



ABL Cash Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2042



ABL Asset Management

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ABL CASH FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the nine months ended March 31, 2020.

ECONOMIC PERFORMANCE REVIEW – 9MFY20

The disinflation continued in the country as we witnessed national CPI dropping at 10.24%YoY in March 2020 compared to 12.40%YoY in February 2020. The inflation fell on the back of lower food and fuel prices, and the base effect. The plunged local fuel prices were a reflection of a collapse in global oil prices owing to disagreement between OPEC and Russia over production cut. The average NCPI stands at 11.53%YoY during 9MFY20 against 6.31%YoY in the SPLY. Under the current pandemic scenario, we expect the inflation to fall further at a faster pace than expected given that the lockdown has affected the economic activities in the county while the commodities' prices have collapsed globally. However, we fear that any abnormal uptick in food prices due to supply disruption may result in the trend to act in the opposite direction.

The Government has been managing the current account effectively so far as it has come down by 71%YoY to USD 2.84bn during 8MFY20. The deficit predominantly plummeted due to 15%YoY lower imports to USD 42.08bn while the exports increased by 3%YoY to USD 20.1bn during 8MFY20. Furthermore, worker remittances also rose by 5% to USD 15.1bn aiding the current account. That said, foreign exchange reserves of the country stand USD 17.4bn as at March 27, 2020; providing an import cover of ~3.02 months. On the fiscal side, during 9MFY20, provisional tax collection has reached to PKR 3.06tn against the revised target of PKR 3.52tn reflecting a shortfall of PKR 458bn with PKR 261bn shortfall in Mar'20 only. The continuing lockdown negatively impacted the tax collection in recent month and the situation is expected to persist.

Pakistan's GDP growth was reported at 3.3%YoY in FY19 dropped from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Jan 2020, the large scale manufacturing (LSM) has significantly dented by 3.37%YoY compared to a 1.60% decline in the SPLY. The major contributors in the downfall were the Automobile (-36.07%), Iron and Steel Products (-9.25%), Coke & Petroleum Products (-10.59%) and Electronics (-8.50%). The textile sector (+0.28%) could not perform well despite competitiveness granted by the devaluation. The performance is expected to worsen in the coming months due to the corona virus outbreak halting economic activities not just in the country but in the whole world. We expect the lock down to result in GDP contraction in the 4QFY20 leading to a lower growth rate in FY20 against target of 2.4%.

Going forward, especially in the short run, the direction of the market will be set by the situation of coronavirus pandemic in the country and the resulting impact on the economy. To stimulate the economy and manage the current crises, Prime Minister of Pakistan has announced a relief package of PKR 1.2tn covering i) reduction of prices of petrol, diesel and kerosene by PKR 15 per liter, ii) allocation of PKR 150bn to provide PKR 3,000 monthly to daily wagers for the period of 4 months, iii) allocation of PKR 100bn to SME and agriculture sectors, iv) allocation of PKR 100bn to export industry to release the sales tax refunds on immediate basis, v) allocation of PKR 50bn for Utility Store Corporation (USC) so that provision of essential food items at affordable price and uninterrupted food supply chain could be ensured, vi) the full gas bill while electricity bill upto 300 units can be paid in installments over 3 months, vii) allocation of PKR 50bn for the procurement of medical equipment, viii) lower or no tax on food items such as on

