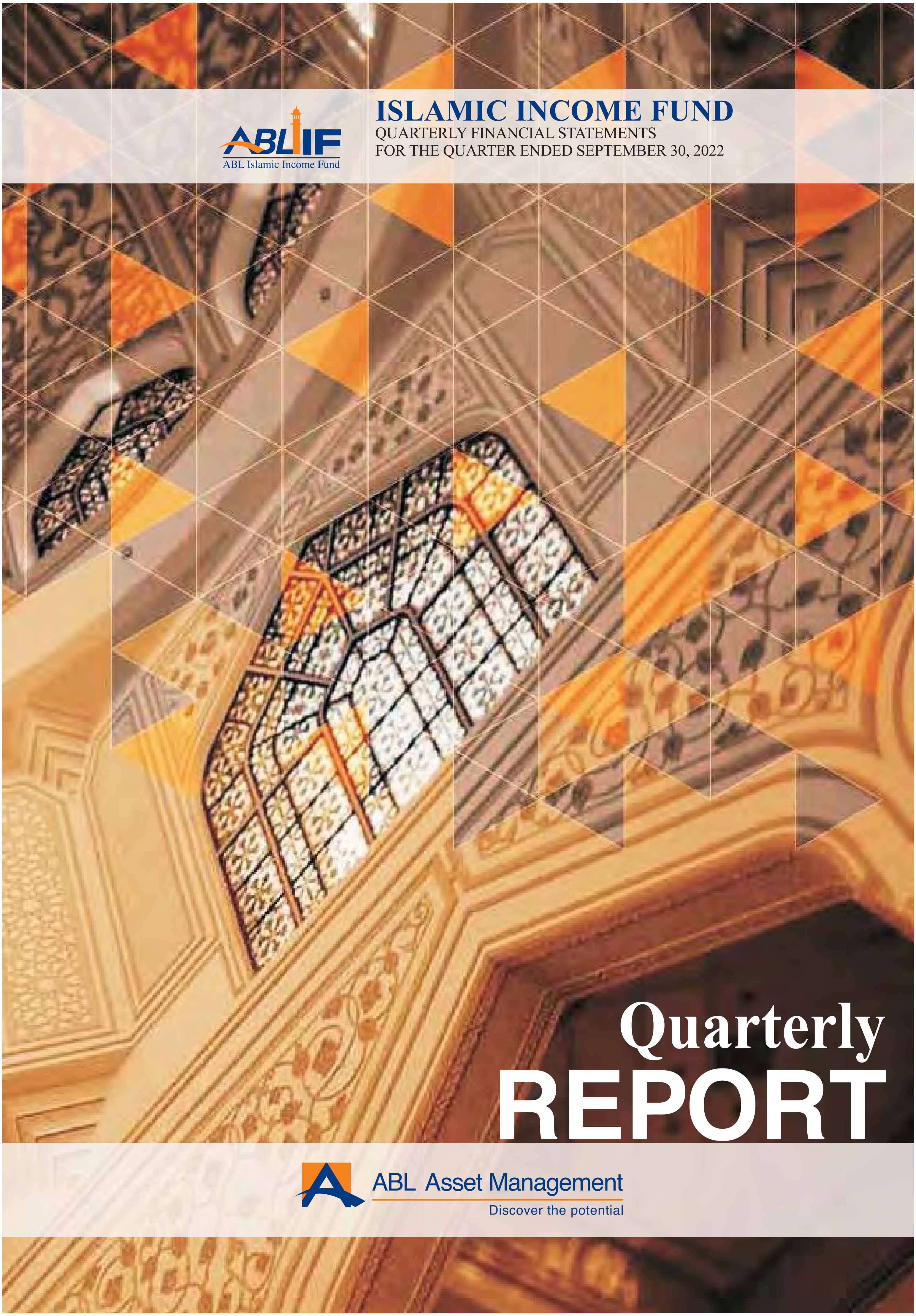


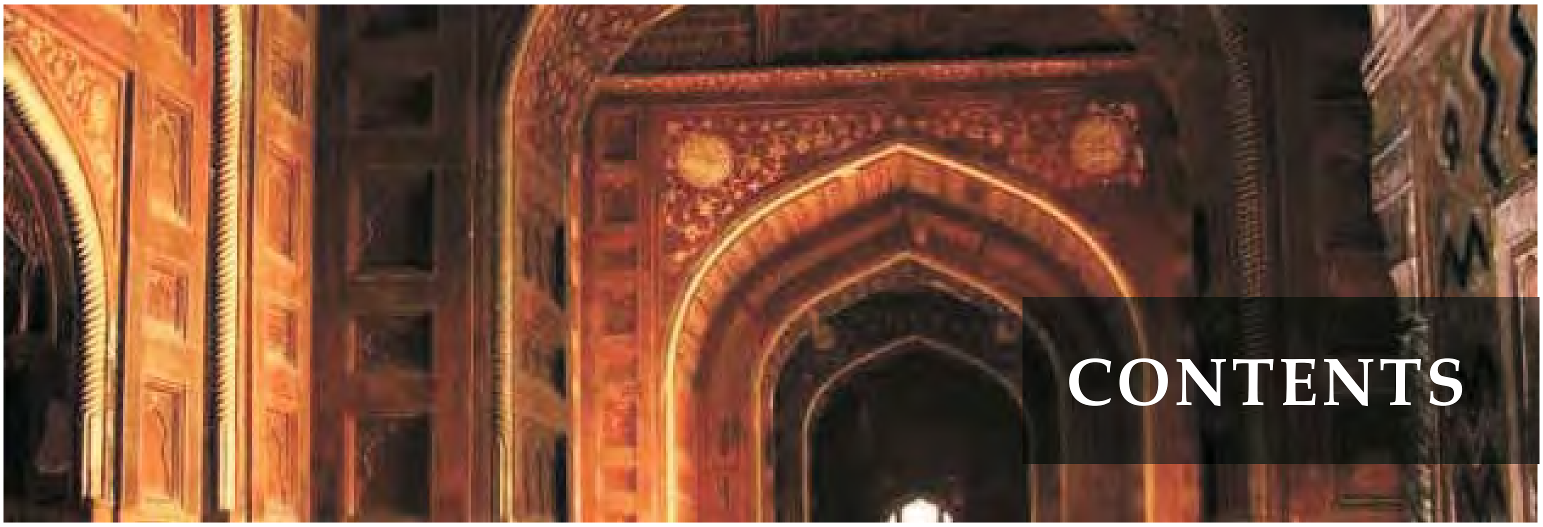
ABL IIF
ABL Islamic Income Fund

# ISLAMIC INCOME FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

# Quarterly REPORT

ABL Asset Management
Discover the potential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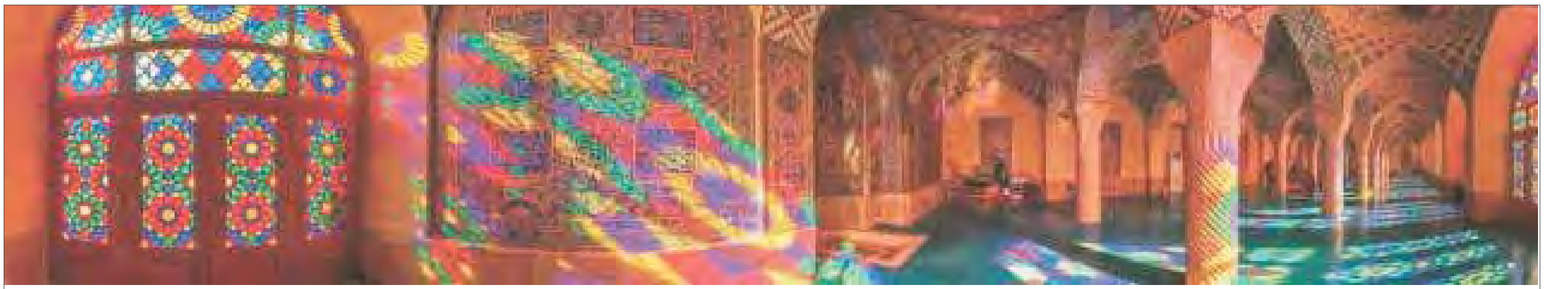
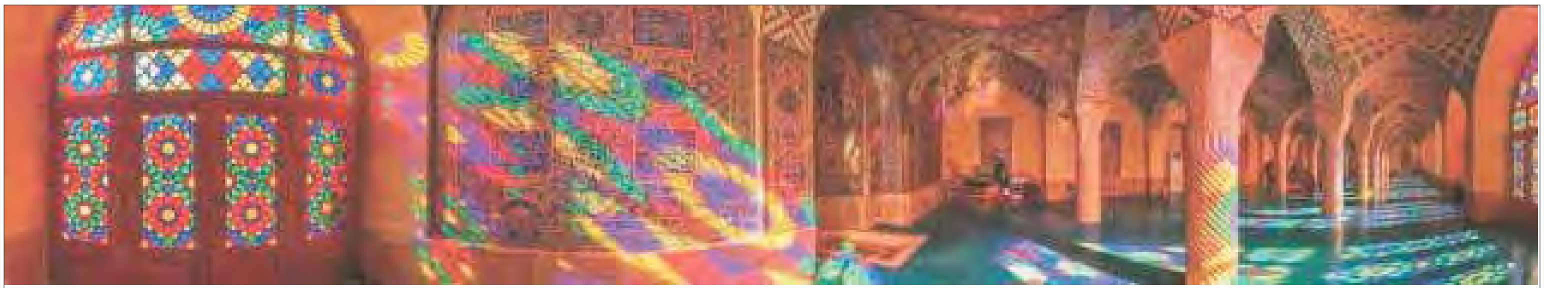


## FUND'S INFORMATION

| | | |
|---|---|---|
| **Management Company:** | ABL Asset Management Company Limited<br>Plot / Building # 14 -Main Boulevard, DHA<br>Phase - VI, Lahore - 54810 | |
| **Board of Directors:** | Sheikh Mukhtar Ahmed<br>Mr. Mohammad Naeem Mukhtar<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Aizid Razzaq Gill<br>Ms. Saira Shahid Hussain<br>Mr. Pervaiz Iqbal Butt<br>Mr. Muhammad Kamran Shehzad | Chairman<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Independent Director<br>Independent Director |
| **Audit Committee:** | Mr. Muhammad Kamran Shehzad<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Pervaiz Iqbal Butt | Chairman<br>Member<br>Member |
| **Human Resource and Remuneration Committee** | Mr. Muhammad Waseem Mukhtar<br>Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Alee Khalid Ghaznavi | Chairman<br>Member<br>Member<br>Member |
| **Board's Risk Management Committee** | Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Alee Khalid Ghaznavi | Chairman<br>Member<br>Member |
| **Board Strategic Planning & Monitoring Committee** | Mr. Muhammad Waseem Mukhtar<br>Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Alee Khalid Ghaznavi | Chairman<br>Member<br>Member<br>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<br>CDC - House, Shara-e-Faisal, Karachi. | |
| **Bankers to the Fund:** | Allied Bank Limited<br>Bank Al Falah Limited<br>United Bank Limited | |
| **Auditor:** | M/s. A.F. Ferguson & Co.<br>Chartered Accountants<br>State Life Building No. 1-C<br>I.I. Chundrigar Road, Karachi. | |
| **Legal Advisor:** | Ijaz Ahmed & Associates<br>Advocates & Legal Consultants<br>No. 7, 11th Zamzama Street, Phase V<br>DHA Karachi. | |
| **Registrar:** | ABL Asset Management Company Limited<br>L - 48, DHA Phase - VI,<br>Lahore - 74500 | |



# REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the quarter ended September 30, 2022.

## ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

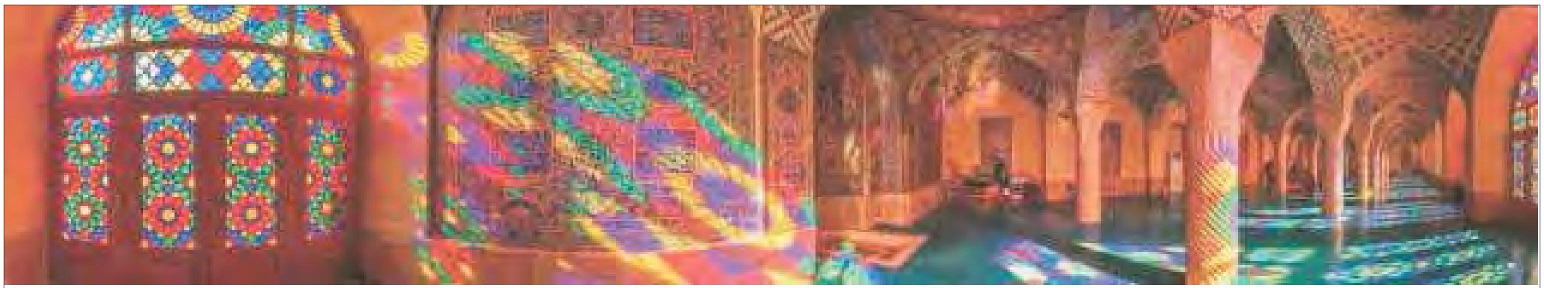
Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

## MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

## MONEY MARKET REVIEW

During the period under review, SBP increased the policy rate by another 125bps taking the policy rate to 15% in response to a challenging and uncertain global economic outlook and rising inflation; Floods had a devastating impact with an estimated loss of around USD 15bn to 20bn. Prices of perishable commodities skyrocketed because of supply side disruption which



resulted in double digit growth in inflation. Pak Rupee also depreciated approximately 11.52% against the US Dollar due to pressure on foreign exchange reserves primarily because of uncertainty related to revival of the IMF program and a delay in rollover of commercial loans from China.

During the quarter, participation in both the fixed rate and variable rate GOP Ijarah Sukuk reduced significantly as compared to 4QFY22. Interest in the variable rate Ijarah Sukuks remained hefty as compared to the fixed rate Iajrah Sukuks. The government ended up borrowing much lower than the target in both instruments, total amount accepted in the variable rate was PKR 100.692bn and fixed rate was 41.008bn during the 1QFY23.

During the quarter SBP continued issuing longer tenor OMOs of 63 days in order to reduce the uncertainty in the market which assisted in stabilizing secondary market yields. During the quarter SBP announced a total of 17 OMO injections and ended up injecting a total of PKR 625.71 Billion.

**FUND PERFORMANCE**

During the 1QFY23, ABL Islamic Income Fund posted an annualized return of 9.41% against the benchmark return of 4.65%, reflecting an outperformance of 476bps.

At the end of Sep'22, the fund had 34.42% exposure in Corporate Sukuk while 61.22% of the funds exposure was placed as Cash. During the quarter, the fund maintained major exposure in cash in order to benefit from attractive rates offered by Islamic Banks.

During the Quarter, AUMs of ABL Islamic Income Fund decreased to PKR 3,031 million at Sep'22 as compared to PKR 3,532.28 million at the end of Jun'22.

**AUDITORS**

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 for ABL Islamic Income Fund (ABL-IIF).

**FUND STABILITY RATING**

On January 18, 2022: VIS Credit Rating Company (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Islamic Income Fund (ABL IIF) at 'A+ (f)' '(Single A plus (f)).

**MANAGEMENT QUALITY RATING**

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

**OUTLOOK AND STRATEGY**

Going forward inflation is expected to remain on the higher side, although global commodity prices have started to cool down as central banks have aggressively increased interest rates, therefore we expect the policy rate to remain stable at 15% till the end of 3QFY23. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to take position in longer duration instruments. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board

**Director**
**Lahore, October 26, 2022**

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

# ABL ISLAMIC INCOME FUND
# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
# AS AT SEPTEMBER 30, 2022

| | Note | Un-audited September 30, 2022 | Audited June 30, 2022 |
|---|---|---|---|
| | | -----------(Rupees- in 000)----------- | |
| **Assets** | | | |
| Balances with banks | 4 | 1,865,916 | 1,841,431 |
| Investments | 5 | 1,049,178 | 1,610,829 |
| Deposit, prepayment and other receivables | | 67,245 | 60,195 |
| Profit receivable | | 65,419 | 73,991 |
| **Total assets** | | 3,047,758 | 3,586,446 |
| **Liabilities** | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 6 | 14,589 | 18,820 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 215 | 258 |
| Payable to Securities and Exchange Commission of Pakistan | | 168 | 961 |
| Dividend payable | | - | 6,593 |
| Accrued expenses and other liabilities | 7 | 1,071 | 19,590 |
| Payable against redemption of units | | 710 | 7,943 |
| **Total liabilities** | | 16,753 | 54,165 |
| **NET ASSETS** | | 3,031,005 | 3,532,281 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | 3,031,005 | 3,532,281 |
| **CONTINGENCIES AND COMMITMENTS** | 8 | | |
| | | ----------Number of units---------- | |
| **NUMBER OF UNITS IN ISSUE** | | 289,015,952 | 344,808,601 |
| | | ---------------Rupees--------------- | |
| **NET ASSETS VALUE PER UNIT** | | 10.4873 | 10.2442 |

