



ABLiCF



ABL ISLAMIC CASH FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2021



NINE MONTHS 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 nine months ended March 31, 2021.

ECONOMIC PERFORMANCE REVIEW

During the period, average CPI has been reached to ~8.35%YoY compared to ~11.53%YoY in the same period last year (SPLY). Though inflation appeared lower predominantly on the back of higher base effect, the monthly inflation kept on rising (~8.46% in cumulative vs ~8.04% in the SPLY) amid higher commodity, transport, and electricity prices. The food, Housing, and transport indices represented a cumulative increase of ~9.38%, ~9.12%, and ~15.83%, respectively. Moving ahead, the average inflation for FY21 is reckoned to settle at 9.2%YoY, slightly above the upper limit of the SBP's target range of 7%-9%.

On balance of payment (BOP) front, Pakistan posted a current account surplus of USD 881 million for 8MFY21 compared to a deficit of ~USD 2.74 billion during the SPLY. Pakistan exported goods & services worth of ~USD 19.88 billion for 8MFY21 compared to ~USD 20.25 billion in SPLY. On the other hand, Pakistan imported goods & services worth ~USD 37.30 billion in 8MFY21 compared to ~USD 35.72 billion in SPLY. This increase in imports is led by higher commodity prices and revival in economic activity. Overall trade deficit increased by 12.64%YoY during the 8MFY21 compared to SPLY. This increase in imports is offset by increased remittances. In aggregate, remittances for the 8MFY21 arrived at ~USD 18.74 billion compared to ~USD 15.10 billion during 8MFY20. Foreign exchange reserves, at SBP, stood at ~USD 13.30 billion, as of April 1st 2021, providing a total import cover of ~3.03 months.

On the fiscal side, FBR managed to collect ~PKR 3.40 trillion for 9MFY21, overshooting the target of PKR ~3.30 trillion for the period by ~PKR 106 billion.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 25% during 8MFY21 (from PKR 788 billion to PKR 982 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed huge growth of 40% to close the period at PKR 240 billion. Similarly, total money market and fixed income funds' AUMs swelled by 25% and 24% to PKR 396 billion and PKR 238 billion, respectively.

MONEY MARKET REVIEW

During the period under review secondary market yields throughout the curve shifted upwards. The yield movement was primarily driven by higher than expected headline CPI amid extraordinary increase in food prices & electricity & gas tariff adjustments. Furthermore, the drastic reduction in COVID19 cases, roll out of vaccinations had an upwards impact on yields. While the secondary market yields continued to rise State Bank of Pakistan in its monetary policies announced during the period emphasized on continuity & stability of current policy. SBP in its monetary policy in Jan'21 where the macroeconomic indicators were highlighted including strong recovery in LSM growth rate and improvements in external account position

amid strong remittances during the period under review. The committee highlighted that the pressure on headline CPI is mainly caused by sharp increase in food items whereas core inflation continues to remain between 6% – 7%. For the first time ever, MPC provided the market with forward guidance indicating that there will be no changes in interest rates in medium term horizon.

During the period, GoP auctioned PKR 254bn worth of GIS VRR whereas 44.2bn amount was issued in Fixed Coupon GIS. The cut of yield for VRR GIS changed from -20bps to -10bps whereas the fixed GIS yield stayed at 8.37%, much higher than the previous issuances at 5.24%. The upward movement in Cut off yields can attributed towards upwards movement in Fixed PIBs in the conventional market.

Amid upwards shift in yield curve and around 30 bps increase in KIBOR from start of the year, Bank deposit rates on Islamic side also increased by 30 to 50 bps with DPA rates up from 6.50% to 7.00%.

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

Going forward, GIS yields greatly depend on the GoP's ability to auction dollar denominated International Sukuk Bonds.

ABL Islamic Cash Fund will continue to maintain majority of its exposure in Banks with Bai-Muajjal placements if available at higher yields.

The Fund will also continue to invest in high rated Islamic Commercial Papers to generate alpha over base return.

