



ABL ISLAMIC INCOME FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2020

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC INCOME FUND

FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the nine months ended March 31, 2020.

ECONOMIC PERFORMANCE REVIEW – 9MFY20

The disinflation continued in the country as we witnessed national CPI dropping at 10.24%YoY in March 2020 compared to 12.40%YoY in February 2020. The inflation fell on the back of lower food and fuel prices, and the base effect. The plunged local fuel prices were a reflection of a collapse in global oil prices owing to disagreement between OPEC and Russia over production cut. The average NCPI stands at 11.53%YoY during 9MFY20 against 6.31%YoY in the SPLY. Under the current pandemic scenario, we expect the inflation to fall further at a faster pace than expected given that the lockdown has affected the economic activities in the county while the commodities' prices have collapsed globally. However, we fear that any abnormal uptick in food prices due to supply disruption may result in the trend to act in the opposite direction.

The Government has been managing the current account effectively so far as it has come down by 71%YoY to USD 2.84bn during 8MFY20. The deficit predominantly plummeted due to 15%YoY lower imports to USD 42.08bn while the exports increased by 3%YoY to USD 20.1bn during 8MFY20. Furthermore, worker remittances also rose by 5% to USD 15.1bn aiding the current account. That said, foreign exchange reserves of the country stand USD 17.4bn as at March 27, 2020; providing an import cover of ~3.02 months. On the fiscal side, during 9MFY20, provisional tax collection has reached to PKR 3.06tn against the revised target of PKR 3.52tn reflecting a shortfall of PKR 458bn with PKR 261bn shortfall in Mar'20 only. The continuing lockdown negatively impacted the tax collection in recent month and the situation is expected to persist.

Pakistan's GDP growth was reported at 3.3%YoY in FY19 dropped from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Jan 2020, the large scale manufacturing (LSM) has significantly dented by 3.37%YoY compared to a 1.60% decline in the SPLY. The major contributors in the downfall were the Automobile (-36.07%), Iron and Steel Products (-9.25%), Coke & Petroleum Products (-10.59%) and Electronics (-8.50%). The textile sector (+0.28%) could not perform well despite competitiveness granted by the devaluation. The performance is expected to worsen in the coming months due to the corona virus outbreak halting economic activities not just in the country but in the whole world. We expect the lock down to result in GDP contraction in the 4QFY20 leading to a lower growth rate in FY20 against target of 2.4%.

Going forward, especially in the short run, the direction of the market will be set by the situation of coronavirus pandemic in the country and the resulting impact on the economy. To stimulate the economy and manage the current crises, Prime Minister of Pakistan has announced a relief package of PKR 1.2tn covering i) reduction of prices of petrol, diesel and kerosene by PKR 15 per liter, ii) allocation of PKR 150bn to provide PKR 3,000 monthly to daily wagers for the period of 4 months, iii) allocation of PKR 100bn to SME and agriculture sectors, iv) allocation of PKR 100bn to export industry to release the sales tax refunds on immediate basis, v) allocation of PKR 50bn for Utility Store Corporation (USC) so that provision of essential food items at affordable price and uninterrupted food supply chain could be ensured, vi) the full gas bill while electricity bill upto 300 units can be paid in installments over 3 months, vii) allocation of PKR

50bn for the procurement of medical equipment, viii) lower or no tax on food items such as on imports of pulses, palm oil and others, ix) allocation of PKR 100bn for emergencies induced by coronavirus outbreak, x) allocation of PKR 25bn for National Disaster Management Authority (NDMA) to purchase and procuring of kits, xi) allocation of PKR 50bn for the medical staff, and xii) expansion of shelter homes to accommodate more people. In addition to this, a construction package has also been announced allowing i) fixed tax regime to be introduced for builders and developers, ii) builders and developers not to withhold tax on purchase of building material except cement, steel and services; iii) builders and developers to be eligible to tax credit up to 10x of tax already paid while declaring net worth iv) reduced tax rate by 90% for low cost housing/ projects developed by NAPHDA, v) exemption from Section 111 of Income Tax Ordinance 2001 (till June 30, 2022) for purchase of land and constructing any structure (house, commercial building, etc.), constructing any structure on already owned land and first purchase of newly constructed property, vi) rationalization of Capital Gain Tax (CGT), vii) valuation of real estate/plot, viii) rationalization / reduction in sales tax on construction material, ix) exemption of taxes on first house, x) sales tax to be levied at PKR 50 per square foot for builders and 100 per square yard for developers by all provinces and ICT, xi) exemption from sales tax on construction services, xii) complete exemption from sales tax for low cost housing by NAPHDA or provincial housing authorities, xiii) all provincial and municipal taxes, duties, fees, levies and charges on transfer and registration of urban properties to be clubbed under one head and charged at a rate of 2% of valuation, xiv) expediting the already initiated process of fresh master plans / updating of existing master plans and zoning, xv) fully automated one window portals by all provinces / development authorities to process approvals and facilitate other client services, xvi) status of industry to construction sector, and xvii) construction of 100,000 low cost housing to be initiated in the current year with mortgage at preferably 6%. Furthermore, the state bank of Pakistan (SBP), in an emergency meeting, further slashed the policy rate by 150 bps to 11% in addition to already announced cut of 75 bps in March MPC.

