



ABL Cash Fund

Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2019



ABL Asset Management

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CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	7
Condensed Interim Cash Flow Statement (Un-audited)	8
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	9
Report of the Directors of the Management Company (Urdu Version)	21
Jama punji	20

ABL CASH FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran 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:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL CASH FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the quarter ended September 30, 2019.

ECONOMIC PERFORMANCE REVIEW

The new fiscal year started off on an encouraging note as the 39-month USD6bn Extended Fund Facility (EFF) was signed with the IMF in July 2019 and the first tranche of ~USD1bn was received during the same month. This deal also unlocks the potential of additional external financings amounting to USD38bn by multilateral agencies and friendly countries during the course of the IMF program. The performance criteria of the IMF mostly revolve around the fiscal side and structural reforms for achieving long-term sustainable growth. Key fiscal performance targets include zero incremental borrowings for budgetary support from the central bank and an ambitious tax collection target for bringing the primary budget deficit to 0.6% of GDP from 3.9% in FY19. The budget for FY20 keeping the massive revenue collection targets at the forefront was focused towards tapping the huge undocumented economy of the country, the implementation of which is a major challenge for the government. The first performance review by the IMF is scheduled in Dec'19. The performance in this regard has so far been encouraging where revenue collection has reportedly achieved ~90% of the target during 1QFY20 standing at PKR960bn. However, the overall economic slowdown and import curtailment raises concerns on the achievement of the full year's target. The macroeconomic slowdown is depicted by the LSM number that declined 3.3% YoY during Jul'19 (latest available number), and severe shortages reported in the agricultural produce due to water shortages.

On the external account front, the policy actions taken by the government have started showing results with shrinking CAD and a relatively stable PKR/USD parity, where PKR appreciated by 2.3% at the end of 1QFY20. CAD for the first two months of FY20 stood at USD1.3bn compared to USD2.9bn, an improvement of 54.7% YoY. This was mainly driven by 23.4% decline in imports and 1.4% increase in exports. Remittances continued its retraction and declined by 8.4% over the same period last year. Resultantly foreign exchange reserves of the country improved from USD14.5bn at the end of FY19 (SBP import cover of 1.7 months) to USD15bn at the end of 1QFY20 (Sep. 27, 2019), with SBP reserves of close to 1.9 months of import cover.

Higher prices of food items and utilities have kept inflation on an uptick. National inflation with the new base of 2015-16, averaged at 10.1% during the quarter compared to 6.1% of 1QFY19. We expect the inflation will start coming off in 2020. On the monetary side, SBP halted the spree of interest rate hikes that started from Jan'18, and kept the policy rate unchanged in the Sep'19 MPS announcement after lifting them by 100bps in Jul'19. We expect reversal of interest rates hike cycle in 2020.

Going ahead, the hard decisions that were taken are showing positive results with improvements in external account position, easing inflationary outlook, and interest rates that are expected to have peaked, with a relatively stable currency. Fiscal performance holds the key in stimulating the medium to long term growth while materialization of planned inflows of foreign exchange including flows from international capital markets and partner countries in addition to the loans by the IMF are very critical for stability in exchange rate and balance of payments. Key risks include 1) resurgence in inflationary pressures due to fiscal slippages, which would lead to continuation of a tight monetary policy stance hurting growth outlook, 2) downgrade to black list by FATF, 3) heightened political noise, and 4) geo-political pressures.

MUTUAL FUND INDUSTRY REVIEW

Total Asset under Management (AUMs) of Pakistan's mutual fund industry has managed to post an increase of 4.2% QoQ from PKR 572 billion in 4QFY19 to PKR 597 billion in 1QFY20. This increase was mainly led by money market funds which increased by 19% QoQ. Sluggish equity market and 7-year high interest rates renewed investor interest in money market funds, as investors poured over PKR 15 billion into Islamic money market funds which witnessed a 49% increase in AUMs.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered an increase of 15.7% QoQ to close at PKR 221.3 billion in September compared to PKR 191.3 billion in June. Rising interest rates motivated the investors to switch towards the money market fund. Demand for the debt securities with longer maturities resulted in yield curve inversion. On the other hand, Islamic income funds AUMs (comprising of Islamic income, Islamic money market, and Islamic aggressive income) increased by 28.1% QoQ to end the quarter at PKR 116.3 billion compared to last quarter closing of PKR 90.8 billion.

