



ISLAMIC INCOME FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2023

Quarterly REPORT



ABL Asset Management

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FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the nine months ended March 31, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD ~3.9bn in the first 9MFY23 against the deficit of USD ~12.1bn in the same period last year (SPLY). This reduction in CAD could be attributed to ~29.8% YoY decline in trade deficit which is primarily driven by substantial curtailment in import bill. Delay in IMF staff level agreement which is linked with the assurance of friendly countries financial support, country's foreign exchange reserves remained under pressure during the said period, by providing ~1.0 month of import cover. Worker's remittance has also declined by 10.9% YOY in first 8MFY23 and clocked in at USD~18.0 bn. On the fiscal side, FBR managed to collect 5,156bn in fist 9MFY23 against collection of 4,382bn in the corresponding period last year.

During the period, average Consumer price index (CPI) clocked in at 27.2% YoY against 10.7%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. Supply shocks in agricultural products due to unprecedented flood and higher fuel prices reflected in the food price index which contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood. To tackle the inflation SBP hiked the policy rate by 625 basis points during the said period. We believe that average CPI will remain in range of 29%-31% in FY23.

Going forward economic situation may remain under pressure due to uncertainty regarding IMF staff level agreement amidst political turmoil which became severe after premier court's decision regarding elections in Punjab & KPK provinces. World bank has also shown concern regarding its initial forecast of ~2% GDP growth rate and has revised its estimate of around 0.6% in FY23.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 22.3%YoY (from PKR 1274bn to PKR 1558bn) in the said period. The major inflow came in Islamic money market (up 77.4%YoY) and Islamic Income (up 39.1%YoY) to close the period at PKR 417.5bn and PKR 177.3bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 24%YoY and clocked in at PKR 91bn. Fixed Rate return scheme saw an exponential growth in the said period to clock at PKR 62bn. Decline in equity funds may be attributable to political turmoil and financial situation in country.

Islamic Money Market Review

During the period under review, money market yields continued their upwards trajectory due to expectations of a further increase in policy rate. SBP continued to announce longer tenor OMO injections in order to keep the market stabilized.



Lack of clarity resulted in the market participating heavily in floating rate Ijarah Sukuks as compared to Fixed Rate Ijarah Sukuks. Despite the healthy participation the government ended up borrowing much less than the target amounts.

FUND PERFORMANCE

For the period ended 3QFY23, ABL Islamic Income Fund posted an annualized return of 11.01% against the benchmark return of 5.82%, reflecting an outperformance of 519 bps.

At the end of Mar'23, fund had 47.17% exposure in Corporate Sukuk, 13.36% of the funds assets were placed with DFIs/Banks while 31.70% of the fund's assets was placed as Cash. During the period, the fund maintained majority exposure in cash in order to benefit from attractive rates offered by Islamic Banks.

AUMs of ABL Islamic Income Fund closed at PKR 1,480.54 million at Mar'31, 2023 from 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 December 30, 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 October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

FUTURE OUTLOOK

We expect the rising interest rate cycle to continue during the last quarter of FY23 however we expect that the pace of increase may slow down. The cumulative increase in policy rate during 3QFY23 has been 400bps.

The (MPC) decision of aggressively increasing the policy rate was aimed at ensuring inflationary pressures and risk to financial stability were contained. Inflation is expected to remain on the higher side as a result of higher energy prices and PKR devaluation. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. Global economic and financial conditions broadly remain uncertain in the near-to-short term, leading to mixed implications for the domestic economy. The expected slowdown in



global demand could negatively impact the outlook of exports and worker's remittances for Pakistan. This would partly offset the gains from the import contraction. On the flip side, some moderation in the international commodity prices may help reduce inflation, and the improvement in global financial conditions may also provide some relief on the external sector.

In addition to the above, restoration of IMF program has been of paramount importance as other bilateral lending has been linked to it. Untimely signing of a SLA with the IMF has resulted in a fear of an eminent default.

Keeping the above in view, going forward, the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits, Bai Muajjal and high credit quality Short Term Corporate Sukuks.

