



ABL Cash Fund

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2020



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 Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	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	

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 quarter ended September 30, 2020.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.85%YoY against 10.08%YoY in the SPLY. Despite the rising transport items' prices, electricity tariff adjustments and higher food prices on the back of abnormal rains, floods, and resulting supply shocks in different parts of the country; the inflation remained tamed down predominantly due to higher base effect. We estimate the average NCPI for FY21 to settle between 8.2-8.7%YoY.

The country reported current account surplus for the consecutive second month of the FY21. The surplus clocked in at USD 805mn during 2MFY21 vs. a large deficit of USD 1.2bn in the same period last year. The prominent reason behind this is the fascinating growth (31%YoY) in the remittances. However, threat to worker remittances persists in our view given the layoffs all over the world amid prevailing pandemic. Though drop in imports supported the external account yet decline in exports kept the benefit in check. During the 2MFY21, the total imports and exports of the country clocked in at USD 7.95bn (down 16%YoY) and USD 4.18bn (down 16%YoY) respectively. However, the exports are expected to increase in the upcoming months as claimed by the government officials. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the speedy working on CPEC projects. The upcoming visit of the Chinese President will be a big breakthrough in this regard. Similarly, the recent introduction of Roshan Digital Account is expected to aid the current account and reserves of the country. Foreign exchange reserves of the country stand at USD 19.53bn as at September 25, 2020; providing an import cover of ~3.67 months.

On the fiscal side, tax collection has reached to ~PKR 1,004bn (up 6%YoY) vs. a target of PKR 970bn resulting in a surplus of PKR 34bn. The recovery in the economic activities is expected to help collecting more taxes.

Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunged from 3.3%YoY in FY19. The pandemic severely affected the economic activities in the 4QFY20; hence, the dismal economy could not sustain the positive growth. However, in the first month of FY21, the large scale manufacturing (LSM) reported an improvement of 5.02%YoY compared to a decline of 5.73%YoY in the SPLY. Major contributors in the recovery of the index were Food, Beverages & Tobacco (21.73%YoY), Pharmaceuticals (19.20%YoY), Coke & Petroleum Products (18.34%YoY), Non Metallic Mineral Products (29.01%YoY), Textile (1.66%YoY), and Paper & Board (5.04%). Envisaging the condition of the industry and the economy during the pandemic, the government had decided to pursue a smart lockdown to avoid the complete closure which has been lifted now and the positive results have started to appear.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual funds posted a growth of 13.83% during 1QFY21 to clock in at PKR 897bn. Shariah compliant AUMs swelled by 12% to close the period at PKR 338bn. Equity market funds, including conventional and Islamic, witnessed substantial growth of 21.89% to close the period at PKR 208bn. AUMs of fixed income funds, both conventional and Shariah compliant, swelled by 11.07% during the said period. On

cumulative basis, growth in AUMs can be attributed to sticky policy rate. ABL Asset Management Company's market share stood at 7.31%.

MONEY MARKET REVIEW

Despite inflationary pressures SBP decided to keep the policy rate unchanged at 7.00%, following a pro-growth policy. Timely response by the Government and the Central Bank payed off continues with a low interest rate policy and with various schemes launched helped in revising business confidence as we saw sharp recovery in business activity and number of active cases declining.

Money market yields increased during the quarter as the market saw policy rate cut in June'20 MPC to be the final one. Government's focus on increasing the maturity profile of their outstanding debt resulted in an increase in issuance of 3Y, 5Y and 10Y floating rate debt securities and simultaneously a reduction in issuance of short term treasury bills.

Yields of longer duration instruments markedly the 3Y and 5Y PIBs saw a significant during the quarter. The greatest mispricing was seen in the 5Y PIB which traded almost 220bps above the policy rate. Ministry on the other hand, against market expectations, has out rightly refused to give supply at such high levels leaving the market in a limbo.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 0.89tr for the period (25-Sep-20: PKR 0.823tr at 7.03% and 29-Sep-20: PKR 0.113tr at 7.06%).

