



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2020

EI 5FH9F'9B898
REPORT



ABL Asset Management

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ABL ISLAMIC ASSET ALLOCATION 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:	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 Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation 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.

EQUITY MARKET REVIEW - ISLAMIC

KMI-30 index managed to close 1QFY21 up by ~18% QoQ to 64,738 as the economy continued to recover from the COVID-19 devastation. Stock market recovery was supported by the

unprecedented monetary easing from the central bank. Furthermore, economic activity continued to recover from the lockdowns. Google mobility report indicates that activity across retail, recreation, and grocery is now above the baseline from last year. Market activity increased significantly as the average traded volume increased by 114% QoQ to 172mn shares per day. Meanwhile, the average traded value increased by 105% QoQ to USD ~52mn during 1QFY21.

Foreigners were net sellers during 1QFY21 where major selling pressure was seen in Banks (USD ~33mn) followed by E&P (USD ~31mn) and Cement (USD ~13mn). While they were net buyers in Technology and Communications (USD ~4mn) and Textiles (USD ~4mn). On the local side, major buyers were individuals (USD ~108mn) followed by mutual funds (USD ~26mn), and insurance (USD ~21mn). In terms of index contribution, Cement, OMCs and E&Ps were the major index drivers while Food and Personal Care shaved the index.

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%).

During the quarter the Ministry was successfully able to tap Islamic liquidity through regular issuances of GOP Ijarah Sukuk, both floating and fixed rate, which further resulted in a decrease in government's borrowing cost.

FUND PERFORMANCE

During the quarter under review, ABL-IAAF delivered a return of 2.23% against a benchmark return of 4.16%, reflecting an under performance of 193 basis points.

The Fund was invested 83.02% in corporate Sukuk's and 14.63% in of the fund was invested in Cash. AUM of Allied Islamic Asset Allocation Fund was recorded at Rs. 2,413.72 mn at the end of Sep'20.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2021 for ABL Islamic Asset Allocation Fund (ABL-IAAF).

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'.

MONEY MARKET OUTLOOK

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 constraints 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 current circumstances, MPC is expected to maintain the interest rates at the current level of 7.00% for at least another 9 – 12 months.

EQUITY MARKET OUTLOOK

Going forward, equity is expected to continue as a preferred asset class as economy looks set on recovery path. Improving macros and demand pick-up in various sectors – cement, steel, oil, automobile etc. – has been impressive during past couple of months. Besides, import growth – especially in machinery – has also shown the momentum in economic activity. On the flip side, supply chain led food inflation has increased the expectations of interest rate reversal; however its likelihood seems to be low keeping in view the govt.'s focus on economic growth. Continuity of IMF program and improvement in FATF compliance will play a critical role in driving market sentiment in coming months. Banking sector looks to be attractively placed with rising deposit growth and improved NPL expectations.

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 (MCB Financial Services 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 ISLAMIC ASSET ALLOCATION 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	353,793	231,064
Investments	5	2,007,905	1,904,313
Dividend and profit receivable		44,350	32,455
Security deposits		9,039	9,039
Preliminary expenses and floatation costs	6	1,345	1,452
Receivable against sales of investment		-	-
Prepayments and other receivables		2,185	131
Total assets		2,418,617	2,178,454
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	3,832	3,737
Payable to the MCB Financial Services Limited - Trustee		174	122
Payable to the Securities and Exchange Commission of Pakistan		114	71
Payable against redemption of units		-	-
Accrued expenses and other liabilities	8	776	2,958
Total liabilities		4,896	6,888
NET ASSETS		2,413,721	2,171,566
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,413,721	2,171,566
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		239,228,697	220,022,391
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0896	9.8698

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

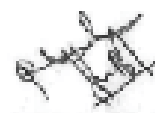
**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2020**

