



ABL Cash Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2019



ABL Asset Management

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ABL CASH FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	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, Defence Phase - VI, Lahore - 74500	

ABL CASH FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the half year ended December 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The balance of payment (BOP) crisis, one of the major issues of Pakistan's economy, successfully brought under control by the government during 2019. The current account deficit (CAD) has dropped by 75% YoY to USD 2.15bn during the 1HFY20 compared to USD 8.61bn in the same period last year (SPLY). The government is holding a tight control over the preventable imports by enforcing higher regulatory duties while the reduction in the CEPC related machinery supported the move. The imports dropped by 18.5%YoY and the country started witnessing marginal growth of 4.8%YoY in exports. Though, the country has witnessed an impressive growth in export volumes but there is a dire need of enhancing exports in US Dollar terms as well. If the Govt. continues to manage CAD by just curbing imports, it will hurt industrial growth and thus country's GDP growth rate. Now, our exports have become more competitive in the international market after the exchange rate devaluation of 21%YoY during the period. Moreover, the country has received USD 1.28bn direct investment representing a growth of 62%YoY. Total foreign exchange reserves of the country are building up and reported at 21-month high of USD 17.93bn (SBP: USD 11.34bn, Commercial Banks: USD 6.59bn) as at Dec 31, 2019, providing an import cover of ~4 months. Funds received from friendly countries, multilateral financial institutions and cellular renewal licenses supported the reserves.

Pakistan's GDP growth was reported at 3.3%YoY as compared to 3.2%YoY in the SPLY. The GDP rate has dropped down from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Oct 2019, the large scale manufacturing (LSM) has significantly dented by the fiscal measures where the Automobile (-36.07%), Iron and Steel Products (-14.97%), Coke & Petroleum Products (-13.77%), Pharmaceuticals (-10.28%) remained prominent due lower construction activities in the country and the weak purchasing power of the nation. However, it's worth mentioning that the textile sector performed well, up 18%YoY, after declining by 14% in last year amid competitiveness granted by the devaluation.

Average national CPI during the 1HFY20 has reached at 11.1%YoY against the 5.98%YoY in SPLY amid higher food prices in the country due to interrupted supply & elevated electricity and transport prices on the back of fuel cost adjustments, quarterly tariff adjustments and PKR devaluation. The increase in the fuel, electricity & gas prices and house index adjustment is expected to further increase the CPI in the month of Jan'20 while the average inflation during the FY20 to remain in the double digit. The real interest rate has narrowed to 0.62% which rule out any rate cut before May'20, we believe.

Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. The government is rigorously working to broaden the tax base in order to curtail the deficit. Tax collection of the country has increased by 16%YoY to PKR 2.08tr against the set target of PKR 2.20tr reflecting a shortfall of PKR 118bn during the 1HFY20. To note, IMF has revised down the tax collection target to PKR 5.24tr from PKR 5.50tr.

Going forward, the implementation of second phase of FTA between China and Pakistan in Jan'20 will be highly positive for the growth in exports and further cutting down the CAD. Further, any rate cut will push the growth back on track and create the positive sentiments among investors.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open-end mutual fund industry posted a massive growth of 29% during 1HFY20 (from PKR 572 billion to PKR 705 billion), mainly on account of substantial flows in equities amid renewed enthusiasm for risky assets. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 15.22% in AUM to close the period at PKR191 billion. This growth can primarily be attributed to the strong market performance where inversion in the yield curve, the expectation of monetary easing and signs of economy bottoming out increased the investor's aptitude for risky assets. Similarly fixed income funds including both Conventional and Islamic funds posted growth of 37.00% to close the half-year at PKR 386 billion AUM. Appetite for fixed income was increased by 6-year high-interest rates.

Money Market Review

During the period under view, the money market took a break from the upward trend observed during the FY19, as the sentiment turned from doom and gloom to optimism, market participants started to increase the duration of their portfolio. This resulted in the inversion of yield curve which is signaling the market expectations of rate cuts in the future. However, SBP after raising interest rates in July19 by 100bps put its feet off the accelerator and maintained a real interest rate of ~2.0%. Inflation clocked in at ~11.1% for 1HFY20 as compared to 5.98% in SPLY due to higher fuel, food and electricity prices on the back of depreciated PKR.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 11.00%, with a significant tilt towards longer tenor instruments to lock in higher interest rates for the future. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the year, the SBP remained a net lender of worth PKR 975 billion under a single reverse repo arrangement at a cut-off rate of 13.31%.

On the T-bills side, the 3-Month cut off yields increased from 12.75% to 13.13%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down. The cut-offs for 12M T-bill came down by ~90bps to 13.13% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.70%, 11.15% & 10.95% respectively.