MUTUAL FUND INDUSTRY REVIEW – 9MFY20

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 20% during 9MFY20 from PKR 573bn to PKR 689bn, mainly on account of massive flow in money market fund. Money market fund including conventional and Islamic, witnessed immense growth of 70% to close the period at PKR 282bn. Similarly fixed income funds both conventional and Islamic posted growth of 47.9% to close 9MFY20 at PKR 172bn. This growth in money market fixed income funds can be attributed to record high interest rates, volatile equity markets amid coronavirus and oil price war.

On the equity side, we witnessed significant reduction of ~18% in AUMs from PKR 103bn to PKR ~83bn during 9MFY20. An important thing to note is a major reduction of ~24% from PKR 111bn to PKR 84bn recorded in the month of Mar'20 after the outbreak of coronavirus. Similar trend can be seen in Islamic equity funds where AUMs reduced from PKR 54bn to PKR 40.7bn during 9MFY20 with a major fall of ~29% only in March 2020.

FUND PERFORMANCE

During the quarter under review, ABL Islamic Income Fund yielded a return of 12.74% compared to benchmark return of 6.32%. Outperformance can largely be attributed towards placement of funds with banks at attractive rates and increasing exposure in Corporate Sukuk's.

AUMs of ABL Islamic Income Fund closed at PKR 5,735.46 million at the end of Mar'20 as compared to PKR 5,558.53 million at the end of Dec'19. The fund at quarter end held 51.95% in

cash, 33.49% in corporate sukuk and 6.33% in commercial paper. WAM of the fund increased to 542 days at Mar'20 from 391 days in Dec'19.

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 20, 2020, has reaffirmed the Fund Stability Rating of ABL Islamic Income Fund at 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

On December 31, 2019, 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). Outlook on the assigned rating is 'Stable'.

OUTLOOK

We expect the interest rates to continue to decline during the 4QFY20 and throughout 1QFY21 based on primary inflation forecast and improving BoP condition.

In the light of above scenario, ABL IIF will shift its strategy from investment from shorter tenor defensive investments towards longer tenor instruments such as GoP Ijara Sukuk and high quality longer frequency corporate debt instrument.

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 29, 2020

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

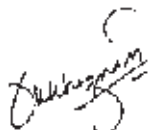
	Un-audited March 31, 2020	Audited June 30, 2019
Note	------(Rupees- in 000)-----	
ASSETS		
Bank balances	4 3,012,874	2,640,587
Investments	5 2,659,344	1,126,104
Profit receivable	114,375	66,251
Receivable against sale of Investment	-	-
Deposits, prepayments and other receivable	12,497	2,264
Total assets	5,799,090	3,835,206
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 30,125	15,344
Payable to Central Depository Company of Pakistan Limited - Trustee	459	379
Payable to Securities and Exchange Commission of Pakistan	810	2,907
Payable against redemption of units	1,072	63,363
Dividend payable	-	79
Payable against purchase of Investment	22,057	-
Accrued expenses and other liabilities	7 9,112	20,544
Total liabilities	63,635	102,616
NET ASSETS	5,735,455	3,732,590
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	5,735,455	3,732,590
CONTINGENCIES AND COMMITMENTS	8	
	-----Number of units-----	
NUMBER OF UNITS IN ISSUE	513,217,890	366,065,941
	-----Rupees-----	
NET ASSETS VALUE PER UNIT	11.1755	10.1965

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020**

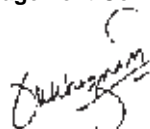
	For the nine months ended		For the Quarter ended	
	March 31,		March 31,	
	2020	2019	2020	2019
Note------(Rupees in '000)-----				
INCOME				
Profit on deposits with banks	343,370	170,052	124,348	68,581
Income from commercial paper	34,959	-	14,644	-
Income from certificate of modaraba	11,308	-	11,308	-
Income from term deposit receipts	2,815	13,413	-	4,757
Income from sukuks	161,455	83,078	55,950	35,478
	553,907	266,543	206,250	108,816
Capital gain on sale of investments - net	2,237	234	1,240	173
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.4	6,361	(5,674)	5,716
	8,598	(5,440)	6,956	(4,442)
Total income	562,505	261,103	213,206	104,374
EXPENSES				
Remuneration of ABL Asset Management Company Limited- Management Company	40,487	29,167	15,627	9,834
Punjab / Sindh sales tax on remuneration of Management Company	6.2	6,478	4,667	2,500
Reimbursement of operational expenses to the Management Company	4,048	2,915	1,562	983
Selling and marketing expenses	5,168	2,240	2,343	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,037	3,117	1,172	1,045
Sindh sales tax on remuneration of Trustee	395	405	153	136
Annual fee - Securities and Exchange Commission of Pakistan	810	2,188	313	738
Auditors' remuneration	408	367	96	105
Printing charges	150	250	50	83
Annual rating fee	189	179	63	59
Listing fee	19	25	7	8
Legal & professional charges	60	-	-	-
Shariah advisory fee	378	371	125	121
Bank and settlement charges	90	100	(1)	20
Brokerage and securities transaction cost	929	266	503	12
Total operating expenses	62,646	46,257	24,513	14,718
Net income for the period before taxation	499,859	214,846	188,693	89,656
Taxation	9	-	-	-
Net income for the period after taxation	499,859	214,846	188,693	89,656
Other comprehensive income	-	-	-	-
Total comprehensive income	499,859	214,846	188,693	89,656
Allocation of Net Income for the period:				
Net income for the period after taxation	499,859	214,846	188,693	89,656
Income already paid on units redeemed	(177,392)	(67,394)	(83,971)	(42,343)
	322,467	147,452	104,722	47,313
Accounting income available for distribution:				
-Relating to capital gains	8,598	-	6,956	-
-Excluding capital gains	313,869	147,452	97,766	47,313
	322,467	147,452	104,722	47,313
Earnings per unit	10			

