



ABL ISLAMIC CASH FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Half Yearly Report



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	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 Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Dubai Islamic Bank	
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 Islamic Cash Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the half year ended December 31, 2020.

ECONOMIC PERFORMANCE REVIEW

During the period, average inflation clocked in at 8.63%YoY compared to 11.10%YoY in SPLY. This reduction in inflation has been witnessed predominantly because of the base effect. The food index increased by 12.90%YoY due to higher food prices amid supply shocks, locust attack, and higher agriculture commodity prices in international markets. Similarly, the housing, water, electricity & gas index raised by 4.55%YoY while the transport index spiked up by 12.72%YoY on the back of tariff adjustments, quarterly rent adjustments, and recovered fuel and related transport prices. All these kept the benefit of the base effect in check. Going forward, we estimate the inflation to settle between 8.7-8.8%YoY.

Pakistan's economy shrunk by 0.40% during the FY20 due to Covid-19 lockdown and already battered economy. However, in the 2HCY20, the economy came back on track on the incentives announced by the government and monetary easing by the SBP. The large-scale manufacturing (LSM) data during the period of Jul-Oct'20 also depicting the same case as increased by 5.46%YoY against 5.52%YoY decline in the SPLY. The major sectors those contributed to the growth were food, beverages & tobacco (2.14%YoY), non-metallic mineral products (1.75%), pharmaceutical (0.70%YoY), and textile (0.67%YoY).

On balance of payment front, the country posted a cumulative surplus of USD 1.64bn during 5MFY21 against the deficit of USD 1.74mn which is unprecedented. The primary reason behind this was the 26.91%YoY higher remittances amounting to USD 11.77bn. This increase in remittances could be attributed partly to declining transactions through illegal channels due to government crackdown, and rest could be attributed to lack of air travel. Moving ahead, total exports remained down by 6.85%YoY to USD 11.70bn while the imports dropped by 3.96%YoY to USD 21.25bn. Trade size remained down by 5.01%YoY arriving at USD 32.95bn. Foreign exchange reserves of the country stand at USD 20.25bn, as of December 20, 2020, providing a total import cover of ~4.77 months.

On the fiscal side, tax collection has reached to ~PKR 2.20tr vs. a target of ~PKR 2.21tr resulting in a deficit of ~PKR 15bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 23%YoY (from PKR 788bn to PKR 970bn), mainly on account of substantial inflows in the money market fund.

The pandemic created demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 31%YoY and 18%YoY to close the period at PKR 379bn and PKR 220bn, respectively. On the other hand, equity funds - including both conventional and Islamic - swelled by 30%YoY to close the period at PKR 222bn.



MONEY MARKET REVIEW

Government of Pakistan continued its efforts to support the economy by announcing various relief packages to support businesses such as Temporary Economic Refinance Facility (TERF) and construction packages. SBP also followed a pro-growth policy by keeping interest rates unchanged at 7%, an aggregate decrease of 625bps from the high of 13.25% during 1HFY20.

Government conducted a total of 6 (GIS-5Y) auctions during 1HFY21 while the aggregate target was revised downwards from PKR 75 billion to 35 billion. Government of Pakistan also conducted Fixed Rate GIS auction with a cut off rate of 8.37% whereas the cut off yield spreads for Floating Rate instruments remained in the range of Benchmark rate (6M T-bill Yield) + (-125bps to -10bps). Islamic Banking deposit rates showed signs of improvement towards the end Dec-20.

FUND PERFORMANCE

During the 1HFY20, ABL Islamic Cash Fund generated a return of 6.37% against the benchmark return of 3.72% thereby significantly outperforming the benchmark by 265 bps. The outperformance can be largely attributed to placement of funds with banks at attractive rates, placement of funds in short term Islamic Sukuk / Commercial Papers and Bai-Muajjal transactions.