FUND PERFORMANCE

During the period under review, ABL Cash Fund ranked in the top quartile and posted a competitive return of 12.96% compared to benchmark return of 12.62%, thus showing an outperformance of 34 bps. The return can be attributed towards stable income from High Quality CPs, Daily Product Accounts (DPAs) and active trading of T-bills in a stable interest rate environment.

During the 1HFY20, the fund's AUM increased significantly to PKR 23,370.37mn compared to PKR 21,248.46mn at June 2019. Reasons for this substantial increase include the fund's

superior performance against the benchmark as well as outperformance against the peer group. Despite stable interest rate environment, investors shifted their exposures from longer maturity fund to shorter maturity fund i.e. Cash/Money Market Funds. At the end of Dec'19, fund had majority of its exposure in Cash which stood at 86.26%.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2020 for ABL Cash Fund (ABL-CF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2019, has reaffirmed the Fund Stability Rating of ABL Cash Fund at 'AA(f)' (Double A (f)).

MANAGEMENT QUALITY RATING

On December 31, 2019, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

FUTURE OUTLOOK

As rising interest rates cycle has ended, the market is now waiting for the interest rates to reverse. The impact of this anticipation coupled with large quantum of PIB maturities has resulted in exceptional demand in the bond market. As a consequence the yields on longer tenor instruments have fallen well below the short term yields thereby resulting in an inversion in yield curve.

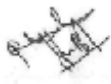
Since we do not expect a significant reduction in policy during the current Fiscal Year, the Fund will continue to remain prudent towards investment in T-bills while alpha shall be generated through placements in TDRs.

The Fund shall also consider short term corporate debt instruments such as Commercial Paper to enhance the portfolio yield.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, February 04, 2020

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Cash
Fund (the Fund) are of the opinion that ABL Asset Management Company Limited
being the Management Company of the Fund has in all material respects managed the
Fund during the six months period ended December 31, 2019 in accordance with the
provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company
under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance
with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules,
2003, the Non-Banking Finance Companies and Notified Entities Regulations,
2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2020



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Cash Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2019. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.



Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2020

Karachi

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State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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ABL CASH FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2019

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	20,331,102	19,556,437
Investments	5	2,929,390	1,598,647
Interest / profit accrued		307,554	248,570
Deposit, prepayments and other receivable		1,223	956
Total assets		23,569,269	21,404,610
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	85,265	87,152
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	1,527	1,600
Payable to the Securities and Exchange Commission of Pakistan	8	2,203	13,831
Payable against redemption of units		2,266	31,299
Accrued expenses and other liabilities	9	107,642	22,262
Total liabilities		198,903	156,144
NET ASSETS		23,370,366	21,248,466
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		23,370,366	21,248,466
CONTINGENCIES AND COMMITMENTS	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		2,297,036,284	2,089,987,464
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.1741	10.1668

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL CASH FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Note	For the Half Year ended December 31,		For the Quarter ended December 31,	
	2019	2018	2019	2018
------(Rupees in '000)-----				
Income				
Income from government securities	114,823	324,039	79,892	204,842
Income from commercial papers	4,888	-	4,888	-
Income from letters of placement	170,368	-	76,795	-
Profit on savings accounts	1,238,416	422,712	625,432	283,634
	<u>1,528,495</u>	<u>746,751</u>	<u>787,007</u>	<u>488,476</u>
Loss on sale of investments - net				
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,278)	(23,117)	(2,173)	(22,069)
	<u>-</u>	<u>-</u>	<u>(76)</u>	<u>-</u>
	<u>(2,278)</u>	<u>(23,117)</u>	<u>(2,249)</u>	<u>(22,069)</u>
Total income	<u>1,526,217</u>	<u>723,634</u>	<u>784,758</u>	<u>466,407</u>
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	108,246	73,429	54,679
Punjab Sales Tax on remuneration of Management Company	6.2	17,319	11,749	8,748
Accounting and operational charges	6.4	-	4,752	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7	7,159	6,134	3,680
Sindh Sales Tax on remuneration of Trustee		931	797	479
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	2,203	6,250	1,132
Securities transaction costs		22	15	15
Settlement and bank charges		592	177	428
Auditors' remuneration		329	269	203
Legal and professional charges		60	-	60
Printing charges		99	158	50
Listing fee		14	14	7
Rating fee		125	120	65
Total operating expenses		<u>137,099</u>	<u>103,864</u>	<u>69,546</u>
Net income for the period before taxation		<u>1,389,118</u>	<u>619,770</u>	<u>715,212</u>
Taxation	11	-	-	-
Net income for the period after taxation		<u>1,389,118</u>	<u>619,770</u>	<u>715,212</u>
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		<u>1,389,118</u>	<u>619,770</u>	<u>715,212</u>
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation		1,389,118	619,770	715,212
Income already paid on units redeemed		(157,381)	(56,347)	(97,700)
		<u>1,231,737</u>	<u>563,423</u>	<u>617,512</u>
Accounting income available for distribution:				
-Relating to capital gains		-	-	-
-Excluding capital gains		1,231,737	563,423	617,512
		<u>1,231,737</u>	<u>563,423</u>	<u>617,512</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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