MONEY MARKET REVIEW-1QFY20

Participation in T-Bill auctions picked up significantly during 1QFY20 with heavy participation in 12M T-bill, at the end of 1QFY20 SBP accepted a total of PKR6.02tn vs. maturity of PKR5.18tn. Cut-off yields for 3M/6M/12M tenors rose 134bps QoQ on average to 13.60%/13.93%/14.10% in 1QFY20, (from 11.91%/11.95%/13.75% on avg. in 4QFY19). That said, yield curves began to invert following central bank's decision to maintain the key policy rate at 13.25% in the Sep'19 MPS, sparking expectations for monetary easing to follow soon. Participation in PIB auctions rose significantly, however, bids accepted by SBP were lower at PKR818bn in 1QFY20 vs. PKR386bn in 4QFY19 (and PKR4bn in 1QFY19). PIB yields for 3YR/5YR/10YR tenors witnessed an inversion, dropping 17.24bps QoQ on average to 13.82%/13.28%/12.98% in 1QFY20 (vs. 13.20%/13.80%/13.60% in 4QFY19 on average).

FUND PERFORMANCE

For the quarter ended September FY20, annualized return of ABL CF stood at 12.73% against the benchmark return of 12.50%, thereby outperforming the benchmark by 23 bps. ABL CF ranked amongst the best performing funds in money market category. High return was mainly attributed to accrual income on bank deposits along with trading gains on Treasury bills. In order to minimize the volatility, low duration was maintained. During the quarter, ABL CF's AUM slightly decreased to PKR 20.786 billion as at Sep 30, 2019 from PKR 21.248 billion as at June 30, 2019.

AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2019, has reaffirmed the Fund Stability Rating of ABL Cash Fund at 'AA(f)' (Double A (f)).

MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.



OUTLOOK AND STRATEGY

We expect the monetary tightening cycle is over and with the inflation rate expected to slow down towards the end of FY20, we expect the market to shift its exposure towards longer tenor instruments. Market's interest in longer tenor instruments can be depicted from the steep inversion of yield curve. Going forward we expect the longer tenor instruments to rally due to high demand as market now expects reduction in policy rate during 2HFY20. Going forward the fund will continue to play the yield curve in order to maximize the returns while maintaining a close watch on macroeconomic indicators.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 30, 2019

ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	18,709,957	19,556,437
Investments	5	2,405,084	1,598,647
Profit receivable		239,426	248,570
Deposit, prepayments and other receivable		1,011	956
Total assets		21,355,478	21,404,610
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	84,061	87,152
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,309	1,600
Payable to the Securities and Exchange Commission of Pakistan		1,071	13,831
Payable against redemption of units		4,583	31,299
Payable against purchase of investment		468,649	-
Accrued expenses and other liabilities	7	9,794	22,262
Total liabilities		569,467	156,144
NET ASSETS		20,786,011	21,248,466
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		20,786,011	21,248,466
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		2,030,170,297	2,089,987,464
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.2386	10.1668

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

For ABL Asset Management Company Limited
 (Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
Note	----- (Rupees in '000) -----	
Income		
Income from government securities	34,931	119,197
Income from letters of placement	93,573	
Profit on savings accounts	612,984	139,078
Loss on sale of investments - net	(105)	(1,048)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	76	-
	(29)	(1,048)
Total income	741,459	257,227
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 53,567	26,133
Punjab Sales Tax on remuneration of Management Company	6.2 8,571	4,181
Accounting and operational charges	6.4 -	3,221
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,479	2,500
Sindh Sales Tax on remuneration of Trustee	452	325
Annual fee to the Securities and Exchange Commission of Pakistan	1,071	2,416
Securities transaction costs	7	7
Settlement and bank charges	164	66
Auditors' remuneration	126	117
Printing charges	49	88
Listing fee	7	9
Rating fee	60	60
Total operating expenses	67,553	39,123
Net income for the period before taxation	673,906	218,104
Taxation	9 -	-
Net income for the period after taxation	673,906	218,104
Other comprehensive income for the period	-	-
Total comprehensive income for the period	673,906	218,104
Earnings per unit		
Allocation of net income for the period:		
Net income for the period after taxation	673,906	218,104
Income already paid on units redeemed	(59,681)	(52,796)
	614,225	165,308
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	614,225	165,308
	614,225	165,308