ABL Islamic Cash Fund's AUM's increased to PKR 4,784.47 million at Dec'20, compared to PKR 1,492.96 million at Jun'20. At the end of Dec'20, Exposure in Cash stood at 91.10% while exposure in Bai-Muajjal placements and Short-term Commercial Paper stood at 6.98% and 1.27% respectively.

AUDITORS

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

FUND STABILITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has reaffirmed Fund Stability Rating (FSR) of 'AA (f)' (Double A(f)) to ABL Islamic Cash Fund (ABL ICF).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

OUTLOOK

We do not expect any significant changes to the policy rate of 7.00% at least on a medium-term view while shorter tenor instruments are expected to remain active. Inflation outlook remains benign on account of lower core inflation and significant room in the demand engine leaving unutilized capacity in the system. The IMF program may be restored in the near future but an overall softer stance is expected. The country's external account has also showed significant improvement during 2HCY20 with a cumulative Current Account surplus of USD 1,700 million on account of improvement in Trade Balance & strong remittances.



Going forward the fund will maintain the strategy of accumulating and trading high quality Shariah compliant Short Term Sukuk portfolio with quarter-end cash placements at higher yields.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, February 11, 2021



Alee Khalid Ghaznavi
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC CASH FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

We would like to draw the attention of the unit holders towards the requirement of Circular No. 7 of 2009 wherein Money Market Scheme is required to ensure that rating of any Modaraba with which Funds are placed should not be lower than "AAA". In this regard, Fund made placements with First Habib Modaraba, having lower rating than the allowed rating of "AAA". Subsequently, the Management Company complied the requirements through early maturity of placement on December 22, 2020.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2020



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

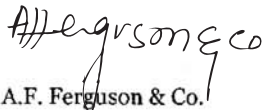
We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Cash Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2020, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

Scope of Review

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

Conclusion

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



A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**Dated: **27-02-2021**

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

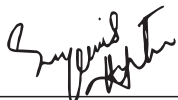
▪ KARACHI ▪ LAHORE ▪ ISLAMABAD

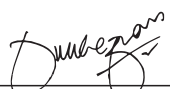
ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	4,468,282	1,295,807
Investments	5	404,858	183,233
Profit receivable		22,950	10,134
Advance and other receivables		7,806	3,529
Preliminary expenses and floatation costs	6	906	1,016
Receivable against sale of units		2,044	2,270
Total assets		4,906,846	1,495,989
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	2,183	1,478
Payable to Central Depository Company of Pakistan - Trustee	8	257	93
Payable to the Securities and Exchange Commission of Pakistan	9	234	105
Payable against redemption of units		113,339	15
Accrued expenses and other liabilities	10	6,357	1,332
Total liabilities		122,370	3,023
NET ASSETS		4,784,476	1,492,966
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,784,476	1,492,966
CONTINGENCIES AND COMMITMENTS	11		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		478,447,646	149,296,754
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0000	10.0000

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

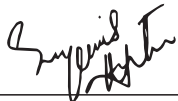


ABL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	For the half year ended December 31, 2020	For the quarter ended December 31, 2020
Note	----- (Rupees in '000) -----	
Income		
Income from certificates of investment	5,709	4,520
Income from Islamic commercial papers	2,806	1,039
Income from corporate sukuk certificates	5,927	3,163
Profit on savings accounts	64,490	40,650
	78,932	49,372
Loss on sale of investments - net	(285)	(432)
Total income	78,647	48,940
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 2,927	1,834
Punjab Sales Tax on remuneration of the Management Company	7.2 468	293
Remuneration of Central Depository Company of Pakistan - Trustee	8.1 761	477
Sindh Sales Tax on remuneration of the Trustee	8.2 99	62
Annual fee to the Securities and Exchange Commission of Pakistan	9 234	147
Securities transaction cost	6	2
Auditors' remuneration	108	54
Annual listing fee	14	7
Annual rating fee	90	45
Amortisation of preliminary expenses and floatation costs	6 110	55
Shariah advisory fee	164	85
Printing charges	50	25
Legal and professional charges	25	13
Settlement and bank charges	9	6
Total operating expenses	5,065	3,105
Net income for the period before taxation	73,582	45,835
Taxation	12 -	-
Net income for the period after taxation	73,582	45,835
Earnings per unit	13	
Allocation of net income for the period		
Net income for the period after taxation	73,582	45,835
Income already paid on units redeemed	(436)	(55)
	73,146	45,780
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	73,146	45,780
	73,146	45,780