	For the quarter ended September 30, 2020	For the quarter ended September 30, 2019
Note	----- Rupees in '000 -----	
Income		
Profit on savings accounts	5,422	1,479
Dividend income	-	690
Income from sukuk certificates	44,495	2,926
Gain / (Loss) on sale of investments - net	2,333	(477)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(220)	(5,245)
5.3	2,113	(5,722)
Total income / (loss)	52,030	(627)
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	1,139	1,076
Punjab Sales Tax on remuneration of the Management Company	182	172
Accounting and operational charges	-	54
Selling and marketing expenses	-	436
Remuneration of MCB Financial Services Limited - Trustee	433	52
Sindh Sales Tax on remuneration of the Trustee	56	7
Annual fees to the Securities and Exchange Commission of Pakistan	114	11
Securities transaction costs	220	81
Auditors' remuneration	79	40
Listing fee	7	7
Amortisation of preliminary expenses and floatation costs	107	107
Shariah advisory fee	78	-
Printing charges	-	50
Settlement and bank charges	10	-
Total operating expenses	2,425	2,093
Net income / (loss) for the period before taxation	49,605	(2,720)
Taxation	-	-
Net income / (loss) for the period after taxation	49,605	(2,720)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	49,605	(2,720)
Earnings / (loss) per unit	12	
Allocation of net income for the period		
Net income for the period after taxation	49,605	-
Income already paid on units redeemed	(95)	-
	49,510	-
Accounting income available for distribution		
- Relating to capital gains	2,113	-
- Excluding capital gains	47,397	-
	49,510	-

The annexed notes from 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 ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2020**

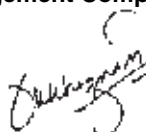
	For the quarter ended September 30, 2020			For the quarter ended September 30, 2019		
	(Rupees in '000)					
	Capital Value	Un- distributed income	Total	Capital Value	Un- distributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	2,174,152	(2,586)	2,171,566	237,881	(3,295)	234,586
Issue of 19,953,818 (2018: 102,733,091) units Capital value (at net asset value per unit at the beginning of the period)	196,940	-	196,940	605	-	605
Element of income	3,085	-	3,085	(22)	-	(22)
Total proceeds on issuance of units	200,025	-	200,025	583	-	583
Redemption of 747,512 (2018: 55,426,158) units Capital value (at net asset value per unit at the beginning of the period)	7,378	-	7,378	32,173	-	32,173
Element of loss	2	95	97	(861)	-	(861)
Total payments on redemption of units	7,475	95	7,475	31,312	-	31,312
Total comprehensive loss for the period	-	49,605	49,605	-	(2,720)	(2,720)
Distribution during the period - 2018						
- Re. 0.3588 per unit on July 03, 2018	-	-	-	-	-	-
- Re. 0.0850 per unit on August 01, 2018	-	-	-	-	-	-
Net income for the period less distribution	-	49,605	49,605	-	(2,720)	(2,720)
Net assets at the end of the period (un-audited)	<u>2,366,702</u>	<u>46,924</u>	<u>2,413,721</u>	<u>207,152</u>	<u>(6,015)</u>	<u>201,137</u>
Undistributed income brought forward						
- Realised (loss) / income		(4,100)			11,735	
- Unrealised income / (loss)		1,514			(15,030)	
		<u>(2,586)</u>			<u>(3,295)</u>	
Accounting income available for distribution						
-Relating to capital gains	2,113			-		
-Excluding capital loss	47,397			-		
	<u>49,510</u>					
Distribution during the period		-			-	
Undistributed income carried forward		<u>46,924</u>			<u>(3,295)</u>	
Undistributed income carried forward						
-Realised (loss) / gain		47,144			1,950	
-Unrealised loss		(220)			(5,245)	
		<u>46,924</u>			<u>(3,295)</u>	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>9.8698</u>			<u>9.8887</u>
Net assets value per unit at end of the period			<u>10.0896</u>			<u>9.7970</u>

The annexed notes from 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 ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2020**

	For the quarter ended September 30, 2020	For the quarter ended September 30, 2019
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	49,605	-
Adjustments for:		
Profit on savings accounts	(5,422)	(1,479)
Dividend income	-	(690)
Income from sukuk certificates	(44,495)	(2,926)
Amortisation of preliminary expenses and floatation costs	107	107
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	220	5,245
	(49,590)	257
(Increase) in assets		
Prepayments and other receivables	(2,054)	15
Security Deposits	-	-
Preliminary expenses and floatation costs	-	-
	(2,054)	15
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	95	351
Payable to the MCB Financial Services Limited - Trustee	52	(2)
Payable to the Securities and Exchange Commission of Pakistan	43	(334)
Accrued expenses and other liabilities	(2,182)	215
	(1,992)	230
	(4,031)	502
Profit received on savings accounts	4,706	1,098
Dividend received	-	1,442
Income received from sukuk certificates	33,316	1,084
Net amount paid on purchase and sale of investments	(103,812)	69,451
Net cash (used in) / generated from operating activities	(69,821)	73,578
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	-	-
Net receipts from issuance of units	200,025	583
Net payments against redemption of units	(7,475)	(34,343)
Net cash generated / (used in) from financing activities	192,550	(33,760)
Net increase in cash and cash equivalents	122,729	39,818
Cash and cash equivalents at the beginning of the period	231,064	40,108
Cash and cash equivalents at the end of the period	4 353,793	79,926

