b>5,019,570</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,652,416</b>	<b>5,019,570</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>339,375,816</b>	<b>473,099,934</b>
		-----Rupees-----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>10.7622</b>	<b>10.6100</b>
<b>FACE VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR



**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2019	2018	2019	2018
Note -----(Rupees in '000)-----				
<b>INCOME</b>				
Profit on deposits with banks	170,052	172,640	68,581	60,829
Income from term deposit receipts	13,413	29,758	4,757	12,241
Income from sukuks	83,078	65,077	35,478	25,503
Other Income	-	335	-	-
	266,543	267,810	108,816	98,573
Capital gain / (loss) on sale of government securities - net	234	(10,480)	173	(7,962)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.4 (5,674)	626	(4,615)	1,223
	(5,440)	(9,854)	(4,442)	(6,739)
<b>Total income</b>	261,103	257,956	104,374	91,834
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited- Management Company	29,167	44,952	9,834	16,247
Punjab / Sindh sales tax on remuneration of Management Company	6.2 4,667	7,095	1,574	2,600
Reimbursement of operational expenses to the Management Company	2,915	4,502	983	1,622
Selling and marketing expenses	2,240	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,117	4,327	1,045	1,516
Sindh sales tax on remuneration of Trustee	405	583	136	216
Annual fee - Securities and Exchange Commission of Pakistan	2,188	3,371	738	1,218
Auditors' remuneration	367	364	105	112
Printing charges	250	263	83	87
Annual rating fee	179	179	59	62
Listing fee	25	26	8	8
Shariah advisory fee	371	363	121	126
Bank and settlement charges	100	148	20	30
Brokerage and securities transaction cost	266	233	12	169
<b>Total operating expenses</b>	46,257	66,406	14,718	24,013
<b>Net income for the period before taxation</b>	214,846	191,550	89,656	67,821
Taxation	9 -	-	-	-
<b>Net income for the period after taxation</b>	214,846	191,550	89,656	67,821
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	214,846	191,550	89,656	67,821
<b>Allocation of Net Income for the period:</b>				
Net income for the period after taxation	214,846	191,550	89,656	67,821
Income already paid on units redeemed	(67,394)	(54,648)	(42,343)	(37,195)
	147,452	136,902	47,313	30,626
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	147,452	136,902	47,313	60,135
	147,452	136,902	47,313	30,626

**Earnings per unit**

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The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Nine months ended March 31,	
	2019	2018
Note	------(Rupees- in 000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	214,846	191,550
<b>Adjustments</b>		
Unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5,674	(626)
	5,674	(626)
<b>Decrease / (Increase) in assets</b>		
Security Deposit and Prepayments	(61)	(1,204)
Other receivable	(1,110)	-
Profit receivable	(14,406)	(54,151)
	(15,577)	(55,355)
<b>Increase / (decrease) in liabilities</b>		
Remuneration payable to ABL Asset Management Company Limited- Management Company	1,427	4,240
Payable to Central Depository Company of Pakistan Limited - Trustee	(139)	173
Payable to Securities and Exchange Commission of Pakistan	(2,225)	71
Dividend payable	-	(18)
Payable against purchase of investment	3,488	-
Payable against redemption of units	85	-
Accrued expenses and other liabilities	(1,569)	(9,360)
	1,067	(4,895)
Net amount paid on purchase / sale of investments	(114,677)	(177,908)
<b>Net cash generated from / (used in) operating activities</b>	<b>91,333</b>	<b>(47,234)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution	(196,095)	-
Receipts from issuance of units	3,581,436	7,069,023
Payments against redemption of units	(4,967,341)	(5,091,711)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,582,000)</b>	<b>1,977,312</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,490,667)</b>	<b>1,930,078</b>
Cash and cash equivalents at the beginning of the period	3,900,665	2,553,954
<b>Cash and cash equivalents at the end of the period</b>	<b>2,409,998</b>	<b>4,484,032</b>

4.3

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL ISLAMIC INCOME FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007 which has expired on December 7, 2016, however, the Management Company has applied for the renewal of the said license on November 14, 2016 with SECP but the same has not been renewed till now. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

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

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

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

- 1.3 JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2++ (stable outlook) to the Management Company as at March 31, 2019 and fund stability rating of AA(f) to the Fund as at January 16, 2019.

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

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 VIII A 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 VIII A 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 VIII A 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, 2018.