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, April 12, 2021



**Alee Khalid Ghaznavi
Chief Executive Officer**

**ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021**

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note ----- (Rupees in '000) -----	
Assets		
Bank balances	4 4,837,890	1,295,807
Investments	5 2,391,240	183,233
Profit receivable	45,172	10,134
Advance and other receivable	7,800	3,529
Preliminary expenses and floatation costs	6 851	1,016
Receivable against sale of units	-	2,270
Total assets	7,282,953	1,495,989
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	7 2,963	1,478
Payable to the Central Depository Company of Pakistan - Trustee	433	93
Payable to the Securities and Exchange Commission of Pakistan	521	105
Payable against redemption of units	10,077	15
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	8 10,189	1,332
Total liabilities	24,183	3,023
NET ASSETS	<u>7,258,770</u>	<u>1,492,966</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>7,258,770</u>	<u>1,492,966</u>
CONTINGENCIES AND COMMITMENTS	9	
	Number of units	
NUMBER OF UNITS IN ISSUE	<u>725,880,172</u>	<u>149,296,754</u>
	-----Rupees-----	
NET ASSET VALUE PER UNIT	<u>10.0000</u>	<u>10.0000</u>

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

ABL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS, PERIOD AND QUARTER ENDED MARCH 31, 2021

	For the Nine Months ended March 31, 2021	Period from February 13, 2020 to March 31, 2020	For the Quarter ended March 31, 2021
Note	------(Rupees in '000)-----		
Income			
Income from certificate of investment	23,579	-	17,870
Income from commercial papers	8,892	1,308	6,086
Income from term finance certificates and sukuk	5,928	-	1
Income from term deposit receipt	5,672	-	5,672
Profit on savings accounts	133,745	19,664	69,255
	177,816	20,972	98,884
(Loss) / gain on sale of investments - net	(40)	-	245
	177,776	20,972	99,129
Expenses			
Remuneration of ABL Asset Management Company Limited			
- Management Company	7.1 6,509	427	3,582
Punjab Sales Tax on remuneration of the Management Company	7.2 1,041	68	573
Remuneration of Central Depository Company of Pakistan - Trustee	1,692	106	931
Sindh Sales Tax on remuneration of the Trustee	220	14	121
Annual fees to the Securities and Exchange Commission of Pakistan	521	33	287
Securities transaction cost	43	-	37
Auditors' remuneration	160	81	52
Listing fee	20	165	6
Rating fee	135	58	45
Amortisation of preliminary expenses and floatation costs	165	29	55
Shariah advisory fee	269	68	105
Printing charges	75	32	25
Legal and professional charges	37	16	12
Settlement and bank charges	10	1	1
Total operating expenses	10,897	1,098	5,832
Net income for the period before taxation	166,879	19,874	93,297
Taxation	10 -	-	-
Net income for the period after taxation	166,879	19,874	93,297
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	166,879	19,874	93,297
Allocation of net income for the period			
Net income for the period after taxation	166,879	19,874	93,297
Income already paid on units redeemed	(633)	(372)	(197)
	166,246	19,502	93,100
Accounting income available for distribution			
- Relating to capital gains	-	-	245
- Excluding capital gains	166,246	19,502	92,855
	166,246	19,502	93,100
Earnings / (loss) per unit	11		

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.