Saqib Mateen
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	21,077,223	171,243	21,248,466	12,817,929	416,829	13,234,758
Issue of 2,119,115,771 (2018: 2,169,462,229) units						
- Capital value (at net asset value per unit at the beginning of the period)	21,544,636	-	21,544,636	21,694,771	-	21,694,771
- Element of income	193,884	-	193,884	485,756	-	485,756
Total proceeds on issuance of units	21,738,520	-	21,738,520	22,180,527	-	22,180,527
Redemption of 1,912,066,951 (2018: 1,336,775,659) units						
- Capital value (at net asset value per unit at the beginning of the period)	19,439,578	-	19,439,578	13,337,691	-	13,337,691
- Element of loss	51,707	157,381	209,088	271,144	56,347	327,491
Total payments on redemption of units	19,491,285	157,381	19,648,666	13,608,835	56,347	13,665,182
Total comprehensive income for the period	-	1,389,118	1,389,118	-	619,770	619,770
Distribution during the period						
- Re. 0.1200 per unit on August 04, 2019 (2018: 0.3086 per unit on July 03, 2018)	(20,634)	(218,570)	(239,204)	(148,549)	(236,889)	(385,438)
- Re. 0.1312 per unit on September 10, 2019 (2018: 0.1808 per unit on July 31, 2018)	(22,843)	(263,106)	(285,949)	(87,947)	(129,068)	(217,015)
- Re. 0.0936 per unit on October 06, 2019 (2018: 0.1280 per unit on October 05, 2018)	(8,321)	(174,975)	(183,295)	(68,904)	(145,366)	(214,270)
- Re. 0.2977 per unit on December 27, 2019 (2018: 0.0688 per unit on December 09, 2018)	(82,974)	(565,650)	(648,624)	(62,069)	(85,574)	(147,643)
- (2018: Re. 0.0632 per unit on November 04, 2018)	-	-	-	(57,168)	(72,088)	(129,256)
Net income / (loss) for the period less distribution	(134,772)	166,817	32,046	(424,637)	(49,215)	(473,852)
Net assets at the end of the period (un-audited)	<u>23,189,686</u>	<u>180,679</u>	<u>23,370,366</u>	<u>20,964,984</u>	<u>311,267</u>	<u>21,276,251</u>
Undistributed income brought forward						
- Realised income		171,243			416,829	
- Unrealised income		-			-	
		<u>171,243</u>			<u>416,829</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,231,737			563,423	
		<u>1,231,737</u>			<u>563,423</u>	
Distribution for the period		(1,222,301)			(596,897)	
Undistributed income carried forward		<u>180,679</u>			<u>383,355</u>	
Undistributed income carried forward						
- Realised income		180,679			383,355	
- Unrealised income		-			-	
		<u>180,679</u>			<u>383,355</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	<u>10.1668</u>			<u>10.5964</u>		
Net assets value per unit at end of the period	<u>10.1741</u>			<u>10.2207</u>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31,	
	2019	2018
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,389,118	619,770
Adjustments:		
Income from letters of placement	(170,368)	-
Profit on savings accounts	(1,238,416)	(422,712)
Income from government securities	(114,823)	(324,039)
Income from commercial papers	(4,888)	-
	(1,528,495)	(746,751)
Increase in assets		
Deposit, prepayments and other receivable	(267)	(610)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,887)	11,224
Payable to the Central Depository Company of Pakistan Limited - Trustee	(73)	424
Payable to the Securities and Exchange Commission of Pakistan	(11,628)	(4,270)
Accrued expenses and other liabilities	85,380	(10,651)
	71,792	(3,273)
Profit received on letters of placement	121,477	-
Profit received on government securities	114,823	324,039
Profit received on savings accounts	1,232,533	289,470
Profit received on commercial papers	678	-
Net cash flows generated from operating activities	1,401,659	482,645
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(1,357,072)	(1,093,622)
Amount received on issuance of units	21,738,520	22,180,527
Amount paid on redemption of units	(19,677,699)	(13,663,040)
Net cash flows generated from financing activities	703,749	7,423,865
Net increase in cash and cash equivalents during the period	2,105,408	7,906,510
Cash and cash equivalents at the beginning of the period	21,155,084	13,291,399
Cash and cash equivalents at the end of the period	4.3 <u>23,260,492</u>	<u>21,197,909</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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



Saqib Mateen
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively 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 and Sixth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, and June 02, 2017 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 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 the 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 a money market 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 from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 VIS Credit Rating Company Limited has assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2019 and fund stability rating of AA+(f) to the Fund as at January 20, 2020.

