



**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM FINANCIAL STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

# Quarterly **REPORT**



**ABL Asset Management**

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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 Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive 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 Askari Bank Limited United 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

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the quarter ended September 30, 2019.

### ECONOMIC PERFORMANCE REVIEW

The new fiscal year started off on an encouraging note as the 39-month USD6bn Extended Fund Facility (EFF) was signed with the IMF in July 2019 and the first tranche of ~USD1bn was received during the same month. This deal also unlocks the potential of additional external financings amounting to USD38bn by multilateral agencies and friendly countries during the course of the IMF program. The performance criteria of the IMF mostly revolve around the fiscal side and structural reforms for achieving long-term sustainable growth. Key fiscal performance targets include zero incremental borrowings for budgetary support from the central bank and an ambitious tax collection target for bringing the primary budget deficit to 0.6% of GDP from 3.9% in FY19. The budget for FY20 keeping the massive revenue collection targets at the forefront was focused towards tapping the huge undocumented economy of the country, the implementation of which is a major challenge for the government. The first performance review by the IMF is scheduled in Dec'19. The performance in this regard has so far been encouraging where revenue collection has reportedly achieved ~90% of the target during 1QFY20 standing at PKR960bn. However, the overall economic slowdown and import curtailment raises concerns on the achievement of the full year's target. The macroeconomic slowdown is depicted by the LSM number that declined 3.3% YoY during Jul'19 (latest available number), and severe shortages reported in the agricultural produce due to water shortages.

On the external account front, the policy actions taken by the government have started showing results with shrinking CAD and a relatively stable PKR/USD parity, where PKR appreciated by 2.3% at the end of 1QFY20. CAD for the first two months of FY20 stood at USD1.3bn compared to USD2.9bn, an improvement of 54.7% YoY. This was mainly driven by 23.4% decline in imports and 1.4% increase in exports. Remittances continued its retraction and declined by 8.4% over the same period last year. Resultantly foreign exchange reserves of the country improved from USD14.5bn at the end of FY19 (SBP import cover of 1.7 months) to USD15bn at the end of 1QFY20 (Sep. 27, 2019), with SBP reserves of close to 1.9 months of import cover.

Higher prices of food items and utilities have kept inflation on an uptick. National inflation with the new base of 2015-16, averaged at 10.1% during the quarter compared to 6.1% of 1QFY19. We expect the inflation will start coming off in 2020. On the monetary side, SBP halted the spree of interest rate hikes that started from Jan'18, and kept the policy rate unchanged in the Sep'19 MPS announcement after lifting them by 100bps in Jul'19. We expect reversal of interest rates hike cycle in 2020.

Going ahead, the hard decisions that were taken are showing positive results with improvements in external account position, easing inflationary outlook, and interest rates that are expected to have peaked, with a relatively stable currency. Fiscal performance holds the key in stimulating the medium to long term growth while materialization of planned inflows of foreign exchange including flows from international capital markets and partner countries in addition to the loans by the IMF are very critical for stability in exchange rate and balance of payments. Key risks include 1) resurgence in inflationary pressures due to fiscal slippages, which would lead to continuation of a tight monetary policy stance hurting growth outlook, 2) downgrade to black list by FA TF, 3) heightened political noise, and 4) geo-political pressures.

## MUTUAL FUND INDUSTRY REVIEW

Total Asset under Management (AUMs) of Pakistan's mutual fund industry has managed to post an increase of 4.2% QoQ from PKR 572 billion in 4QFY19 to PKR 597 billion in 1QFY20. This increase was mainly led by money market funds which increased by 19% QoQ. Sluggish equity market and 7-year high interest rates renewed investor interest in money market funds, as investors poured over PKR 15 billion into Islamic money market funds which witnessed a 49% increase in AUMs.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered an increase of 15.7% QoQ to close at PKR 221.3 billion in September compared to PKR 191.3 billion in June. Rising interest rates motivated the investors to switch towards the money market fund. Demand for the debt securities with longer maturities resulted in yield curve inversion. On the other hand, Islamic income funds AUMs (comprising of Islamic income, Islamic money market, and Islamic aggressive income) increased by 28.1% QoQ to end the quarter at PKR 116.3 billion compared to last quarter closing of PKR 90.8 billion.