For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2021

	For the Nine Months ended March 31, 2021			Period from February 13, 2020 to March 31, 2020		
	Capital Value	Undistrib- uted income	Total	Capital Value	Undistrib- uted income	Total
	-----Rupees in '000-----					
Net assets at beginning of the period	1,492,966	-	1,492,966	-	-	-
Issue of 1,327,284,589 (2020: 185,609,765) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,272,846	-	13,272,846	1,856,098	-	1,856,098
- Element of loss	2,127	-	2,127	872	-	872
Total proceeds on issuance of units	13,274,973	-	13,274,973	1,856,970	-	1,856,970
Redemption of 750,701,171 (2020: 68,679,597) units						
- Capital value (at net asset value per unit at the beginning of the period)	7,507,012	-	7,507,012	686,796	-	686,796
- Element of income	543	633	1,176	0	372	372
Total payments on redemption of units	7,507,555	633	7,508,188	686,796	372	687,168
Total comprehensive income for the period	-	166,879	166,879	-	19,874	19,874
Total distribution during the period *	(1,614)	(166,246)	(167,860)	(615)	(19,761)	(20,376)
Net assets at end of the period	<u>7,258,770</u>	<u>-</u>	<u>7,258,770</u>	<u>1,169,559</u>	<u>(259)</u>	<u>1,169,300</u>
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		166,246			19,502	
		166,246			19,502	
Distribution for the period		(166,246)			(19,761)	
Undistributed loss carried forward		<u>-</u>			<u>(259)</u>	
Undistributed loss carried forward						
- Realised income		-			(259)	
- Unrealised loss		-			-	
		<u>-</u>			<u>(259)</u>	

(Rupees)

Net assets value per unit at beginning of the period	<u>10.0000</u>	<u>10.0000</u>
Net assets value per unit at end of the period	<u>10.0000</u>	<u>10.0000</u>

* 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 March 31, 2021 amounted to Rs. 0.4375 per unit.

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2021**

	For the Nine Months ended March 31, 2021	Period from February 13, 2020 to March 31, 2020
	Note -----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	166,879	19,874
Adjustments for:		
Income from certificates of investment	(23,579)	-
Income from Islamic commercial papers	(8,892)	(1,308)
Income from corporate sukuk certificates	(5,928)	-
Income from term deposit receipt	(5,672)	-
Profit on savings accounts	(133,745)	(19,664)
Amortisation of preliminary expenses and floatation costs	165	29
	(177,651)	(20,943)
Decrease / (Increase) in assets		
Advance and other receivable	(4,271)	(2,190)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,485	1,595
Payable to the Central Depository Company of Pakistan - Trustee	340	120
Payable to the Securities and Exchange Commission of Pakistan	416	33
Accrued expenses and other liabilities	8,857	3,001
	11,098	4,749
	(3,945)	1,490
Profit received on certificates of investment	10,175	-
Profit received on Islamic commercial papers	8,892	1,308
Profit received on corporate sukuk certificates	6,888	-
Profit received on term deposit receipt	2,449	-
Profit received on savings accounts	114,374	(6,498)
Net amount paid on purchase and sale of investments	(1,658,007)	(94,505)
Net cash used in operating activities	(1,519,174)	(98,205)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	13,277,243	1,856,970
Net payments against redemption of units	(7,498,126)	(687,168)
Cash pay-out against distribution	(167,860)	(20,376)
Net cash generated from financing activities	5,611,257	1,149,425
Net decrease in cash and cash equivalents	4,092,083	1,051,220
Cash and cash equivalents at the beginning of the period	1,295,807	-
Cash and cash equivalents at the end of the period	4 5,387,890	1,051,220

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

ABL ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2021

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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Offering Document of the Fund has been revised through the First Supplements dated February 18, 2020 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

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

1.3 The objective of 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 March 31, 2021. 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 March 31, 2021.

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

1.6 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 March 31, 2021.

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.

		(Un-audited) March 31, 2020	(Un-audited) June 30, 2020
	Note	------(Rupees in '000)-----	
4	BANK BALANCES		
	Balances with banks in savings accounts	4,837,890	1,295,807
4.1	These include a balance of Rs 3,750.377 million (June 30, 2020: Rs 0.873 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 6.85% per annum (June 30, 2020: 6.00%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 4.00% to 7.00% per annum (June 30, 2020: 7.50% per		
4.2	Cash and cash equivalents		
	Balances with banks	4,837,890	1,295,807
	Term deposit receipt	550,000	-
		<u>5,387,890</u>	<u>1,295,807</u>
		(Un-audited) March 31, 2020	(Un-audited) June 30, 2020
5	INVESTMENTS		
	At fair value through profit or loss		
	Corporate sukuk certificates	-	85,000
	Islamic commercial papers	469,191	98,233
	Certificates of investment	1,372,049	-
		1,841,240	183,233
	Loans and receivables	550,000	-
		<u>2,391,240</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 March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation / (diminution) as at March 31, 2021	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
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----- Number of certificates ----- Rupees in '000 ----- Percentage -----