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

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



Chief Financial Officer



Chief Executive Officer



Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended March 31,					
	2020			2019		
	(Rupees in '000)					
Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total	
Net assets at the beginning of the period	3,652,035	80,555	3,732,590	4,804,868	214,702	5,019,570
Issue of 1,255,952,733 (2019: 340,896,528) units						
- Capital value (at net asset value per unit at the beginning of the period)	12,806,317	-	12,806,317	3,488,565	-	3,488,565
- Element of income	638,165	-	638,165	92,871	-	92,871
Total proceeds on issuance of units	13,444,482	-	13,444,482	3,581,436	-	3,581,436
Redemption of 1,108,800,784 (2019: 474,620,646) units						
- Capital value (at net asset value per unit at the beginning of the period)	11,305,883	-	11,305,883	4,860,212	-	4,860,212
- Element of loss	458,201	177,392	635,593	39,735	67,394	107,129
Total payments on redemption of units	11,764,084	177,392	11,941,476	4,899,947	67,394	4,967,341
Total comprehensive income for the period	-	499,859	499,859	-	214,846	214,846
Distribution during the period						
2019: Nil (2018: Re 0.2970 per unit on July 03, 2018 Re 0.1300 per units on August 01, 2018)	-	-	-	(40,181)	(100,330)	(140,510)
Net income for the period less distribution	-	499,859	499,859	(56,610)	75,361	18,751
Net assets as at the end of the period	5,332,433	403,021	5,735,455	3,429,747	222,669	3,652,416
Undistributed income brought forward						
- 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		8,598			-	
- Excluding capital gains		313,869			147,452	
		<u>322,467</u>			<u>147,452</u>	
Distribution for the period		-			(139,485)	
Undistributed income carried forward		<u>403,021</u>			<u>222,669</u>	
Undistributed income carried forward						
- Realised Income		396,660			228,343	
- Unrealised (loss) / Income		6,361			(5,674)	
		<u>403,021</u>			<u>222,669</u>	
			(Rupees)		(Rupees)	
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>11.1755</u>			<u>10.7622</u>

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


For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

Note	2020 ------(Rupees- in 000)-----	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	499,859	214,846
Adjustments		
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(6,361)	5,674
	(6,361)	5,674
Decrease / (Increase) in assets		
Deposits, prepayments and other receivable	(10,233)	(1,171)
Profit receivable	(48,124)	(14,406)
	(58,357)	(15,577)
Increase / (decrease) in liabilities		
Remuneration payable to ABL Asset Management Company Limited- Management Company	14,781	1,427
Payable to Central Depository Company of Pakistan Limited - Trustee	80	(139)
Payable to Securities and Exchange Commission of Pakistan	(2,097)	(2,225)
Payable against redemption of units	(62,291)	85
Accrued expenses and other liabilities	(11,432)	(1,569)
	(38,902)	(2,421)
Net amount paid on purchase / sale of investments	(809,914)	(111,189)
Net cash (used in) / generated from operating activities	<u>(413,675)</u>	<u>91,333</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution	(79)	(196,095)
Receipts from issuance of units	13,444,482	3,581,436
Payments against redemption of units	(11,941,476)	(4,967,341)
Net cash generated from / (used in) financing activities	<u>1,502,927</u>	<u>(1,582,000)</u>
Net increase / (decrease) in cash and cash equivalents	<u>1,089,252</u>	<u>(1,490,667)</u>
Cash and cash equivalents at the beginning of the period	2,640,587	3,900,665
Cash and cash equivalents at the end of the period	4.3 <u><u>3,729,839</u></u>	<u><u>2,409,998</u></u>

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


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



Chief Financial Officer



Chief Executive Officer



Director

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, 2019.

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, 2019.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting 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, 2019. 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.

3.3 **Amendments to 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, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 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, 2020	Audited June 30, 2019
	Note	------(Rupees- in 000)-----	
4 BALANCES WITH BANKS			
Balances with banks in savings accounts	4.1	3,001,922	2,635,253
Balances with banks in current accounts	4.2	10,952	5,334
		<u>3,012,874</u>	<u>2,640,587</u>

4.1 These saving accounts carry profit at rates ranging from 7% to 12.00% (June 30, 2019: 6% to 13.70%) per annum. Deposits in saving accounts include Rs. 2.21 million (June 30, 2019: Rs. 3.05 million) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 7.00% (June 30, 2019: 10.50%) per annum.