### 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, 2018 except for the change in accounting policy as explained in note 3.2.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund other than debt securities (for which there is a separate criteria as mentioned above) that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in debt securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

All equity investments are required to be measured in the "Statement of Financial Position" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

The fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments under IFRS 9 and accordingly all investments in equity instruments have been transferred / redesignated as FVTPL. The Fund has adopted modified retrospective restatement for adopting IFRS 9 and accordingly, all changes arising on adoption of IFRS 9 have been adjusted at the beginning of the current period

3.3 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, 2018. 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, 2018.

### 3.4 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, 2018. 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 other than as disclosed in note 3.2.

### 3.5 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, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		Un-audited March 31, 2019	Audited June 30, 2018
	Note	----- (Rupees- in 000) -----	
<b>4 BALANCES WITH BANKS</b>			
Saving accounts	4.1	2,399,395	2,963,551
Current accounts	4.2	<u>10,603</u>	<u>37,114</u>
		<u><u>2,409,998</u></u>	<u><u>3,000,665</u></u>

4.1 These saving accounts carry profit at rates ranging from 7% to 10.85% (June 30, 2018: 4% to 6.5%) per annum. Deposits in saving accounts include Rs. 5.993 million (June 30, 2018: Rs. .02 million) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 10.50% (June 30, 2018: 3.00%) per annum.

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

		Un-audited March 31, 2019	Audited June 30, 2018
	Note	----- (Rupees- in 000) -----	
<b>4.3 Cash and cash equivalents</b>			
Balances with banks		2,409,998	3,000,665
Term deposit receipts		<u>-</u>	<u>900,000</u>
		<u><u>2,409,998</u></u>	<u><u>3,900,665</u></u>

		Un-audited March 31, 2019	Audited June 30, 2018
	Note	----- (Rupees- in 000) -----	
<b>5 INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss</b>			
- GoP Ijara Sukuks	5.1	1,483	-
- Other Sukuks	5.2	969,072	1,111,552
		<u>970,555</u>	<u>1,111,552</u>
<b>Loans and receivables</b>			
- Term deposit receipts		<u>-</u>	<u>900,000</u>
- Advance against Pre IPO subscription		<u>250,000</u>	<u>-</u>
		<u><u>250,000</u></u>	<u><u>900,000</u></u>
		<u><u>1,220,555</u></u>	<u><u>2,011,552</u></u>



## 5.1 GoP Ijara Sukuks

Issue date	Coupon rate in % / tenor	Face Value				Balance as at March 31, 2019			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at March 31, 2019	Cost	Market value	Appreciation / (diminution)		
(Rupees- in 000)										
GOP Ijara 17 / February 15, 2016	6.10 / 3 years	-	110,000	110,000	-	-	-	-	-	-
GOP Ijara 18 / March 29, 2016	5.59 / 3 years	-	125,000	125,000	-	-	-	-	-	-
GOP Ijara 19 / June 30, 2017	5.24 / 3 years	-	161,000	159,500	1,500	1,478	1,483	5	0.04	0.12
		-	<b>396,000</b>	<b>394,500</b>	<b>1,500</b>	<b>1,478</b>	<b>1,483</b>	<b>5</b>	<b>0.04</b>	<b>0.12</b>

## 5.2 Other Sukuks

Issue	Mark-up rate / tenor	Face Value				Balance as at March 31, 2019			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at March 31, 2019	Carrying Value	Market value	Appreciation / (diminution)		
(Rupees- in 000)										
<b>Par value @ 5,000 each</b>										
K-Electric / June 17, 2015	3 months KIBOR + 1.00	4,000	36,537	17,962	22,575	21,135	21,228	93	0.58	1.74
Fatima Fertilizer / November 28, 2016	6 months KIBOR + 1.10	15,904	154,000	148,976	20,928	21,022	21,088	65	0.58	1.73
<b>Par value @ 100,000 each</b>										
International Brands Ltd / November 15, 2017	1 Year KIBOR + 0.50	10,000	-	-	10,000	10,000	9,872	(128)	0.27	0.81
Dawood Hercules Corporation Ltd / November 16, 2017	3 months KIBOR + 1.00	624,000	-	119,500	504,500	505,509	499,909	(5,600)	13.69	40.96
Dawood Hercules Corporation Ltd II / March 1, 2018	3 months KIBOR + 1.00	186,000	-	41,000	145,000	145,094	145,000	(94)	3.97	11.88
<b>Par value @ 1,000,000 each</b>										
Meezan Bank Limited / September 6, 2016	6 months KIBOR + 0.5	1,000	-	-	1,000	1,015	1,000	(15)	0.03	0.08
Dubai Islamic Bank Pakistan Ltd / July 14, 2017	6 months KIBOR + 0.5	266,000	-	-	266,000	270,975	270,975	-	7.42	22.20
		<b>3,328,261,905,37</b>	<b>327,438</b>	<b>970,003</b>	<b>974,751</b>	<b>969,072</b>	<b>(5,679)</b>		<b>26.53</b>	<b>79.40</b>