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

2 STATEMENT OF COMPLIANCE

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of these condensed interim financial statements is in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

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

3.4 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. 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) December 31, 2019	(Audited) June 30, 2019
4	BANK BALANCES	------(Rupees in '000)-----	
	Balances with banks in:		
	Savings accounts	18,831,092	19,556,433
	Current accounts	1,500,010	4
		<u>20,331,102</u>	<u>19,556,437</u>

4.1 These include balances of Rs 2,106.756 million (June 30, 2019: Rs 292.428 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 14.35% per annum (June 30, 2019: 13.40%). Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 14.40% per annum (June 30, 2019: 8.00% to 13.75% per annum).

4.2 This balance is maintained with Allied Bank Limited, a related party of the Fund.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
4.3	Cash and cash equivalents	------(Rupees in '000)-----	
	Bank balances	20,331,102	19,556,437
	Market Treasury Bills with original maturity of less than 3 months	495	-
	Commercial paper	1,028,895	198,647
	Letters of placements	1,900,000	1,400,000
		<u>23,260,492</u>	<u>21,155,084</u>

5 INVESTMENTS

At fair value through profit or loss

	Government securities - Market Treasury Bills	495	-
	Commercial paper	1,028,895	198,647
	Letters of placement	1,900,000	1,400,000
		<u>2,929,390</u>	<u>1,598,647</u>

5.1 Government Securities - Market Treasury Bills

Tenor	Face value (Rupees in '000)				Rupees in '000		Percentage	
	As at July 01, 2019	Purchased during the period	Disposed off / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	26,233,000	26,232,500	500	495	495	0.02%	-
6 Months	-	8,551,000	8,551,000	-	-	-	-	-
Total	-	34,784,000	34,783,500	500	495	495	0.02%	-
Total - June 30, 2019					-	-	-	-

6	PAYABLE TO THE ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited)	(Audited)
			December 31, 2019	June 30, 2019
			(Rupees in '000)	
	Management fee payable	6.1	18,897	20,524
	Punjab sales tax on remuneration of Management Company	6.2	11,470	11,730
	Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
			<u>85,265</u>	<u>87,152</u>

6.1 The Management Company has charged its remuneration at the rate of 10% of the gross earnings subject to a minimum fee of 0.75% of average daily net assets and maximum fee of 1% of average daily net assets. Effective from December 20, 2019, the Management has charged remuneration at the rate of 0.75% of daily average net assets (2018: 10% of the gross earnings subject to a minimum fee of 0.75% of average daily net assets and maximum fee of 1% of average daily net assets).

6.2 During the period, an amount of Rs. 17.319 million (2018: Rs 11.749 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 54.898 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2019 would have been higher by Re 0.024 (June 30, 2019: Re 0.026) 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).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has not allocated any expense to this Fund.

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Net Assets (Rs.)	Existing Tariff Fee	Revised Tariff (Flat Rate)
- up to Rs. 1 billion	Rupees 0.7 million or 0.20% p.a. of NAV, whichever is higher	0.065% p.a. of Net Assets
- exceeding Rs 1 billion	Rupees 2.0 million plus 0.10% p.a. of NAV, exceeding Rs.1,000 million	

Accordingly the Fund has charged trustee fee at the rate 0.065 percent per annum of net assets during the period.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	-----Rupees in '000-----
	Annual fee payable	8.1	<u>2,203</u> <u>13,831</u>

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to money market funds was 0.075%. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the current period.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----
	Auditors' remuneration payable		272 300
	Brokerage payable		15 43
	Printing charges payable		159 80
	Withholding taxes payable		103,670 18,313
	Provision for Sindh Workers' Welfare Fund	9.1	<u>3,526</u> <u>3,526</u>
			<u>107,642</u> <u>22,262</u>

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

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.002 (June 30, 2019: Re 0.002) per unit.

10 CONTINGENCIES AND COMMITMENTS

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

11 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, 2020 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.

12 EARNINGS PER UNIT

Earnings per unit 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.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at December 31, 2019 is 0.63% which includes 0.09% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC regulations for a collective scheme categorised as money market scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

14.2 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.

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

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

	Un-audited	
	Half Year ended December 31,	
	2019	2018
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 13,719,375 (2018: 5,008,072) units	141,673	51,208
Redemption of 44,250,343 (2018: 4,798,588) units	455,301	49,000
Remuneration for the period	108,246	73,429
Punjab sales tax on remuneration	17,319	11,749
Accounting and operational charges	-	4,752