The annexed notes from 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 ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 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 shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor

1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

1.5 JCR-VIS Credit Rating Company Limited assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2019.

1.6 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing 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 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	353,793	231,064
4.1	This includes balance of Rs 12.365 million (June 30, 2020: 19.698 million) maintained with Allied Bank Limited (a related party) that carries profit at 3.5% (June 30, 2020: 6.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 3.5% to 6.50% (June 30, 2020: 6.00% to 6.50%) per annum.			

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			September 30, 2020	June 30, 2020
			----- Rupees in '000 -----	
At fair value through profit or loss				
	GoP Ijarah sukuk certificates	5.1	77,064	150,350
	Corporate sukuk certificates	5.2	1,930,841	1,753,963
			<u>2,007,905</u>	<u>1,904,313</u>

5.1 GoP Ijara Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2020	Purchases during the year	Sales / maturity during the year	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	
GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	April 30, 2025	Weighted average 6 months T-Bills	1,550	750	1,500	800	76,663	77,064	402	3.19%	3.84%

Total as at September 30, 2020 76,663 77,064 402 3.19% 3.84%

Total as at June 30, 2020 148,740 150,350 1,610 6.92% 7.90%

5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2020	Purchases during the year	Sales / redemptions during the year	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investment
											%	
COMMERCIAL BANKS												
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS) (Face value of 5,000 per certificate)	Monthly	Perpetual	3 months KIBOR plus base rate of 1.75%	45,000	-	-	45,000	225,000	225,000	-	9.32%	11.21%
Meezan Bank Limited Additional Tier - I (AA, VIS) (Face value of 1,000,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	315	30	-	345	345,000	345,000	-	14.29%	17.18%
BankIslami Pakistan Limited Additional Tier - I (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 2.75%	19,500	-	-	19,500	97,500	97,500	-	4.04%	4.86%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	110	-	-	110	110,550	108,244	(2,306)	4.48%	5.39%
FERTILIZER												
Fatima Fertilizer Company Limited (AA-, PACRA, traded) (Face value of 5,000 per certificate)	Semi-annually	November 28, 2021	6 months KIBOR plus base rate of 1.10%	-	5,700	-	5,700	28,714	28,707	(7)	1.19%	1.43%
OIL & GAS MARKETING COMPANIES												
Byco Petroleum Limited (AAA, PACRA, non-traded) (Face value of 100,000 per certificate)	Quarterly	January 18, 2022	3 months KIBOR plus base rate of 1.05%	2,705	-	-	2,705	271,172	270,766	(405)	11.22%	13.49%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly	June 17, 2022	3 months KIBOR plus base rate of 1.00%	17,589	-	15,680	1,909	8,472	8,459	(13)	0.35%	0.42%
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly	August 03, 2020	3 months KIBOR plus base rate of 1.00%	-	40,000	-	40,000	205,000	205,094	94	8.50%	10.21%
Hub Power Company Limited - related party (AA+, PACRA, traded) (Face value of 100,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	300	50	-	350	35,643	35,849	205	1.49%	1.79%
PHARMACEUTICALS												
AGP Limited (A+, PACRA, traded) (Face value of 100,000 per certificate)	Quarterly	June 9, 2022	3 months KIBOR plus base rate of 1.30%	72	-	-	72	6,275	6,317	42	0.26%	0.31%
Aspin Pharma (Private) Limited (A, VIS, traded) (Face value of 100,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	788	-	-	788	73,978	73,402	(577)	3.04%	3.66%
CABLE AND ELECTRICAL GOODS												
Pak Elektron Limited (A+, PACRA, non-traded) (Face value of 1,000,000 per certificate)	Quarterly / At maturity	March 10, 2021	3 months KIBOR plus base rate of 1.50%	100	-	-	100	100,500	100,472	(28)	4.16%	5.00%
CHEMICALS												
Engro Polymer and Chemicals Limited (AA, PACRA, non-traded) (Face value of 100,000 per certificate)	Quarterly / At maturity	July 11, 2026	3 months KIBOR plus base rate of 0.90%	450	70	-	520	52,697	52,924	227	2.19%	2.64%
MISCELLANEOUS												
International Brands Limited (AA, VIS, traded) (Face value of 100,000 per certificate)	Quarterly	November 15, 2021	3 months KIBOR plus base rate of 0.50%	1,951	-	-	1,951	193,184	195,330	2,146	8.09%	9.73%
Pakistan Services Limited (Face value of 1,000,000 per certificate)	Semi-annually	March 14, 2024	6 months KIBOR plus base rate of 1.00%	189	-	-	189	177,778	177,778	-	7.37%	8.85%
Total as at September 30, 2020								1,931,463	1,930,841	(622)	79.99%	96.16%
Total as at June 30, 2020								1,754,059	1,753,963	(96)	80.78%	92.10%