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director


ABL CASH FUND

CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2019


	2019			2018		
	(Rupees in '000)					
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	21,077,223	171,243	21,248,466	12,817,929	416,829	13,234,758
Issue of 1,057,510,329 (2018: 650,271,670) units						
- Capital value (at net asset value per unit at the beginning of the period)	10,751,511	-	10,751,511	6,621,324	-	6,621,324
- Element of income	1,976	59,681	54,638	47,930	-	47,930
Total proceeds on issuance of units	11,357,676	59,681	10,806,150	6,669,254	-	6,669,254
Redemption of 1,117,327,496 (2018: 335,928,059) units						
- Capital value (at net asset value per unit at the beginning of the period)	11,359,652	-	11,359,652	3,432,834	-	3,432,834
- Element of loss	57,705	-	57,705	(38,059)	52,796	14,737
Total payments on redemption of units	11,417,357	-	11,417,357	3,394,775	52,796	3,447,571
Total comprehensive income for the period	-	673,906	673,906	-	218,104	218,104
Distribution during the period						
- Re. 0.1200 per unit on August 04, 2019 (2018: 0.3086 per unit on July 03, 2018)	(20,634)	(218,570)	(239,204)	(148,549)	(236,889)	(385,438)
- Re. 0.1312 per unit on September 10, 2019 (2018: 0.1808 per unit on July 31, 2018)	(22,843)	(263,106)	(285,949)	(87,947)	(129,068)	(217,015)
Net income for the period less distribution	(43,477)	192,230	148,753	(236,496)	(147,853)	(384,349)
Net assets as at the end of the period (un-audited)	<u>20,482,219</u>	<u>303,792</u>	<u>20,786,011</u>	<u>15,855,912</u>	<u>216,180</u>	<u>16,072,092</u>
Undistributed income brought forward						
- Realised income		171,243			416,829	
- Unrealised income		-			-	
		<u>171,243</u>			<u>416,829</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		614,225			165,308	
		<u>614,225</u>			<u>165,308</u>	
Distribution for the period		(481,676)			(365,957)	
Undistributed income carried forward		<u>303,792</u>			<u>216,180</u>	
Undistributed income carried forward						
- Realised income		303,716			216,180	
- Unrealised income		76			-	
		<u>303,792</u>			<u>216,180</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.1668</u>			<u>10.5964</u>
Net assets value per unit at end of the period			<u>10.2386</u>			<u>10.2807</u>

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Mateen
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaz Iqbal Butt
Director

ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	673,906	218,104
Adjustments:		
Income from letters of placement	(93,573)	-
Profit on savings accounts	(612,984)	(139,078)
Income from government securities	(34,931)	(119,197)
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"	(76)	-
	(741,488)	(258,275)
(Increase) / decrease in assets		
Deposit, prepayments and other receivable	(55)	(675)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(3,091)	3,609
Payable to the Central Depository Company of Pakistan Limited - Trustee	(291)	(74)
Payable to the Securities and Exchange Commission of Pakistan	(12,760)	(8,104)
Accrued expenses and other liabilities	(12,468)	(15,536)
	(28,610)	(20,105)
Profit received on letters of placement	68,847	-
Profit received on government securities	34,931	119,197
Profit received on savings accounts	646,853	107,965
Net amount received on purchase and sale of investments	468,649	-
	1,219,280	227,162
Net cash flows generated from operating activities	1,123,033	166,211
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(525,153)	(602,453)
Amount received on issuance of units	10,806,150	6,669,254
Amount paid on redemption of units	(11,444,073)	(3,440,526)
Net cash flows (used in) / generated from financing activities	(1,163,076)	2,626,275
Net (decrease) / increase in cash and cash equivalents during the period	(40,043)	2,792,486
Cash and cash equivalents at the beginning of the period	21,155,084	13,291,399
Cash and cash equivalents at the end of the period	4 21,115,041	16,083,885

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth and Sixth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, and June 02, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as a money market by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2++ (stable outlook) to the Management Company as at September 30, 2019 and fund stability rating of AA(f) to the Fund as at January 16, 2019.