Un-audited	
Half Year ended December 31,	
2019	2018
------(Rupees in '000)-----	

The Central Depository Company of Pakistan Limited - Trustee		
Issue of 19,671,873 (2018: Nil) units	200,000	-
Remuneration for the period	7,159	6,134
Sindh sales tax on remuneration	931	797
Settlement charges	3	3
Allied Bank Limited		
Profit on savings accounts	166,337	217,659
Bank charges	405	119
Ibrahim Holdings (Private) Limited		
Issue of 329,635,085 (2018: Nil) units	3,401,419	-
Redemption of 49,680,870 (2018: Nil) units	508,000	-
Ibrahim Agencies Pvt Limited		
Issue of 1,000,898 (2018: Nil) units	10,340	-
Fauji Fertilizer Company Limited		
Issue of 168,079,753 (2018: 403,858,478) units	1,753,514	4,130,521
Pakistan Telecommunication Company Limited		
Issue of Nil (2018: 555,948,265) units	-	5,675,107
Redemption of Nil (2018: 277,243,563) units	-	2,831,128
ABL Financial Planning Fund Active Allocation Plan		
Issue of 83,647 (2018: Nil) units	850	-
Redemption of 744,569 (2018: Nil) units	7,625	-
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of 128,366 (2018: Nil) units	1,305	-
Redemption of 1,389,328 (2018: Nil) units	14,300	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL		
OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 81,461 (2018: 1,416,763) units	918	14,606
Muhammad Waseem Mukhtar		
Issue of 629,091 (2018: 132) units	6,516	1
Alee Khalid Ghaznavi		
Issue of 3,065,300 (2018: Nil) units	31,367	-
Redemption of 3,799,770 (2018: Nil) units	38,831	-

14.6 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited)	(Audited)
	December 31,	June 30,
	2019	2019
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 2 (June 30, 2019: 30,530,970) units	0	310,402
Remuneration payable	18,897	20,524
Punjab sales tax on remuneration	11,470	11,730
Federal excise duty on remuneration	54,898	54,898
The Central Depository Company of Pakistan Limited - Trustee		
Outstanding 19,671,873 (June 30, 2019: Nil) units	200,144	-
Remuneration payable	1,351	1,416
Sindh sales tax on remuneration	176	184
Security deposit	100	100

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	------(Rupees in '000)-----	
Allied Bank Limited		
Bank balances	3,606,766	292,428
Profit receivable	87,765	57,309
Ibrahim Holdings (Private) Limited		
Outstanding 508,616,059 (June 30, 2019: 228,661,844) units	5,174,711	2,324,759
Ibrahim Agencies Pvt Limited		
Outstanding 2,747,380 (June 30, 2019: 1,746,482) units	27,952	17,756
Fauji Fertilizer Company Limited		
Outstanding 612,998,725 (June 30, 2019: 444,918,972) units	6,236,710	4,523,402
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 1,005,476 (June 30, 2019: 1,666,398) units	10,230	16,942
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 1,443,625 (June 30, 2019: 2,704,587) units	14,688	27,497
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 1,570,256 (June 30, 2019: 1,488,795) units	15,976	15,136
Muhammad Waseem Mukhtar		
Outstanding 1,185,019 (June 30, 2019: 555,928) units	12,057	5,652
Alee Khalid Ghaznavi		
Outstanding 1 (June 30, 2019: 734,471) units	-	7,467

15 FAIR VALUE MEASUREMENT

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.

15.1 Fair value hierarchy

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

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

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

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

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

(Un-audited)				
As at December 31, 2019				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
Financial assets 'at fair value through profit or loss'				
Government securities - Market Treasury Bills	-	495	-	495
Commercial paper*	-	1,028,895	-	1,028,895
Letter of placements*	-	1,900,000	-	1,900,000
	-	2,929,390	-	2,929,390

(Audited)				
As at June 30, 2019				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
Financial assets 'at fair value through profit or loss'				
Government securities - Market Treasury Bills	-	-	-	-
Commercial paper*	-	198,647	-	198,647
Letter of placements*	-	1,400,000	-	1,400,000
	-	1,598,647	-	1,598,647
	-	1,598,647	-	1,598,647
	-	1,598,647	-	1,598,647
	-	1,598,647	-	1,598,647

* The valuation of commercial paper and letter of placements have been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments are less than six months and are placed with counterparties which have high credit rating.

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 04 Feb 2020 by the Board of Directors of the Management Company.

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



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

JCR-VIS - کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری، 2019 کو، (AA (f ، (ڈبل (A (f)) میں ABL کیش فندہ کی فندہ استحکام کی درجہ بندی کی توثیق کردی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

مستقبل آؤٹ لک

چونکہ بڑھتی ہوئی شرح سود ختم ہوچکی ہے، اب مارکیٹ بھی اسی کے الٹ آنے کا انتظار کر رہی ہے۔ جس کا اثر حکومت پاکستان کے زیر انتظام قرضوں کے انتظام کے ساتھ ساتھ نتیجہ عائد ہوتا ہے کہ 3 اور 5 سال کے بانڈ ٹریڈنگ کے ساتھ منافع کا منافع پالیسی کی شرح سے کم 150 سے 180 بی پی ایس ہوتا ہے۔ چونکہ مہنگائی کے دباؤ کا تسلسل برقرار ہے، ہمیں رواں مالی سال کے دوران پالیسی میں کسی خاص کمی کی توقع نہیں ہے۔