ACKNOWLEDGEMENT

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

For & on behalf of the Board

Director
Lahore, April 28, 2023

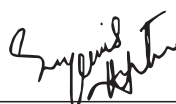
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	------(Rupees- in 000)-----	
Assets			
Balances with banks	4	474,406	1,841,431
Investments	5	905,887	1,610,829
Deposit, prepayment and other receivables		67,094	60,195
Profit receivable		49,138	73,991
Total assets		1,496,525	3,586,446
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	12,413	18,820
Payable to Central Depository Company of Pakistan Limited - Trustee		106	258
Payable to Securities and Exchange Commission of Pakistan		381	961
Dividend payable		-	6,593
Accrued expenses and other liabilities	7	941	19,590
Payable against redemption of units		2,141	7,943
Total liabilities		15,982	54,165
NET ASSETS		1,480,543	3,532,281
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,480,543	3,532,281
CONTINGENCIES AND COMMITMENTS	8	-----Number of units-----	
NUMBER OF UNITS IN ISSUE		133,491,338	344,808,601
		-----Rupees-----	
NET ASSETS VALUE PER UNIT		11.0909	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
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



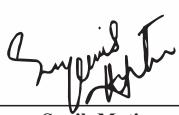
Pervaiz Iqbal Butt
Director


ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine months ended March 31,		For the Quarter ended March 31,	
	2023	2022	2023	2022
Note -----(Rupees in '000)-----				
INCOME				
Income from Islamic commercial papers	-	44,769	-	19,494
Income from certificates of musharakah	23,709	5,665	9,212	-
Income from GOP Ijara and corporate sukuk certificates	138,972	88,481	36,318	33,782
Income from Bai muajjal	-	38,720	-	11,595
Profit on savings accounts	116,876	138,585	17,750	60,920
	279,557	316,220	63,280	125,791
Loss on sale of investments - net	(30,732)	(504)	(3,820)	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4 (22,422)	21,159	(2,691)	99
	(53,154)	20,655	(6,511)	99
Total income	226,403	336,875	56,769	125,890
EXPENSES				
Remuneration of ABL Asset Management Company Limited				
- Management Company	6.1 17,669	30,584	3,873	9,864
Punjab Sales Tax on remuneration of Management Company	6.2 2,826	4,893	620	1,578
Accounting and operational charges	6.4 1,905	3,773	419	1,261
Selling and marketing expense	6.5 2,857	5,659	628	1,890
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,429	2,830	314	945
Sindh Sales Tax on remuneration of Trustee	186	368	41	123
Annual fee to the Securities and Exchange Commission of Pakistan	381	755	84	252
Auditors' remuneration	498	429	163	141
Printing charges	150	75	49	25
Annual rating fee	205	187	68	61
Annual listing fee	21	21	7	7
Legal and professional charges	364	31	-	-
Shariah advisory fee	269	258	88	77
Settlement and bank charges	6	1,050	1	135
Securities transaction cost	288	119	-	-
Total operating expenses	29,054	51,032	6,355	16,359
Reversal of Provision for Sindh Workers' Welfare Fund	7.1 -	4,679	-	-
Net income for the period before taxation	197,349	290,522	50,414	109,531
Taxation	9 -	-	-	-
Net income for the period after taxation	197,349	290,522	50,414	109,531
Other comprehensive income	-	-	-	-
Total comprehensive income	197,349	290,522	50,414	109,531
Earnings per unit	10			
Allocation of Net Income for the period:				
Net income for the period after taxation	197,349	290,522		
Income already paid on units redeemed	(100,268)	(71,877)		
	97,081	218,645		
Accounting income available for distribution:				
-Relating to capital gains	-	20,655		
-Excluding capital gains	97,081	197,990		
	97,081	218,645		

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
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director


ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	2023			2022		
	(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 132,521,263 (2022: 542,094,085) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,357,572	-	1,357,572	5,536,253	-	5,536,253
- Element of income	39,761	-	39,761	117,463	-	117,463
Total proceeds on issuance of units	1,397,333	-	1,397,333	5,653,716	-	5,653,716
Redemption of 343,838,526 (2022: 546,353,686) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,522,343	-	3,522,343	5,579,755	-	5,579,755
- Element of loss	23,809	100,268	124,077	58,107	71,877	129,984
Total payments on redemption of units	3,546,152	100,268	3,646,420	5,637,862	71,877	5,709,739
Total comprehensive income for the period	-	197,349	197,349	-	290,522	290,522
Net assets at the end of the period (un-audited)	1,278,217	202,326	1,480,543	4,659,246	312,822	4,972,068
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		-			20,655	
- Excluding capital gains		97,081			197,990	
		97,081			218,645	
Undistributed income carried forward		202,326			312,822	
Undistributed income carried forward						
- Realised Income		224,748			291,663	
- Unrealised (loss) / income		(22,422)			21,159	
		202,326			312,822	
			(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			11.0909			10.8176

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
 Chief Financial Officer


Naveed Nasim
 Chief Executive Officer

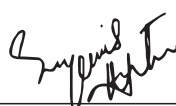

Pervaiz Iqbal Butt
 Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	2023 ------(Rupees- in 000)-----	2022 ------(Rupees- in 000)-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		197,349	290,522
Adjustments			
Income from Islamic commercial papers		-	(44,769)
Income from certificates of modaraba		(23,709)	(5,665)
Income from GoP Ijara and corporate sukuk certificates		(138,972)	(88,481)
Income from Bai muajjal		-	(38,720)
Profit on savings accounts		(116,876)	(138,585)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		22,422	(21,159)
		(257,135)	(337,379)
Decrease in assets			
Deposit, prepayment and other receivables		(6,899)	(9,801)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(6,407)	2,419
Payable to Central Depository Company of Pakistan Limited - Trustee		(152)	(30)
Payable to Securities and Exchange Commission of Pakistan		(580)	(510)
Accrued expenses and other liabilities		(18,649)	(26,182)
		(25,788)	(24,303)
Profit received on Islamic commercial papers		-	44,769
Profit received on certificates of musharakah		16,243	(1,958)
Profit received on GoP Ijara and corporate sukuk certificates		153,085	88,972
Profit received on Bai muajjal		-	38,720
Profit received on savings accounts		135,082	115,031
Net amount received on purchase / sale of investments		682,520	486,863
		986,930	772,397
Net cash generated from operating activities		894,457	691,436
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution		(6,593)	-
Receipts from issuance of units		1,391,531	5,686,164
Payments against redemption of units		(3,646,420)	(5,733,959)
Net cash used in financing activities		(2,261,482)	(47,795)
Net (decrease) / increase in cash and cash equivalents during the period		(1,367,025)	643,641
Cash and cash equivalents at the beginning of the period		1,841,431	1,724,814
Cash and cash equivalents at the end of the period	4.3	474,406	2,368,455

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
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First Supplemental Trust Deed dated July 29, 2011 with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth supplements dated September 27, 2011, December 20, 2011, February 13, 2012, July 13, 2013, July 9, 2015, October 6, 2016, September 26, 2016, October 2, 2020, March 22, 2021, June 24, 2021, September 28, 2021 and January 17, 2022 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/492 dated June 11, 2010 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2 The Fund has been categorised as an open ended Islamic income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors with an opportunity to earn higher income over medium to long term by investing in money market and debt instruments permissible under the Shariah principles. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: 'AM2++' dated 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)" dated December 30, 2022 [2022: "A+(f)" dated 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 year ended June 30, 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 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the

requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended March 31, 2023.

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) March 31, 2023	(Audited) June 30, 2022
4	BALANCES WITH BANKS	Note	------(Rupees- in 000)-----
	Saving accounts	4.1	473,999
	Current accounts	4.2	407
			<u>474,406</u>
			<u>1,817,244</u>
			<u>1,841,431</u>

- 4.1 These include balances of Rs 8.159 million (June 30, 2022: Rs 497.685 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 15.48% (June 30, 2022: 14.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 13.00% to 16.00% (June 30, 2022: 11.75% to 14.75%) per annum.