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

		Un-audited March 31, 2020	Audited June 30, 2019
		------(Rupees- in 000)-----	
4.3 Cash and cash equivalents			
Balances with banks		3,012,874	2,640,587
Certificate of Modaraba		350,000	-
Islamic Commercial Paper		366,965	-
		<u>3,729,839</u>	<u>2,640,587</u>

		Un-audited March 31, 2020	Audited June 30, 2019
	Note	------(Rupees- in 000)-----	
5 INVESTMENTS			

Financial assets at fair value through profit or loss

- GoP Ijara Sukuks	5.1	1,500	1,442
- Other Sukuks	5.2	1,940,879	1,124,663
		<u>1,942,379</u>	<u>1,126,104</u>

Loans and receivables

- Term Deposit Receipt		-	-
- Certificate of Modaraba		350,000	-
- Islamic Commercial Paper		366,965	-
		<u>716,965</u>	<u>-</u>
		<u>2,659,344</u>	<u>1,126,104</u>

5.1 GoP Ijara Sukuks

Issue date	Coupon rate in % / tenor	Face Value				Balance as at March 31, 2020			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 March 31, 2020	Cost	Market value	Appreciation / (diminution)		
------(Rupees- in 000)-----										
GOP Ijara 19 / June 30, 2018	5.24 / 3 years	1,500	-	-	1,500	1,442	1,500	59	0.03	0.06%
		1,500	-	-	1,500	1,442	1,500	59	2.62%	0.06%

5.2 Other Sukuks

Issue	Mark-up rate / tenor	Face Value				Balance as at March 31, 2020			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 March 31, 2020	Carrying Value	Market value	Appreciation / (diminution)		
------(Rupees- in 000)-----										
Par value @ 5,000 each										
K-Electric / June 17, 2015	3 months KIBOR + 1.00	19,350	-	19,350	-	-	-	-	-	-
Engro Polymer & Chemicals Ltd /										
January 11, 2019	3 months KIBOR + 0.90	260,000	-	155,000	105,000	105,492	106,377	885	1.85	4.00
Pakistan Energy Sukuk-1/										
March 1, 2019	6 months KIBOR + 0.80	-	165,000	165,000	-	-	-	-	-	-
Par value @ 100,000 each										
International Brands Ltd./										
November 15, 2017	1 Year KIBOR + 0.50	10,000	-	-	10,000	9,795	9,870	75	0.17	0.37
Dawood Hercules Corporation Ltd./										
November 16, 2017	3 months KIBOR + 1.00	449,100	297,990	229,250	517,840	517,155	521,590	4,435	9.09	19.61
Dawood Hercules Corporation Ltd II/										
March 1, 2018	3 months KIBOR + 1.00	114,800	371,700	182,660	303,840	305,027	304,843	(184)	5.32	11.46
The Hub Power Company Ltd./										
August 22, 2019	3 months KIBOR + 1.90	-	625,000	275,000	350,000	350,762	353,589	2,827	6.17	13.30
The Hub Power Company Ltd./										
March 19, 2020	1 year KIBOR + 1.90	-	265,000	-	265,000	265,000	265,000	-	4.62	9.96
Par value @ 1,000,000 each										
Meezan Bank Limited /										
September 6, 2016	6 months KIBOR + 0.50	1,000	50,000	-	51,000	51,750	51,765	15	0.90	1.95
Dubai Islamic Bank Pakistan Ltd /										
July 14, 2017	6 months KIBOR + 0.50	266,000	202,000	145,000	323,000	326,901	327,845	944	5.72	12.33
		1,120,250	1,976,690	1,171,260	1,925,680	1,931,882	1,940,879	8,997	33.84	72.98

Un-audited **Audited**
March 31, **June 30,**
2020 **2019**

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	1,942,379	1,126,104
Less: carrying value of securities	(1,933,323)	(1,128,038)
	9,056	(1,934)

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of Management Company	6.1	5,422	3,260
Punjab sales tax on remuneration of Management Company	6.2	2,102	1,756
Federal excise duty on remuneration of Management Company	6.3	8,366	8,366
Sales load payable to the Management Company		5,022	33
Accounting and operational charges payable	6.4	4,045	1,929
Selling and Marketing expense	6.5	5,168	-
		30,125	15,344

6.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding 1% of the average daily net assets of the Fund. During the period, the Management Company has charged 1% of the average daily net assets as management fee.

6.2 Punjab sales tax at the rate of 16% is applicable on the remuneration of the Management Company under the Punjab Sales Tax on Services Act, 2012 (as amended from time to time). During the period, an amount of Rs. 6.478 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 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honourable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2019.

In view of above, the Management Company, as a matter of abundant caution the provision for FED aggregating to Rs 8.366 million. Had the said provision for FED not been recorded in the condensed half year financial information of the Fund, the net asset value of the fund as at March 31, 2020 would have been higher by Re 0.016 (June 30, 2019: Re 0.023) per unit.

6.4 Up till June 19, 2019, in accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. Further, SECP, vide SRO no. 639 (I)/2019 dated June 20, 2019, has removed the maximum cap of 0.1%. However, the Management Company has continued to charge expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund.