FUND PERFORMANCE

During the first quarter of FY21, annualized return of ABL CF stood at 6.37% against the benchmark return of 6.72%, thereby underperforming the benchmark by 35 bps. ABL CF ranked amongst the top performing funds in money market category. The return was mainly attributed to accrual income on bank deposits and placement of funds with DFI's at attractive rates. In order to minimize the volatility, low duration was maintained. During the quarter, ABL CF's AUM increased to PKR 32,448.77 million as at Sep 30, 2020 from PKR 26,910.97 million at the end of June 30, 2020.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2021 for ABL Cash Fund (ABL-CF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 20, 2020, has upgraded the Fund Stability Rating of ABL Cash Fund at 'AA+(f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK AND STRATEGY

Pakistan turned out to be one of the few success stories in handling the COVID-19 impact. Timely response by the Government and Central Bank payed off with sharp recovery in business activity as the number of active cases declined, while the headline inflation primarily driven by supply side issues in the food basket pose to be a threat, the core inflation is down significantly on YoY basis. We expect the headline inflation figures to improve going forward. Under the circumstance the MPC is expected to maintain the interest rates at the current level of 7.00% for at least another 9 – 12 months. The fund will continue with a strategy of high yield investments with a maximum duration of 6 months in CPs, T-bills & Bank Deposits.

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, October 27, 2020

**ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020**

		(Un-audited) September 30, 2020	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	30,401,300	23,296,117
Investments	5	2,000,000	6,098,620
Interest / profit accrued		112,875	94,379
Deposit, prepayments and other receivable		4,104	3,947
Receivable against sale of units		17,976	1,736
Total assets		32,536,255	29,494,799
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	76,772	101,100
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,701	1,617
Payable to the Securities and Exchange Commission of Pakistan		1,369	4,712
Payable against redemption of units		2,985	6,497
Payable against purchase of investment		-	2,444,192
Accrued expenses and other liabilities	7	4,663	25,709
Total liabilities		87,490	2,583,827
NET ASSETS		32,448,765	26,910,972
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		32,448,765	26,910,972
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		3,173,479,541	2,643,799,166
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.2250	10.1789

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

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



Chief Financial Officer



Chief Executive Officer




Director

**ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**


	2020	2019
Note	----- (Rupees in '000) -----	
Income		
Income from government securities	183,094	34,931
Income from certificate of investment	20,515	-
Income from letters of placement	108,096	93,573
Income from short term sukuks	6,134	-
Profit on savings accounts	179,604	612,984
	497,443	741,488
Loss on sale of investments - net	(857)	(105)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	76
	(857)	(29)
Total income	496,586	741,459
Expenses		
Remuneration of ABL Asset Management Company Limited-Management Company	6.1 45,400	53,567
Punjab Sales Tax on remuneration of Management Company	6.2 7,264	8,571
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,449	3,479
Sindh Sales Tax on remuneration of Trustee	578	452
Annual fee to the Securities and Exchange Commission of Pakistan	1,369	1,071
Securities transaction costs	418	7
Settlement and bank charges	409	164
Auditors' remuneration	140	126
Printing charges	50	49
Listing fee	7	7
Rating fee	66	60
Total operating expenses	60,150	67,553
Net income for the period before taxation	436,436	673,906
Taxation	9 -	-
Net income for the period after taxation	436,436	673,906
Other comprehensive income for the period	-	-
Total comprehensive income for the period	436,436	673,906
Earnings per unit	10	
Allocation of net income for the period:		
Net income for the period after taxation	436,436	673,906
Income already paid on units redeemed	(37,618)	(59,681)
	398,818	614,225
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	398,818	614,225
	398,818	614,225