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

5	INVESTMENTS		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Financial assets at fair value through profit or loss	Note	------(Rupees- in 000)-----	
	Corporate sukuk certificates	5.1	589,424	1,550,829
	Certificates of musharakah	5.2	200,000	-
	Government securities - GoP Ijarah Sukuks	5.3	116,463	60,000
			<u>905,887</u>	<u>1,610,829</u>

5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at	Purchased	Sales /	As at	Carrying	Market	Unrealised	Percentage in	
			July 1,	during the	redemp-	March 31,	value as at	value as at	apprecia-	Net	Total market
			2022	period	tions	2023	March 31,	March 31,	tion /		
			Number of certificates				(Rupees in '000)			% of	
COMMERCIAL BANKS											
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	July 14, 2027	6 months KIBOR plus base rate of 0.50%	333	-	333	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	December 2, 2032	6 months KIBOR plus base rate of 0.70%	-	265	-	265	265,000	265,000	-	17.90%	29.25%
Al Baraka Bank Pakistan Limited (A, VIS, traded) (Face value of Rs 1,000,000 per certificate)	December 22, 2031	6 months KIBOR plus base rate of 1.50%	150	-	-	150	150,000	150,750	750	10.18%	16.64%
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	August 3, 2027	3 months KIBOR plus base rate of 1.70%	200	-	-	200	921	916	(5)	0.06%	0.10%
K-Electric Limited PPSTS-IV (A-1+, PACRA) (Face value of Rs 5,000 per certificate)	September 25, 2022	6 months KIBOR plus base rate of 0.85%	325	-	325	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 75,000 per certificate)	August 22, 2023	3 months KIBOR plus base rate of 1.90%	4,983	-	-	4,983	144,046	125,523	(18,523)	8.48%	13.86%
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	March 19, 2024	12 months KIBOR plus base rate of 1.90%	940	-	-	940	49,706	47,235	(2,471)	3.19%	5.21%
CHEMICALS											
Engro Polymer and Chemicals Limited (AA, PACRA, traded) (Face value of Rs 100,000 per certificate)	January 11, 2026	3 months KIBOR plus base rate of 0.90%	2,250	-	2,250	-	-	-	-	-	-
Total as at March 31, 2023							609,673	589,424	(20,249)	39.81%	65.06%
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	Placed during the period	Matured during the period	As at March 31, 2023	Percentage in relation to	
		%	(Rupees in '000)				Net assets of the Fund	Total market value of investment of the Fund
First Habib Modaraba (AA+, PACRA)	September 5, 2022	15.35%	-	340,000	340,000	-	-	-
First Habib Modaraba (AA+, PACRA)	January 12, 2023	15.50%	-	300,000	300,000	-	-	-
First Habib Modaraba (AA+, PACRA)	April 12, 2023	16.50%	-	200,000	-	200,000	13.51%	22.08%
Total as at March 31, 2023							200,000	13.51%
Total as at June 30, 2022							-	-

5.3 Government securities - GoP Ijarah Sukuks

Name of the security	Profit payments/ principal redempt- ions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sales / redemp- tions during the period	As at March 31, 2023	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised apprecia- tion / (diminu- tion)	Percentage in relation to	
					Number of certificates				(Rupees in '000)		Net assets of the Fund	Total market value of investment	
						----- % -----							
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually	Deember 15, 2021	Deember 15, 2026	11.40%	12,500	140,000	112,500	40,000	37,760	36,240	(1,520)	2.45%	4.17%
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	-	6,250	5,440	810	80,876	80,223	(653)	5.42%	8.93%
Total as at March 31, 2023									118,636	116,463	(2,173)	7.87%	13.10%
Total as at June 30, 2022									63,978	60,000	(3,978)		

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

Less: carrying value of securities

Note

5.1, 5.2 & 5.3

5.1, 5.2 & 5.3

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
Market value of securities	905,887	1,610,829
Less: carrying value of securities	928,309	1,593,511
	(22,422)	17,318

(Un-audited)
March 31,
2023

(Audited)
June 30,
2022

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of Management Company

Punjab sales tax on remuneration of Management Company

Federal excise duty on remuneration of Management Company

Reimbursement of operational expenses to the Management Company

Reimbursement of Selling and marketing expenses

Sales load payable to the Management Company

6.1	1,201	2,917
6.2	1,424	1,700
6.3	8,366	8,366
6.4	421	2,290
6.5	627	3,436
	374	111
	12,413	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 March 31, 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. 2.826 million (March 31, 2022: Rs 4.893 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2022: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re 0.063 (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** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.15% (June 30, 2022: 0.15%) of the average annual net assets of the Fund.