6.5 Up till July 5, 2019, in accordance with the provisions of the NBFC Regulations, 2008 (as amended vide Circular 40 of 2016 dated June 04, 2018), the Management Company was entitled to charge expenses related to formation cost and maintenance cost of all branches of AMC in all cities and payment of salaries to sales team posted at all branches of an AMC as selling and marketing expenses, related to a Collective Investment Scheme (CIS) (all categories of open-ended mutual funds except fund of fund) at the rate of 0.4% of the annual net assets of the scheme or actual whichever is lower. During the year, SECP, vide Circular no. 11 of 2019 dated July 05, 2019, has removed the maximum cap of 0.4% and expenses shall be counted in the Total Expense Ratio cap of the fund. Accordingly, the Management Company has charged expenses at the rate of 0.15% per annum of the average annual net assets of the Fund.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees- in 000) -----	
Auditors' remuneration		310	200
Printing charges		204	74
Provision for Sindh Workers' Welfare Fund	7.1	4,679	4,679
Brokerage payable		969	69
Withholding tax Payable		2,888	15,488
Shariah advisory fee payable		62	34
		<u>9,112</u>	<u>20,544</u>

7.1 The status of initial chargeability of SWWF is the same as disclosed in the annual financial statements for the year ended June 30, 2019. The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 4.679 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

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, 2020 would have been higher by Re 0.0091 (June 30, 2019: 0.0128) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2020 and June 30, 2019.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 1.16% which includes 0.14% 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	
	Nine months ended March 31,	
	2020	2019
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 30,975,543 (2019: 86,342,795) units	321,944	905,515
Redemption of 32,106,553 (2019: 85,617,659) units	351,051	912,876
Remuneration for the period	40,487	29,167
Punjab sales tax on remuneration of Management Company	6,478	4,667
Reimbursement of operational expenses to the Management Company	4,048	2,915
Selling and marketing expenses	5,168	2,240
Sales load paid	342	313
Allied Bank Limited		
Bank charges	12	0
Profit on bank deposit	-	2,812
Profit on term deposit receipt	2,815	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	3,037	3,117
Sindh sales tax on remuneration of Trustee	395	405
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management		
Issue of 17,708,075 (2019: 1,647,750) units	185,684	16,949
Redemption of 38,139,149 (2019: 6,858,307) units	407,080	71,669

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

Issue of 853,663 (2019: 299,910) units	9,000	3,085
Redemption of 3,324,818 (2019: 4,135,504) units	35,285	43,261

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

Issue of 3,335,283 (2019: 459,361) units	36,500	4,726
Redemption of 1,154,432 (2019: 9,123,949) units	12,283	95,252

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

Issue of 10,030,900 (2019: 7,513,760) units	104,500	79,201
Redemption of 25,634,993 (2019: 16,854,450) units	272,446	176,190

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

Issue of 12,062,316 (2019: 3,262,267) units	125,000	34,096
Redemption of 28,194,215 (2019: 20,717,193) units	292,823	216,300

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

Issue of 10,631,802 (2019: 9,159,587) units	110,500	96,534
Redemption of 35,873,512 (2019: 23,838,164) units	375,683	250,474

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

Issue of 9,835,606 (2019: 5,827,463) units	102,000	61,121
Redemption of 36,680,348 (2019: 28,048,317) units	382,537	292,899

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

Issue of 12,596,292 (2019: 34,397,486) units	130,620	370,000
Redemption of 25,211,241 (2019: Nil) units	267,220	-

KEY MANAGEMENT PERSONNEL

Executives

Issue of 167,017 (2019: 20) units	1,766	0.21
Redemption of 143,700 (2019: Nil) units	1,510	-

(Un-audited)	(Audited)
March 31,	June 30,
2020	2019
----- (Rupees- in 000) -----	

12.6 Amounts outstanding at the period end;

ABL Asset Management Company Limited - Management Company

Outstanding Nil (June 30, 2019: 1,131,010) units	-	11,532
Remuneration payable to Management Company	5,422	3,260

	<u>(Un-audited)</u> March 31, 2020	<u>(Audited)</u> June 30, 2019
	------(Rupees- in 000)-----	
Punjab sales tax on remuneration of Management Company	2,102	1,756
Federal excise duty on remuneration of Management Company	8,366	8,366
Operational Expense payable to Management Company	4,045	1,929
Selling and Marketing expense payable to Management Company	5,168	-
Sales load	5,022	33

Allied Bank Limited

Balances in current accounts	10,952	5,334
Balance in saving accounts	2,207	2,192
Profit accrued on bank deposit	-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	459	379
Security deposit	100	100

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

Outstanding 4,557,106 (June 30, 2019: 24,988,180) units	50,928	254,792
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management

Outstanding 1,777,575 (June 30, 2019: 4,248,730) units	19,865	43,322
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management

Outstanding 4,764,151 (June 30, 2019: 2,583,301) units	53,242	26,341
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management

Outstanding 3,851,218 (June 30, 2019: 19,455,311) units	43,039	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: 16,131,900) units	-	164,489
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management

Outstanding 1,184,615 (June 30, 2019: 26,426,325) units	13,239	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: 26,844,742) units	-	273,722
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Under Common Management

Outstanding 21,564,385 (June 30, 2019: 34,179,335) units	240,993	348,510
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KEY MANAGEMENT PERSONNEL

Executives

Outstanding 38,384 (June 30, 2019: 15067) units	429	154
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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, 2020 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

	(Un-audited)		
	As at March 31, 2020		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
At fair value through profit or loss			
- Other Sukuks	-	1,940,879	-
- GOP Ijara Sukuks	-	-	1,500
	<u>-</u>	<u>1,940,879</u>	<u>1,500</u>
	(Audited)		
	As at June 30, 2019		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
At fair value through profit or loss			
- Other Sukuks	-	1,124,663	-
- GOP Ijara Sukuks	-	-	1,442
	<u>-</u>	<u>1,124,663</u>	<u>1,442</u>

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 29, 2020.