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL CASH FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020			2019		
	(Rupees in '000)					
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	26,717,947	193,025	26,910,972	21,077,223	171,243	21,248,466
Issue of 2,203,901,260 (2019: 650,271,670) units						
- Capital value (at net asset value per unit at the beginning of the period)	22,433,281	-	22,433,281	10,751,511	-	10,751,511
- Element of income	85,328	-	85,328	54,638	-	54,638
Total proceeds on issuance of units	22,518,610	-	22,518,610	10,806,150	-	10,806,150
Redemption of 1,674,220,885 (2019: 335,928,059) units						
- Capital value (at net asset value per unit at the beginning of the period)	17,041,724	-	17,041,724	11,359,652	-	11,359,652
- Element of loss	24,899	37,618	62,517	(1,976)	59,681	57,705
Total payments on redemption of units	17,066,623	37,618	17,104,241	11,357,676	59,681	11,417,357
Total comprehensive income for the period	-	436,436	436,436	-	673,906	673,906
Distribution during the period						
- Re. 0.0496 per unit on July 28, 2020 (2019: 0.1200 per unit on August 04, 2019)	(3,858)	(127,987)	(131,845)	(20,634)	(218,570)	(239,204)
- Re. 0.0671 per unit on September 6, 2020 (2018: 0.1312 per unit on September 10, 2019)	(39,473)	(141,695)	(181,167)	(22,843)	(263,106)	(285,949)
Net income for the period less distribution	(43,331)	166,755	123,424	(43,477)	192,230	148,753
Net assets as at the end of the period (un-audited)	<u>32,126,603</u>	<u>322,162</u>	<u>32,448,765</u>	<u>20,482,219</u>	<u>303,792</u>	<u>20,786,011</u>
Undistributed income brought forward						
- Realised income		193,025			171,243	
- Unrealised income		-			-	
		<u>193,025</u>			<u>171,243</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		398,818			614,225	
		<u>398,818</u>			<u>614,225</u>	
Distribution for the period		(269,681)			(481,676)	
Undistributed income carried forward		<u>322,162</u>			<u>303,792</u>	
Undistributed income carried forward						
- Realised income		322,162			303,716	
- Unrealised income		-			76	
		<u>322,162</u>			<u>303,792</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.1789</u>			<u>10.1668</u>
Net assets value per unit at end of the period			<u>10.2250</u>			<u>10.2386</u>

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	436,436	673,906
Adjustments:		
Income from letters of placement	(108,096)	(93,573)
Profit on savings accounts	(179,604)	(612,984)
Income from government securities	(183,094)	(34,931)
Income from certificate of investment	(20,515)	-
Income from short term sukuks	(6,134)	-
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"	-	(76)
	(497,443)	(741,488)
(Increase) / decrease in assets		
Deposit, prepayments and other receivable	(157)	(55)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(24,328)	(3,091)
Payable to the Central Depository Company of Pakistan Limited - Trustee	84	(291)
Payable to the Securities and Exchange Commission of Pakistan	(3,343)	(12,760)
Accrued expenses and other liabilities	(21,046)	(12,468)
	(48,633)	(28,610)
Profit received on letters of placement	117,879	68,847
Profit received on government securities	183,094	34,931
Profit received on savings accounts	167,333	646,853
Income from short term sukuks	10,641	-
Net amount received on purchase and sale of investments	2,831,130	468,649
	<u>3,310,077</u>	<u>1,219,280</u>
Net cash flows generated from operating activities	3,200,280	1,123,033
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(313,012)	(525,153)
Amount received on issuance of units	22,502,370	10,806,150
Amount paid on redemption of units	(17,107,753)	(11,444,073)
Net cash flows generated from / (used in) financing activities	5,081,605	(1,163,076)
Net increase / (decrease) in cash and cash equivalents during the period	8,281,885	(40,043)
Cash and cash equivalents at the beginning of the period	24,119,415	21,155,084
Cash and cash equivalents at the end of the period	4 <u><u>32,401,300</u></u>	<u><u>21,115,041</u></u>

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

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



Chief Financial Officer



Chief Executive Officer



Director

ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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 (not executed), 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 Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (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 The VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2019: AM2++) on December 31, 2019. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has upgraded the stability rating of the Fund to "AA+(f)" [2019: AA(f)] on January 20, 2020.

1.5 The title to the assets of the Fund is held in the name of 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 June 30, 2020.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

3.2 The preparation of the condensed interim financial statements in conformity with accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. 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, 2020.