		(Un-audited) September 30, 2020	(Audited) June 30, 2020
5.3 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	----- Rupees in '000 -----	
Market value of investments	5.1 & 5.2	2,007,905	1,904,313
Less: Carrying value of investments	5.1 & 5.2	2,008,125	1,902,799
		<u>(220)</u>	<u>1,514</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		1,452	1,879
Less: amortisation during the period		(107)	(427)
At the end of the period		<u>1,345</u>	<u>1,452</u>

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five 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) September 30, 2020	(Audited) June 30, 2020
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	----- Rupees in '000 -----	
Management fee payable	7.1	396	255
Punjab Sales Tax payable on remuneration of the Management Cor	7.2	63	41
Accounting and operational charges payable	7.3	-	67
Selling and marketing expenses payable	7.4	936	936
Sales and transfer load payable		96	97
Deposits payable		-	-
Preliminary expenses and floatation cost payable		<u>2,341</u>	<u>2,341</u>
		<u>3,832</u>	<u>3,737</u>

- 7.1 The Management company has charged remuneration at the rate of 2% (June 30, 2020: 2%) 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. 0.182 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses being lower than actual expenses chargeable to the Fund for the period.
- 7.4 The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. Nil for the period.

		(Un-audited) September 30, 2020	(Audited) June 30, 2020
8 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees in '000 -----	
Auditors' remuneration payable		47	206
Printing charges payable		197	196
Brokerage payable		272	491
Settlement charges payable		-	-
Shariah advisor fee payable		120	42
Charity payable	8.1	137	137
Withholding tax payable		-	1,883
Capital gain tax payable		3	3
		<u>776</u>	<u>2,958</u>

- 8.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period ended September 30, 2020, non-shariah compliant income amounting to Rs 0.137 million was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

9 CONTINGENCIES AND COMMITMENTS

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

11 AUDITORS' REMUNERATION

Annual audit fee	100
Half yearly review of condensed interim financial statements	50
Fee for other certifications	40
Out of pocket expenses	36
	226

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 0.11% (June 30, 2020: 2.60%) which includes 0.02% (June 30, 2020: 0.22%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

11 TAXATION

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

12 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.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1 Connected persons include ABL Asset Management Company being the Management Company, the MCB Financial Services 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.

- 13.2 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.

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

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

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

	<u>Un-audited</u>	
	<u>Quarter ended September 30,</u>	
	<u>2020</u>	<u>2019</u>
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	1,139	1,076
Punjab Sales Tax on remuneration of the Management Company	182	172
Accounting and operational charges	-	54
Selling and marketing expenses	-	436
Issue of Nil (2019: Nil) units	-	-
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	433	52
Sindh Sales Tax on remuneration of the Trustee	56	7

Un-audited	
Quarter ended September 30,	
2020	2019
------(Rupees in '000)-----	

Allied Bank Limited

Profit on saving account	-	-
Bank charges	1	-

Pak Qatar Investment Account *

Issue of 19,951,518 (2019: Nil) units	200,000	-
Redemption of Nil (2019: Nil) units	-	-