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



Chief Financial Officer



Chief Executive Officer



Director

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر
لاہور، 29 اپریل، 2022

فنڈ کی کارکردگی

زیر جائزہ سہ ماہی کے دوران ، اے بی ایل اسلامک انکم فنڈ میں بینچ مارک 6.32 فیصد کے مقابلے میں 12.74 فیصد منافع ہوا۔ کارکردگی کو بڑے پیمانے پر بینکوں کے ساتھ پرکشش نرخوں پر فنڈز کی فراہمی اور کارپوریٹ سکوک کی نمائش میں اضافے کی طرف منسوب کیا جاسکتا ہے۔

اے بی ایل اسلامی انکم فنڈ کی AUMs مارچ 20 کے آخر میں PKR 5,735.46 ملین پر بند ہوگئیں جبکہ دسمبر 19 کے آخر میں PKR 5,558.53 ملین کے مقابلے میں سہ ماہی کے آخر میں فنڈ میں 51.95% نقد ، 33.49 فیصد کارپوریٹ سکوک اور 6.33 فیصد تجارتی کاغذات تھے۔ فنڈ کا WAM دسمبر 21 میں 391 دن سے مارچ میں 202 دن میں بڑھ کر 542 دن ہو گیا۔

آڈیٹر

میسرز ڈیلوئٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹ) ، 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 20 جنوری ، 2020 کو ، اے بی ایل اسلامی انکم فنڈ کی فنڈ استحکام کی درجہ بندی کی تصدیق 'A (f) (سنگل A) پر کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM-two-Double Plus' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ہم توقع کرتے ہیں کہ QFY204 کے دوران اور QFY211 کے دوران بنیادی افراط زر کی پیش گوئی اور BoP کی حالت کو بہتر بنانے کی بنیاد پر سود کی شرحوں میں کمی ہوتی رہے گی۔

مذکورہ منظر نامے کی روشنی میں ، اے بی ایل IIF طویل حکمت عملی جیسے GP ایجارا سکوک اور اعلیٰ معیار کی طویل فریکوینسی کارپوریٹ فرض کے آلے کی طرف چھوٹی ٹینر دفاعی سرمایہ کاری سے اپنی حکمت عملی کو تبدیل کرے گا۔