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director




ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020


	For the half year ended December 31, 2020	For the quarter ended December 31, 2020
Note	----- (Rupees in '000) -----	
Net income for the period after taxation	73,582	45,835
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>73,582</u>	<u>45,835</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2020


Half year ended December 31, 2020		
Capital value	Undistributed income	Total

	(Rupees in '000)		
Net assets at beginning of the period (audited)	1,492,966	-	1,492,966
Issue of 705,249,152 units			
- Capital value (at net asset value per unit at the beginning of the period)	7,052,492	-	7,052,492
- Element of income	1,701	-	1,701
Total proceeds on issuance of units	7,054,193	-	7,054,192
Redemption of 376,098,260 units			
- Capital value (at net asset value per unit at the beginning of the period)	3,760,983	-	3,760,983
- Element of loss	484	436	920
Total payments on redemption of units	3,761,467	436	3,761,903
Total comprehensive income for the period	-	73,582	73,582
Total distribution during the period *	(1,223)	(73,138)	(74,361)
Net assets at end of the period (un-audited)	4,784,469	8	4,784,476
Accounting income available for distribution			
- Relating to capital gain		-	
- Excluding capital gain		73,146	
Distribution for the period		(73,138)	
Undistributed income carried forward		8	
Undistributed income carried forward			
- Realised income		8	
- Unrealised income		-	
		8	
			(Rupees)
Net assets value per unit at beginning of the period			10.0000
Net assets value per unit at end of the period			10.0000

* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended December 31, 2020 amounted to Rs. 0.3179 per unit.

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alee Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director



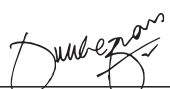
ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Note	Half year ended December 31, 2020 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		73,582
Adjustments		
Income from certificates of investment		(5,709)
Income from Islamic commercial papers		(2,806)
Income from corporate sukuk certificates		(5,927)
Profit on savings accounts		(64,490)
Amortisation of preliminary expenses and floatation costs		110
		(78,822)
Increase in assets		
Advance and other receivables		(4,277)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		705
Payable to Central Depository Company of Pakistan - Trustee		164
Payable to the Securities and Exchange Commission of Pakistan		129
Accrued expenses and other liabilities		5,025
		6,023
		(3,494)
Profit received on certificates of investment		5,709
Profit received on Islamic commercial papers		2,806
Profit received on corporate sukuk certificates		5,528
Profit received on savings accounts		52,073
Net amount paid on purchase and sale of investments		(221,625)
Net cash used in operating activities		(159,003)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units - net of refund of element		7,053,195
Net payments against redemption of units		(3,648,579)
Cash payout against distribution		(73,138)
Net cash generated from financing activities		3,331,478
Net increase in cash and cash equivalents		3,172,475
Cash and cash equivalents at the beginning of the period		1,295,807
Cash and cash equivalents at the end of the period	4	4,468,282

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director



ABL ISLAMIC CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2019 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First Supplements dated February 18, 2020 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 The Fund has been categorised as an open ended Islamic Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

1.4 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating to "AA(f)" to the Fund (June 30, 2020: "AA(f)" on January 20, 2020) on December 31, 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.

1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. 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 financial statements of the Fund for the period ended June 30, 2020.

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.



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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period 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 the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period 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 period 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, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
----- (Rupees in '000) -----			
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>4,468,282</u>	<u>1,295,807</u>

4.1 These include a balance of Rs 4,457.022 million (June 30, 2020: Rs 0.873 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 6.95% per annum (June 30, 2020: 6.00%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 4.00% to 6.40% per annum (June 30, 2020: 7.50% per annum).