Pak Qatar Individual Family Participant Investment Fund *

Issue of Nil (2019: Nil) units	-	-
Redemption of Nil (2019: Nil) units	-	-

Key Management Personnel

Chief Executive Officer

Issue of Nil (2019: Nil) units	-	-
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13.6 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) September 30, 2020	(Audited) June 30, 2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding Nil (June 30, 2019: Nil) units	-	-
Remuneration payable	396	255
Punjab sales tax on remuneration	63	41
Federal excise duty on remuneration	-	67
Accounting and operational charges payable	936	936
Sales and transfer load payable	96	97
Deposits payable	-	-
Preliminary expenses and floatation cost payable	2,341	2,341
MCB Financial Services Limited - Trustee		
Remuneration payable	2,341	22
Sindh sales tax on remuneration	-	3
Allied Bank Limited		
Bank balances held	94	1,524
Profit receivable	(164)	-
Allied Bank Limited		
Bank balances held	12,365	1,524
Profit receivable	-	-
Pak Qatar Investment Account *		
Outstanding 91,544,076 (June 30, 2019: Nil) units	923,643	-
Pak Qatar Individual Family Participant Investment Fund *		
Outstanding 122,542,890 (June 30, 2019: Nil) units	1,236,409	-
Key Management Personnel		
Chief Executive Officer		
Outstanding 5,304 (June 30, 2019: 5,304) units	54	52
Executives		
Outstanding Nil (June 30, 2019: Nil) units	-	-

* Prior year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2019.

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

14 GENERAL

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

14.1 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) 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;
- c) 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.

14.2 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 authorised 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

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 (ایم سی بی فنانشل سروسز 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



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2020

فنڈ کی کارکردگی

زیر نظر سہ ماہی کے دوران ، اے بی ایل - آئی اے اے ایف نے 4.16 کی بینچ مارک ریٹرن کے مقابلے میں 2.33٪ کا سالانہ منافع پوسٹ کیا جو 193 بنیاد پوائنٹس کی کارکردگی بینچ مارک ریٹرن سے کم ہے -

فنڈ میں کارپوریٹ سکوک میں 82.02 فیصد اور فنڈ میں 14.63 فیصد کیش میں سرمایہ کاری کی گئی۔ الائیڈ اسلامی اثاثہ مختص فنڈ کی اے بی ایل ستمبر 20 کے آخر میں 2,712.72 PKR ریکارڈ کیا گیا۔ -

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپار) نیپٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامی اثاثہ مختص (ڈیفنس اے بی ایل - آئی اے اے ایف) کے لئے 30 جون 2021 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 کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

منی مارکیٹ کا جائزہ

پاکستان COVID-19 اثرات کو سنبھالنے میں کامیابی کی ایک کہانی میں سے ایک نکلا۔ کاروباری سرگرمیوں میں تیزی سے باز یابی کے ساتھ حکومت اور سنٹرل بینک کے بروقت رد عمل کی ادا یگی 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 ہیڈ 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۔

اسٹاک مارکیٹ کا جائزہ

آگے بڑھنے کے ساتھ توقع ہے کہ ایکویٹی ایک ترجیحی اثاثہ کلاس کے طور پر جاری رہے گی کیونکہ معیشت بحالی کے راستے پر گامزن ہے۔ پچھلے کچھ مہینوں کے دوران سیماس ، ٹنٹیل ، تیل ، آٹوموبائل وغیرہ میں مختلف شعبوں میں میکرو اور ڈیمانڈ پک اپ کو بہتر بنانا متاثر کن رہا ہے۔ اس کے علاوہ ، درآمد میں اضافے - خاص طور پر مشینری میں نے معاشی سرگرمیوں میں بھی ایک رفتار ظاہر کی ہے۔ دوسری طرف ، سپلائی چین کی زیر قیادت غذائی افراط زر نے سود کی شرح میں الٹ جانے کی توقعات میں اضافہ کیا ہے۔ تاہم اس کا امکان اقتصادی ترقی پر حکومت کی توجہ کو مد نظر رکھتے ہوئے کم محسوس ہوتا ہے۔ آئی ایم ایف پروگرام کا تسلسل اور ایف اے ٹی ایف کی تعمیل میں بہتری آنے والے مہینوں میں مارکیٹ کے جذبات کو بڑھانے میں اہم کردار ادا کرے گی۔ لگتا ہے کہ بینکنگ سیکٹر بڑھتی ہوئی جمع ترقی اور این پی ایل کی توقعات میں بہتری کے ساتھ پر کشش ہے۔

کی بنیاد سے اوپر ہیں۔ مارکیٹ کی سرگرمی میں نمایاں اضافہ ہوا کیونکہ روزانہ اوسط تجارت کا حجم 114% QoQ سے 172 ملین حصص تک بڑھ گیا۔ دریں اثنا ، 1QFY21 کے دوران اوسط ٹریڈ ویلیو 105% QoQ کے اضافے سے USD 52mn امر یکہ ڈالر ہوگئی۔