## MONEY MARKET REVIEW–1QFY20 ISLAMIC

We expect the monetary tightening cycle is over and with the inflation rate expected to slow down towards the end of FY20, we expect the market to shift its exposure towards longer tenor instruments. Market's interest in longer tenor instruments can be depicted from the steep inversion of yield curve. Going forward we expect the longer tenor instruments to rally due to high demand as market now expects reduction in policy rate during 2HFY20. On the Islamic side, there are no fixed rate instruments available therefore the fund shall maximize its maturity by investing in floating rate instruments with high duration and slowest coupon resetting.

## FUND PERFORMANCE

ABL Islamic Income Fund posted an annualized return of 12.30% during the 1QFY20, against the benchmark return of 5.73%, reflecting significant outperformance of 657bps. During the quarter, the fund maintained major exposure in cash in order to benefit from attractive rates offered by Islamic Banks.

On the asset allocation side, the fund's exposure in Cash, Commercial Paper & Corporate Sukuks stood at 52.87%, 8.74% & 21.90% at the end of September 2019.

During the Quarter, ABL Islamic Income Fund's AUM increased to PKR 4792.86 million as at September 30, 2019 from PKR 3732.59 million as at June 30, 2019.

## AUDITORS

M/s.Deloitte Yousaf Adil (Chartered Accountants), have been re -appointed as auditors for the year ending June 30, 2020 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 AND STRATEGY – ISLAMIC

We expect the monetary tightening cycle is over and with the inflation rate expected to slow down towards the end of FY20, we expect the market to shift its exposure towards longer tenor instruments. Market's interest in longer tenor instruments can be depicted from the steep inversion of yield curve. Going forward we expect the longer tenor instruments to rally due to high demand as market now expects reduction in policy rate during 2HFY20. On the Islamic side, there are no fixed rate instruments available therefore the fund shall maximize its maturity by investing in floating rate instruments with high duration and slowest coupon resetting.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**



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

**Lahore, October 30, 2019**

**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES - (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2019**

	Un-audited September 30, 2019	Audited June 30, 2019
Note	----- (Rupees- in 000) -----	
<b>ASSETS</b>		
Balances with banks	4 2,553,565	2,640,587
Investments	5 2,184,675	1,126,104
Security Deposit and Prepayments	122	100
Profit receivable	87,910	66,251
Other receivable	3,338	2,164
<b>Total assets</b>	<b>4,829,610</b>	<b>3,835,206</b>
<b>LIABILITIES</b>		
Payable to ABL Asset Management Company Limited - Management Company	6 19,823	15,344
Payable to Central Depository Company of Pakistan Limited - Trustee	342	379
Payable to Securities and Exchange Commission of Pakistan	223	2,907
Dividend payable	-	79
Accrued expenses and other liabilities	7 5,797	20,544
Payable against redemption of units	10,565	63,363
<b>Total liabilities</b>	<b>36,750</b>	<b>102,616</b>
<b>NET ASSETS</b>	<b>4,792,860</b>	<b>3,732,590</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>4,792,860</b>	<b>3,732,590</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	8	-----Number of units-----
<b>NUMBER OF UNITS IN ISSUE</b>	<b>455,921,056</b>	<b>366,065,941</b>
		-----Rupees-----
<b>NET ASSETS VALUE PER UNIT</b>	<b>10.5125</b>	<b>10.1965</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 Mateen**  
Chief Financial Officer



**Alee Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director


**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	2019	2018
Note	----- (Rupees in '000) -----	
<b>INCOME</b>		
Profit on deposits with banks	104,199	44,734
Income from Commercial paper	4,177	-
Income from term deposit receipts	94	7,592
Income from sukuks	47,925	23,297
	<u>156,395</u>	<u>75,623</u>
Capital (loss) / gain on sale of government securities - net	(35)	272
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.4 (1,667)	1,534
	<u>(1,702)</u>	<u>1,806</u>
<b>Total income</b>	<u>154,693</u>	<u>77,429</u>
<b>EXPENSES</b>		
Remuneration of ABL Asset Management Company Limited- Management Company Punjab / Sindh sales tax on remuneration of Management Company	6.2 11,156	10,328
Reimbursement of operational expenses to the Management Company	1,785	1,653
Selling and marketing expenses	1,116	1,033
Remuneration of Central Depository Company of Pakistan Limited - Trustee	770	2,240
Sindh sales tax on remuneration of Trustee	837	1,092
Annual fee - Securities and Exchange Commission of Pakistan	109	141
Auditors' remuneration	223	775
Printing charges	87	107
Annual rating fee	50	88
Listing fee	60	60
Shariah advisory fee	6	9
Bank and settlement charges	127	124
Brokerage and securities transaction cost	20	28
	<u>100</u>	<u>167</u>
<b>Total operating expenses</b>	<u>16,446</u>	<u>17,845</u>
<b>Net income for the period before taxation</b>	<u>138,247</u>	<u>59,584</u>
Taxation	9 -	-
<b>Net income for the period after taxation</b>	<u>138,247</u>	<u>59,584</u>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<u>138,247</u>	<u>59,584</u>
<b>Allocation of Net Income for the period:</b>		
Net income for the period after taxation	138,247	59,584
Income already paid on units redeemed	(33,878)	(7,548)
	<u>104,369</u>	<u>52,036</u>
<b>Accounting income available for distribution:</b>		
-Relating to capital gains	-	1,806
-Excluding capital gains	104,369	50,230
	<u>104,369</u>	<u>52,036</u>