یہ فندہ طویل عرصے کے آلات میں سرمایہ کاری کی طرف مستعدی رہے گا کیونکہ پیداوار کا گراف الٹ گیا ہے جبکہ الفا کو چھوٹے ٹینر اعلیٰ پیداوار دینے والے آلات میں سرمایہ کاری کے ذریعہ اور ٹی ڈی آر میں پلیسمنٹ کے ذریعے پیدا کیا جائے گا۔

فندہ مجموعی منافع کو بڑھانے کے لئے کارپوریٹ قرضوں کے آلات میں فعال طور پر انعقاد / سرمایہ کاری جاری رکھے گا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز 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، 04 فروری 2020

اوپن اینڈ میوچل فنڈ انڈسٹری کے ایسٹ انٹر مینجمنٹ (اے یو ایم) میں (PKR 572) ارب سے (PKR 705) ارب تک) 1HFY20 کے دوران 29 فیصد کی زبردست نشوونما ہوئی ، خاص طور پر خطرے والے اثاثوں کے لئے تجدید جوش و جذبے کے تحت ایکویٹیٹی میں کافی بہاؤ کی وجہ سے۔ روایتی اور اسلامی ایکویٹی سمیت ایکویٹی فنڈز میں اے ایم یو میں 15.22 فیصد کی نمایاں اضافہ ریکارڈ کیا گیا تاکہ اس مدت کو پی کے آر 191 ارب پر بند کیا جاسکے۔ اس نمو کو بنیادی طور پر مارکیٹ کی مضبوط کارکردگی سے منسوب کیا جاسکتا ہے جہاں پیداوار کے منحنی خطوط ، اقتصادی راہداری میں آسانی کی توقع اور معیشت کے اشارے سے خطرناک اثاثوں کے لئے سرمایہ کاروں کی صلاحیت میں اضافہ ہوتا ہے۔ اسی طرح روایتی اور اسلامی فنڈز سمیت مقررہ انکم فنڈز میں 37.00 فیصد اضافے سے پی کے آر 386 بلین اے یو ایم میں آدھے سال کو بند کر دیا گیا۔ مقررہ آمدنی کی بھوک میں 6 سالہ اعلیٰ سود کی شرحوں میں اضافہ کیا گیا تھا۔

منی مارکیٹ کا جائزہ

زیر نظر عرصے کے دوران ، منی مارکیٹ نے مالی سال 19 کے دوران منائے گئے اوپر کے رجحان سے ایک وقفہ لیا ، جیسے ہی اس کا عذاب اور اداسی اور گھماؤ پھیر سے امید کی طرف بڑھ گیا ، مارکیٹ کے شرکاء نے اپنے پورٹ فولیو کی مدت میں اضافہ کرنا شروع کیا۔ اس کا نتیجہ پیداوار کے منحنی خطے کے اٹنے کا نتیجہ ہے جو مستقبل میں شرح میں کمی کی توقعات کا اشارہ دے رہا ہے۔ تاہم ، جولائی 2019 میں سود کی شرح میں 100 بی پی ایس اضافے کے بعد اسٹیٹ بینک نے ایکسلریٹر سے اپنے پاؤں رکھے اور 2.0 فیصد کی اصل شرح سود برقرار رکھی۔ افراط زر ، 1HFY20 کے لئے 11.1 پر آگیا جبکہ ایس پی ایل وائی میں 5.98 فیصد کے مقابلے میں PKR کی قدر میں کمی ، ایندھن ، خوراک اور بجلی کی قیمتوں میں اضافے کی وجہ سے ہے۔

پاکستان انویسٹمنٹ بانڈ (PIBs) تجارتی پیداوار 13.72 فیصد سے کم ہو کر 11.00 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں میں اضافے کے طویل عرصے سے ٹینر آلات کی طرف اہم جھکاؤ ہوا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ کاموں (OMOs) کے ساتھ جاری رہا۔ سال کے آخر میں ، اسٹیٹ بینک 13.31% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر 975 ارب مالیت کا خالص قرض خواہ رہا۔

ٹی بلز کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے بڑھ کر 13.13 فیصد ہوگئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہوگئی۔ 12 ایم ٹی بل کے لئے کٹ آف bps90 بی بی ایس ڈالر کی کمی سے 13.13 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 11.70 فیصد ، 11.15% اور 10.95 فیصد پر بند ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے بی ایل کیش فنڈ نے سب سے اوپر کوارٹر میں درجہ بندی کی اور 12.66 فیصد بینچ مارک ریٹرن کے مقابلے میں 12.96 فیصد کی مسابقتی ریٹرن شائع کی ، اس طرح اس نے 34 بی پی ایس کی کارکردگی کو ظاہر کیا۔ واپسی کی وجہ اعلیٰ معیار کے سی پی ، روزانہ پروڈکٹ اکاؤنٹس (ڈی پی اے) سے مستحکم آمدنی اور مستحکم سود کی شرح کے ماحول میں ٹی بلوں کی فعال تجارت سے منسوب کیا جاسکتا ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل-سی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2019 ختم ہونے والی نصف سال کے لئے اے بی ایل کیش فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