1QFY21 کے دوران غیر ملکی خالص فروخت کنندگان تھے جہاں بینکوں (33 ملین ڈالر) میں اس کے بعد ای اینڈ پی (31 ملین ڈالر) اور سیمنٹ (13 ملین ڈالر) کی فروخت کا بڑا دباؤ دیکھا گیا۔ جب کہ وہ ٹیکنالوجی اور مواصلات (امر یکہ ڈالر 4 ملین ڈالر) اور ٹیکسٹائل (4 ملین ڈالر) کے خریدار تھے۔ مقامی طور پر ، بڑے خریدار افراد (USD 108 ملین ڈالر) تھے اور اس کے بعد باہمی فنڈز (26 USD ملین ڈالر) ، اور انشورنس (21 ملین ڈالر) تھے۔ انڈیکس شراکت کے معاملے میں ، سیمنٹ ، او ایم سی اور ای اینڈ ایس انڈیکس کے اہم ڈرائیور تھے جبکہ فوڈ اینڈ پرسنل کیئر نے انڈیکس منڈوایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران 797 بلین PKR 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 21989% کا خاطر خواہ اضافہ دیکھا گیا۔ روا ینڈ اور شرعی دونوں کے مطابق ، مقررہ انکم فنڈز کی اے یو ایم نے مذکورہ عرصہ کے دوران 11.07 فیصد اضافے کا اعلان کیا۔ مجموعی بنیاد پر ، اے یو ایم 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)۔

سہ ماہی کے دوران وزارت جی او پی اجارہ سکوک کے فلوٹنگ اور مقررہ نرخوں کو باقاعدگی سے جاری کرنے کے ذریعہ کامیابی کے ساتھ اسلامی لچکداری کو دور کرنے میں کامیاب رہی ، جس کے نتیجے میں حکومت کے قرض لینے والے اخراجات میں کمی واقع ہوئی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی اثاثہ مختص فائے) ڈی بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنیاں ، ی بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر ، 2020 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامی اثاثہ مختص کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (ٹ آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ایس پی ایل وائی میں اوسطاً سی پی آئی 8.08% YOY کے مقابلے میں 5.55 فی صد ریڈ غیر معمولی رہا۔ 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 اوسطاً سی پی آئی 7.7-8.2% 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 505 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 برآمدات میں کمی نے فائدہ کو روک رکھا ہے۔ 2MFY21 کے دوران ، ملک کی مجموعی درآمدات اور برآمدات بالترتیب 5995 بلین (16 فیصد YOY کم) اور 8.18 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 1.53 بلین ڈالر ہیں اور یہ 3.67 67 ماہ کا درآمدی احاطہ فراہم کرنا۔

مالی معاملات میں ، ٹیکس وصولی (6% YOY PKR 1,004bn) تک پہنچ گئی ہے جو PKR 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 YOY 3.3% ڈوب 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 YOY 7.73% کی کمی کے مقابلے میں YOY 5.02% کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ ، مشروبات اور تمباکو (31.73% YOY) ، دواسازی (1.20% YOY) ، کوک اور پٹرولیم مصنوعات (14.34% YOY) ، نان دھاتی معدنی مصنوعات (2.01% YOY) ، ٹیکسٹائل (1.66% YOY) تھے ، اور کاغذ اور بورڈ (4.04%)۔ 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۔

اسٹاک مارکیٹ

KMI-30 انڈیکس 1QFY21 کو 18% ~ QoQ اضافے سے 68,838 پر بند کرنے میں کامیاب ہو گیا کیونکہ COVID-19 کی تباہ کاریوں سے معیشت کی بحالی جاری رہی۔ مرکزی بینک سے غیر معمولی مالا یا تیرمی کے ذریعہ اسٹاک مارکیٹ کی بازیابی کی حمایت کی گئی۔ مزید برآں ، معاشی سرگرمیاں لاک ڈاؤن سے باز آ رہی ہیں۔ گوگل کی نقل و حرکت کی رپورٹ اس بات کی نشاندہی کرتی ہے کہ خوردہ ، تفریح ، اور گروسری کے پار سرگرمیاں اب پچھلے سال



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