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, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 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.

4 BANK BALANCES	Note	(Un-audited)	(Audited)
		September 30, 2020	June 30, 2020
------(Rupees in '000)-----			
Balances with banks in:			
Savings accounts	4.1	18,401,294	19,196,107
Current accounts	4.2	12,000,006	4,100,010
		30,401,300	23,296,117

4.1 This includes balances of Rs 13,374.013 million (June 30, 2020: Rs 6,582.928 million) maintained with Allied Bank Limited (a related party) that carry profit rate 8.00% per annum (June 30, 2020: 9.00%). Other profit and loss savings accounts of the Fund carry profit rates ranging from 5.00% to 8.00% per annum (June 30, 2020: 5.00% to 9.00% per annum).

4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

4.3 Cash and cash equivalents	Note	(Un-audited)	(Audited)
		September 30, 2020	June 30, 2020
------(Rupees in '000)-----			
Bank balances		30,401,300	23,296,117
Market Treasury Bill with original maturity of less than 3 months	5.1	-	123,298
Letters of placements		-	700,000
		30,401,300	24,119,415

5 INVESTMENTS

At fair value through profit or loss

Government securities - Market Treasury Bills	5.1	-	4,671,581
Commercial paper	5.2	-	327,039
Sukuk Certificates	5.3	-	400,000
Letters of placements	5.4	-	700,000
Certificate of Investment	5.5	2,000,000	-
		2,000,000	6,098,620

5.1 Government Securities - Market Treasury Bills

Tenure	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 01, 2020	Purchased during the period	Disposed of / matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020		
3 months	125,000	16,148,000	16,273,000	-	-	-	0.00%	0.00%
6 months	4,012,000	23,040,000	27,052,000	-	-	-	0.00%	0.00%
12 months	638,915	23,766,000	24,404,915	-	-	-	0.00%	0.00%
Total as at September 30, 2020	4,775,915	62,954,000	67,729,915	-	-	-	0.00%	0.00%
Total as at June 30, 2020					4,667,749	4,671,581	76.60%	17.36%

5.2 Commercial Paper

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 01, 2020	Purchased during the period	Disposed of / matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020		
K-Electric Limited CP-5 (A-1+, PACRA)	280,000	-	280,000	-	-	-	0.00%	0.00%
K-Electric Limited CP-6 (A-1+, PACRA)	52,000	-	52,000	-	-	-	0.00%	0.00%
Total as at September 30, 2020					-	-	0.00%	0.00%
Total as at June 30, 2020					327,039	327,039	5.36%	1.22%

5.3 Sukuk Certificates

Name of Investee Company	As at July 01, 2020	Purchased during the period	Disposed of / matured during the period	As at September 30, 2020	Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
					Carrying value as at September 30, 2020	Market value as at September 30, 2020		
The Hub Power Company 2nd Issue (related party) (Face value of 100,000 per certificate)	4,000	-	4,000	-	-	-	0.00%	0.00%
Total as at September 30, 2020					-	-	0.00%	0.00%
Total as at June 30, 2020					400,000	400,000	6.56%	1.49%

5.4 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2020	Purchased during the period	Disposed of / matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020		
Zarai Taraqiati Bank Limited	700,000	-	700,000	-	-	-	-	-
Pak Oman Investment Company Limited	-	-	-	-	-	-	-	-
PAIR Investment Company Limited	-	2,000,000	2,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	-	5,450,000	5,450,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	-	4,915,000	4,915,000	-	-	-	-	-
Total as at September 30, 2020					-	-	0.00%	0.00%
Total as at June 30, 2020					700,000	700,000	11.48%	2.60%

5.5 Certificate of Investment

Name of Investee Company	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 01, 2020	Purchased during the period	Disposed of / matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020		
Pak Oman Investment Company Limited	-	2,000,000	-	2,000,000	2,000,000	2,000,000	100.00%	6.16%
Total as at September 30, 2020					<u>2,000,000</u>	<u>2,000,000</u>	<u>100.00%</u>	<u>6.16%</u>
Total as at June 30, 2020					-	-	-	-