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**Earnings per unit**  
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 Mateen  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	2019			2018		
	(Rupees in '000)					
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
<b>Net assets at the beginning of the period</b>	3,652,035	80,555	3,732,590	4,804,868	214,702	5,019,570
Issue of 342,861,010 (2018: 650,271,670) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,495,981	-	3,495,981	464,580	-	464,580
- Element of income	57,967	-	57,967	923	-	923
Total proceeds on issuance of units	3,553,948	-	3,553,948	465,503	-	465,503
Redemption of 253,005,895 (2018: 335,928,059) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,579,774	-	2,579,774	1,679,432	-	1,679,432
- Element of loss	18,273	33,878	52,151	(3,826)	7,548	3,722
Total payments on redemption of units	2,631,925	33,878	2,631,925	1,675,606	7,548	1,683,154
Total comprehensive income for the period	-	138,247	138,247	-	59,584	59,584
Distribution during the period - 2018						
- Re. 0.2970 per unit on July 03, 2018	-	-	-	(40,181)	(100,330)	(140,511)
- Re. 0.1300 per units on August 01, 2018	-	-	-	(16,430)	(39,155)	(55,585)
Net income for the period less distribution	-	138,247	138,247	(56,610)	(79,901)	(136,511)
<b>Net assets as at the end of the period</b>	<b>4,574,058</b>	<b>18,924</b>	<b>4,792,860</b>	<b>3,538,154</b>	<b>127,253</b>	<b>3,665,407</b>
<b>Undistributed income brought forward</b>						
- Realised income		82,488			211,125	
- Unrealised (loss) / income		(1,934)			3,577	
		<u>80,555</u>			<u>214,702</u>	
Accounting income available for distribution						
- Relating to capital gains		-			1,806	
- Excluding capital gains		104,369			50,230	
		<u>104,369</u>			<u>52,036</u>	
Distribution for the period		-			(139,485)	
Undistributed income carried forward		<u>184,924</u>			<u>127,253</u>	
Undistributed income carried forward						
- Realised Income		186,591			125,719	
- Unrealised (loss) / Income		(1,667)			1,534	
		<u>184,924</u>			<u>127,253</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net assets value per unit at beginning of the period			<u>10.1965</u>			<u>10.6100</u>
Net assets value per unit at end of the period			<u>10.5125</u>			<u>10.3336</u>

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

For ABL Asset Management Company Limited  
(Management Company)



Chief Financial Officer



ABL Islamic Income Fund

Chief Executive Officer



Director



**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**


	2019	2018
	----- (Rupees- in 000) -----	
	Note	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	138,247	59,584
<b>Adjustments</b>		
Unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	1,667	(1,534)
	1,667	(1,534)
<b>Decrease / (Increase) in assets</b>		
Security Deposit and Prepayments	(22)	(197)
Other receivable	(1,174)	-
Profit receivable	(21,659)	3,536
	(22,855)	3,339
<b>Increase / (decrease) in liabilities</b>		
Remuneration payable to ABL Asset Management Company Limited- Management Company	4,479	2,015
Payable to Central Depository Company of Pakistan Limited - Trustee	(37)	(133)
Payable to Securities and Exchange Commission of Pakistan	(2,684)	(3,638)
Payable against redemption of units	(52,798)	3,364
Accrued expenses and other liabilities	(14,747)	(853)
	(65,787)	755
Net amount paid on purchase / sale of investments	(388,093)	895,559
<b>Net cash (used in) / generated from operating activities</b>	(336,821)	957,703
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution	(79)	(196,095)
Receipts from issuance of units	3,553,948	465,503
Payments against redemption of units	(2,631,925)	(1,683,154)
<b>Net cash generated from / (used in) financing activities</b>	921,944	(1,413,746)
<b>Net increase / (decrease) in cash and cash equivalents</b>	585,123	(456,043)
Cash and cash equivalents at the beginning of the period	2,640,587	3,000,665
<b>Cash and cash equivalents at the end of the period</b>	4.3 3,225,710	2,544,622

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 Mateen**  
Chief Financial Officer



**Alee Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

# ABL ISLAMIC INCOME FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 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, 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, 2019.