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	------(Rupees- in 000)-----
Auditors' remuneration	227	346
Printing charges	108	84
Brokerage payable	-	45
Withholding tax Payable	576	19,085
Shariah advisory fee payable	30	30
	<u>941</u>	<u>19,590</u>

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2023 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 unit holders. 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 1.53% (2022: 1.35%) which includes 0.18% (2022: 0.16%) 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.

12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of 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) March 31, 2023	(Audited) March 31, 2022
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 295 (2022: 24,349) units	3	251
Redemption of 295 units (2022: 24,349) units	3	263
Remuneration for the period	17,669	30,584
Punjab sales tax on remuneration of Management Company	2,826	4,893
Reimbursement of operational expenses to the Management Company	1,905	3,773
Selling and marketing expenses	2,857	5,659
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,429	2,830
Sindh sales tax on remuneration of Trustee	186	368
Allied Bank Limited		
Bank charges	-	1,050
Profit on bank deposit	4,264	48,180
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2022: 8,947,540) units	-	93,000
Redemption of 7,910,536 (2022: 8,008,272) units	85,464	83,175
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of Nil (2022: 193,692) units	-	2,000
Redemption of 16,584 (2022: 361,987) units	174	3,780
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Redemption of 3,547,105 (2022: Nil) units	38,642	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2022: 4,929,011) units	-	51,161
Redemption of 734,043 (2022: 8,460,176) units	7,823	88,290
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of Nil (2022: 1,010,582) units	-	10,500
Redemption of 754,622 (2022: 1,020,939) units	8,141	10,525
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Issue of 13,354,888 (2022: 163,758,807) units	143,000	1,685,000
Redemption of 87,909,263 (2022: 89,501,723) units	943,693	932,754

	(Un-audited) March 31, 2023	(Audited) March 31, 2022
	----- (Rupees- in 000) -----	
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Issue of 14,315,899 (2022: 66,907,564) units	150,000	702,550
Redemption of 54,270,015 (2022: 21,882,605) units	570,398	231,630

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

Aizid Razzaq Gill

Issue of Nil (2022: 229) units	-	2
Redemption of Nil (2022: 19,504) units	-	200

Saqib Matin

Issue of Nil (2022: 2,228) units	-	23
Redemption of 2,414 (2021: Nil) units	27	-

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

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees- in 000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable to Management Company	1,201	2,917
Punjab sales tax on remuneration of Management Company	1,424	1,700
Federal excise duty on remuneration of Management Company	8,366	8,366
Operational Expense payable to Management Company	421	2,290
Selling and Marketing expense payable to Management Company	627	3,436
Sales load	374	111
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	95	229
Sindh Sales Tax on remuneration of the Trustee	11	29
Security deposit	100	100
Allied Bank Limited		
Balance with bank	8,566	509,192
Profit accrued on bank deposit	16	3,680
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding Nil (June 30, 2020: 7,910,536) units	-	81,037
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding Nil (June 30, 2020: 016,584) units	-	170
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding Nil (June 30, 2020: 3,547,105) units	-	36,337
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding Nil (June 30, 2020: 734,043) units	-	7,520
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding Nil (June 30, 2020: 754,622) units	-	7,730
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Outstanding 2,135,937 (June 30, 2020: 76,690,311) units	23,689	785,631
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Outstanding 1,595,620 (June 30, 2020: 41,549,736) units	17,697	425,644

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

Aizid Razzaq Gill

Outstanding 784 (June 30, 2020: 784) units

(Un-audited)
March 31,
2023
(Audited)
June 30,
2022
----- (Rupees- in 000) -----

9

8

Saqib Matin

Outstanding Nil (June 30, 2020: 2,414) units

-

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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