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

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019 except for the change in accounting policy as explained in note 3.2.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund other than debt securities (for which there is a separate criteria as mentioned above) that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in debt securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

3.3 The preparation of the condensed interim financial statements in conformity with accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

3.4 Amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. 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 other than as disclosed in note 3.2.

3.5 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, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
		------(Rupees in '000)-----	
4	BANK BALANCES		
	Balances with banks in:		
	Savings accounts	4.1	18,709,953
	Current accounts	4.2	19,556,433
		<u>18,709,957</u>	<u>19,556,437</u>

4.1 This includes balances of Rs 1,298.370 million (June 30, 2019: Rs 292.428 million) maintained with Allied Bank Limited (a related party) that carry profit rate 14.35% per annum (June 30, 2019: 13.40%). Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 14.35% per annum (June 30, 2019: 8.00% to 13.75% per annum).

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

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
		------(Rupees in '000)-----	
4.3	Cash and cash equivalents		
	Bank balances	18,709,957	19,556,437
	Market Treasury Bill with original maturity of less than 3 months	5.1	468,725
	Commercial paper	936,360	198,647
	Letters of placements	<u>1,000,000</u>	<u>1,400,000</u>
		<u>21,115,041</u>	<u>21,155,084</u>

5 INVESTMENTS

At fair value through profit or loss

Government securities - Market Treasury Bills	5.1	468,725	-
Commercial paper		936,360	198,647
Letters of placements		<u>1,000,000</u>	<u>1,400,000</u>
		<u>2,405,084</u>	<u>1,598,647</u>

5.1 Government Securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000		Percentage	
	As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	7,934,000	7,434,000	500,000	468,649	468,725	9.49%	2.25%
Total	-	<u>7,934,000</u>	<u>7,434,000</u>	<u>500,000</u>	<u>468,649</u>	<u>468,725</u>	<u>9.49%</u>	<u>2.25%</u>
Total - June 30, 2019					-	-	-	-

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
		------(Rupees in '000)-----	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY		
	Management fee payable	6.1	17,859
	Punjab sales tax on remuneration of Management Company	6.2	11,304
	Federal excise duty on remuneration of Management Company	6.3	54,898
		<u>84,061</u>	<u>87,152</u>

6.1 The management company has charged remuneration at the rate of 10% of the gross earnings subject to a minimum fee of 0.75% of average daily net assets and maximum fee of 1% of average daily net assets. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 8,571 million (2018: Rs 4,181 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54,898 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2019 would have been higher by Re 0.027 (June 30, 2019: Re 0.026) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2019	June 30, 2019
			------(Rupees in '000)-----	
	Auditors' remuneration payable		426	300
	Brokerage payable		5	43
	Printing charges payable		129	80
	Withholding taxes payable		5,648	18,313
	Rating fee payable		60	-
	Provision for Sindh Workers' Welfare Fund	7.1	3,526	3,526
			<u>9,794</u>	<u>22,262</u>

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current period. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2019: Rs 3.526 million) is being retained in these condensed interim financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at September 30, 2019 would have been higher by Re 0.002 (June 30, 2019: Re 0.002) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2019 is 0.32% which includes 0.05% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC regulations for a collective scheme categorised as money market scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Un-audited	
	Quarter ended September 30,	
	2019	2018
	-----(Rupees in '000)----	
ABL Asset Management Company Limited - Management Company		
Issue of 2,773,255 (2018: 2,926,287) units	28,356	30,000
Redemption of 31,160,839 (2018: Nil) units	320,000	-
Remuneration for the period	53,567	26,133
Punjab sales tax on remuneration	8,571	4,181
Accounting and operational charges	-	3,221