----- Percentage -----

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
			September 30, 2020	June 30, 2020
----- (Rupees in '000) -----				
	Management fee payable	6.1	11,575	16,516
	Punjab sales tax on remuneration of Management Company	6.2	10,299	11,089
	Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
	Accounting and operational charges payable		-	18,597
			<u>76,772</u>	<u>101,100</u>

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

Rate applicable from July 1, 2020 to August 30, 2020	Rate applicable from August 31, 2020 to September 30, 2020	June 30, 2020
0.75% of average daily net assets	0.50% of average daily net assets	0.75% of average daily net assets

- 6.2 During the period, an amount of Rs. 7,264 million (June 30, 2020: Rs 32.375 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 September 30, 2019 would have been higher by Re 0.027 (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 currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited) September 30, 2020	(Audited) June 30, 2020
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		183	370
	Brokerage payable		128	393
	Printing charges payable		150	100
	Withholding taxes payable		676	21,320
	Rating fee payable		-	-
	Provision for Sindh Workers' Welfare Fund	7.1	3,526	3,526
			<u>4,663</u>	<u>25,709</u>

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh 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, is 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 has 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 had 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 (i.e. starting from May 21, 2015).

The registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current period. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2020: Rs 3.526 million) is being retained in these condensed interim financial statements of the Fund till the final decision in respect of SWWF.

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 September 30, 2020 would have been higher by Re 0.002 (June 30, 2020: Re 0.002) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2020 and June 30, 2020.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 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.

10 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.

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2020 is 0.22% which includes 0.03% 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.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Un-audited	
	Quarter ended September 30,	
	2020	2019
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 14,766,152 (2019: 2,773,255) units	150,521	28,356
Redemption of 18,598,614 (2019: 31,160,839) units	190,000	320,000
Remuneration for the period	45,400	53,567
Punjab sales tax on remuneration	7,264	8,571
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	4,449	3,479
Sindh sales tax on remuneration	578	452
Settlement charges	-	1
Allied Bank Limited		
Profit on savings accounts	90,007	50,030
Bank charges	331	81
Ibrahim Holdings (Private) Limited		
Issue of 6,222,850 (2019: 151,925,864) units	63,342	1,548,808
Redemption of 43,148,073 (2019: 49,680,870) units	440,000	508,000
Ibrahim Agencies Pvt Limited		
Issue of 47,620 (2019: 36,871) units	485	375
Fauji Fertilizer Company Limited		
Issue of 1,401,603,672 (2019: 118,915,092) units	14,334,346	1,220,181
ABL Financial Planning Fund Conservative Allocation Plan		
Issue of 809,059 (2019: Nil) units	8,249	-
Redemption of 151,665 (2019: Nil) units	1,550	-

	Un-audited	
	Quarter ended September 30,	
	2020	2019
	------(Rupees in '000)-----	
ABL Financial Planning Fund Active Allocation Plan		
Issue of Nil (2019: 40,365) units	-	410
Redemption of Nil (2019: 112,533) units	-	1,150
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of Nil (2019: 64,338) units	-	654
Redemption of Nil (2019: 355,616) units	-	3,635
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 16,078 (2019: 31,431) units	164	320
Muhammad Waseem Mukhtar		
Issue of 12,134 (2019: 11,737) units	124	119
Mohammd Naeem Mukhtar		
Issue of 16,272,494 (2019: Nil) units	166,282	-
Redemption of 16,163,571 (2019: Nil) units	165,000	-
Alee Khalid Ghaznavi		
Issue of 744 (2019: 2,256,639) units	8	23,104
Redemption of Nil (2019: 2,991,110) units	-	30,529