		(Un-audited)		
		As at March 31, 2023		
		Level 1	Level 2	Level 3
		----- (Rupees in '000) -----		
At fair value through profit or loss				
-	Corporate sukuk certificates	-	589,424	-
-	Certificates of musharakah	-	200,000	-
-	Government securities - GoP Ijarah Sukuks	-	116,463	-
		-	905,887	-
		(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 April 28, 2023 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مستقبل کا آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود کا بڑھتا ہوا سلسلہ مالی سال 23 کی آخری سہ ماہی کے دوران جاری رہے گا تاہم ہم توقع کرتے ہیں کہ اضافے کی رفتار کم ہو سکتی ہے۔ QFY23 کے دوران پالیسی ریٹ میں مجموعی اضافہ 400bps رہا ہے۔

(MPC) پالیسی کی شرح میں جارحانہ طور پر اضافہ کرنے کے فیصلے کا مقصد افراط زر کے دباؤ اور مالیاتی استحکام کو لاحق خطرات کو یقینی بنانا تھا۔ توانائی کی بلند قیمتوں اور PKR کی قدر میں کمی کے نتیجے میں افراط زر کی بلندی پر رہنے کی توقع ہے۔ تازہ مالی رقوم کی کمی اور قرضوں کی جاری ادائیگیوں نے سرکاری ذخائر میں مسلسل کمی کا باعث بنا ہے۔ عالمی اقتصادی اور مالی حالات قریب سے مختصر مدت میں بڑے پیمانے پر غیر یقینی رہتے ہیں، جس کے نتیجے میں ملکی معیشت پر ملے جلے اثرات مرتب ہوتے ہیں۔ عالمی طلب میں متوقع کمی پاکستان کے لیے برآمدات اور کارکنوں کی ترسیلات زر کے آؤٹ لک پر منفی اثر ڈال سکتی ہے۔ یہ جزوی طور پر درآمد کے سسٹم سے حاصل ہونے والے فوائد کو پورا کرے گا۔ دوسری طرف، اشیاء کی بین الاقوامی قیمتوں میں کچھ اعتدال سے افراط زر کو کم کرنے میں مدد مل سکتی ہے، اور عالمی مالیاتی حالات میں بہتری سے بیرونی شعبے کو بھی کچھ ریلیف مل سکتا ہے۔

مذکورہ بالا کے علاوہ آئی ایم ایف پروگرام کی بحالی انتہائی اہمیت کی حامل رہی ہے کیونکہ دیگر دو طرفہ قرضے اس سے منسلک ہیں۔ IMF کے ساتھ SLA پر غیر وقتی دستخط کے نتیجے میں ایک نامور ڈیفالٹ کا خدشہ پیدا ہو گیا ہے۔

مندرجہ بالا کو مد نظر رکھتے ہوئے، آگے بڑھتے ہوئے، فنڈ پورٹ فولیو کی مدت کو نجلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس، بانڈی موافقت اور اعلیٰ کریڈٹ کوالٹی شارٹ ٹرم کارپوریٹ سکوک جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 28 اپریل، 2023


نوید نسیم

چیف ایگزیکٹو آفیسر

اسلامی منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، پالیسی کی شرح میں مزید اضافے کی توقعات کی وجہ سے کرنسی مارکیٹ کی پیداوار نے اپنے اوپر کی سمت جاری رکھی۔ اسٹیٹ بینک مارکیٹ کو مستحکم رکھنے کے لیے طویل مدتی OMO بحیثیت سرکار کا اعلان کرتا رہا۔ وضاحت کی کمی کے نتیجے میں مارکیٹ نے فکسڈ ریٹ اجارہ سکوک کے مقابلے فلوئنگ ریٹ اجارہ سکوک میں بہت زیادہ حصہ لیا۔ صحت مند شرکت کے باوجود حکومت نے ہدف کی رقم سے بہت کم قرضہ لینا ختم کیا۔

فنڈ کی کارکردگی

QFY23 کو ختم ہونے والی مدت کے لیے، ABL اسلامک انکم فنڈ نے 5.82% کے نیٹ مارک ریٹرن کے مقابلے میں 11.01% کا سالانہ منافع شائع کیا، جو 519bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