Un-audited	
Quarter ended September 30,	
2019	2018
----- (Rupees in '000) -----	

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	3,479	2,500
Sindh sales tax on remuneration	452	325
Settlement charges	1	-

Allied Bank Limited

Profit on savings accounts	50,030	110,307
Bank charges	81	66

Ibrahim Holdings (Private) Limited

Issue of 151,925,864 (2018: Nil) units	1,548,808	-
Redemption of 49,680,870 (2018: Nil) units	508,000	-

Ibrahim Agencies Pvt Limited

Issue of 36,871 (2018: Nil) units	375	-
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Fauji Fertilizer Company Limited

Issue of 118,915,092 (2018: Nil) units	1,220,181	-
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ABL Financial Planning Fund Conversative Allocation Plan

Issue of Nil (2018: 8,418) units	-	-
Redemption of Nil (2018: 1,514,250) units	-	-

ABL Financial Planning Fund Active Allocation Plan

Issue of 40,365 (2018: Nil) units	410	-
Redemption of 112,533 (2018: Nil) units	1,150	-

ABL Financial Planning Fund Strategic Allocation Plan

Issue of 64,338 (2018: Nil) units	654	-
Redemption of 355,616 (2018: Nil) units	3,635	-

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Sheikh Mukhtar Ahmed

Issue of 31,431 (2018: 1,381,232) units	320	14,245
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Muhammad Waseem Mukhtar

Issue of 11,737 (2018: 85) units	119	1
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Alee Khalid Ghaznavi

Issue of 2,256,639 (2018: Nil) units	23,104	-
Redemption of 2,991,110 (2018: Nil) units	30,529	-

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

(Un-audited) September 30, 2019	(Audited) June 30, 2019
----- (Rupees in '000) -----	

ABL Asset Management Company Limited - Management Company

Outstanding 2,143,387 (June 30, 2019: 30,530,970) units	21,945	310,402
Remuneration payable	17,859	20,524
Punjab sales tax on remuneration	11,304	11,730
Federal excise duty on remuneration	54,898	54,898

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	1,158	1,416
Sindh sales tax on remuneration	151	184
Security deposit	100	100

	(Un-audited) September 30, 2019 ----- <i>(Rupees in '000)</i> -----	(Audited) June 30, 2019
Allied Bank Limited		
Balances held	1,298,374	292,428
Profit receivable	37,961	57,309
Ibrahim Holdings (Private) Limited		
Outstanding 330,906,838 (June 30, 2019: 228,661,844) units	3,388,023	2,324,759
Ibrahim Agencies Pvt Limited		
Outstanding 1,783,354 (June 30, 2019: 1,746,482) units	18,259	17,756
Fauji Fertilizer Company Limited		
Outstanding 563,834,064 (June 30, 2019: 444,918,972) units	5,772,871	4,523,402
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 1,594,230 (June 30, 2019: 1,666,398) units	16,323	16,942
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 2,413,310 (June 30, 2019: 2,704,587) units	24,709	27,497
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 1,520,226 (June 30, 2019: 1,488,795) units	15,565	15,136
Muhammad Waseem Mukhtar		
Outstanding 567,665 (June 30, 2019: 555,928) units	5,812	5,652
Alee Khalid Ghaznavi		
Outstanding Nil (June 30, 2019: 734,471) units	-	7,467

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value of investments is determined as follows:

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

13.1 Fair value hierarchy

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

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

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

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

As at September 30, 2019 and June 30, 2019, the carrying values of all the assets approximate their fair values.

14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2019 by the Board of Directors of the Management Company.