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

	(Un-audited)	(Audited)
	September 30,	June 30,
	2020	2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 329,272 (June 30, 2020: 4,161,733) units	3,367	42,362
Remuneration payable	11,575	16,516
Punjab sales tax on remuneration	10,299	11,089
Federal excise duty on remuneration	54,898	54,898
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,505	1,431
Sindh sales tax on remuneration	196	186
Security deposit	100	100
Allied Bank Limited		
Balances held - Saving account	1,374,007	6,582,928
Balances held - Current account	12,000,006	4,100,006
Profit receivable	3,486	60,224
Ibrahim Holdings (Private) Limited		
Outstanding 602,221,063 (June 30, 2020: 639,146,286) units	6,157,710	6,505,806
Ibrahim Agencies Pvt Limited		
Outstanding 4,922,490 (June 30, 2020: 4,874,870) units	50,332	49,621
Fauji Fertilizer Company Limited		
Outstanding 931,585,292 (June 30, 2020: 593,079,471) units	9,525,460	6,036,897
ABL Financial Planning Fund Conversative Allocation Plan		
Outstanding 2,797,735 (June 30, 2020: 2,140,341) units	28,607	21,786

DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY

Sheikh Mukhtar Ahmed Outstanding 1,662,046 (June 30, 2020: 1,645,968) units	16,994	16,754
Muhammad Waseem Mukhtar Outstanding 1,254,291 (June 30, 2020: 1,242,157) units	12,825	12,644
Mohammd Naeem Mukhtar Outstanding 16,367,983 (June 30, 2020: 16,259,060) units	167,363	165,499
Alee Khalid Ghaznavi Outstanding 76,939 (June 30, 2020: 76,195) units	787	776

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value of investments is determined as follows:

- Investments in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.

13.1 Fair value hierarchy

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

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

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

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

As at September 30, 2020 and June 30, 2020, the carrying values of all the assets approximate their fair values.

14 GENERAL

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

14.2 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- a) The time period to regularise the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- b) Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- c) The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;
- d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

14.3 Operational risk management

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 27, 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

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 (AM2 ++ (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

پاکستان COVID-19 اثرات کو سنبھالنے میں کامیابی کی ایک کہانی میں سے ایک نکلا۔ کاروباری سرگرمیوں میں تیزی سے بازیابی کے ساتھ حکومت اور سنٹرل بینک کے بروقت رد عمل کی ادائیگی کے ساتھ ہی فعال معاملات کی تعداد میں کمی واقع ہوئی ہے ، جبکہ بنیادی طور پر کھانے کی ٹوکری میں سپلائی کی طرف سے رکاوٹوں کی وجہ سے بیڈ لائن افراط زر کا خطرہ ہے ، بنیادی افراط زر میں نمایاں کمی واقع ہوئی ہے۔ YoY بنیاد پر۔ ہم توقع کرتے ہیں کہ افراط زر کے اعدادوشمار آگے بڑھنے میں بہتری لائیں گے۔ موجودہ حالات میں ، MPC سے متوقع ہے کہ وہ موجودہ سود کی شرح کو موجودہ سطح پر کم سے کم 9 - 12 ماہ تک 7.00٪ کی سطح پر برقرار رکھے۔

فنڈ سی پی ، ٹی بل اور بینک ڈپازٹس میں زیادہ سے زیادہ 6 ماہ کی مدت کے ساتھ اعلیٰ پیداوار میں سرمایہ کاری کی حکمت عملی کے ساتھ جاری رہے 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



ڈائریکٹر

لاہور ، 27 اکتوبر ، 2020

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

اضافے کا اعلان کیا۔ مجموعی بنیاد پر ، اے بی ایل میں اضافے کو متواتر پالیسی کی شرح سے منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.31% رہا۔

منی مارکیٹ کا جائزہ

افراط زر کے دباؤ کے باوجود اسٹیٹ بینک نے پالیسی کی شرح کو 7.00 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے۔ حکومت اور مرکزی بینک کے ذریعہ بروقت ردعمل کم شرح سود والی پالیسی کے ساتھ جاری ہے اور شروع کی گئی مختلف اسکیموں سے کاروباری اعتماد کو بہتر بنانے میں مدد ملی ہے کیونکہ ہم نے کاروباری سرگرمیوں میں تیزی سے بازیابی اور فعال معاملات کی تعداد میں کمی دیکھی ہے۔