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
----- (Rupees in '000) -----			
5 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	5.1	-	85,000
Islamic commercial papers	5.2	62,558	98,233
Certificates of investment	5.3	342,300	-
		<u>404,858</u>	<u>183,233</u>

5.1 Corporate sukuk certificates

Name of security	Latest available rating	Maturity date	Coupon rate	As at July 1, 2020	Purchased during the period	Disposed off / matured during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020	Market value as a percentage of total market value of investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
				----- Number of certificates -----			----- Rupees in '000 -----		--Percentage--				
POWER GENERATION & DISTRIBUTION													
Hub Power Company Limited (related party)	A1+	November 19, 2020	6 months kibar + 1.5%	850	20,500	21,350	-	-	-	-	-	-	-
(Face value of Rs 100,000 per certificate)													
Total - December 31, 2020				850	20,500	21,350	-	-	-	-	-	-	-
Total - June 30, 2020								85,000	85,000	-	46.39%	5.69%	

5.2 Islamic commercial papers

Name of security	Maturity date	Latest available rating	Face value (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 1, 2020	Purchased during the period	Disposed off / matured during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020		
----- Percentage -----											
POWER GENERATION & DISTRIBUTION											
K- Electric Limited ICP 6	August 26, 2020	A-1+	100,000	-	100,000	-	-	-	-	-	-
K- Electric Limited ICP 12	March 21, 2021	A-1+	-	350,000	350,000	-	-	-	-	-	-
K- Electric Limited ICP 13	April 20, 2021	A-1+	-	64,000	-	64,000	62,558	62,558	-	15.45%	1.31%
Total - December 31, 2020			100,000	414,000	450,000	64,000	62,558	62,558	-	15.45%	1.31%
Total - June 30, 2020						98,233	98,233	-	53.61%	6.58%	

5.2.1 These carry profit rates ranging from 7.85% to 14.64% (June 30, 2020: 11.8%) per annum.

5.3 Certificates of investment

Name of Investee Company	Latest available rating	Face value (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 1, 2020	Purchased during the period	Disposed off / matured during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020		
----- Percentage -----										
Commercial bank										
Samba Bank Limited - note 5.3.1	AA-	-	342,300	-	342,300	342,300	342,300	-	84.55%	7.15%
Modarabas										
First Habib Modaraba	A1+	-	203,375	203,375	-	-	-	-	-	-
First Habib Modaraba	A1+	-	200,000	200,000	-	-	-	-	-	-
Total - December 31, 2020		-	745,675	403,375	342,300	342,300	342,300	-	84.55%	7.15%
Total - June 30, 2020						-	-	-	-	-

5.3.1 This carries profit rate of 6.9% per annum and is due to mature latest by March 11, 2021.

6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
Preliminary expenses and floatation costs at the beginning of the period / incurred		1,016	1,100
Less: amortisation during the period		(110)	(84)
At the end of period	6.1	906	1,016

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operation of the Fund. These costs are being amortised over a period of five years in accordance with the requirements of the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	----- (Rupees in '000) -----	
	Management fee payable	7.1 873	326
	Punjab Sales Tax payable on remuneration of the Management Company	7.2 140	52
	Preliminary expenses and floatation cost payable	1,100	1,100
	Sales load payable	70	-
		<u>2,183</u>	<u>1,478</u>

7.1 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 the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2020: 2%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.468 million (2019: Rs. 0.215 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2019: 16%).

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	----- (Rupees in '000) -----	
	Trustee fee payable	8.1 227	82
	Sindh Sales Tax payable on trustee fee	8.2 30	11
		<u>257</u>	<u>93</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.065% (June 30, 2020: 0.65%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

8.2 During the period, an amount of Rs. 0.099 million (2019: Rs. 0.062 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2019: 13%).

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----- (Rupees in '000) -----	
	Fee payable	9.1 234	105

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee at the rate of 0.02% (June 30, 2020: 0.02%).