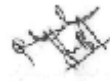
**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکلونٹنٹ) کو ، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

JCR-VIS - کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری ، 2019 کو ، (AA (f ، (ڈبل A (f)) میں ABL کیش فنڈ کی فنڈ استحکام کی درجہ بندی کی توثیق کر دی ہے ۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2018 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 کر دی ہے۔ (اے ایف ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

ہم توقع کرتے ہیں کہ مالیاتی سختی کا دور ختم ہو گیا ہے اور مہنگائی کی شرح میں مالی سال 20 کے اختتام کی طرف آہستہ آہستہ آنے کی توقع ہے ، ہم توقع کرتے ہیں کہ مارکیٹ اس کی نمائش کو طویل تر ٹینر آلات کی طرف منتقل کرے گی۔ طویل مدت کے آلات میں مارکیٹ کی دلچسپی کو پیداوار کے منحنی خطوط میں کھڑا اٹا سے دکھایا جاسکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ HFY202 کے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ فنڈ کو آگے بڑھاتے ہوئے معاشی معاشی اشارے پر کڑی نگاہ برقرار رکھتے ہوئے زیادہ سے زیادہ منافع کرنے کے ل the پیداوار کا وکر ادا کرنا جاری رہے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور ، 31 اکتوبر ، 2019

مدتی نمو کو فروغ دینے میں کلیدی حیثیت رکھتی ہے جبکہ تبادلہ کی شرح میں استحکام اور ادائیگیوں کے توازن میں استحکام کے لئے بین الاقوامی سرمائے کی منتیوں اور شراکت دار ممالک کے بہاؤ سمیت غیر ملکی زرمبادلہ مارکیٹوں اور شراکت دار ممالک کے بہاؤ سمیت زر مبادلہ کی منصوبہ بندی کو کلیدی حیثیت حاصل ہے۔ اہم خطرات میں شامل ہے: (1) مالی خرابی کی وجہ سے افراط زر کے دباؤ میں پنرجیویٹ ، جس کی وجہ سے نمو کو تکلیف پہنچانے والے سخت مالیاتی پالیسی کے تسلسل کا باعث بنے ، (2) ایف اے ٹی ایف کے ذریعہ بلیک لسٹ میں تنزلی ، (3) سیاسی شور ، اور (4) جغرافیائی سیاسی دباؤ

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی میوچل فنڈ انڈسٹری کے کل اثاثہ انٹر مینجمنٹ (اے یو ایم) نے 1QFY20 میں 572 PKR بلین میں 4.2 فیصد QoQ کا اضافہ 4QFY19 میں 597 PKR ارب کر دیا۔ یہ اضافہ بنیادی طور پر منی مارکیٹ فنڈز کی ذریعہ تھا جس میں 19% QoQ کا اضافہ ہوا تھا۔ سست ایکویٹی مارکیٹ اور 7 سالہ اعلیٰ شرح سود منی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی کی تجدید کرتی ہے ، کیونکہ سرمایہ کاروں نے اسلامی منی مارکیٹ فنڈز میں 15 PKR بلین ڈالر ڈال دیا جس میں AUMs میں 49 فیصد اضافہ دیکھا گیا۔

مجموعی بنیاد پر ، مقررہ آمدنی والے زمرے میں (آمدنی ، جارحانہ آمدنی اور منی مارکیٹ فنڈز پر مشتمل) ستمبر میں 15.7% QoQ کا اضافہ ریکارڈ کیا گیا جو جون میں 191.3 PKR بلین کے مقابلہ میں 221.3 بلین روپے پر بند ہوا۔ شرح سود میں اضافے نے سرمایہ کاروں کو منی مارکیٹ فنڈ کی طرف بڑھنے کی ترغیب دی۔ لمبی پختگی والی قرضوں کی سیکیورٹیوں کے مطالبے کے نتیجے میں نتیجہ برآمد ہوا۔ دوسری طرف ، اسلامی آمدنی کے فنڈز اے یو ایم (اسلامی آمدنی ، اسلامی منی مارکیٹ ، اور اسلامی جارحانہ آمدنی پر مشتمل) 90.8 PKR ارب کی آخری سہ ماہی کے اختتام کے مقابلے میں ، 116.3 PKR ارب کی سہ ماہی کو ختم کرنے کے لئے 28.1% QoQ کا اضافہ ہوا۔