### 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 September 30, 2019	Audited June 30, 2019
		----- (Rupees- in 000) -----	
<b>4</b>	<b>BALANCES WITH BANKS</b>	<b>Note</b>	
	Saving accounts	4.1	2,529,164
	Current accounts	4.2	24,401
			<u>2,553,565</u>
			<u>2,640,587</u>

4.1 These saving accounts carry profit at rates ranging from 7% to 14.35% (June 30, 2019: 6% to 13.70%) per annum. Deposits in saving accounts include Rs. 2.19 million (June 30, 2019: Rs. 3.05 million) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 10.50% (June 30, 2019: 10.50%) per annum.

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

		Un-audited September 30, 2019	Audited June 30, 2019
		----- (Rupees- in 000) -----	
<b>4.3</b>	<b>Cash and cash equivalents</b>		
	Balances with banks	2,553,565	2,640,587
	Term Deposit Receipt	250,000	
	Islamic commercial paper	422,145	-
		<u>3,225,710</u>	<u>2,640,587</u>

		Un-audited September 30, 2019	Audited June 30, 2019
		----- (Rupees- in 000) -----	
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	
	<b>Financial assets at fair value through profit or loss</b>		
	- GoP Ijara Sukuks	5.1	1,456
	- Other Sukuks	5.2	1,056,074
			1,057,530
	<b>Loans and receivables</b>		
	- Advance against IPO - The Hub Power Company Limited		455,000
	- Term Deposit Receipt		250,000
	- Islamic commercial paper		422,145
			1,127,145
			<u>2,184,675</u>
			<u>1,126,104</u>

## 5.1 GoP Ijara Sukuks

Issue date	Coupon rate in % / tenor	Face Value				Balance as at September 30, 2019			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at September 30, 2019	Cost	Market value	Appreciation / (diminution)		
(Rupees- in 000)										
GOP Ijara 19 / June 30, 2018	5.24 / 3 years	1,500	-	-	1,500	1,442	1,456	15	0.03%	0.07%
		1,500	-	-	1,500	1,442	1,456	15	0.03%	0.07%

## 5.2 Other Sukuks

Issue	Mark-up rate / tenor	Face Value				Balance as at September 30, 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 September 30, 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	19,350	-	19,350	-	-	-	-	-	-
Engro Polymer & Chemicals Ltd / January 11, 2019	3 months KIBOR + 0.9	260,000	-	125,000	135,000	135,633	135,632	(1)	2.83	6.21
<b>Par value @ 100,000 each</b>										
International Brands Ltd / November 15, 2017	1 Year KIBOR + 0.50	10,000	-	-	10,000	9,795	9,765	(30)	0.20	0.45
Dawood Hercules Corporation Ltd / November 16, 2017	3 months KIBOR + 1.00	449,100	90,000	-	539,100	537,263	535,785	(1,478)	11.18	24.52
Dawood Hercules Corporation Ltd II / March 1, 2018	3 months KIBOR + 1.00	114,800	-	11,480	103,320	103,090	102,917	(173)	2.15	4.71
<b>Par value @ 1,000,000 each</b>										
Meezan Bank Limited / September 6, 2016	6 months KIBOR + 0.5	1,000	-	-	1,000	1,000	1,000	-	0.02	0.05
Dubai Islamic Bank Pakistan Ltd / July 14, 2017	6 months KIBOR + 0.5	266,000	-	-	266,000	270,975	270,975	-	5.65	12.40
		1,120,250	90,000	155,830	1,054,420	1,057,756	1,056,074	(1,682)	22.03	48.34

Un-audited  
September 30,  
2019

Audited  
June 30,  
2019

(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	1,057,531	1,126,104
Less: carrying value of securities	(1,059,198)	(1,128,038)
	(1,667)	(1,934)

(Un-audited) (Audited)  
September 30, June 30,  
2019 2019

Note (Rupees- in 000)