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
10	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----	
	Auditors' remuneration payable	100	182
	Printing charges payable	131	94
	Brokerage fee payable	11	5
	Withholding tax payable	5,921	987
	Shariah advisory fee payable	15	-
	Legal and professional charges payable	75	50
	Dividend payable	-	2
	Rating fee payable	90	-
	Others	14	12
		<u>6,357</u>	<u>1,332</u>



11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2020 and June 30, 2020.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 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.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.43% which includes 0.07% representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Islamic Money Market" scheme.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

(Un-audited)
December 31,
2020
(Rupees in '000)

ABL Asset Management Company Limited - Management Company	
Remuneration charged	2,927
Punjab Sales Tax on remuneration of the Management Company	468
Preliminary expenses and floatation costs	110
Issue of 64,480,137 units	645,959
Redemption of 15,795,576 units	158,000
Central Depository Company of Pakistan - Trustee	
Remuneration of the Trustee	761
Sindh Sales Tax on remuneration	99
Allied Bank Limited	
Profit on saving account	42,246
Bank charges	3
Ibrahim Agencies Pvt Limited	
Issue of 1,302,754 units	13,035
ABL Financial Planning Fund - Active Allocation Plan	
Issue of 4,511,184 units	45,119
Redemption of 17,997 units	180
ABL Financial Planning Fund - Strategic Allocation Plan	
Issue of 5,513,709 units	55,146
ABL Islamic Financial Planning Fund - Active Allocation Plan	
Issue of 6,517,691 units	65,188
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan	
Issue of 230,649 units	2,307
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I	
Issue of 1,002,823 units	10,030
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III	
Issue of 200,565 units	2,006
Pakistan Defence Officers Housing Authority	
Issue of 94,010,563 units	941,535
Jubilee Life Insurance Company Limited	
Issue of Nil units *	-
Redemption of 20,757,891 units	207,616
Fauji Fertilizer Company Limited	
Issue of 70,100,806 units	701,347
Redemption of 115,553,632 units	1,155,730
Shafi Gluco-Chemicals (Private) Limited	
Issue of 3,940,727 units	40,290
Redemption of 4,499,255 units	45,000
DIRECTORS OF THE MANAGEMENT COMPANY	
Sheikh Mukhtar Ahmed	
Issue of 1,601,973 units	16,026
Muhammad Kamran Shahzad	
Issue of 1,599 units	16
Redemption of 149,975 units	1,500

15.6 Details of balances outstanding at the period end with connected persons are as follows:

	<u>(Un-audited)</u> December 31, 2020	<u>(Audited)</u> June 30, 2020
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 58,911,475 (June 30, 2020: 10,226,914) units	589,115	102,269
Remuneration payable	873	326
Punjab sales tax on remuneration	140	52
Sales load payable	70	-
Preliminary expenses and floatation costs payable	1,100	1,100
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	227	82
Sindh sales tax on remuneration of the Trustee	30	11
Deposit in IPS account	85	20
Allied Bank Limited		
Balances held	4,457,022	873
Profit receivable	20,276	-
Barrett Hodgson Pakistan (Pvt) Ltd. *		
Outstanding Nil (June 30, 2020: 21,818,118) units	-	218,181
Shafi Gluco-Chem (Private) Limited *		
Outstanding Nil (June 30, 2020: 17,906,945) units	-	179,069
Colgate Palmolive (Pakistan) Ltd *		
Outstanding Nil (June 30, 2020: 189,641) units	-	1,896
Pakistan Defence Officers Housing Authority		
Outstanding 94,010,563 (June 30, 2020: Nil) units	940,106	-
Jubilee Life Insurance Company Limited *		
Outstanding Nil (June 30, 2020: 20,647,573) units	-	206,476
Fauji Fertilizer Company Limited		
Outstanding Nil (June 30, 2020: 45,452,826) units	-	454,528
Ibrahim Agencies Pvt Limited		
Outstanding 1,302,754 (June 30, 2020: Nil) units	13,028	-
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 4,493,187 (June 30, 2020: Nil) units	44,932	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 5,513,709 (June 30, 2020: Nil) units	55,137	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 6,517,691 (June 30, 2020: Nil) units	65,177	-
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 230,649 (June 30, 2020: Nil) units	2,306	-