توازن ادائیگی (بی او پی) بحران ، جو پاکستان کی معیشت کا سب سے بڑا مسئلہ ہے ، جسے سنہ 2019 کے دوران کامیابی کے ساتھ قابو کر لیا گیا۔ جاریہ کھاتوں کا خسارہ (سی اے ڈی) 1HFY20 کے دوران 75% YOY کی کمی سے 2.15 بلین ڈالر رہ گیا ہے۔ پچھلے سال کی اسی مدت میں 8.61 بلین ڈالر (ایس پی ایل وائی)۔ حکومت اعلیٰ انضباطی ڈیوٹی نافذ کر کے قابل روزی درآمدات پر سخت کنٹرول رکھے ہوئے ہے جبکہ سی ای پی سی سے متعلق مشینری میں کمی نے اس اقدام کی حمایت کی ہے۔ درآمدات میں 18.5% YOY کی کمی واقع ہوئی ہے اور ملک نے درآمدات میں 4.8% YOY کی معمولی نمو دیکھی۔ اگرچہ ، ملک میں درآمدات کے حجم میں متاثر کن نمو دیکھنے میں آ رہی ہے لیکن امریکی ڈالر کے لحاظ سے بھی درآمدات بڑھانے کی اشد ضرورت ہے۔ اگر حکومت صرف درآمدات کو روکنے کے ذریعہ سی اے ڈی کا انتظام جاری رکھنا ، اس سے صنعتی نمو کو نقصان پہنچے گا اور اس طرح ملک کی جی ڈی پی نمو کی شرح میں اضافہ ہوگا۔ اب ، اس مدت کے دوران 21 YOY کے زر مبادلہ کی شرح میں کمی کے بعد ، ہماری درآمدات بین الاقوامی مارکیٹ میں زیادہ مسابقتی ہو گئیں۔ مزید یہ کہ ، ملک کو براہ راست سرمایہ کاری میں 1.28 بلین ڈالر موصول ہوئے ہیں جو 62 YOY کی ترقی کی نمائندگی کرتے ہیں۔ 31 دسمبر 2019 کو ملک کے زمبادلہ کے ذخائر 21 ماہ کی بلند ترین سطح پر bn17.93 امریکی ڈالر (ایس بی پی: bn11.34 امریکی ڈالر ، تجارتی بینکس: bn6.59) بن رہے ہیں اور چار مہینے کے درآمدی احاطے کی فراہمی کی اطلاع دے رہے ہیں۔ دوست ممالک ، کثیرالجہتی مالیاتی اداروں اور سیلولر تجدید لائسنسوں سے ملنے والے فنڈز نے ذخائر کی حمایت کی۔

پاکستان میں جی ڈی پی کی شرح نمو 3.3% YOY رہی جبکہ اس کے مقابلے SPLY میں 3.2% YOY تھی۔ مالی سال 18 میں جی ڈی پی کی شرح 5.2 فیصد سے نیچے آگئی ہے۔ معاشی اصلاحات اور حکومت کی طرف سے اپنائے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی تا اکتوبر 2019 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے مالی اقدامات سے نمایاں طور پر انکار کیا ہے جہاں آٹوموبائل (-36.07%) ، آئرن اینڈ اسٹیل پروڈکٹ (-14.97%) ، کوک اور پیٹرولیئم مصنوعات (-13.77%) ، دوسازی (-10.28%) ملک میں کم تعمیراتی سرگرمیاں اور ملک کی کمزور قوت خرید کی وجہ سے نمایاں رہی۔ تاہم ، یہ بات قابل ذکر ہے کہ ٹیکسٹائل کے شعبے نے پچھلے سال 14 فیصد کی کمی کے بعد ، سال کی قیمت میں 15 فیصد کمی کے بعد اچھی کارکردگی کا مظاہرہ کیا۔

مالی خسارہ مالی سال 19 کے دوران جی ڈی پی کے 7.3 فیصد پر برقرار رہا کیونکہ ٹیکس محصولات میں محدود اضافہ ہوا تھا جبکہ زیادہ تر بجٹ قرضوں کی اعلیٰ خدمت سے کم ہو گئی تھی۔ حکومت خسارے کو کم کرنے کے لئے ٹیکس کی بنیاد کو وسیع کرنے کے لئے سختی سے کام کر رہی ہے۔ 1HFY20 کے دوران پی کے آر bn118 کی کمی کی عکاسی کرتی 2.20T PKR کے طے شدہ ہدف کے مقابلہ میں ملک کی ٹیکس وصولی میں 2.08tr PKR میں 16% YOY اضافہ ہوا ہے۔ نوٹ کرنے کے لئے ، آئی ایم ایف نے پی کے آر 550 سے ٹیکس وصولی کے ہدف میں پی کے آر 5.24 ٹر کو ترمیم کیا ہے۔