سہ ماہی کے دوران منی مارکیٹ کی پیداوار میں اضافہ ہوا کیونکہ مارکیٹ میں جون 20 کے MPC میں پالیسی کی شرح میں گٹوتی دیکھنے میں آئی۔ ان کے بقایا قرض کی پختگی پروفائل کو بڑھانے پر حکومت کی توجہ کا نتیجہ ، 3Y ، 5Y اور 10Y فلوٹنگ ریٹ قرض سکیورٹیز کے اجراء میں اضافہ ہوا اور اس کے ساتھ ہی مختصر مدت کے خزانے کے بلوں کے اجراء میں بھی کمی واقع ہوئی۔

طویل مدت کے آلات کی پیداوار میں واضح طور پر 3Y اور 5Y PIBs کو سہ ماہی کے دوران نمایاں طور پر دیکھا گیا۔ سب سے بڑی غلط قیمت 5Y PIBs میں دیکھی گئی جس نے پالیسی شرح سے تقریباً 220bps کا کاروبار کیا۔ دوسری طرف وزارت ، مارکیٹ کی توقعات کے برخلاف ، مارکیٹ کو کسی حد تک چھوڑ کر اتنی اونچی سطح پر فراہمی دینے سے بجا طور پر انکار کر چکی ہے۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا ، اسٹیٹ بینک نے ہائیس (OMOs) کا انعقاد کیا اور اس مدت کے لئے 0.89 tr PKR کے خالص قرض خواہ رہے (25-ستمبر - 20: 0.823tr PKR 7.03% پر اور 29-ستمبر -20: 0.113tr PKR 7.06% پر)۔

فنڈ کی کارکردگی

مالی سال 21 کی پہلی سہ ماہی کے دوران ، اے بی ایل سی ایف کی سالانہ واپسی 6.37 فیصد رہی جبکہ بینچ مارک کی واپسی 6.72 فیصد تھی ، اس طرح بینچ مارک کو 35 بی پی ایس نے کم کارکردگی کا مظاہرہ کیا۔ اے بی ایل سی ایف منی مارکیٹ کے زمرے میں نمایاں کارکردگی کا مظاہرہ کرنے والے فنڈز میں شامل ہے۔ واپسی کا بنیادی سبب بینک ڈپازٹ پر حاصل ہونے والی آمدنی اور پرکشش نرخوں پر DFI کے ساتھ فنڈز کی تعیناتی ہے۔ اتار چڑھاؤ کو کم سے کم کرنے کے لئے ، کم دورانیے کو برقرار رکھا گیا تھا۔ سہ ماہی کے دوران ، 30 جون 2020 کے آخر میں ، PKR 26,910.97 ملین سے 30 ستمبر 2020 کو ، اے بی ایل سی ایف کی اے بی ایم PKR 32,448.77 ملین ہوگئی۔

اڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے دوبارہ اڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

JCR-VIS - کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 20 جنوری ، 2020 کو ، (AA +f) میں ABL کیش فنڈ کی فنڈ استحکام کی درجہ بندی کی توثیق کردی 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 30 ستمبر ، 2020 کو ختم ہونے والی سہ ماہی 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

ایس پی ایل وائی میں اوسط این سی پی آئی 8.08% YOY کے مقابلے میں 8.85 فیصد رہی۔ غیر معمولی بارش ، سیلاب اور اس کے نتیجے میں ملک کے مختلف حصوں میں فراہمی کے جھٹکے ، ٹرانسپورٹ انٹم کی قیمتوں ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور کھانے پینے کی اعلیٰ قیمتوں کے باوجود؛ افراط زر کی شرح بنیادی طور پر بے قابو رہی۔ ہم مالی سال 21 کے لئے اوسط این سی پی آئی 8.2-8.7% YoY کے درمیان طے پانے کا اندازہ لگاتے ہیں۔

