



ABLiCF



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

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	7
Condensed Interim Cash Flow Statement (Un-audited)	8
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	9
Report of the Directors of the Management Company (Urdu Version)	22
Jama punji	21

CDN KUNCO KE ECUJ HWP F FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	MCB Finanical Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited	
Auditor:	A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW – 9MFY20

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW – 9MFY20

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

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

FUND PERFORMANCE

During the period under review, ABL Islamic Cash Fund yielded a return of 12.41% compared to benchmark return of 5.56%. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

ABL Income Cash Fund's AUM closed at PKR 1,169.3 million at the end of Mar'20. The fund at quarter end held 89.54% in cash, while 8.05% of the exposure remained in commercial paper.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

We expect the interest rates reversal cycle to continue throughout the current and next Fiscal year. Going forward, fund will continue to stay invested in cash and commercial papers as no other eligible Islamic instrument is available in the market.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, April 29, 2020

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

	Note	Un-audited March 31, 2020 Rupees in '000
Assets		
Bank balances	4	1,051,220
Investments	5	94,505
Dividend and profit receivable		26,162
Deposits, other reivables and prepayments		1,090
Preliminary expenses and floatation costs	6	1,071
Total assets		1,174,048
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	7	1,595
Payable to the Central Depository Company of Pakistan - Trustee		120
Payable to the Securities and Exchange Commission of Pakistan	8	33
Accrued expenses and other liabilities	9	3,001
Total liabilities		4,749
NET ASSETS		1,169,299
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,169,299
CONTINGENCIES AND COMMITMENTS	10	
		Number of units
NUMBER OF UNITS IN ISSUE		116,930,168
		-----Rupees-----
NET ASSET VALUE PER UNIT		10.0000

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM FEBRUARY 13, 2020 TO MARCH 31, 2020**

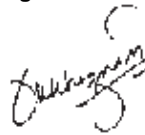
	Note	Period from February 13, 2020 to March 31, 2020 Rupees in '000
Income		
Profit on savings accounts		19,664
Commercial paper		<u>1,308</u>
		20,972
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company		427
Punjab Sales Tax on remuneration of the Management Company		68
Remuneration of Central Depository Company of Pakistan - Trustee		106
Sindh Sales Tax on remuneration of the Trustee		14
Annual fees to the Securities and Exchange Commission of Pakistan		33
Auditors' remuneration		81
Listing fee		165
Rating fee		58
Amortisation of preliminary expenses and floatation costs		29
Shariah advisory fee		68
Printing charges		32
Legal and professional charges		16
Settlement and bank charges		1
Total operating expenses		<u>1,098</u>
Net income for the period before taxation		<u>19,874</u>
Taxation	12	-
Net income for the period after taxation		<u>19,874</u>
Other comprehensive income for the period		-
Total comprehensive income for the period		<u><u>19,874</u></u>
Allocation of net income for the period		
Net income for the period after taxation		19,874
Income already paid on units redeemed		<u>(372)</u>
		<u><u>19,502</u></u>
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		<u>19,502</u>
		<u><u>19,502</u></u>
Earnings / (loss) per unit	13	

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE PERIOD FROM FEBRUARY 13, 2020 TO MARCH 31, 2020

Period from February 13, 2020 to March 31, 2020		
Capital Value	Undistribut ed income	Total

Note -----Rupees in '000-----

Issue of 185,609,765 units

- Capital value (at net asset value per unit at the beginning of the period)
- Element of loss

1,856,098	-	1,856,098
872	-	872
1,856,970	-	1,856,970

Total proceeds on issuance of units

Redemption of 68,679,597 units

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

686,796	-	686,796
0	372	372
686,796	372	687,168

Total payments on redemption of units

Total comprehensive income for the period

Distribution during the period

14

-	19,874	19,874
(615)	(19,761)	(20,376)
(615)	113	(502)

Net assets at end of the period

1,169,559	(259)	1,169,299
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Accounting income available for distribution

- Relating to capital gain
- Excluding capital gain

-
19,502
19,502

Distribution for the period

(19,761)

Undistributed loss carried forward

(259)

Undistributed loss carried forward

- Realised income
- Unrealised loss

(259)
-
(259)

(Rupees)

Net assets value per unit at end of the period

10.0000

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM FEBRUARY 13, 2020 TO MARCH 31, 2020**