POWER GENERATION & DISTRIBUTION

Hub Power Company Limited (related party) (Face value of Rs 100,000 per certificate)	A1+	November 19, 2020	6 months kibar + 1.5%	850	20,500	21,350	-	-	-	-	-	-	-
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Total - March 31, 2021

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 March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation / (diminution) as at March 31, 2021			

----- 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+	-	2,805,000	2,334,000	471,000	469,191	469,191	-	115.89%	9.81%	

Total - March 31, 2021

100,000 3,155,000 2,784,000 471,000 469,191 469,191 - 115.89% 9.81%

Total - June 30, 2020

98,233 98,233 - 53.61% 6.58%

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 March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation / (diminution) as at March 31, 2021			

----- Percentage -----

Commercial bank

Samba Bank Limited - note 5.3.1

AA- - 342,300 342,300 - - - - -

Modarabas

First Habib Modaraba

A1+ - 203,375 203,375 - - - - -

First Habib Modaraba

A1+ - 200,000 200,000 - - - - -

Investment Companies

Pak Oman Investment Company Limited

AA+ - 443,023 - 443,023 443,023 443,023 - 18.53% 6.10%

Pakistan Kuwait Investment Company (Private) Limited

AAA - 464,160 - 464,160 464,160 464,160 - 19.41% 6.39%

Pak Brunei Investment Company Limited

AA+ - 464,866 - 464,866 464,866 464,866 - 19.44% 6.40%

Total - March 31, 2021

- 2,117,724 745,675 1,372,049 1,372,049 1,372,049 - 57.38% 18.90%

Total - June 30, 2020

- - - - -

		(Un-audited) March 31, 2020	(Un-audited) June 30, 2020
		------(Rupees in '000)-----	
6	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Preliminary expenses and floatation costs at the beginning of the period / incurred	1,016	1,100
	Less: amortisation during the period	(165)	(84)
	At the end of period	<u>851</u>	<u>1,016</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) March 31, 2020	(Un-audited) June 30, 2020
		------(Rupees in '000)-----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	1,469	326
	Punjab Sales Tax payable on remuneration of the Management Compa	235	52
	Preliminary expenses and floatation cost payable	1,100	1,100
	Sales load payable	159	-
		<u>2,963</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. 1.041 (2020: 0.068) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

		(Un-audited) March 31, 2020	(Un-audited) June 30, 2020
		------(Rupees in '000)-----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	67	182
	Printing charges payable	134	94
	Brokerage payable	47	5
	Withholding tax payable	9,676	987
	Shariah advisory fee payable	30	-
	Legal and professional charges payable	87	50
	Dividend payable	-	2
	Rating fee payable	135	-
	Others	13	12
		<u>10,189</u>	<u>1,332</u>

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2021 and June 30, 2020.

10 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 has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2020 to the unit holders in the manner as explained above no provision for taxation has been made in these 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.