ملک نے مالی سال 21 کے مسلسل دوسرے مہینے میں کرنٹ اکاؤنٹ سرپلس کی اطلاع دی ہے۔ اس سال 2MFY21 سرپلس 805 ملین ڈالر رہا بمقابلہ گذشتہ سال اسی عرصے میں خسارہ 1.2 ارب ڈالر رہا۔ اس کے پیچھے سب سے نمایاں وجہ ترسیلات زر میں ہونے والی دلچسپ ترقی (31% YOY) ہے۔ تاہم ، پوری دنیا میں پھیل رہی وبائی امراض کے مابین کارکنوں کی ترسیلات زر کو خطرہ ہمارے نظریے میں برقرار ہے۔ اگرچہ درآمدات میں کمی نے بیرونی اکاؤنٹ کی حمایت کی لیکن درآمدات میں کمی نے فائدہ کو روک رکھا ہے۔ 2MFY21 کے دوران ، ملک کی مجموعی درآمدات اور برآمدات بالترتیب 7.95 بلین (16 فیصد YOY کم) اور 4.18 بلین ڈالر (16 فیصد YOY کم) کی سطح پر آگئیں۔ تاہم سرکاری حکام کے دعویٰ کے مطابق ، آنے والے مہینوں میں برآمدات میں مزید اضافہ متوقع ہے۔ توقع ہے کہ CPEC پروجیکٹس میں تیزی سے کام کرنے کی وجہ سے براہ راست غیر ملکی سرمایہ کاری مالی سال 21 میں تیزی سے لائے گی۔ چینی صدر کا آئندہ دورہ اس سلسلے میں ایک اہم پیشرفت ہوگی۔ اسی طرح ، روشن ڈیجیٹل اکاؤنٹ کے حالیہ تعارف سے ملک کے موجودہ اکاؤنٹ اور ذخائر میں مدد ملے گی۔ 25 ستمبر 2020 کو ملک کے زرمبادلہ کے ذخائر 19.53 بلین ڈالر ہیں اور یہ 3.67 67 ماہ کا درآمدی احاطہ فراہم کرنا۔

مالی معاملات میں ، ٹیکس وصولی (6% YOY 1,004bn PKR) تک پہنچ گئی ہے جو 34 بلین زائد ہے۔ توقع کی جارہی ہے کہ معاشی سرگرمیوں میں اضافے سے مزید ٹیکس وصول کرنے میں مدد ملے گی۔

پاکستان نے جی ڈی پی کی 0.4 فیصد منفی نمو کی اطلاع دی ہے۔ مالی سال 20 میں 3.3% YOY ٹوب گئی۔ وبائی مرض نے 4QFY20 میں معاشی سرگرمیوں کو شدید متاثر کیا۔ لہذا ، مایوس کن معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ تاہم ، مالی سال 21 کے پہلے مہینے میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے 5.73% YOY کی کمی کے مقابلے میں 5.02% YOY کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ ، مشروبات اور تمباکو (21.73% YOY) ، دواسازی (19.20% YOY) ، کوک اور پٹرولیم مصنوعات (18.34% YOY) ، نان دھاتی معدنی مصنوعات (29.01% YOY) ، ٹیکسٹائل (1.66% YOY) تھے ، اور کاغذ اور بورڈ (5.04%)۔ اس وبائی امراض کے دوران صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے حکومت نے مکمل بندش سے بچنے کے لئے سمارٹ لاک ڈاؤن کا پیچھا کرنے کا فیصلہ کیا تھا جسے اب ختم کر دیا گیا ہے اور اس کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران 897 بلین 13.83 فیصد کا اضافہ ہوا ہے۔ اسلامی فنڈز کے (اے یو ایم) 12 فیصد اضافے کے ساتھ 338bn PKR پر بند ہوئے۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 208 بلین پر مدت کو بند کرنے کے لئے 21.89% کا خاطر خواہ اضافہ دیکھا گیا۔ روایتی اور شرعی دونوں کے مطابق ، مقررہ انکم فنڈز کی اے ایم ایم نے مذکورہ عرصہ کے دوران 11.07 فیصد



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