23 مارچ کے آخر میں، کارپوریٹ سکوک میں فنڈ کا 47.17% ایکسپوزر تھا، فنڈز کے 13.36% اثاثے DFIs / بینکوں کے پاس رکھے گئے تھے جبکہ فنڈ کے اثاثوں کا 31.70% نقد کے طور پر رکھا گیا تھا۔ اس مدت کے دوران، فنڈ نے اسلامی بینکوں کی جانب سے پیش کردہ پراکٹش شروں سے فائدہ اٹھانے کے لیے زیادہ تر رقم کیش میں رکھی۔

ABL اسلامک انکم فنڈ کے 31 AUMs مارچ 2023 کو PKR 1,480.54 ملین پر بند ہوئے جو جون 22 کے آخر میں PKR 3,532.28 ملین تھے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، 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

30 دسمبر 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 کی کوالٹی کی درجہ بندی

26 اکتوبر 2022 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' 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 31 مارچ، 2023 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک انکم فنڈ کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 9 MFY23 میں USD ~ 3.9bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں USD ~ 12.1bn کے خسارے کے خلاف تھا۔ CAD میں اس کمی کی وجہ تجارتی خسارے میں 29.8% سالانہ کمی ہے جو بنیادی طور پر درآمدی بل میں خاطر خواہ کٹوتیوں کی وجہ سے ہے۔ آئی ایم ایف کے عملے کی سطح کے معاہدے میں تاخیر جو دوست ممالک کی مالی معاونت کی یقین دہانی سے منسلک ہے، ~ 1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زرمبادلہ کے ذخائر دباؤ میں رہے۔ ورکرز کی ترسیلات زر میں بھی پہلی 8 MFY23 میں 10.9% YOY کی کمی ہوئی ہے اور یہ 18.0 بلین ڈالر تک پہنچ گئی ہے۔ مالیاتی طرف، FBR 9 MFY23 مٹھی میں 5,156bn جمع کرنے میں کامیاب رہا جبکہ گزشتہ سال کی اسی مدت میں 4,382bn کی وصولی تھی۔

اس مدت کے دوران، اوسط کنزرویٹو پرائس انڈیکس (CPI) SPLY میں 10.7% YOY کے مقابلے میں 27.2% YOY پر بند ہوا۔ 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۔ غیر معمولی سیلاب اور ایندھن کی اونچی قیمتوں کی وجہ سے زرعی مصنوعات میں سپلائی کے جھٹکے کھانے کی قیمتوں کے اشاریہ میں ظاہر ہوتے ہیں جس نے صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ کردار ادا کیا۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔ مہنگائی سے نمٹنے کے لیے اسٹیٹ بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 625 بیس پوائنٹس کا اضافہ کیا۔ ہمیں یقین ہے کہ FY23 میں CPI اوسط 31% - 29% کی حد میں رہے گی۔

پنجاب اور کے پی کے صوبوں میں انتخابات کے حوالے سے وزیراعظم کی عدالت کے فیصلے کے بعد شدید سیاسی بحران کے درمیان آئی ایم ایف کے عملے کی سطح کے معاہدے کے حوالے سے غیر یقینی صورتحال کی وجہ سے آگے بڑھنے والی معاشی صورتحال دباؤ میں رہ سکتی ہے۔ عالمی بینک نے بھی 2% جی ڈی پی کی شرح نمو کی اپنی ابتدائی پیش گوئی پر تشویش ظاہر کی ہے اور مالی سال 23 میں اپنے تخمینہ 0.6% کے لگ بھگ پر نظر ثانی کی ہے۔

میو چل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میو چل فنڈ انڈسٹری کے زیر انتظام کل اثاثوں کے (AUMs) نے مذکورہ مدت میں 22.3% YOY (PKR 1274bn) سے 1558bn (PKR) تک کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (YoY 77.4%) اور اسلامی آمدنی (YoY 39.1%) میں اس مدت کے دوران بالترتیب PKR 417.5bn اور PKR 177.3bn پر بند ہوئی۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 24% YOY کی کمی ہوئی ہے اور PKR 91bn تک پہنچ گئے ہیں۔ فکسڈ ریٹ ریٹرن اسکیم نے مذکورہ مدت میں PKR 62bn تک تیزی سے اضافہ دیکھا۔ ایکویٹی فنڈز میں کمی کی وجہ ملک میں سیاسی بحران اور مالیاتی صورتحال ہو سکتی ہے۔



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