5.3 This represents advance amount paid in relation to Pre - IPO of sukuk certificates to be issued by Engro Polymer & Chemicals Limited (EPCL). These sukuks have been subsequently issued on April 12, 2019.

Un-audited March 31, 2019	Audited June 30, 2018
(Rupees- in 000)	

## 5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of securities	970,555	1,111,552
Less: carrying value of securities	(976,228)	(1,107,975)
	<b>(5,674)</b>	<b>3,577</b>

(Un-audited) March 31, 2019	(Audited) June 30, 2018
(Rupees- in 000)	

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

Remuneration of Management Company	6.1	2,965	4,358
Punjab sales tax on remuneration of Management Company	6.2	1,810	1,932
Federal excise duty on remuneration of Management Company	6.3	8,366	8,366
Sales load payable to the Management Company		148	24
Accounting and operational charges payable	6.4	1,870	1,277
Selling and Marketing expense	6.5	3,787	-
		<b>18,946</b>	<b>15,957</b>

6.1 The Management Company has charged remuneration at the rate of 1.5% (June 30, 2018 : 1.5%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 4.667 million (2018: Rs 7,095 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these condensed interim 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, 2019 would have been higher by Re 0.025 (June 30, 2018: Re 0.018 ) per unit.

- 6.4 'In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.
- 6.5 'The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 2.240 million at the rate of 0.4% of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

		(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
		----- (Rupees- in 000) -----	
<b>7</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration	369	370
	Printing charges	333	150
	Provision for Sindh Workers' Welfare Fund	4,679	4,679
	Dividend Payable	-	-
	Brokerage payable	42	30
	Withholding tax Payable	181	1,938
	Shariah advisory fee payable	36	42
		<b>5,640</b>	<b>7,209</b>

- 7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF after such relocation. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 4.679 million (June 30, 2018: Rs 4.679 million) is being retained in these condensed interim financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.014 (June 30, 2018: 0.010) per unit.

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

## 9 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. The Fund is exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Subsequent to the year end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

## 10 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 1.19% which includes 0.19% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

## 12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

12.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

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

	<u>Un-audited</u>	
	<u>Nine months ended March 31,</u>	
	<u>2019</u>	<u>2018</u>
	------(Rupees- in 000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 86,342,795 (2018: 2,905,963) units	<b>905,515</b>	30,000
Redemption of 85,617,659 units (2018: Nil) units	<b>912,876</b>	-
Remuneration for the period	<b>29,167</b>	44,952
Punjab sales tax on remuneration of Management Company	<b>4,667</b>	7,095
Reimbursement of operational expenses to the Management Company	<b>2,915</b>	-
Selling and marketing expenses	<b>2,240</b>	4,502

<b>Un-audited</b>	
<b>Nine months ended March 31,</b>	
<b>2019</b>	<b>2018</b>
<b>------(Rupees- in 000)-----</b>	

**Allied Bank Limited**

Bank charges	0.03	37
Profit on bank deposit	2,812	10,276

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration for the period	3,117	4,327
Sindh sales tax on remuneration of Trustee	405	583

**ABL Asset Management Company Limited - Staff Provident Fund**

Redemption of Nil (2018: 483,835) units	-	5,000
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**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management**

Issue of 1,647,750 (2018: 61,534,553) units	16,949	630,583
Redemption of 6,858,307 (2018: 19,931,876) units	71,669	205,270

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

Issue of 299,910 units (2018: 6,034,349) units	3,085	62,270
Redemption of 4,135,504 (2018: 8,061,235) units	43,261	82,961

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

Issue of 459,361 (2018: 4,990,030) units	4,726	51,528
Redemption of 9,123,949 (2018: 15,662,264) units	95,252	161,197