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

Remuneration of Management Company	6.1	4,041	3,260
Punjab sales tax on remuneration of Management Company	6.2	1,881	1,756
Federal excise duty on remuneration of Management Company	6.3	8,366	8,366
Sales load payable to the Management Company		1,720	33
Accounting and operational charges payable	6.4	3,045	1,929
Selling and Marketing expense	6.5	770	-
		19,823	15,344

6.1 The Management Company has charged remuneration at the rate of 1.5% (June 30, 2019 : 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. 1.785 million (June 30, 2019: Rs 6.202 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 September 30, 2019 would have been higher by Re 0.0183 (June 30, 2019: Re 0.0229 ) 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) September 30, 2019	(Audited) June 30, 2019
(Rupees- in 000)			
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>		
Auditors' remuneration		287	200
Printing charges		123	74
Provision for Sindh Workers' Welfare Fund	7.1	4,679	4,679
Dividend Payable		-	-
Rating fee payable		60	-
Brokerage payable		142	69
Withholding tax Payable		476	15,488
Shariah advisory fee payable		30	34
		<u>5,797</u>	<u>20,544</u>

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, 2019: 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 September 30, 2019 would have been higher by Re 0.0103 (June 30, 2019: 0.0128) per unit.

## 8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

## 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 September 30, 2019 is 0.39% which includes 0.05% 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:

	Un-audited	
	Quarter ended September 30,	
	2019	2018
	------(Rupees- in 000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 30,975,543 (2018: Nil) units	321,944	-
Remuneration for the period	11,156	10,328
Punjab sales tax on remuneration of Management Company	1,785	1,653
Reimbursement of operational expenses to the Management Company	1,116	1,033
Selling and marketing expenses	770	2,240
Sales load paid	635	-



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

Remuneration for the period	837	1,092
Sindh sales tax on remuneration of Trustee	109	141

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

Issue of 11,200,744 (2018: 1,647,750) units	116,684	16,949
Redemption of 15,027,933 (2018: 1,105,161) units	156,050	11,376

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

Issue of Nil (2018: 299,910) units	-	3,085
Redemption of 992,919 (2018: 133,094) units	10,250	1,375

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

Issue of Nil (2018: 459,361) units	-	4,726
Redemption of 384,912 (2018: 3,215,606) units	4,000	33,092

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

Issue of 6,948,472 (2018: 1,283,251) units	72,000	13,201
Redemption of 10,147,715 (2018: 1,089,114) units	105,625	11,250

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

Issue of 12,062,316 (2018: 1,564,762) units	125,000	16,096
Redemption of 28,194,215 (2018: 3,625,107) units	292,823	37,200

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

Issue of 8,497,276 (2018: 1,607,389) units	88,000	16,534
Redemption of 18,259,789 (2018: 1,297,337) units	189,450	13,346

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

Issue of 9,835,606 (2018: 1,956,045) units	102,000	20,121
Redemption of 36,680,348 (2018: 5,330,087) units	382,537	54,710

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

Issue of 12,596,292 (2018: Nil) units	130,620	-
Redemption of 13,486,190 (2018: Nil) units	140,000	-

**KEY MANAGEMENT PERSONNEL**

**Executives**

Issue of 87,045 (2018: 20) units	900	0.21
Redemption of 76,906 (2018: Nil) units	800	-

(Un-audited)	(Audited)
September 30, 2019	June 30, 2019
----- (Rupees- in 000) -----	

## 12.6 Amounts outstanding at the period end;

### ABL Asset Management Company Limited - Management Company

Outstanding 32,106,553 (June 30, 2019: 1,131,010) units	337,520	11,532
Remuneration payable to Management Company	4,041	3,260
Punjab sales tax on remuneration of Management Company	1,881	1,756
Federal excise duty on remuneration of Management Company	8,366	8,366
Operational Expense payable to Management Company	3,045	1,929
Selling and Marketing expense payable to Management Company	770	-
Sales load	1,720	33

### Allied Bank Limited

Balances in current accounts	24,401	5,334
Balance in saving accounts	2,192	2,192
Profit accrued on bank deposit	-	-

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	342	379
Security deposit	100	100

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

Outstanding 21,160,991 (June 30, 2019: 24,988,180) units	222,455	254,792
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management

Outstanding 3,255,810 (June 30, 2019: 4,249) units	34,227	43,322
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management

Outstanding 2,198,389 (June 30, 2019: 2,583) units	23,111	26,341
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management

Outstanding 16,256,067 (June 30, 2019: 19,455) units	170,892	198,376
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management

Outstanding Nil (June 30, 2019: 16,132) units	-	164,489
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management

Outstanding 16,663,812 (June 30, 2019: 26,426) units	175,178	269,456
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management

Outstanding Nil (June 30, 2019: 26,845) units	-	273,722
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### MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Under Common Management

Outstanding 33,289,437 (June 30, 2019: 34,179) units	349,955	348,510
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### KEY MANAGEMENT PERSONNEL

#### Executives

Outstanding 25,206 (June 30, 2019: 15) units	265	154
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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 October 30, 2019.