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

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

| | | |
|---|---|---|
| **Saqib Matin** | **Alee Khalid Ghaznavi** | **Pervaiz Iqbal Butt** |
| Chief Financial Officer | Chief Executive Officer | Director |

# ABL ISLAMIC INCOME FUND
# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
# FOR THE QUARTER ENDED SEPTEMBER 30, 2022

| | Note | 2022 | 2021 |
|---|---|---|---|
| | | ----------(Rupees in '000)---------- | |
| **INCOME** | | | |
| Income from Islamic commercial papers | | - | 6,376 |
| Income from certificates of modaraba | | 4,433 | 3,596 |
| Income from GoP and corporate sukuk certificates | | 56,437 | 27,829 |
| Income from Bai muajjal | | - | 16,233 |
| Profit on savings accounts | | 59,487 | 38,683 |
| | | 120,357 | 92,717 |
| Loss on sale of investments - net | | (469) | (10) |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | 5.4 | (28,576) | 2,628 |
| | | (29,045) | 2,618 |
| **Total income** | | 91,312 | 95,335 |
| **EXPENSES** | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 6.1 | 7,891 | 12,530 |
| Punjab Sales Tax on remuneration of Management Company | 6.2 | 1,262 | 2,005 |
| Accounting and operational charges | 6.4 | 2,074 | 35 |
| Selling and marketing expense | 6.5 | 28 | 3,135 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 631 | 951 |
| Sindh Sales Tax on remuneration of Trustee | | 82 | 124 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 168 | 254 |
| Auditors' remuneration | | 150 | 144 |
| Printing charges | | 38 | 25 |
| Annual rating fee | | 69 | 63 |
| Annual listing fee | | 7 | 26 |
| Shariah advisory fee | | 90 | 79 |
| Settlement and bank charges | | 4 | 449 |
| Securities transaction cost | | - | 26 |
| **Total operating expenses** | | 12,494 | 19,846 |
| Reversal of Provision for Sindh Workers' Welfare Fund | 7.1 | - | 4,679 |
| **Net income for the period before taxation** | | 78,818 | 80,168 |
| Taxation | 9 | - | - |
| **Net income for the period after taxation** | | 78,818 | 80,168 |
| Other comprehensive income | | - | - |
| **Total comprehensive income** | | 78,818 | 80,168 |
| **Earnings per unit** | 10 | | |
| **Allocation of Net Income for the period:** | | | |
| Net income for the period after taxation | | 78,818 | 80,168 |
| Income already paid on units redeemed | | (11,025) | (10,585) |
| | | 67,793 | 69,583 |
| **Accounting income available for distribution:** | | | |
| -Relating to capital gains | | - | 2,618 |
| -Excluding capital gains | | 67,793 | 66,965 |
| | | 67,793 | 69,583 |

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

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

| | | |
|---|---|---|
| **Saqib Matin** | **Alee Khalid Ghaznavi** | **Pervaiz Iqbal Butt** |
| Chief Financial Officer | Chief Executive Officer | Director |

# ABL ISLAMIC INCOME FUND
# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
# FOR THE QUARTER ENDED SEPTEMBER 30, 2022

| | 2022 | | | 2021 | | |
|---|---|---|---|---|---|---|
| | (Rupees in '000) | | | | | |
| | Capital Value | Undistri-buted income | Total | Capital Value | Undistri-buted income | Total |
| | (Rupees in '000) | | | | | |
| Net assets at the beginning of the period (audited) | 3,427,037 | 105,244 | 3,532,281 | 4,643,392 | 94,177 | 4,737,569 |
| Issue of 72,594,677 (2021: 214,201,577) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period | 743,673 | - | 743,673 | 2,187,580 | - | 2,187,580 |
| - Element of income | 4,570 | - | 4,570 | 10,184 | - | 10,184 |
| Total proceeds on issuance of units | 748,243 | - | 748,243 | 2,197,764 | - | 2,197,764 |
| Redemption of 128,387,326 (2021: 212,708,077) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 1,315,223 | - | 1,315,223 | 2,172,327 | - | 2,172,327 |
| - Element of loss | 2,089 | 11,025 | 13,114 | 3,360 | 10,585 | 13,945 |
| Total payments on redemption of units | 1,317,312 | 11,025 | 1,328,337 | 2,175,687 | 10,585 | 2,186,272 |
| Total comprehensive income for the period | - | 78,818 | 78,818 | - | 80,168 | 80,168 |
| Net assets at the end of the period (un-audited) | 2,857,968 | 173,037 | 3,031,005 | 4,665,469 | 163,760 | 4,829,229 |
| **Undistributed income brought forward** | | | | | | |
| - Realised income | | 87,926 | | | 92,024 | |
| - Unrealised income | | 17,318 | | | 2,153 | |
| | | 105,244 | | | 94,177 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | - | | | 2,618 | |
| - Excluding capital gains | | 67,793 | | | 66,965 | |
| | | 67,793 | | | 69,583 | |
| Undistributed income carried forward | | 173,037 | | | 163,760 | |
| Undistributed income carried forward | | | | | | |
| - Realised Income | | 201,613 | | | 161,132 | |
| - Unrealised (loss) / income | | (28,576) | | | 2,628 | |
| | | 173,037 | | | 163,760 | |
| | | | (Rupees) | | | (Rupees) |
| Net assets value per unit at beginning of the period | | | 10.2442 | | | 10.2127 |
| Net assets value per unit at end of the period | | | 10.4873 | | | 10.3769 |