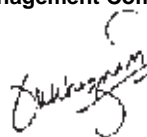
	Period from November 23, 2018 to December 31, 2018
Note	Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	19,874
Adjustments for:	
Profit on savings accounts	(19,664)
Commercial paper	(1,308)
Amortisation of preliminary expenses and floatation costs	29
	(20,943)
Decrease / (Increase) in assets	
Deposits, prepayments and other receivable	(2,190)
Increase in liabilities	
Payable to ABL Asset Management Company Limited - Management Company	1,595
Payable to the Central Depository Company of Pakistan - Trustee	120
Payable to the Securities and Exchange Commission of Pakistan	33
Accrued expenses and other liabilities	3,001
	4,749
	1,490
Profit on savings accounts received	(6,498)
Commercial paper	1,308
Net amount paid on purchase and sale of investments	(94,505)
Net cash used in operating activities	(98,205)
CASH FLOWS FROM FINANCING ACTIVITIES	
Net receipts from issuance of units	1,856,970
Net payments against redemption of units	(687,168)
Cash pay-out against distribution	(20,376)
Net cash generated from financing activities	1,149,425
Net increase in cash and cash equivalents	1,051,220
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	1,051,220
	4

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

ABL ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM FEBRUARY 13, 2020 TO MARCH 31, 2020

LEGAL STATUS AND NATURE OF BUSINESS

1

1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2019 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Offering Document of the Fund has been revised through the First Supplements dated February 18, 2020 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements 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 an open ended Islamic Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of 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 ABL Islamic Cash Fund (ABL-ICF) is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

1.4 JCR-VIS Credit Rating company limited assigned the management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.

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.

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from February 13, 2020 to March 31, 2020.

1.7 This is the first accounting period of the Fund and hence there are no comparative figures.

STATEMENT OF COMPLIANCE

2

2.1 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

- 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 from 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'.

2.2 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting

standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 11).

2.3 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.4 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income “(FVOCI)”
- at fair value through profit or loss (FVTPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.2 Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

3.2.3 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

3.3.2 Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the

Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on savings accounts is recognised on an accrual basis.
- Income from investments in commercial paper and government securities is recognised on an accrual basis using effective interest method.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

3.14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year / period before taxation of the Fund by the weighted average number of units outstanding during the period.

	Note	(Un-audited) March 31, 2020 Rupees in '000
4 BANK BALANCES		
Balances with banks in savings accounts	4.1	<u>1,051,220</u>

4.1 This includes balance of Rs 50.011 million maintained with Allied Bank Limited (a related party) that carries profit at 10.00% per annum. Other profit and loss saving account of the Fund carries profit at 12.00% per annum.

	Note	(Un-audited) March 31, 2020 Rupees in '000
5 INVESTMENTS		
At fair value through profit or loss		
- Commercial paper	5.1	<u>94,505</u>
6 PRELIMINARY EXPENSES AND FLOATATION COSTS		
Preliminary expenses and floatation costs incurred		1,100
Less: amortisation during the period		<u>(29)</u>
At the end of period		<u>1,071</u>
6.1		
Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.		
		(Un-audited) March 31, 2020 Rupees in '000
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	
Management fee payable	7.1	427
Punjab Sales Tax payable on remuneration of the Management Company	7.2	68
Preliminary expenses and floatation cost payable		<u>1,100</u>
		<u>1,595</u>
7.1		
The Management company has charged remuneration at the rate of 2% of gross earning subject to minimum floor of 0.25% of net assets per annum and maximum cap of 0.75% of net assets per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.		
7.2		
During the period, an amount of Rs. 0.068 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.		
		(Un-audited) March 31, 2020 Rupees in '000
8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable		<u>33</u>
8.1		
This represents annual fee at the rate of 0.02% of the average annual net assets of the Fund payable to SECP under regulation 62 read with Schedule II of the NBFC Regulations.		
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable		81
Printing charges payable		32
Withholding tax payable		2,567
Shariah advisory fee payable		68
Legal fee payable		16
Rating fee payable		58
Annual listing fee payable		165
other payable		<u>14</u>
		<u>3,001</u>
10 CONTINGENCIES AND COMMITMENTS		
There were no contingencies and commitments outstanding as at March 31, 2020.		
11 TOTAL EXPENSE RATIO		
The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 0.09% which includes 0.01% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as asset allocation scheme.		

12 TAXATION

The Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS / (LOSS) PER UNIT

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

14 INTERIM DISTRIBUTION

The fund makes distribution on daily basis as per clause 12.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distribution dividend as per clause 1.4 of the Offering Document. During the period, the Management on the behalf of Fund, has distributed the total profit earned during the period amounting to Rs. 8.000 million as dividend after deducting applicable taxes.

Payout Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
February 18, 2020	0.0252	March 3, 2020	0.0033	March 17, 2020	0.0033
February 19, 2020	0.0029	March 4, 2020	0.0038	March 18, 2020	0.0033
February 20, 2020	0.0033	March 5, 2020	0.0034	March 19, 2020	0.0033
February 21, 2020	0.0033	March 6, 2020	0.0035	March 20, 2020	0.0031
February 24, 2020	0.0098	March 9, 2020	0.0100	March 24, 2020	0.0124
February 25, 2020	0.0034	March 10, 2020	0.0034	March 25, 2020	0.0030
February 26, 2020	0.0037	March 11, 2020	0.0034	March 26, 2020	0.0029
February 27, 2020	0.0035	March 12, 2020	0.0035	March 27, 2020	0.0029
February 28, 2020	0.0035	March 13, 2020	0.0033	March 30, 2020	0.0088
March 2, 2020	0.0099	March 16, 2020	0.0099	March 31, 2020	0.0030

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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.