**For ABL Asset Management Company Limited  
(Management Company)**



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**Saqib Mateen**  
Chief Financial Officer



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**Alee Khalid Ghaznavi**  
Chief Executive Officer



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**Pervaiz Iqbal Butt**  
Director

میسرز ڈیلونٹ یوسف عادل (چارٹرڈ اکانٹنٹس) ، کو 30 جون ، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک انکم فنڈ (اے بی ایل- IIF) کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

### فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری ، 2019 کو ، اے بی ایل اسلامی انکم فنڈ کی فنڈ استحکام کی درجہ بندی کی تصدیق (A<sup>+</sup>) (سنگل A) پر کی ہے۔

### مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2018 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++ (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

### آؤٹ لک اور اسٹریٹیجی اسلامی

ہم توقع کرتے ہیں کہ مالیاتی سختی کا دور ختم ہو گیا ہے اور مہنگائی کی شرح میں مالی سال 20 کے اختتام کی طرف آہستہ آہستہ آنے کی توقع ہے ، ہم توقع کرتے ہیں کہ مارکیٹ اس کی نمائش کو طویل تر ٹینر آلات کی طرف منتقل کرے گی۔ طویل مدت کے آلات میں مارکیٹ کی دلچسپی کو پیداوار کے منحنی خطوط میں کھڑا لٹا سے دکھایا جاسکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ HFY202 کے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ اسلامی پہلو پر ، طے شدہ شرح کے کوئی آلہ دستیاب نہیں ہیں لہذا فنڈ اعلیٰ مدت اور تیز رفتار کوپن ری سیٹنگ والے فلوٹنگ ریٹ والے آلات میں سرمایہ کاری کر کے اپنی پختگی کو زیادہ سے زیادہ کرے گا۔

### اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 31 اکتوبر ، 2019

استحکام کے لئے بین الاقوامی سرمائے کی منتقلیوں اور شراکت دار ممالک کے بہاؤ سمیت غیر ملکی زر مبادلہ مارکیٹوں اور شراکت دار ممالک کے بہاؤ سمیت زر مبادلہ کی منصوبہ بندی کو کلیدی حیثیت حاصل ہے۔ اہم خطرات میں شامل ہے: (1) مالی خرابی کی وجہ سے افراط زر کے دباؤ میں پنر جیویٹ ، جس کی وجہ سے نمو کو تکلیف پہنچائے والے سخت مالیاتی پالیسی کے تسلسل کا باعث بنے ، (2) ایف اے ٹی ایف کے ذریعہ بلیک لسٹ میں تنزلی ، (3) سیاسی شور ، اور (4) جغرافیائی سیاسی دباؤ

## میوچل فنڈ انٹسٹری کا جائزہ

پاکستان کی میوچل فنڈ انٹسٹری کے کل اثاثہ انٹر مینجمنٹ (اے یو ایم) نے 1QFY20 میں 572 PKR بلین میں 4.2 فیصد QoQ کا اضافہ 4QFY19 میں 597 PKR ارب کر دیا۔ یہ اضافہ بنیادی طور پر منی مارکیٹ فنڈز کی ذریعہ تھا جس میں 19% QoQ کا اضافہ ہوا تھا۔ سب سے اہم مارکیٹ اور 7 سالہ اعلیٰ شرح سود منی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی کی تجدید کرتی ہے ، کیونکہ سرمایہ کاروں نے اسلامی منی مارکیٹ فنڈز میں 15 PKR بلین ڈالر ڈال دیا جس میں AUMs میں 49 فیصد اضافہ دیکھا گیا۔