11 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.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.42% 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.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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:

	(Un-audited) March 31, 2021	(Un-audited) March 31, 2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	6,509	427
Punjab Sales Tax on remuneration of the Management Company	1,041	68
Preliminary expenses and floatation costs	165	29
Issue of 85,036,353 (2020: 14,035,123) units	850,511	140,372
Redemption of 49,795,575 (2020: 14,035,123) units	498,000	140,351
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	1,692	106
Sindh Sales Tax on remuneration	220	14
Allied Bank Limited		
Profit on saving account	92,847	50,011
Bank charges	3	-
Ibrahim Agencies Pvt Limited		
Issue of 2,020,776 (2020: Nil) units	20,210	-
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 4,545,027 (2020: Nil) units	45,458	-
Redemption of 3,998,497 (2020: Nil) units	39,985	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 5,564,148 (2020: Nil) units	55,651	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 6,609,283 (2020: Nil) units	66,104	-

	(Un-audited) March 31, 2021	(Un-audited) March 31, 2020
	------(Rupees in '000)-----	
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Issue of 233,513 (2020: Nil) units	2,336	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan Issue of 1,018,914 (2020: Nil) units	10,191	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Issue of 203,187 (2020: Nil) units	2,032	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I Issue of 6,531,918 (2020: Nil) units Redemption of 1,394,500 (2020: Nil) units	65,319 13,945	- -
Pakistan Defence Officers Housing Authority Issue of 95,295,218 (2020: Nil) units	953,145	95,295
Yunus Textile Mills Limited Issue of 100,448,889 (2020: Nil) units	1,004,489	-
Barrett Hodgson Pakistan (Pvt) Ltd. Issue of Nil (2020: 21,426,741) units	-	214,548
Jubilee Life Insurance Company Limited Issue of Nil (2020: 20,277,194) units	-	202,772
Pak Styrene Trading Company Issue of Nil (2020: 15,194,093) units	-	151,958
The University of Lahore - UCMD Issue of Nil (2020: 20,197,901) units Redemption of Nil (2020: 129,962) units	- -	202,077 1,300

DIRECTORS OF THE MANAGEMENT COMPANY

Sheikh Mukhtar Ahmed Issue of 2,324,084 (2020: Nil) units	23,244	-
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13.6 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) March 31, 2020	(Audited) June 30, 2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company Outstanding 45,467,693 (June 30, 2020: 10,226,914) units Remuneration payable Punjab sales tax on remuneration Sales load payable Preliminary expenses and floatation costs payable	454,677 1,469 235 159 1,100	102,269 326 52 - 1,100
Central Depository Company of Pakistan Limited - Trustee Remuneration payable Sindh sales tax on remuneration of the Trustee Deposit in IPS account	383 50 106	82 11 20
Allied Bank Limited Balances held Profit receivable	3,750,377 11,830	873 -
Ibrahim Agencies Pvt Limited Outstanding 2,020,776 (June 30, 2020: Nil) units	20,208	-

	<u>(Un-audited)</u> March 31, 2020	<u>(Audited)</u> June 30, 2020
	------(Rupees in '000)-----	
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 546,530 (June 30, 2020: Nil) units	5,465	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 906,654 (June 30, 2020: Nil) units	9,067	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 2,267,283 (June 30, 2020: Nil) units	22,673	-
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 125,513 (June 30, 2020: Nil) units	1,255	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 931,414 (June 30, 2020: Nil) units	9,314	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding 53,187 (June 30, 2020: Nil) units	532	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 5,137,418 (June 30, 2020: Nil) units	51,374	-
Pakistan Defence Officers Housing Authority		
Outstanding 95,295,218 (June 30, 2020: Nil) units	952,952	-
Yunus Textile Mills Limited		
Outstanding 100,448,889 (June 30, 2020: Nil) units	1,004,489	-
Barrett Hodgson Pakistan (Pvt) Ltd. *		
Outstanding Nil (June 30, 2020: 21,818,118) units	-	218,181
Jubilee Life Insurance Company Limited *		
Outstanding Nil (June 30, 2020: 20,647,573) units	-	206,476
Shafi Gluco-Chem (Private) Limited *		
Outstanding Nil (June 30, 2020: 17,906,945) units	-	179,069
Fauji Fertilizer Company Limited *		
Outstanding Nil (June 30, 2020: 45,452,826) units	-	454,528
DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 2,324,084 (June 30, 2020: Nil) units	23,241	-

* current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2021.