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

Issue of 7,513,760 (2018: 40,229,726) units	79,201	412,000
Redemption of 16,854,450 (2018: 8,081,703) units	176,190	83,185

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management**

Issue of 3,262,267 (2018: 49,988,893) units	34,096	511,000
Redemption of 20,717,193 (2018: 26,395,836) units	216,300	270,806

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management**

Issue of 9,159,587 (2018: 29,586,743) units	96,534	302,000
Redemption of 23,838,164 (2018: 53,165,121) units	250,474	553,385

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management**

Issue of 5,827,463 (2018: 67,847,273) units	61,121	695,732
Redemption of 28,048,317 (2018: 10,134,894) units	292,899	104,398

**MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Under Common Management**

Issue of 34,397,486 (2018: 67,847,273) units	370,000	-
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**KEY MANAGEMENT PERSONNEL**

**Executives**

Issue of 20 (2018: 1) units	0.210	0.012
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<u>(Un-audited)</u>	<u>(Audited)</u>
March 31, 2019	June 30, 2018
------(Rupees- in 000)-----	

## 12.6 Amounts outstanding at the period end;

### ABL Asset Management Company Limited - Management Company

Outstanding 725,136 (June 30, 2018: Nil) units	7,804	-
Remuneration payable to Management Company	2,965	4,302
Punjab sales tax on remuneration of Management Company	1,810	1,923
Federal excise duty on remuneration of Management Company	8,366	8,366
Operational Expense payable to Management Company	1,870	1,373
Selling and Marketing expense payable to Management Company	3,787	1,547
Sales load	148	8

### Allied Bank Limited

Balances in current accounts	10,603	37,114
Balance in saving accounts	5,993	17
Profit accrued on bank deposit	1,564	-

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	350	489
Security deposit	100	100

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

Outstanding 34,257,525 (June 30, 2018: 39,468,082) units	368,686	418,756
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management

Outstanding 3,358,083 (June 30, 2018: 7,193,677) units	36,140	76,325
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management

Outstanding 2,715,572 (June 30, 2018: 11,380,160) units	29,226	120,744
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management

Outstanding 21,634,056 (June 30, 2018: 30,974,746) units	232,830	328,642
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management

Outstanding 20,002,847 (June 30, 2018: 37,457,774) units	215,275	397,427
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management

Outstanding 23,755,721 (June 30, 2018: 38,434,298) units	255,664	407,788
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management

Outstanding 24,606,888 (June 30, 2018: 46,827,742) units	264,824	496,842
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Under Common Management

Outstanding 34,397,486 (June 30, 2018: Nil) units	370,193	-
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### KEY MANAGEMENT PERSONNEL

#### Executives

Outstanding 567 units (June 30, 2018: 547) units	6	6
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12.7 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value of investments is determined as follows:

- Investments in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities.
- Fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments

#### 13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	<b>(Un-audited)</b>		
	<b>As at March 31, 2019</b>		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
<b>At fair value through profit or loss</b>			
- Other Sukuks	-	969,072	-
	-	969,072	-
	-----	-----	-----
	<b>(Audited)</b>		
	<b>As at June 30, 2018</b>		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
<b>At fair value through profit or loss</b>			
- Other Sukuks	-	1,111,552	-
	-	1,111,552	-
	-----	-----	-----

### 14 GENERAL

14.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.



14.2 Figures have been rounded off to the nearest thousand rupees.

14.3 Units have been rounded off to the nearest decimal place.

**15 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 30, 2019.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

جو کہ موجودہ مارکیٹ کی اہم کے لحاظ سے ہوگا اور جو ہمارے خیال کے مطابق اپنی بلندی پر بند ہونگے۔ اسلامک انکم فنڈ کے لحاظ سے فنڈ کیش میں اور فلونگ ریٹ سکوک میں اپنی انویسٹ کرنے کی حکمت عملی کو جاری رکھے گا۔

### توثیق:

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا۔ منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا، ٹرسٹی سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