آگے بڑھیں تو ، جنوری 20 میں چین اور پاکستان کے مابین ایف ٹی اے کے دوسرے مرحلے کا نفاذ درآمدات میں نمو اور CAD کو مزید کم کرنے کے لئے انتہائی مثبت ہوگا۔ مزید ، کسی بھی شرح میں کٹوتی سے ترقی کو پٹری پر ڈال دیا جائے گا اور سرمایہ کاروں میں مثبت جذبات پیدا ہوں گے۔










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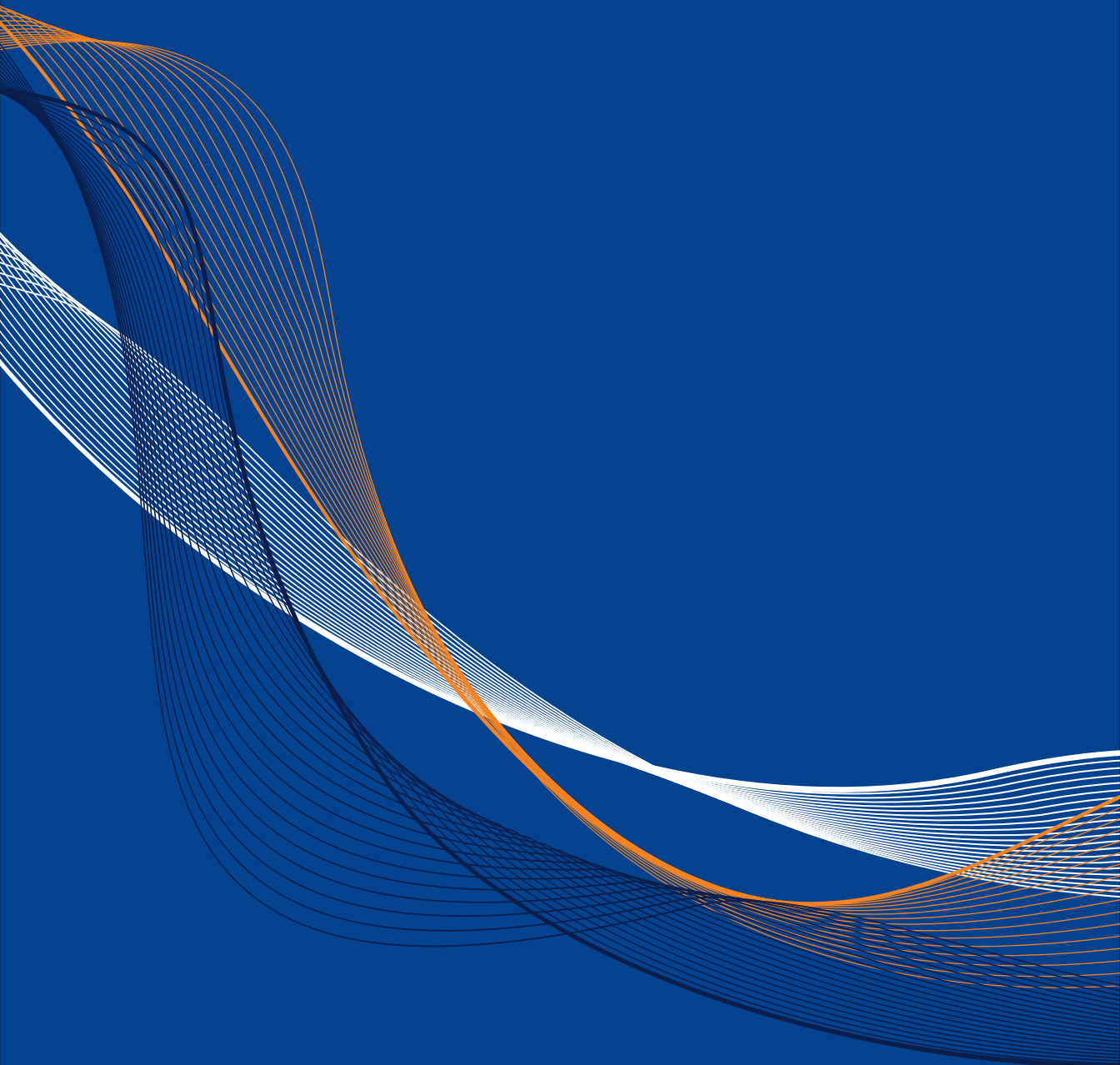
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