14 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:

فنڈ اعلیٰ معیار کارپوریٹ سوکوز اور اسلامک کمرشل کاغذات میں بھی سرمایہ کاری جاری رکھے گا تاکہ بیس ریٹرن میں الفا پیدا ہوسکے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 12 اپریل ، 2021

درمیان متوقع سرخی سے زیادہ متوقع سرخی کے ذریعہ کارفرما ہے۔ مزید برآں ، COVID19 کیسوں میں زبردست کمی ، ویکسینیشن کے خاتمے کا پیداوار پر اوپر کا اثر پڑا جبکہ ثانوی مارکیٹ میں حاصل ہونے والی مالیاتی پالیسیوں میں جاری پالیسی میں تسلسل اور استحکام پر زور دیا گیا۔ اسٹیٹ بینک جنوری 21 میں اپنی مالیاتی پالیسی میں جہاں معاشی اشارے پر روشنی ڈالی گئی تھی اس میں ایل ایس ایم نمو کی شرح میں مستحکم بحالی اور جائزے کے دوران مضبوط ترسیلات زر کے درمیان بیرونی اکاؤنٹ کی پوزیشن میں بہتری شامل ہے۔ کمیٹی نے روشنی ڈالی کہ سرخی والے سی پی آئی پر دباؤ بنیادی طور پر اشیائے خوردونوش میں تیزی سے اضافہ کی وجہ سے ہے جبکہ بنیادی افراط زر 6 - تا 7٪ کے درمیان برقرار ہے۔ پہلی بار ، ایم پی سی نے مارکیٹ کو آگے کی رہنمائی فراہم کی جس سے یہ ظاہر ہوتا ہے کہ درمیانی مدت کے افق میں سود کی شرحوں میں کوئی تبدیلی نہیں ہوگی۔

اس مدت کے دوران ، جی او پی نے پی کے آر کو 254 ارب مالیت کی GIS VRR کی نیلامی کی جبکہ 44.2 ارب کی رقم فکسڈ کوپن GIS میں جاری کی گئی۔ وی آر آر جی آئی ایس کے لئے پیداوار کی گنتی کو -20 بی بی پی ایس سے -10 بی بی پی ایس میں تبدیل کیا گیا جبکہ فکسڈ جی آئی ایس کی پیداوار 8.37 فیصد رہی ، جو گذشتہ جاریہ 5.24 فیصد کے مقابلے میں بہت زیادہ ہے۔ کٹ آف پیداوار میں بڑھتی ہوئی نقل و حرکت روایتی مارکیٹ میں فکسڈ پی آئی بی میں اوپر کی نقل و حرکت کی طرف منسوب کی جاسکتی ہے۔

سال کے آغاز سے ہی پیداوار میں اضافے اور KIBOR میں لگ بھگ 30 بی بی پی ایس کے اضافے کے درمیان ، اسلامی جانب بینک ڈیپازٹ ریٹ بھی 30 سے 50 بی بی پی ایس اضافے کے ساتھ ڈی پی اے کی شرح 6.50 فیصد سے بڑھ کر 7.00 فیصد ہو گیا ہے۔

آڈیٹر

میسرز 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 ICF) کو 'اے اے (ایف)' (ڈبل اے (ف)) ، 'AA (F)' کی فنڈ استحکام کی درجہ بندی (ایف ایس آر) تفویض کی ہے۔

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

آگے بڑھتے ہوئے ، GIS کی برآمدات GoP کی ڈالر مالیت کے بین الاقوامی سکوک بانڈز کی نیلامی کرنے کی اہلیت پر بہت زیادہ انحصار کرتی ہیں۔