	<u>(Un-audited)</u> December 31, 2020	<u>(Audited)</u> June 30, 2020
	----- (Rupees in '000) -----	

ABL Islamic Financial Planning Fund - Strategic Allocation Plan I

Outstanding 1,002,823 (June 30, 2020: Nil) units

10,028

-

ABL Islamic Financial Planning Fund - Strategic Allocation Plan III

Outstanding 200,565 (June 30, 2020: Nil) units

2,006

-

DIRECTORS OF THE MANAGEMENT COMPANY

Sheikh Mukhtar Ahmed

Outstanding 1,601,973 (June 30, 2020: Nil) units

16,020

-

Muhammad Kamran Shahzad

Outstanding 1,769 (June 30, 2020: 150,145) units

18

1,501

* current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2020.

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

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

- Level 1 : Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;
- Level 2 : Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 : Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Islamic commercial papers *	-	62,558	-	62,558
- Certificates of investment *	-	342,300	-	342,300
	-	404,858	-	404,858



(Audited)			
As at June 30, 2020			
Level 1	Level 2	Level 3	Total

----- (Rupees in '000) -----

At fair value through profit or loss

- Sukuk certificates	-	85,000	-	85,000
- Islamic commercial papers *	-	98,233	-	98,233
	-	183,233	-	183,233

* The valuations of Islamic commercial papers and certificates of investment have been done based on amortisation to their fair value as per the guidelines given in Circular 33 of 2012 as the residual maturity of these investments are less than six months and these instruments are placed with counterparties which have high credit rating.

17 GENERAL

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

17.2 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) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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.

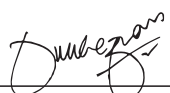
18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2021 by the Board of Directors of the Management Company.


For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2020 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

کم سے کم درمیانی مدت کے نقطہ نظر پر ہم 7.00 فیصد کی پالیسی کی شرح میں کسی خاص تبدیلی کی توقع نہیں کرتے ہیں جبکہ کم عمر تنخواہ کے فعال رہنے کی امید ہے۔ افراط زر کا نقطہ نظر کم بنیادی افراط زر اور نظام میں غیر استعمال شدہ صلاحیت کو چھوڑنے والے ڈیمانڈ انجن میں نمایاں گنجائش کی وجہ سے بے نظیر ہے۔ ائی ایم ایف پروگرام مستقبل قریب میں بحال ہوسکتا ہے لیکن مجموعی طور پر اس میں نرم رویہ کی توقع ہے۔ تجارتی بیلنس اور مضبوط ترسیلات زر میں بہتری کی وجہ سے 2021HCY کے دوران ملک کے بیرونی کھاتے میں بھی نمایاں بہتری ہوئی ہے تجارتی توازن اور مضبوط ترسیلات زر میں بہتری کی وجہ سے مجموعی کرنٹ اکاؤنٹ کی رقم 1,700 ملین ڈالر ہے۔

فنڈ کو آگے بڑھنے سے اس کی نمائش کو 3 سے 5 سال کے PIBs سے کم ٹینر آلات میں تبدیل کر کے CY21 کے اختتام تک فنڈ کو مجموعی طور پر کم وقت تک پختگی پر لانے کے پیش نظر کم کیا جائے گا۔ فنڈ سہ ماہی کے آخر میں بینک ڈیپازٹس میں پلیسمنٹ کے ساتھ اعلیٰ معیار کے فلوٹنگ ریٹ ڈیبٹ آلات حاصل کرنا اور تجارت کرنا جاری رکھے گا۔