مجموعی بنیاد پر ، مقررہ آمدنی والے زمرے میں (آمدنی ، جارحانہ آمدنی اور منی مارکیٹ فنڈز پر مشتمل) ستمبر میں 15.7% QoQ کا اضافہ ریکارڈ کیا گیا جو جون میں 191.3 PKR بلین کے مقابلہ میں 221.3 بلین روپے پر بند ہوا۔ شرح سود میں اضافے نے سرمایہ کاروں کو منی مارکیٹ فنڈ کی طرف بڑھنے کی ترغیب دی۔ لمبی پختگی والی قرضوں کی سیکیورٹیوں کے مطالبے کے نتیجے میں نتیجہ برآمد ہوا۔ دوسری طرف ، اسلامی آمدنی کے فنڈز اے یو ایم (اسلامی آمدنی ، اسلامی منی مارکیٹ ، اور اسلامی جارحانہ آمدنی پر مشتمل) 90.8 PKR ارب کی آخری سہ ماہی کے اختتام کے مقابلے میں ، 116.3 PKR ارب کی سہ ماہی کو ختم کرنے کے لئے 28.1% QoQ کا اضافہ ہوا۔

## اسلامی منی مارکیٹ کا جائزہ - YFQ120

ہم توقع کرتے ہیں کہ مالیاتی سختی کا دور ختم ہو گیا ہے اور مہنگائی کی شرح میں مالی سال 20 کے اختتام کی طرف آہستہ آہستہ آنے کی توقع ہے ، ہم توقع کرتے ہیں کہ مارکیٹ اس کی نمائش کو طویل تر ٹینر آلات کی طرف منتقل کرے گی۔ طویل مدت کے آلات میں مارکیٹ کی دلچسپی کو پیداوار کے منحنی خطوط میں کھڑا اٹھا سے دکھایا جاسکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ 2HFY20 ے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ اسلامی پہلو پر ، طے شدہ شرح کے کوئی آلہ دستیاب نہیں ہیں لہذا فنڈ اعلیٰ مدت اور تیز رفتار کوپن ری سپلنگ والے فلوئنگ ریٹ والے آلات میں سرمایہ کاری کر کے اپنی پختگی کو زیادہ سے زیادہ کرے گا۔

## فنڈ کی کارکردگی

اے بی ایل اسلامک انکم فنڈ نے QFY201 کے دوران سالانہ 12.30 فیصد ریٹرن شائع کیا ، جس کے مقابلے میں بینچ مارک 5.73 فیصد کی واپسی تھی ، جو bps657 کی نمایاں کارکردگی کی عکاسی کرتی ہے۔ سہ ماہی کے دوران ، اسلامی بینکوں کی طرف سے پیش کردہ پرکشش نرخوں سے فائدہ اٹھانے کے لئے ، فنڈ نے نقد رقم میں بڑے پیمانے پر نمائش برقرار رکھی۔

اثاثہ کی مختص رقم کی طرف ، ستمبر 2019 کے آخر میں کیش ، کمرشل بینر اور کارپوریٹ سوکوکس میں فنڈ کی نمائش 52.87% ، 8.74% اور 21.90% رہی۔

سہ ماہی کے دوران ، اے بی ایل اسلامک انکم فنڈ کی AUM 30 جون 2019 کو 3732.59 PKR ملین سے 30 ستمبر 2019 تک 4792.86 PKR ملین ہو گئی۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک انکم فنڈ کے کنٹریبیوٹوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں، 2019۔