پی کے آر bn100 کی مختص ، iv) سیلز ٹیکس کی واپسیوں کو فوری طور پر جاری کرنے کے لئے انڈسٹری کو برآمد کرنے کے لئے پی کے آر bn100 کا مختص ، v) پی کے آر bn50 کے لئے مختص یوٹیلیٹی اسٹور کارپوریشن (یو ایس سی) تاکہ مناسب قیمت پر ایشیائے خوردونوش کی فراہمی اور بلا تعطل فوڈ سپلائی چین کو یقینی بنایا جاسکے ، vi) مکمل گیس بل جبکہ 300 یونٹ تک بجلی کا بل 3 ماہ سے زائد قسطوں میں ادا کیا جاسکے گا ، vii) مختص طبی سامان کی خریداری کے لئے پی کے آر bn 50 ، viii) دالوں ، پام آئل اور دیگر کی درآمد پر کھانے کی اشیاء پر کم یا کوئی ٹیکس نہیں ، ix) کورونا وائرس پھیلنے سے متاثرہ ہنگامی صورتحال کے لئے پی کے آر bn100 کی مختص ، x) مختص نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے لئے کٹس کی خریداری اور خریداری کے لئے PKR 25bn کا ، طبی عملے کے لئے PKR 50bn کی مختص ، اور xii) زیادہ لوگوں کو رکھنے کے ل to پناہ گاہوں میں توسیع۔ اس کے علاوہ ، ایک تعمیراتی پیکج کا بھی اعلان کیا گیا ہے جس میں i) بلڈروں اور ڈویلپرز ، ii) بلڈروں اور ڈویلپروں کے لئے سیمنٹ ، اسٹیل اور خدمات کے علاوہ عمارت کے سامان کی خریداری پر ٹیکس روکنے کی اجازت نہیں دی جائے گی۔ iii) بلڈرز اور ڈویلپرز پہلے ہی ادا کیے جانے والے x10 ٹیکس تک ٹیکس کے کریڈٹ کے اہل ہونے کے اہل ہوں گے جبکہ iv) نیپڈا کے تیار کردہ کم لاگت ہاؤسنگ / پروجیکٹس کے لئے ٹیکس کی شرح میں 90 فیصد کمی واقع ہو گی ، v) انکم ٹیکس آرڈیننس کے سیکشن 111 سے استثنیٰ 2001 (30 جون ، 2022 تک) زمین کی خریداری اور کسی بھی ڈھانچے (مکان ، تجارتی عمارت ، وغیرہ) کی تعمیر ، پہلے سے ملکیت شدہ اراضی پر کسی بھی ڈھانچے کی تعمیر اور نئی تعمیر شدہ پراپرٹی کی پہلی خریداری ، vi) کیپیٹل گین ٹیکس (سی جی ٹی) کی عقلیت سازی ، vii) ریئل اسٹیٹ / پلاٹ کی تشخیص ، viii) تعمیراتی سامان پر عقلیت سازی / سیلز ٹیکس میں کمی ، ix) پہلے مکان پر ٹیکسوں کی چھوٹ ، x) بلڈروں کے لئے پی کے آر 50 فی مربع فٹ پر سیلز ٹیکس عائد کیا جائے گا اور 100 فی تمام صوبوں اور آئی سی ٹی کے ذریعہ ڈویلپرز کے لئے مربع بارڈ ، xi) تعمیراتی خدمات پر سیلز ٹیکس سے چھوٹ ، xii) NAPHA یا صوبائی ہاؤسنگ اتھارٹیز کے ذریعہ کم قیمت والے مکانات پر سیلز ٹیکس سے مکمل چھوٹ ، xiii) تمام صوبائی اور میونسپل ٹیکس ، ڈیوٹی ، فیس ، شہری املاک کی منتقلی اور رجسٹریشن کے معاملات کو ایک ہی سر کے نیچے جمع کرنے اور قیمتوں کے 2٪ کی شرح سے وصول کرنے کے لئے محصولات اور چارجز ، xiv) ماسٹر پلانز کی تازہ کاری / زون ماسٹر پلانز کی تازہ کاری اور زوننگ ، xv) تمام صوبوں / ڈویلپمنٹ اتھارٹوں کے ذریعہ ونڈو پورٹلز کو مکمل طور پر خودکار بنایا جائے تاکہ منظوری پر عملدرآمد کیا جاسکے اور دیگر مؤکل خدمات ، xvi) تعمیراتی شعبے کو صنعت کی حیثیت ، اور xvii) موجودہ سال میں 100,000 کم لاگت رہائشی مکانات کی تعمیر کو ابتدائی طور پر 6 میں رہن کے ساتھ شروع کیا جائے۔ ٪ مزید برآں ، اسٹیٹ بینک آف پاکستان (ایس بی پی) نے ایک ہنگامی اجلاس میں ، پالیسی ایم پی سی میں پہلے ہی اعلان کردہ 75 بی پی ایس میں کٹوتی کے علاوہ ، پالیسی بیٹنگ کو 150 بی پی ایس تک بڑھا کر 11 فیصد کر دیا۔

میوچل فنڈ انڈسٹری کا جائزہ -9MFY20

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں 9MFY20 کے دوران PKR 573bn سے PKR 689bn تک 20 فیصد کی نمایاں اضافہ ہوا ، خاص طور پر منی مارکیٹ فنڈ میں بڑے پیمانے پر بہاؤ کی وجہ سے۔ روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر bn282 پر مدت کو بند کرنے کے لئے 70 فیصد کی بے پناہ اضافہ دیکھنے میں آیا۔ اسی طرح روایتی اور اسلامی دونوں فکسڈ انکم فنڈز میں 47.9 فیصد کا اضافہ ہوا جو 9 ایم ایف وائی 20 کو PKR bn172 پر بند ہوا۔ منی مارکیٹ میں طے شدہ انکم فنڈز میں اس اضافے کا سبب اعلیٰ سود کی شرح ، کورنوویرس اور تیل کی قیمت جنگ کے دوران اتار چڑھاؤ والے ایکویٹی مارکیٹوں کو ریکارڈ کرنا ہے۔

ایکویتی کی طرف ، ہم نے 9MFY20 کے دوران PKR 103bn سے PKR 83bn تک AUMs میں ~ ٪18 کی نمایاں کمی دیکھی۔ نوٹ کرنے کی ایک اہم بات یہ ہے کہ کورونا وائرس کے پھیلنے کے بعد مارچ کے مہینے میں PKR 111bn سے PKR 84bn تک ~ ٪24 کی ایک بڑی کمی ہے۔ اسی طرح کا رجحان اسلامی ایکویٹی فنڈز میں دیکھا جاسکتا ہے جہاں 9MFY20 کے دوران PKR 54bn AUMs سے PKR 40.7bn رہ گئیں جن میں صرف مارچ 2020 میں ~ ٪29 کی کمی واقع ہوئی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک انکم فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ -9MFY20