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 11 فروری، 2021


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

منی مارکیٹ کا جائزہ

حکومت پاکستان نے مختلف تنظیموں جیسے قرضوں کی تنظیم نو اور تعمیراتی پیکجوں کی حمایت کے لئے امدادی پیکجوں کا اعلان کر کے معیشت کی حمایت کے لئے اپنی کوششیں جاری رکھی ہیں۔ اسٹیٹ بینک نے بھی شرح نمو کو 7% پر غیر متناسب رکھ کر ترقیاتی ترقی کی پالیسی پر عمل کیا ، 1HFY20 کے دوران 13.25% کے اضافے سے مجموعی طور پر 625bps کی کمی واقع ہوئی۔

دسمبر 20 کے آخر میں 3 M، 6 M اور 12 M میں ٹی بل کی شرح بالترتیب 6.71% ، 6.65% اور 6.73% سے بڑھ کر 7.11% ، 7.18% اور 7.28% ہو گئی۔ 1HFY21 کے دوران ، مارکیٹ نے لمبے عرصے سے ٹینر آلات کی نمائش کرنے سے گریز کیا لہذا 3 ٹی بل میں شرکت زیادہ رہی۔

1HFY21 کے دوران پیداوار میں منحنی خطرہ معمول پر آ گیا کیونکہ طویل مدت 3Y ، 5Y ، اور Y10 پاکستان انوسمنٹ بانڈ (PIBs) کی پیداوار بالترتیب 11.64% ، 10.91% ، 11.0% سے 8.27% ، 9.25% ، اور 9.98% ہو گئی۔ مارکیٹ میں شراکت میں کمی کا رجحان برقرار رہا کیوں کہ بینکوں اور وزارت میں تعطل رہا ، مارکیٹ کی اعلیٰ قیمت پر 3 ، 5 اور 10 سال کے بانڈز حاصل کرنے کی کوشش کی گئی جو قرضوں کے آفس کے کم پیداوار کے نظریہ کے مطابق نہیں تھی جس کے نتیجے میں رجحان نہ ہونے کے برابر رہا۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھی ، اسٹیٹ بینک نے انٹیس OMOs کا انعقاد کیا اور 31 دسمبر 2020 تک bn870.45 PKR کا خالص قرض خواہ رہا۔

فنڈ کی کارکردگی

1HFY20 کے دوران ، اے بی ایل اسلامک کیش فنڈ نے 3.72 فیصد بینچ مارک ریٹرن کے مقابلے میں 6.37% کی واپسی حاصل کی جس کے نتیجے میں 265 بی پی ایس کے ذریعہ نمایاں کارکردگی کا مظاہرہ کیا گیا۔ اس کارکردگی کی بڑی حد تک بینکوں کے ساتھ پرکشش نرخوں پر فنڈز کی فراہمی ، قلیل مدتی اسلامی سکوک / کمرشل پیپرز اور بائی معجل لین دین میں فنڈز کی تعیناتی کی جاسکتی ہے۔

جون 20 میں 1,492.96 ملین PKR کے مقابلے میں ، دسمبر 20 میں ABL اسلامی کیش فنڈ کی AUM کی PKR 4,784.47 ملین ہو گئی۔ دسمبر 20 کے آخر میں ، کیش میں نمائش 91.10% رہی جبکہ بائی معجل پلیسمنٹ اور مختصر مدتی کمرشل پیپرز میں نمائش بالترتیب 6.98% اور 1.27% رہی۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 31 دسمبر، 2020 کو ، اے بی ایل اسلامک کیش فنڈ (ABL ICIF) کو 'اے اے (ایف)' (ڈبل اے (ف)) 'AA (F)' کی فنڈ استحکام کی درجہ بندی (ایف ایس آر) تفویض کی ہے۔