### برائے اور منجانب منتظمین:

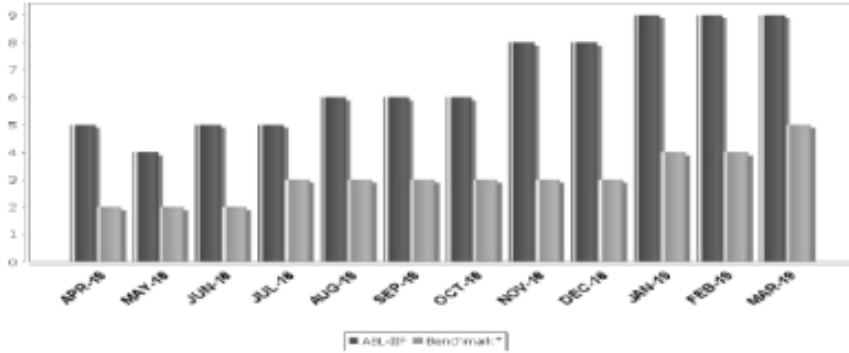
علی خالد غزنوی

سربراہ

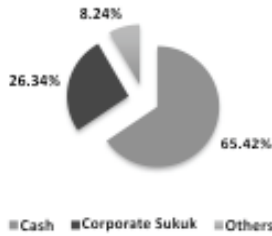
منتظم

30 اپریل 2019ء، لاہور

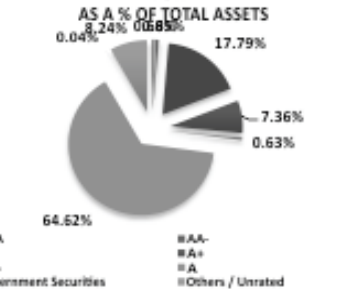
**ABL-IIF Vs Benchmark (MOM Returns %)**



**ASSET ALLOCATION OF ABL ISLAMIC INCOME FUND**



**CREDIT QUALITY OF ABL ISLAMIC INCOME FUND**



## محاسب کار :-

میرزویلاٹ یوسف عادل اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل اسلامک انکم فنڈ (ABL-IIF) کا برائے مالی سال 30 جون 2019 تک محاسب کا مقرر کیا گیا۔

## فنڈ کے استحکام کی درجہ بندی :

16 جنوری 2019 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کے استحکام کی درجہ بندی میں اے بی ایل اسلامک انکم فنڈ کو A (f) Single 'A(f)' قرار دیا ہے۔

## انتظامی معیار کی درجہ بندی :

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ منجمنٹ کمپنی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو AM 2 + سے AM2++ (Two Double Plus) متعین کر دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

## جانزہ :-

اسلامک سائڈ کی طرف MOF نے گورنمنٹ اجارہ سکوک کو دوبارہ جاری کرنا ہے جو کہ اس سہ ماہی میں مکمل ہو جائے گا، ہم نئے اجارے کی امید کرتے ہیں

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے بیل آؤٹ پیکج پر دستخط کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی۔ موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں رمضان المبارک کے بعد عید الفطر کے موقع پر اضافہ، درآمدات میں کمی روپے کی قیمت میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے ہدف کے مطابق 75%-6.5% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس ایمنسٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دروازہ وسیع ہو جائے اور مالی خسارے کو کم کیا جائے مالی سال 2020 کا بجٹ بھی ملک کے مستقبل میں ایک اہم کردار ادا کرے گا ان تمام عناصر کو ایک طرف رکھتے ہوئے سازگار سیاسی ماحول چیزوں کو پلان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

## مشترکہ فنڈ کی صنعت کا جائزہ :

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات AUM) 3QF19 کے دوران مستحکم رہے صرف ایک معمولی %0.16 کی گراؤٹ ظاہر کی (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس رہی جب اثاثہ جات AUM میں %10 کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔

ایکویٹی فنڈز جس میں کنوشنل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اثاثہ جات میں بالترتیب %11.6 اور %14.7 کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خرابی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3QFY19 میں KSE-100 انڈیکس %4.5 بڑھا) جو غیر یقینی معاشی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا اسی طرح گلسڈ انکم کیٹگری (جو انکم، ایگریسو انکم اور منی مارکیٹ فنڈز پر مشتمل ہے) نے 3QFY19 میں %2.5 کی کمی ظاہر کی اور دسمبر 2018 میں 200 ارب روپے کے مقابلے میں مارچ 2019 میں 195 ارب روپے تک رہ گئے۔ اس کے مقابلے میں اسلامک انکم کیٹگری نے %11 کا اضافہ ظاہر کیا اور اثاثہ جات مدت کے اختتام تک 77.7 ارب روپے تک پہنچ گئے۔