منی مارکیٹ کا جائزہ - YFQ120

QFY201 کے اختتام پر 1 بل ایف نیلامی میں حصہ لینے نے QFY201 کے دوران نمایاں طور پر فائدہ اٹھایا ، QFY201 کے اختتام پر SBP نے 5.18tn PKR کی 6.02tn PKR بمقابلہ پختگی کو قبول کیا۔ 3 ایم / 6 ایم / 12 ایم ٹینرز کے لئے کٹ آف پیداوار اوسطاً 14FY20 on میں 13.60% / 13.93% / 14.10% بڑھ گئی ، (194 QFY میں اوسطاً 11.91% / 11.95% / 13.75%)۔ اس کے مطابق ، ستمبر 19 کے ایم پی ایس میں مرکزی بینک کی کلیدی شرح 13.25% برقرار رکھنے کے فیصلے کے بعد ، پیداوار کے منحنی خطوط کو تبدیل کرنا شروع کیا ، جس سے جلد ہی مانیٹری میں آسانی پیدا ہونے کی توقعات بڑھ کر PKR جاتی ہیں۔ پی آئی بی کی نیلامی میں حصہ لینے میں نمایاں اضافہ ہوا ، تاہم ، اسٹیٹ بینک کے ذریعہ قبول کردہ بولیاں QFY201 بمقابلہ 386bn PKR میں 194 KFY (اور 191 QFY میں 4bn PKR) میں 818bn PKR پر کم تھیں۔ IR / 5YR / 10YR3 ٹینروں کے لئے PIB حاصلات ایک الٹی بونی ہیں جس نے QFY201 میں اوسطاً 13.22% / 13.28% / 12.98% (اوسطاً 194 QFY میں 13.20% / 13.80% / 13.60%) کو گرا دیا۔

فنڈ کی کارکردگی

ستمبر مالی سال 20 میں ختم ہونے والی سہ ماہی کے لئے ، اے بی ایل سی ایف کی سالانہ واپسی 12.50 فیصد کے بینچ مارک ریٹرن کے مقابلہ میں 12.73 فیصد رہی ، اس طرح بینچ مارک کو 23 بی پی ایس سے آگے کر دیا۔ منی مارکیٹ کے زمرے میں عمدہ کارکردگی کا مظاہرہ کرنے والے فنڈز میں اے بی ایل سی ایف کا درجہ زیادہ منافع بنیادی طور پر ٹریڈری بلوں پر تجارتی فوائد کے ساتھ بینک ڈپازٹ پر حاصل ہونے والی آمدنی کو قرار دیا گیا تھا۔ اتار چڑھاؤ کو کم سے کم کرنے کے لئے ، کم دورانیے کو برقرار رکھا گیا تھا۔ سہ ماہی کے دوران ، 30 ستمبر ، 2019 کو PKR 21.248 بلین سے 30 ستمبر 2019 کو ، ABL CF's AUM قدرے کم ہو کر 20.786 PKR ارب ہو گیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل-سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2019 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل کیش فنڈ کے کنڈمینیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

نیا مالی سال ایک حوصلہ افزا نوٹ سے شروع ہوا کیوں کہ 39 ماہ کی USD6bn توسیعی فنڈ کی سہولت (EFF) نے جولائی 2019 میں آئی ایم ایف کے ساتھ دستخط کیے تھے اور اسی ماہ کے دوران ~ USD1bn کی پہلی قسط ملی تھی۔ یہ معاہدہ آئی ایم ایف پروگرام کے دوران کثیر جہتی ایجنسیوں اور دوست ممالک کے ذریعہ 38 بلین ڈالر کی اضافی بیرونی مالی اعانت کے امکان کو بھی کھلا کرتا ہے۔ آئی ایم ایف کی کارکردگی کا معیار زیادہ تر مالی پہلوؤں کے گرد گھومتا ہے اور طویل مدتی پائیدار نمو حاصل کرنے کے لئے ساختی اصلاحات۔ مالی کارکردگی کے اہم اہداف میں مرکزی بینک سے بجٹ کی حمایت کے لئے صفر اضافی قرضے اور ابتدائی بجٹ خسارہ کو جی ڈی پی کے 0.6 فیصد پر رکھنے کے لئے ایک مہتواکانکشی ٹیکس وصولی کا ہدف مالی سال 19 میں 3.9 فیصد سے شامل ہے۔ مالی سال 20 کے بجٹ میں سب سے آگے محصولات جمع کرنے کے بڑے اہداف کو سامنے رکھتے ہوئے ملک کی بڑی غیر دستاویزی معیشت کو ٹیپ کرنے کی طرف توجہ دی گئی، جس پر عمل درآمد حکومت کے لئے ایک بہت بڑا چیلنج ہے۔ آئی ایم ایف کے ذریعہ پہلی کارکردگی کا جائزہ دسمبر دسمبر 19 میں طے کیا گیا ہے۔ اس سلسلے میں کارکردگی اب تک حوصلہ افزا رہی ہے جہاں KFY201 کے دوران PKR960bn پر کھڑے ہونے کے مطابق محصول کی وصولی نے مبینہ طور پر ~ 90% کا ہدف حاصل کر لیا ہے۔ تاہم، مجموعی معاشی سست روی اور درآمدات میں کمی نے پورے سال کے ہدف کے حصول پر تشویش پیدا کر دی ہے۔ معاشی سست روی کو ایل ایس ایم نمبر نے دکھایا ہے جو جولائی 19 (تازہ ترین دستیاب تعداد) کے دوران YOY %3.3 کم ہوا، اور پائی کی قلت کی وجہ سے زرعی پیداوار میں شدید قلت کا سامنا کرنا پڑا۔