اے بی ایل اسلامک کیش فنڈ اگر زیادہ پیداوار میں دستیاب ہو تو ہائی معجل پلیسمنٹ کے ساتھ بینکوں میں اس کی زیادہ تر نمائش برقرار رکھے گا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ ، 2021 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط سی پی آئی ~ 8.35% YoY تک پہنچ گئی ہے جبکہ گذشتہ سال اسی مدت (ایس پی ایل وائی) کے مقابلے میں 11.53% YoY رہی۔ اگرچہ افراط زر میں اعلیٰ بنیادی اثر کے پچھلے حصے میں بنیادی طور پر کم اضافہ دیکھنے میں آیا ، لیکن ماہانہ افراط زر (ایس پی ایل وائی میں مجموعی طور پر 8.46 بمقابلہ 8.04 ~) اجناس ، ٹرانسپورٹ اور بجلی کی قیمتوں میں اضافہ ہوتا رہا۔ فوڈ ، ہاؤسنگ اور ٹرانسپورٹ کے اشاریہ جات میں بالترتیب 9.38 ، 9.12 ، اور 15.83% کا مجموعی اضافہ ہوا۔ آگے بڑھتے ہوئے ، مالی سال 21 کے لئے اوسط افراط زر کو 9.2% YoY کے حساب سے سمجھا جاتا ہے ، جو اسٹیٹ بینک کے ہدف کی حد کی 7% - 9% کی بالائی حد سے تھوڑا سا اوپر ہے۔

بیلنس آف ادائیگی (بی او پی) کے سامنے ، پاکستان نے ایس پی ایل وائی کے دوران 2.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 8MFY21 میں 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس کھڑا کیا۔ پاکستان نے 8MFY21 میں 19.88 بلین امریکی ڈالر مالیت کی اشیا اور خدمات برآمد کیں جبکہ ایس پی ایل وائی میں 20.25 ارب امریکی ڈالر تھے۔ دوسری طرف ، پاکستان نے 8MFY21 میں 37.30 بلین امریکی ڈالر مالیت کی اشیا اور خدمات درآمد کیں جبکہ ایس پی ایل وائی میں 35.72 بلین امریکی ڈالر تھے۔ درآمدات میں یہ اضافہ اجناس کی قیمتوں میں اضافے اور معاشی سرگرمی میں حیات نو کا باعث ہے۔ SPLY کے مقابلے میں 8MFY21 کے دوران مجموعی طور پر تجارتی خسارہ میں 12.64% YOY کا اضافہ ہوا۔ درآمدات میں یہ اضافہ ترسیلات زر میں اضافہ ہوا ہے۔ مجموعی طور پر ، 8MFY21 کے لئے ترسیلات زر 18.74 بلین امریکی ڈالر ہیں جو 8MFY21 کے دوران 15.10 بلین امریکی ڈالر تھیں۔ یکم اپریل 2021ء کو اسٹیٹ بینک میں زرمبادلہ کے ذخائر 13.30 بلین امریکی ڈالر تھے ، جس میں مجموعی طور پر 3.03 ماہ کی درآمدی رقم فراہم کی جاتی ہے۔

مالی معاملے میں ، ایف بی آر 8MFY21 کے لئے 3.40 PKR ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدف PKR 3.30 ٹریلین تھا جو کہ 106 PKR ارب زیادہ ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (اے یو ایم) میں 8MFY21 کے دوران 25 فیصد کی بے پناہ ترقی ہوئی (PKR 788 سے PKR 982 بلین تک) ، بنیادی طور پر ناہموار بھوک کی وجہ سے ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا ، اس عرصے کو 240 PKR ارب پر بند کیا گیا۔ اسی طرح ، کل منی مارکیٹ اور فکسڈ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے سے 396 PKR ارب اور 238 PKR ارب ہو گئے۔

منی مارکیٹ کا جائزہ

جائزہ کے تحت اس مدت کے دوران ثانوی منڈی کی پیداوار میں پورے منحنی خطوط میں اضافہ ہوا۔ پیداوار کی نقل و حرکت بنیادی طور پر کھانے کی قیمتوں اور بجلی اور گیس کے نرخوں میں ایڈجسٹمنٹ میں غیر معمولی اضافے کے



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