## فنڈ کی کارکردگی :-

اے بی ایل اسلامک انکم فنڈ (ABL-IIF) نے زیر الجائزہ مدت کے دوران %7.57 کارپین کیا ہے جبکہ مقرر کردہ معیار %3.27 کا تھا پالیسی ریٹ میں مستقل اضافہ کی وجہ سے فنڈ نے مختصر المعیاد کے پورٹ فولیوز پر توجہ کر لی جس کی اکثریت کی توجہ کیش میں اور فلوئنگ ریٹ سکوک میں تھی۔ اس سہ ماہی کے دوران ABL IIF اسلامک انکم فنڈ کا سائز %17.44 بڑھ کر دسمبر 2018 میں PKR. 4,423.78 ملین روپے سے مارچ 2019 میں 3,652.42 ملین روپے تک پہنچ گیا اس سہ ماہی کے دوران فنڈ کے WAM 661.85 دن مارچ 2019 میں ہو گئے جبکہ دسمبر 2018 کے آخر میں یہ 424 دن تھے۔ نتیجتاً فنڈ کے اثاثہ جات کی تقسیم 31 مارچ 2019 میں %65.42 کیش میں، %26.34 فلوئنگ ریٹ سکوک میں تھی۔ مارچ کے آخر میں بینکوں کی طرف بہتر آفرز کی وجہ بینکوں میں ڈیپازٹ بڑھ گئے۔

## آگاہی منجانب منتظمین کمپنی

اے بی ایل اسلامک انکم فنڈ (ABL-IIF) کی انتظامی کمپنی ایلٹن منیجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسلامک انکم فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019ء پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### جائزہ برائے اقتصادی کارکردگی

ملک کے بڑے معاشی عوامل نے 9MFY19 کے دوران ایک مسابقتی ماحول پیدا کیے رکھا ملک کی معیشت موجودہ اکاؤنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم توازن اور تیزی سے ختم ہوتے ہوئے زرہ مبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کردی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہیں کہ معاشی چیلنجز سے نپٹنے کے لیے خاطر خواہ ردو بدل کیا جا چکا ہے۔ جیسا کہ ملک نے بنیادی اصلاحات کے پروگرام کا آغاز کر دیا ہے بڑے عالمی معاہدات کے ساتھ جیسا کہ IMF جو درمیان میں ہے معیشت آگے بڑھنے کی طرف گامزن ہو چکی ہے۔ 8MFY19 میں ملک کا موجودہ اکاؤنٹ کا خسارہ (YoY CAD) % 23 کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا YoY % 8 کے کم تجارتی خسارہ کی وجہ سے سامان تجارت اور خدمات میں ترقی دیکھی گئی اگرچہ 8MFY19 میں برآمدات USD 19.45 ارب تک رہیں اور خدمات اور سامان تجارت کی درآمدات میں کمی (% 4.58 YoY) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی نے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زر مبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زر مبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چین سے قرضہ ملنے والی رقم کی وجہ سے یہ ذخائر US 2.1 ارب ڈالر تک اور بڑھ گئے۔

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹم اور ناقابل غذائی آئٹم کی طرف منسوب کیا جا سکتا ہے۔ جس نے CPI (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) ہاؤسنگ، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کینمو کو جا مد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سوت روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MF19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔








مالیاتی مجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خسارے آنے کی امید ہے اگرچہ حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کر رہی ہے جو محصولات کے حدف کی وصولی میں ناکامی نے مشکل بنا دیا ہے مارچ 2019 میں محصولات کی وصولی % 5.14 YoY کی کمی کے ساتھ 351 ارب روپے ہوئی مارچ 2019 میں 357 ارب روپے ٹیکس کی وصولی پہنچ گئی (% 5.14 کم) جبکہ محصولات کی وصولی کا حدف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں ٹیکس کی وصولی 2681 ارب روپے تک ہو گئی جبکہ وصولی کا حدف 2998 ارب روپے تھا جو کہ 317 ارب روپے کے شارٹ فال کی عکاسی کرتا ہے یا درہے کے FY19 مالی سال کیلئے ٹیکس کی وصولی کا حدف 4398 ارب روپے تھا۔ بیرونی اکاؤنٹ پر دباؤ، ڈیٹ سروں کی بہت زیادہ قیمت، بھاری مالی خسارے، انتہائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گر گیا روپے کی قدر میں 9MFY19 میں % 16 کی کمی واقع ہوئی ہے جبکہ % 22 YoY کے مقابلے میں جو کہ گزشتہ سال اسی مدت میں 140.78 تک بند ہوا۔










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