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

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

| Saqib Matin | Alee Khalid Ghaznavi | Pervaiz Iqbal Butt |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Director |

# ABL ISLAMIC INCOME FUND
# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
# FOR THE QUARTER ENDED SEPTEMBER 30, 2022

| | Note | 2022 | 2021 |
|---|---|---|---|
| | | -----------(Rupees- in 000)----------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | 78,818 | 80,168 |
| **Adjustments** | | | |
| Income from Islamic commercial papers | | - | (6,376) |
| Income from certificates of modaraba | | (4,433) | (3,596) |
| Income from GoP and corporate sukuk certificates | | (56,437) | (27,829) |
| Profit on savings accounts | | (59,487) | (38,683) |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | | 28,576 | (2,628) |
| | | (91,781) | (79,112) |
| **Decrease / (Increase) in assets** | | | |
| Deposit, prepayment and other receivables | | (7,050) | (219) |
| Other receivable | | - | (4) |
| Receivable against sale of units | | - | (47,552) |
| | | (7,050) | (47,775) |
| **Increase / (decrease) in liabilities** | | | |
| Payable to ABL Asset Management Company Limited - Management Company | | (4,231) | 2,369 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | (43) | (54) |
| Payable to Securities and Exchange Commission of Pakistan | | (793) | (1,011) |
| Accrued expenses and other liabilities | | (18,519) | (27,845) |
| | | (23,586) | (26,541) |
| Profit received on Islamic commercial papers | | - | 6,376 |
| Profit received on certificates of musharakah | | 4,433 | 3,817 |
| Profit received on GoP and corporate sukuk certificates | | 72,308 | 20,671 |
| Profit received on savings accounts | | 52,188 | 12,848 |
| Net amount received on purchase / sale of investments | | 533,075 | 605,031 |
| | | 662,004 | 648,743 |
| **Net cash generated from operating activities** | | 618,405 | 575,483 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Distribution | | (6,593) | - |
| Receipts from issuance of units | | 741,010 | 2,197,764 |
| Payments against redemption of units | | (1,328,337) | (2,165,683) |
| **Net cash (used in) / generated from financing activities** | | (593,920) | 32,081 |
| **Net increase in cash and cash equivalents during the period** | | 24,485 | 607,564 |
| Cash and cash equivalents at the beginning of the period | | 1,841,431 | 1,724,906 |
| **Cash and cash equivalents at the end of the period** | 4.3 | 1,865,916 | 2,332,470 |

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

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

| Saqib Matin | Alee Khalid Ghaznavi | Pervaiz Iqbal Butt |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Director |

## 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First Supplemental Trust Deed dated July 29, 2011 with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth supplements dated September 27, 2011, December 20, 2011, February 13, 2012, July 13, 2013, July 9, 2015, October 6, 2016, September 26, 2016 and October 2, 2020 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/492 dated June 11, 2010 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended Islamic income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide investors with an opportunity to earn higher income over medium to long term by investing in money market and debt instruments permissible under the Shariah principles. The investment objectives and policies are explained in the Fund's offering document.

1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2022: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund to "A+(f)" (2022: "A+(f)") on January 18, 2022.

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

1.6 During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on 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, 2022.

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2022.

**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, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

**3.3 Amendments to published accounting and reporting standards that are effective in the current period:**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. 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, 2023. 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, 2022 | Audited June 30, 2022 |
|---|---|---|---|---|
| **4** | **BALANCES WITH BANKS** | **Note** | **------------(Rupees-** | **in 000)-----------** |
| | Saving accounts | 4.1 | 1,846,400 | 1,817,244 |
| | Current accounts | 4.2 | 19,516 | 24,187 |
| | | | 1,865,916 | 1,841,431 |

4.1 These include balances of Rs 300.621 million (June 30, 2022: Rs 497.685 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 15.15% per annum (June 30, 2022: 14.25%). All other savings accounts of the Fund carry profit rates ranging from 11.75% to 15.25% (June 30, 2022: 11.75% to 14.75%) per

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

| | | | Un-audited September 30, 2022 | Audited June 30, 2022 |
|---|---|---|---|---|
| **5** | **INVESTMENTS** | | | |
| | **Financial assets at fair value through profit or loss** | **Note** | **------------(Rupees-** | **in 000)-----------** |
| | Corporate sukuk certificates | 5.1 | 1,049,178 | 1,550,829 |
| | Certificates of musharakah | 5.2 | - | - |
| | Government securities - GoP Ijarah Sukuks | 5.3 | - | 60,000 |
| | | | 1,049,178 | 1,610,829 |