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر YOY %8.63 پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں %11.10 YoY تھا۔ افراط زر میں یہ کمی بنیادی اثر کی وجہ سے بنیادی طور پر دیکھی گئی ہے۔ سپلائی کے جھٹکوں ، ٹڈیوں کے حملے اور بین الاقوامی منڈیوں میں زرعی اجناس کی اعلیٰ قیمتوں کے درمیان کھانے کی قیمتوں میں اضافے کی وجہ سے فوڈ انڈیکس میں 12.90 فیصد اضافہ ہوا ہے۔ اسی طرح ، ہاؤسنگ ، پانی ، بجلی اور گیس انڈیکس میں %4.55 YoY کا اضافہ ہوا جبکہ ٹرانسپورٹ انڈیکس میں نرخوں میں ایڈجسٹمنٹ ، سہ ماہی کرایے میں ایڈجسٹمنٹ ، اور ایندھن اور اس سے متعلقہ ٹرانسپورٹ کی قیمتوں میں اضافے کے بعد %12.72 YoY کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ افراط زر %8.8-8.7 YoY کے درمیان طے ہوگا۔

کوویڈ-19 لاک ڈاؤن اور پہلے ہی خراب معیشت کی وجہ سے مالی سال 20 کے دوران پاکستان کی معیشت 0.40 فیصد گھٹ گئی۔ تاہم ، 2HCY20 میں ، حکومت کی طرف سے اعلان کردہ مراعات اور اسٹیٹ بینک کی طرف سے مالیاتی آسانی میں نرمی پر معیشت دوبارہ پٹری پر آگئی۔ جولائی-اکتوبر 2020 کے دوران بڑے پیمانے پر مینوفیکچرنگ (LSM) کے اعداد و شمار میں بھی اسی صورت کی عکاسی کی گئی ہے جس میں SPLY میں %5.52 YoY کمی کے مقابلے میں %5.46 YoY کا اضافہ ہوا ہے۔ کھانے ، مشروبات اور تمباکو (%2.14 YoY) ، غیر دھاتی معدنیات کی مصنوعات (%1.75) ، دواسازی (%0.70 YoY) ، اور ٹیکسٹائل (%0.67 YoY) تھے جن اہم شعبوں نے اس اضافے میں اہم کردار ادا کیا۔

ادائیگی کے محاذ پر متوازن ہونے پر ، ملک نے 5MFY21 کے دوران 1.74 ملین امریکی ڈالر کے خسارے کے مقابلے میں 1.64 بلین امریکی ڈالر کی مجموعی سرپلس رقم کی جو غیر معمولی ہے۔ اس کی بنیادی وجہ %26.91 YOY زیادہ ترسیلات زر تھیں جو bn11.77 امریکی ڈالر ہیں۔ ترسیلات زر میں اس اضافے کا جزوی طور پر سرکاری کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی سے منسوب کیا جاسکتا ہے ، اور باقی کو ہوائی سفر کی کمی کی وجہ سے قرار دیا جاسکتا ہے۔ آگے بڑھتے ہوئے ، کل برآمدات %6.85 YOY کی کمی سے 11.70 بلین ڈالر رہیں جب کہ درآمدات %3.96 YOY کی کمی سے bn21.25 ڈالر رہ گئیں۔ تجارتی سائز %5.01 کم رہا 32.95bn YoY امریکی ڈالر پر پہنچ گیا۔ 20 دسمبر 2020 تک ، ملک کے زرمبادلہ کے ذخائر 20.25 بلین ڈالر ہیں ، جو مجموعی طور پر ~ 4.77 ماہ کی درآمدی رقم فراہم کرتے ہیں۔

مالی معاملات میں ، ٹیکس وصولی ~ PKR 2.20tr تک پہنچ گئی ہے۔ جبکہ اس کا ہدف PKR 2.21 تھا جس کے نتیجے میں PKR 15bn کا خسارہ ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY %23 کی بے پناہ ترقی ہوئی (PKR 788bn سے PKR 970bn تک) ، بنیادی طور پر منی مارکیٹ فنڈ میں کافی اضافے کی وجہ سے۔ وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فیکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں %31 YoY اور %18 YOY کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 379bn اور PKR 220bn پر مدت کو بند کیا۔ دوسری طرف ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز %30 YOY کی طرف سے بڑھے اور اس مدت کو PKR bn222 پر بند کر دیا۔



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