### اقتصادی کارکردگی کا جائزہ

نیا مالی سال ایک حوصلہ افزا نوٹ سے شروع ہوا کیوں کہ 39 ماہ کی USD6bn توسیعی فنڈ کی سہولت (EFF) نے جولائی 2019 میں آئی ایم ایف کے ساتھ دستخط کیے تھے اور اسی ماہ کے دوران ~ USD1bn کی پہلی قسط ملی تھی۔ یہ معاہدہ آئی ایم ایف پروگرام کے دوران کثیر جہتی ایجنسیوں اور نوٹ ممالک کے ذریعہ 38 بلین ڈالر کی اضافی بیرونی مالی اعانت کے امکان کو بھی کھلا کرتا ہے۔ آئی ایم ایف کی کارکردگی کا معیار زیادہ تر مالی پہلوؤں کے گرد گھومتا ہے اور طویل مدتی پائیدار نمو حاصل کرنے کے لئے ساختی اصلاحات۔ مالی کارکردگی کے اہم اہداف میں مرکزی بینک سے بجٹ کی حمایت کے لئے صفر اضافی قرضے اور ابتدائی بجٹ خسارہ کو جی ڈی پی کے 0.6 فیصد پر رکھنے کے لئے ایک مہواکاتکشی ٹیکس وصولی کا ہدف مالی سال 19 میں 3.9 فیصد سے شامل ہے۔ مالی سال 20 کے بجٹ میں سب سے آگے محصولات جمع کرنے کے بڑے اہداف کو سامنے رکھتے ہوئے ملک کی بڑی غیر دستاویزی معیشت کو ٹیپ کرنے کی طرف توجہ دی گئی، جس پر عمل درآمد حکومت کے لئے ایک بہت بڑا چیلنج ہے۔ آئی ایم ایف کے ذریعہ پہلی کارکردگی کا جائزہ دسمبر دسمبر 19 میں طے کیا گیا ہے۔ اس سلسلے میں کارکردگی اب تک حوصلہ افزا رہی ہے جہاں 1QFY20 کے دوران PKR960bn پر کھڑے ہونے کے مطابق محصول کی وصولی نے مبینہ طور پر ~ 90% کا ہدف حاصل کر لیا ہے۔ تاہم، مجموعی معاشی سست روی اور درآمدات میں کمی نے پورے سال کے ہدف کے حصول پر تشویش پیدا کر دی ہے۔ معاشی سست روی کو ایل ایس ایم نمبر نے دکھایا ہے جو جولائی 19 (تازہ ترین دستیاب تعداد) کے دوران YOY %3.3 کم ہوا، اور پائی کی قلت کی وجہ سے زرعی پیداوار میں شدید قلت کا سامنا کرنا پڑا۔

بیرونی اکاؤنٹ کے محاذ پر، حکومت کی طرف سے اٹھانے گئے پالیسی اقدامات نے سکرٹی ہونی CAD اور نسبتاً stable مستحکم PKR / امریکی ڈالر کی برابری کے ساتھ نتائج دکھانا شروع کر دینے ہیں، جہاں QFY201 کے اختتام پر PKR نے 2.3 فیصد کی تعریف کی۔ مالی سال 20 کے پہلے دو ماہ کے لئے سی اے ڈی یو ایس ڈی 2.9bn کے مقابلے میں یو ایس ڈی 1.3bb پر رہا، جو YoY %54.7 کی بہتری ہے۔ یہ بنیادی طور پر درآمدات میں 23.4 فیصد کمی اور برآمدات میں 1.4 فیصد اضافے کی وجہ سے تھا۔ گذشتہ سال کی اسی مدت کے مقابلے میں ترسیلات زر میں مبتلا اور 8.4 فیصد کمی واقع ہوئی۔ نتیجہ کے طور پر ملک کے زرمبادلہ کے ذخائر مالی سال 1919 کے اختتام پر (147 ارب ڈالر کی نمائش) 1.14 ماہ کی اوسط سے بہتر ہو کر 271 (QFY20 ستمبر، 2019) کے اختتام پر USD15bn ہو گئے، جس میں 1.9 ماہ کی درآمد کے قریب اسٹیٹ بینک کے ذخائر ہیں۔

اشیائے خوردونوش کی اعلیٰ قیمتوں اور افادیت نے افراط زر کو برقرار رکھا ہے۔ 2015-16 کی نئی اڑے کے ساتھ قومی افراط زر کی اوسط اوسطاً 10.1% ہے جو QFY191 کے 6.1 کے مقابلے میں سہ ماہی کے دوران ہے۔ ہم توقع کرتے ہیں کہ افراط زر 2020 میں لٹا شروع ہوجائے گا۔ مانیٹری کی طرف، اسٹیٹ بینک نے جنوری 18 سے شروع ہونے والے سود کی شرح میں اضافے کو روک دیا تھا، اور ستمبر 19 کے MPS کے اعلان میں پالیسی کی شرح میں کوئی تبدیلی نہیں کی تھی۔ جولائی 19۔ ہم توقع کرتے ہیں کہ 2020 میں سود کی شرح میں اضافے کے چکر میں الٹ جانا ہے۔








آگے بڑھتے ہوئے، سخت فیصلے جو بیرونی کھاتے کی پوزیشن میں بہتری، افراط زر کے نقطہ نظر کو کم کرنے، اور شرح سود کی نسبتاً مستحکم کرنسی کی مدد سے مثبت نتائج دکھا رہے ہیں۔ مالی کارکردگی درمیانی مدت سے طویل مدتی نمو کو فروغ دینے میں کلیدی حیثیت رکھتی ہے جبکہ تبادلہ کی شرح میں استحکام اور ادائیگیوں کے توازن میں










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