## 5.1 Corporate sukuk certificates

| Name of the security | As at July 1, 2022 | Purchases during the period | Sales / redemptions during the period | As at September 30, 2022 | Carrying value as at September 30, 2022 | Market value as at September 30, 2022 | Unrealised appreciation / (diminution) | Percentage in relation to Net assets of the Fund | Percentage in relation to Total market value of investment |
|---|---|---|---|---|---|---|---|---|---|
| | ----- Number of certificates ----- | | | | ----- (Rupees in '000) ----- | | | ----- % ----- | |
| **COMMERCIAL BANKS** | | | | | | | | | |
| Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate) | 333 | - | - | 333 | 344,156 | 344,156 | - | 11.35% | 32.80% |
| Albaraka Bank Pakistan Limited (A, VIS, non-traded) (Face value of Rs 1,000,000 per certificate) | 150 | - | - | 150 | 150,000 | 150,000 | - | 4.95% | 14.30% |
| **POWER GENERATION & DISTRIBUTION** | | | | | | | | | |
| K-Electric Limited (AA+, VIS, traded) (Face value of Rs 5,000 per certificate) | 200 | - | - | 200 | 1,021 | 1,020 | (1) | 0.03% | 0.10% |
| K-Electric Limited STS IV (AA+, VIS, traded) (Face value of Rs 5,000 per certificate) | 65,000 | - | 65,000 | - | - | - | - | 0.00% | 0.00% |
| The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 50,000 per certificate) | 4,983 | - | - | 4,983 | 268,621 | 255,379 | (13,242) | 8.43% | 24.34% |
| The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 100,000 per certificate) | 940 | - | - | 940 | 73,206 | 72,093 | (1,113) | 2.38% | 6.87% |
| **CHEMICALS** | | | | | | | | | |
| Engro Polymer and Chemicals Limited (AA, PACRA, traded) (Face value of Rs 100,000 per certificate) | 2,250 | - | - | 2,250 | 240,750 | 226,530 | (14,220) | 7.47% | 21.59% |
| **Total as at September 30, 2022** | | | | | 1,077,754 | 1,049,178 | (28,576) | 34.61% | 100.00% |
| **Total as at June 30, 2022** | | | | | 1,529,533 | 1,550,829 | 21,296 | 43.91% | 96.28% |

## 5.2 Certificates of musharakah

| Name of the investee company | Maturity date | Profit rate | As at July 1 2022 | Purchases during the period | Matured during the period | As at September 30, 2022 | Percentage in relation to Net assets of the Fund | Percentage in relation to Total market value of investment |
|---|---|---|---|---|---|---|---|---|
| | | % | ----- (Rupees in '000) ----- | | | | ----- % ----- | |
| First Habib Modaraba (AA+, PACRA) | 5 September, 2022 | 15.35% | - | 340,000 | 340,000 | - | - | - |
| **Total as at September 30, 2022** | | | - | 340,000 | 340,000 | - | - | - |
| **Total as at June 30, 2022** | | | | | | - | - | - |

## 5.3 Government securities - GoP Ijarah Sukuks

| Issue date | Tenor | Face value (Rupees in '000) As at July 1, 2022 | Purchases during the period | Sales / redemptions during the period | As at September 30, 2022 | Rupees in '000 Carrying value as at September 30, 2022 | Market value as at September 30, 2022 | Unrealised appreciation / (diminution) | Market value as a percentage of net assets | Market value as a percentage of total investments |
|---|---|---|---|---|---|---|---|---|---|---|
| December 15, 2021 | 5 Years | 12,500 | - | 12,500 | - | - | - | - | - | - |
| **Total as at September 30, 2022** | | 12,500 | - | 12,500 | - | - | - | - | - | - |
| **Total as at June 30, 2022** | | | | | | 63,978 | 60,000 | (3,978) | 1.70% | 3.72% |

| | Note | Un-audited September 30, 2022 | Audited June 30, 2022 |
|---|---|---|---|
| | | -----------(Rupees- in 000)----------- | |
| **5.4 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net** | | | |
| Market value of securities | 5.1, 5.2 & 5.3 | 1,049,178 | 1,610,829 |
| Less: carrying value of securities | 5.1, 5.2 & 5.3 | 1,077,754 | 1,593,511 |
| | | (28,576) | 17,318 |

| | | Un-audited September 30, 2022 | Audited June 30, 2022 |
|---|---|---|---|
| **6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY** | | -----------(Rupees- in 000)----------- | |
| Remuneration of Management Company | 6.1 | 2,346 | 2,917 |
| Punjab sales tax on remuneration of Management Company | 6.2 | 1,608 | 1,700 |
| Federal excise duty on remuneration of Management Company | 6.3 | 8,366 | 8,366 |
| Reimbursement of operational expenses to the Management Company | 6.4 | 841 | 2,290 |
| Reimbursement of Selling and marketing expenses | 6.5 | 1,260 | 3,436 |
| Sales load payable to the Management Company | | 168 | 111 |
| | | 14,589 | 18,820 |

**6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration under the following rates:

| Rate applicable from July 1, 2021 to September 27, 2021 | Rate applicable from September 28, 2021 to June 30, 2022 | Rate applicable from July 1, 2022 to September 30, 2022 |
|---|---|---|
| 1.00% of average daily net assets | 8% of gross earning subject to minimum floor of 0.40% of net assets per annum and maximum cap of 1.00% of net assets per annum. | 8% of gross earning subject to minimum floor of 0.40% of net assets per annum and maximum cap of 1.00% of net assets per annum. |

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

**6.2** During the period, an amount of Rs. 1.262 million (2021: Rs 2.005 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 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, 2022 would have been higher by Re 0.029 (June 30, 2022: Re 0.024) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its own discretion has currently fixed a maximum capping of 0.10% (2021: 0.10%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

6.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum had been lifted and the asset management company was required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years had also been removed in the revised conditions.

Accordingly, the Management Company has currently charged such expenses at the rate of 0.15% (2021: 0.15%) from July 1, 2022 to September 30, 2022 which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

| | | | (Un-audited) September 30, 2022 | (Audited) June 30, 2022 |
|---|---|---|---|---|
| **7** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | **Note** | **------------(Rupees- in 000)----------** | |
| | Auditors' remuneration | | 496 | 346 |
| | Printing charges | | 122 | 84 |
| | Brokerage payable | | 45 | 45 |
| | Withholding tax Payable | | 377 | 19,085 |
| | Shariah advisory fee payable | | 31 | 30 |
| | | | 1,071 | 19,590 |

## 8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

## 9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 10 EARNINGS PER UNIT

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

## 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.49% (2021: 1.56%) which includes 0.18% (2021: 0.19%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (2021: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Islamic Income" scheme.