15.2 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.

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

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

15.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	(Un-audited) March 31, 2020 Rupees in '000
ABL Asset Management Company Limited - Management Company	
Remuneration charged	427
Punjab Sales Tax on remuneration of the Management Company	68
Preliminary expenses and floatation costs	29
Issue of 14,035,123 units	140,372
Outstanding 14,035,123 units	140,351
Central Depository Company of Pakistan - Trustee	
Remuneration of the Trustee	106
Sindh Sales Tax on remuneration	14
Payable to Trustee	120

Allied Bank Limited

Bank balance	50,011
Profit on saving account	256
Profit receivable	256

Barrett Hodgson Pakistan (Pvt) Ltd.

Issue of 21,426,741 units	214,548
Outstanding 21,426,741 units	214,267

Jubilee Life Insurance Company Limited

Issue of 20,277,194 units	202,772
Outstanding 20,277,194 units	202,772

Pak Styrene Trading Company

Issue of 15,194,093 units	151,958
Outstanding 15,194,093 units	151,941

The University of Lahore - UCMD

Issue of 20,197,901 units	202,077
Redemption of 129,962 units	1,300
Outstanding 20,067,938 units	200,679

15.6 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

16.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2019, the Fund is exposed to such risk on its balances held with banks, investments in term finance and sukuk certificates and Pakistan investment bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those

changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

16.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

16.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

17 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.

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: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2020, the Fund held the following financial instruments measured at fair values:

For the period ended March 31, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

At fair value through profit or loss

Commercial paper	-	94,505	-	94,505
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18 GENERAL

18.1 Figures have been rounded off to the nearest rupee, unless otherwise specified.

18.2 Units have been rounded off to the nearest decimal place.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2020 by the Board of Directors of the Management Company.

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



Chief Financial Officer



Chief Executive Officer



Director

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک کیش فنڈ میں 5.46 فیصد بینچ مارک ریٹرن کے مقابلے میں 12.41 فیصد کی واپسی ہوئی۔ کارکردگی کو بڑے پیمانے پر پرکشش نرخوں پر بینکوں کے ساتھ فنڈز لگانے کی طرف منسوب کیا جاسکتا ہے۔

اے بی ایل اسلامک کیش فنڈ کا AUM مارچ 20 کے اختتام پر PKR 1,169.3 ملین پر بند ہوا۔ سہ ماہی کے اختتام پر فنڈ 89.54 فیصد نقد رہا ، جبکہ 8.05 فیصد تجارتی کاغذات میں رہا۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک

ہم توقع کرتے ہیں کہ سود کی شرحیں الٹ چکر موجودہ اور اگلے مالی سال میں جاری رہیں گی۔ آگے بڑھنے پر ، فنڈ نقد رقم اور تجارتی کاغذات میں لگائے جانے کا سلسلہ جاری رہے گا کیونکہ مارکیٹ میں کوئی اور اہل اسلامی آلہ دستیاب نہیں ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر
لاہور ، 29 اپریل 2020

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

میوچل فنڈ انڈسٹری کا جائزہ -9MFY20

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

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ -9MFY20

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

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

مالی سال 19 میں پاکستان کی جی ڈی پی کی شرح نمو 3.3 فیصد رہی جو مالی سال 18 میں 5.2 فیصد تھی۔ معاشی اصلاحات اور حکومت کی طرف سے اختیار کیے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی-جنوری 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے ایس پی ایل وائی میں 1.60 فیصد کمی کے مقابلہ میں YOY 3.37% یو یو کی نمایاں کمی کی ہے۔ اس گراؤ میں سب سے اہم کارندے آٹوموبائل (-36.0%..07%) ، آرن اینڈ اسٹیل پروڈکٹ (-9.25%) ، کوک اینڈ پیٹرولیم مصنوعات (-10.59%) اور الیکٹرانکس (-8.50%) تھے۔ ٹیکسٹائل سیکٹر (+0.28%) اومولین کی وجہ سے مسابقتی کے باوجود بہتر کارکردگی کا مظاہرہ نہیں کرسکا۔ توقع کی جارہی ہے کہ آنے والے مہینوں میں کارکردگی نہ صرف ملک میں بلکہ پوری دنیا میں روکنے والی اقتصادی سرگرمیوں کی وجہ سے وائرس پھیل گئی ہے۔ ہم توقع کرتے ہیں کہ لاک ڈاؤن 4QFY20 میں جی ڈی پی کے سنکچن کا نتیجہ بنے گا جس کی وجہ سے مالی سال میں 2.4 فیصد کے ہدف کے مقابلہ میں ترقی کی شرح کم ہوگی۔








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










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