ملک میں ازالہ افراط زر کا عمل جاری رہا جب ہم نے مارچ 2020 میں قومی سی پی آئی YOY %10.24 گرتے دیکھا جبکہ فروری 2020 میں یہ YOY %12.40 تھا۔ افراط زر میں کمی کی وجہ سے کم اشیائے خوردونوش اور ایندھن کی قیمتوں میں اضافہ ہوا تھا ، اور بنیادی اثر۔ اوپیک اور روس کے درمیان پیداواری کٹوتی پر اختلاف رائے کی وجہ سے ڈوبے ہوئے مقامی ایندھن کی قیمتیں عالمی سطح پر تیل کی قیمتوں میں کمی کا عکس ہیں۔ ایس پی ایل وائی میں اوسطاً این سی پی آئی %11.53 یوآن ہے جو 9MFY20 کے مقابلہ میں YOY %6.31 ہے۔ موجودہ وبائی صورتحال کے تحت ، ہم توقع کرتے ہیں کہ افراط زر توقع سے کہیں زیادہ تیز رفتار سے گزرے گا بشرطیکہ اس لاک ڈاؤن نے ملک کی معاشی سرگرمیوں کو متاثر کیا ہے جبکہ عالمی سطح پر اجناس کی قیمتیں گر رہی ہیں۔ تاہم ، ہمیں خدشہ ہے کہ سیلانے میں خلل پڑنے کی وجہ سے کھانے کی قیمتوں میں غیر معمولی اضافے کے نتیجے میں مخالف سمت پر عمل کرنے کا رجحان پیدا ہوسکتا ہے۔

حکومت موجودہ اکاؤنٹ کا مؤثر طریقے سے انتظام کر رہی ہے جب تک کہ وہ 8MFY20 کے دوران 71 فیصد YOY کی کمی سے bn2.84 ڈالر رہ گئی ہے۔ خسارہ بنیادی طور پر 15 YOY کم درآمد کی وجہ سے گھٹ گیا جس کی برآمدات 8MFY20 کے دوران %3 YOY سے bn20.1 ڈالر تک بڑھ گئی۔ مزید برآں ، کارکنوں کی ترسیلات بھی 5 فیصد اضافے سے bn15.1 امریکی ڈالر رہیں۔ اس کے مطابق ، 27 مارچ 2020 کو ملک کے زرمبادلہ کے ذخائر 17.4 بلین ڈالر ہیں۔ 3.02 2 ماہ کا درآمدی احاطہ فراہم کرنا۔ مالی معاملے میں ، 9MFY20 کے دوران ، PKR 3.52tn کے نظر ثانی شدہ ہدف کے مقابلے میں عارضی ٹیکس وصولی PKR 3.06tn تک پہنچ گئی ہے ، جو صرف مارچ 2020 میں PKR 261bn کی کمی کے ساتھ PKR 458bn کی کمی کو ظاہر کرتا ہے۔ حالیہ مہینے میں جاری لاک ڈاؤن سے ٹیکس وصولی پر منفی اثر پڑا اور توقع ہے کہ اس صورتحال کے برقرار رہنے کی امید ہے۔

مالی سال 19 میں پاکستان کی جی ڈی پی کی شرح نمو 3.3 فیصد رہی جو مالی سال 18 میں 5.2 فیصد تھی۔ معاشی اصلاحات اور حکومت کی طرف سے اختیار کیے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی-جنوری 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے ایس پی ایل وائی میں 1.60 فیصد کمی کے مقابلہ میں YOY3.37 یو یو کی نمایاں کمی کی ہے۔ اس گراؤ میں سب سے اہم کارندے آٹوموبائل (-07..36.0%) ، آئرن اینڈ اسٹیل پروڈکٹ (-9.25%) ، کوک اینڈ پیٹرولیم مصنوعات (-10.59%) اور الیکٹرانکس (-8.50%) تھے۔ ٹیکسٹائل سیکٹر (+0.28%) اومولین کی وجہ سے مسابقتی کے باوجود بہتر کارکردگی کا مظاہرہ نہیں کرسکا۔ توقع کی جارہی ہے کہ آنے والے مہینوں میں کارکردگی نہ صرف ملک میں بلکہ پوری دنیا میں روکنے والی اقتصادی سرگرمیوں کی وجہ سے وائرس پھیل گئی ہے۔ ہم توقع کرتے ہیں کہ لاک ڈاؤن 4QFY20 میں جی ڈی پی کے سنکچن کا نتیجہ بنے گا جس کی وجہ سے مالی سال میں 2.4 فیصد کے ہدف کے مقابلہ میں ترقی کی شرح کم ہوگی۔








آگے بڑھنے ، خاص طور پر قلیل مدت میں ، مارکیٹ میں سمت ملک میں کورونا وائرس وبائی صورتحال کی صورت حال اور معیشت پر اس کے نتیجے میں اثرات کے ذریعہ طے کی جائے گی۔ معیشت کی حوصلہ افزائی اور موجودہ بحرانوں کو سنبھالنے کے لئے ، وزیر اعظم پاکستان نے پی کے آر 1.2 ٹن کے احاطہ میں ایک ریلیف پیکیج کا اعلان کیا ہے (i) پیٹرول آر ڈیزل اور مٹی کے تیل کی قیمتوں میں 15 لیٹر تک کمی ، (ii) پی کے آر کو فراہم کرنے کے لئے پی کے آر کے مختص 3 ماہانہ روزانہ مزدوروں کو 4 ماہ کی مدت کے لئے ، (iii) ایس ایم ای اور زراعت کے شعبوں میں










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