## 12 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

**12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

**12.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

| | Un-audited | |
|---|---|---|
| | Quarter ended September 30, | |
| | 2022 | 2021 |
| | ------------(Rupees- in 000)----------- | |
| **ABL Asset Management Company Limited - Management Company** | | |
| Issue of Nil (2021: 24,349) units | - | 251 |
| Remuneration for the period | 7,891 | 12,530 |
| Punjab sales tax on remuneration of Management Company | 1,262 | 2,005 |
| Reimbursement of operational expenses to the Management Company | 2,074 | 35 |
| Selling and marketing expenses | 28 | 3,135 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration for the period | 631 | 951 |
| Sindh sales tax on remuneration of Trustee | 82 | 124 |
| **Allied Bank Limited** | | |
| Bank charges | - | 460 |
| Profit on bank deposit | 3,739 | 17,908 |
| **ABL Islamic Financial Planning Fund - Active Allocation Plan** | | |
| Issue of Nil (2021: 3,422,916) units | - | 35,000 |
| Redemption of Nil (2021: 2,919,099) units | - | 29,900 |
| **ABL Islamic Financial Planning Fund - Aggressive Allocation Plan** | | |
| Issue of Nil (2021: 146,696) units | - | 1,500 |
| Redemption of 12,586 (2021: 17,382) units | 130 | 180 |
| **ABL Islamic Financial Planning Fund - Strategic Allocation Plan** | | |
| Issue of Nil (2021: 847,071) units | - | 8,661 |
| Redemption of 337,239 (2021: 2,436,861) units | 3,500 | 25,000 |
| **ABL Islamic Financial Planning Fund - Strategic Allocation Plan III** | | |
| Issue of Nil (2021: 244,494) units | - | 2,500 |
| Redemption of 151,870 (2021: 733,608) units | 1,575 | 7,525 |
| **ABL Islamic Financial Planning Fund - Capital Preservation Plan - I** | | |
| Issue of 4,364,652 (2021: 124,114,342) units | 45,000 | 1,270,000 |
| Redemption of 19,177,118 (2021: 37,454,124) units | 198,995 | 384,874 |
| **ABL Islamic Financial Planning Fund - Capital Preservation Plan - II** | | |
| Issue of 9,739,659 (2021: Nil) units | 100,000 | - |
| Redemption of 15,195,238 (2021: Nil) units | 157,115 | - |

| | Un-audited | |
|---|---|---|
| | Quarter ended September 30, | |
| | 2022 | 2021 |
| | ------------(Rupees- in 000)---------- | |
| **DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY** | | |
| **Aizid Razzaq Gill** | | |
| Issue of Nil (2021: 229) units | - | 2 |
| Redemption of Nil (2021: 19,504) units | - | 200 |
| **Saqib Matin** | | |
| Issue of Nil (2021: 2228) units | - | 23 |

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

| | (Un-audited) | (Audited) |
|---|---|---|
| | September 30, 2022 | June 30, 2022 |
| | ------------(Rupees- in 000)---------- | |
| **ABL Asset Management Company Limited - Management Company** | | |
| Remuneration payable to Management Company | 2,346 | 2,917 |
| Punjab sales tax on remuneration of Management Company | 1,608 | 1,700 |
| Federal excise duty on remuneration of Management Company | 8,366 | 8,366 |
| Operational Expense payable to Management Company | 841 | 2,290 |
| Selling and Marketing expense payable to Management Company | 1,260 | 3,436 |
| Sales load | 168 | 111 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of the Trustee | 191 | 229 |
| Sindh Sales Tax on remuneration of the Trustee | 24 | 29 |
| Security deposit | 100 | 100 |
| **Allied Bank Limited** | | |
| Profit accrued on bank deposit | 1,275 | 3,680 |
| **ABL Islamic Financial Planning Fund - Active Allocation Plan** | | |
| Outstanding 7,910,536 (June 30, 2020: 7,910,536) units | 82,960 | 81,037 |
| **ABL Islamic Financial Planning Fund - Aggressive Allocation Plan** | | |
| Outstanding 3,998 (June 30, 2020: 16,584) units | 42 | 170 |
| **ABL Islamic Financial Planning Fund - Conservative Allocation Plan** | | |
| Outstanding 3,547,105 (June 30, 2020: 3,547,105) units | 37,200 | 36,337 |
| **ABL Islamic Financial Planning Fund - Strategic Allocation Plan** | | |
| Outstanding 396,804 (June 30, 2020: 734,043) units | 4,161 | 7,520 |
| **ABL Islamic Financial Planning Fund - Strategic Allocation Plan III** | | |
| Outstanding 602,751 (June 30, 2020: 754,622) units | 6,321 | 7,730 |
| **ABL Islamic Financial Planning Fund - Capital Preservation Plan - I** | | |
| Outstanding 61,877,846 (June 30, 2020: 76,690,311) units | 648,932 | 785,631 |
| **ABL Islamic Financial Planning Fund - Capital Preservation Plan - II** | | |
| Outstanding 36,094,156 (June 30, 2020: 41,549,736) units | 378,530 | 425,644 |
| **DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY** | | |
| **Aizid Razzaq Gill** | | |
| Outstanding 784 (June 30, 2020: 784) units | 8 | 8 |
| **Saqib Matin** | | |
| Outstanding 2,414 (June 30, 2020: 2,414) units | 25 | 25 |

## 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

| | (Un-audited) | | |
|---|---|---|---|
| | As at September 30, 2022 | | |
| | Level 1 | Level 2 | Level 3 |
| | (Rupees in '000) | | |
| **At fair value through profit or loss** | | | |
| - Corporate sukuk certificates | - | 1,049,178 | - |
| | - | 1,049,178 | - |

| | (Audited) | | |
|---|---|---|---|
| | As at June 30, 2022 | | |
| | Level 1 | Level 2 | Level 3 |
| | (Rupees in '000) | | |
| **At fair value through profit or loss** | | | |
| - Corporate sukuk certificates | - | 1,550,829 | - |
| - Government securities - GoP Ijarah Sukuks | - | 60,000 | - |
| | - | 1,610,829 | - |

* The valuations of Islamic commercial papers and certificates of musharakah have been done based on amortisation to their fair value as per the guidelines given in Circular 33 of 2012 as the residual maturity of these investments are less than six months and these instruments are placed with counterparties which have high credit rating.