بیرونی اکاؤنٹ کے محاذ پر، حکومت کی طرف سے اٹھائے گئے پالیسی اقدامات نے سکرٹی بونی CAD اور نسبتاً stable مستحکم PKR / امریکی ڈالر کی برابری کے ساتھ نتائج دکھانا شروع کر دینے ہیں، جہاں QFY201 کے اختتام پر PKR نے 2.3 فیصد کی تعریف کی۔ مالی سال 20 کے پہلے دو ماہ کے لئے سی اے ڈی یو ایس ڈی 2.9bn کے مقابلے میں یو ایس ڈی 1.3bb پر رہا، جو YoY %54.7 کی بہتری ہے۔ یہ بنیادی طور پر درآمدات میں 23.4 فیصد کمی اور برآمدات میں 1.4 فیصد اضافے کی وجہ سے تھا۔ گذشتہ سال کی اسی مدت کے مقابلے میں ترسیلات زر میں مبتلا اور 8.4 فیصد کمی واقع ہوئی۔ نتیجہ کے طور پر ملک کے زرمبادلہ کے ذخائر مالی سال 1919 کے اختتام پر (147 ارب ڈالر کی نمائش) 1.14 ماہ کی اوسط سے بہتر ہو کر 271 (QFY20 ستمبر، 2019) کے اختتام پر USD15bn ہو گئے، جس میں 1.9 ماہ کی درآمد کے قریب اسٹیٹ بینک کے ذخائر ہیں۔

اشیائے خوردونوش کی اعلیٰ قیمتوں اور افادیت نے افراط زر کو برقرار رکھا ہے۔ 2015-16 کی نئی لٹے کے ساتھ قومی افراط زر کی اوسط اوسطاً 10.1% ہے جو QFY191 کے 6.1 کے مقابلے میں سہ ماہی کے دوران ہے۔ ہم توقع کرتے ہیں کہ افراط زر 2020 میں آنا شروع ہوجائے گا۔ مانیٹری کی طرف، اسٹیٹ بینک نے جنوری 18 سے شروع ہونے والے سود کی شرح میں اضافے کو روک دیا تھا، اور ستمبر 19 کے MPS کے اعلان میں پالیسی کی شرح میں کوئی تبدیلی نہیں کی تھی۔ جولائی 19۔ ہم توقع کرتے ہیں کہ 2020 میں سود کی شرح میں اضافے کے چکر میں الٹ جانا ہے۔








آگے بڑھتے ہوئے، سخت فیصلے جو بیرونی کھاتے کی پوزیشن میں بہتری، افراط زر کے نقطہ نظر کو کم کرنے، اور شرح سود کی نسبتاً مستحکم کرنسی کی مدد سے مثبت نتائج دکھا رہے ہیں۔ مالی کارکردگی درمیانی مدت سے طویل










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