## 14 GENERAL

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

## 15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 26, 2022 by the Board of Directors of the Management Company.

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

| Saqib Matin | Alee Khalid Ghaznavi | Pervaiz Iqbal Butt |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Director |

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2021 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 کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک اور اسٹریٹیجی اسلامی

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے، اگرچہ عالمی اجناس کی قیمتیں کم ہونا شروع ہو گئی ہیں کیونکہ مرکزی بینکوں نے جارحانہ طور پر شرح سود میں اضافہ کیا ہے، اس لیے ہم توقع کرتے ہیں کہ پالیسی شرح 3QFY23 کے اختتام تک 15% پر مستحکم رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط کو برقرار رکھا جائے گا لہذا حکمت عملی یہ ہوگی کہ طویل مدتی آلات میں پوزیشن حاصل کی جائے۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ شرحوں پر فنڈز رکھے گا۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکیورٹیز 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 ، 26 اکتوبر ، 2022**

## منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، SBP نے ایک چیلنجنگ اور غیر یقینی عالمی اقتصادی نقطہ نظر اور بڑھتی ہوئی افراط زر کے جواب میں پالیسی ریٹ میں مزید bps125 کا اضافہ کیا اور پالیسی کی شرح کو 15% کر دیا۔ سیلاب نے تباہ کن اثرات مرتب کیے جس کا تخمینہ لگ بھگ USD 15bn سے 20bnتک ہوا۔ سپلائی سائیڈ میں رکاوٹ کی وجہ سے خراب ہونے والی اشیاء کی قیمتیں آسمان کو چھونے لگیں جس کے نتیجے میں مہنگائی میں دوہرے ہندسے میں اضافہ ہوا۔ پاکستانی روپے کی قدر میں بھی امریکی ڈالر کے مقابلے میں تقریباً 11.52 فیصد کمی ہوئی جس کی وجہ زرمبادلہ کے ذخائر پر دباؤ ہے جس کی بنیادی وجہ آئی ایم ایف پروگرام کی بحالی سے متعلق غیر یقینی صورتحال اور چین سے تجارتی قرضوں کے رول اوور میں تاخیر ہے۔

سہ ماہی کے دوران، مقررہ شرح اور متغیر شرح GOP اجارہ سکوک دونوں میں شرکت 4QFY22 کے مقابلے میں نمایاں طور پر کم ہوئی۔ متغیر شرح اجارہ سکوک میں سود مقررہ شرح اجارہ سکوک کے مقابلے میں بہت زیادہ رہا۔ حکومت نے دونوں آلات میں ہدف سے بہت کم قرض لینا ختم کیا، متغیر شرح میں قبول شدہ کل رقم PKR 100.692bn تھی اور 1QFY23 کے دوران مقررہ شرح bn41.008 تھی۔

سہ ماہی کے دوران SBP نے مارکیٹ میں غیر یقینی صورتحال کو کم کرنے کے لیے 63 دنوں کے طویل مدتی OMOs کا اجراء جاری رکھا جس سے ثانوی مارکیٹ کی پیداوار کو مستحکم کرنے میں مدد ملی۔ سہ ماہی کے دوران SBP نے کل 17 OMO انجیکشنز کا اعلان کیا اور کل PKR 625.71 بلین انجیکشن لگائے۔

## فنڈ کی کارکردگی

1QFY23 کے دوران، ABL اسلامک انکم فنڈ نے 4.65% کے بینچ مارک ریٹرن کے مقابلے میں 9.41% کا سالانہ منافع شائع کیا، جو bps476 کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

22 ستمبر کے آخر میں، کارپوریٹ سکوک میں فنڈ کی 34.42 فیصد نمائش تھی جبکہ فنڈز کی 61.22 فیصد نمائش کیش کے طور پر رکھی گئی تھی۔ سہ ماہی کے دوران، فنڈ نے اسلامی بینکوں کی جانب سے پیش کردہ پرکشش شرحوں سے فائدہ اٹھانے کے لیے نقد رقم کی بڑی نمائش کو برقرار رکھا۔

سہ ماہی کے دوران، ABL اسلامک انکم فنڈ کے AUMs جون 22 کے آخر میں PKR 3,532.28 ملین کے مقابلے میں ستمبر 22 کو 3,031 ملین روپے تک کم ہو گئے۔

## آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) ، کو 30 جون ، 2023 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک انکم فنڈ (اے بی ایل -IIF) کے لئے آڈیٹر مقرر کیا گیا ہے۔

## فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی (VIS) نے ABL اسلامک انکم فنڈ (ABL IIF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی 'A+ (f)' (سنگل اے پلس (f)) پر دوبارہ تصدیق کی ہے۔

# مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2022کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک انکم فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں.

## اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کرکے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (SPLY) CPI میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

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

## میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا ( PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں -6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔

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