imports of pulses, palm oil and others, ix) allocation of PKR 100bn for emergencies induced by coronavirus outbreak, x) allocation of PKR 25bn for National Disaster Management Authority (NDMA) to purchase and procuring of kits, xi) allocation of PKR 50bn for the medical staff, and xii) expansion of shelter homes to accommodate more people. In addition to this, a construction package has also been announced allowing i) fixed tax regime to be introduced for builders and developers, ii) builders and developers not to withhold tax on purchase of building material except cement, steel and services; iii) builders and developers to be eligible to tax credit up to 10x of tax already paid while declaring net worth iv) reduced tax rate by 90% for low cost housing/ projects developed by NAPHDA, v) exemption from Section 111 of Income Tax Ordinance 2001 (till June 30, 2022) for purchase of land and constructing any structure (house, commercial building, etc.), constructing any structure on already owned land and first purchase of newly constructed property, vi) rationalization of Capital Gain Tax (CGT), vii) valuation of real estate/plot, viii) rationalization / reduction in sales tax on construction material, ix) exemption of taxes on first house, x) sales tax to be levied at PKR 50 per square foot for builders and 100 per square yard for developers by all provinces and ICT, xi) exemption from sales tax on construction services, xii) complete exemption from sales tax for low cost housing by NAPHDA or provincial housing authorities, xiii) all provincial and municipal taxes, duties, fees, levies and charges on transfer and registration of urban properties to be clubbed under one head and charged at a rate of 2% of valuation, xiv) expediting the already initiated process of fresh master plans / updating of existing master plans and zoning, xv) fully automated one window portals by all provinces / development authorities to process approvals and facilitate other client services, xvi) status of industry to construction sector, and xvii) construction of 100,000 low cost housing to be initiated in the current year with mortgage at preferably 6%. Furthermore, the state bank of Pakistan (SBP), in an emergency meeting, further slashed the policy rate by 150 bps to 11% in addition to already announced cut of 75 bps in March MPC.

MUTUAL FUND INDUSTRY REVIEW – 9MFY20

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 20% during 9MFY20 from PKR 573bn to PKR 689bn, mainly on account of massive flow in money market fund. Money market fund including conventional and Islamic, witnessed immense growth of 70% to close the period at PKR 282bn. Similarly fixed income funds both conventional and Islamic posted growth of 47.9% to close 9MFY20 at PKR 172bn. This growth in money market fixed income funds can be attributed to record high interest rates, volatile equity markets amid coronavirus and oil price war.

On the equity side, we witnessed significant reduction of ~18% in AUMs from PKR 103bn to PKR ~83bn during 9MFY20. An important thing to note is a major reduction of ~24% from PKR 111bn to PKR 84bn recorded in the month of Mar'20 after the outbreak of coronavirus. Similar trend can be seen in Islamic equity funds where AUMs reduced from PKR 54bn to PKR 40.7bn during 9MFY20 with a major fall of ~29% only in March 2020.

Money Market Overview 9M:

During the period under review, money market remained volatile as SBP's stance moved from monetary tightening to easing. SBP raised interest rates in July 2019 by 100 bps to combat rising inflation and attract foreign investments in PKR denominated debt instruments. However, these plans came undone when coronavirus upended the hopes for economic revival and SBP was forced to cut interest rate by 225bps in month of March 2020. Resultantly, we have witnessed ~USD 1.8bn outflow of Hot Money only in March 2020. Consequently, PKR/USD depreciated during the month. Pakistan investment bonds (PIBs) trading yields came down from

13.72% to 9.15%, with a significant tilt towards longer tenor instruments to lock-in higher interest rates for the future. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the period under review, the SBP remained a net lender of worth PKR 937bn under a single reverse repo arrangement at a cut-off rate of 11.01%. On the T-bills side, the 3-Month cut off yields decreased from 12.75% to 11.30%. During the period under review, participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down, signaling start of monetary easing by SBP. The cut-offs for 12M T-bill came down by ~323bps to 10.87% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.59%, 11.99% & 10.85% respectively.

FUND PERFORMANCE

During the quarter under review, ABL Cash Fund posted a return of 13.27% against the benchmark return of 12.61%. Fund's superior returns during the period can be attributed towards active trading of short term treasury bills and timely placement of deposits with banks at exceptional rates. The AUMs of Cash fund closed at PKR 28,160.52 million at Mar'20, as compared to PKR 23,370.37 million at the end of Dec'19.

Funds allocation in cash stood at 73.56%, exposure in treasury bills stood at 16.08%, exposure in commercial paper stood at 2.0%, while investment in money market instruments stood at 6.70% at quarter end. Due to changes in asset allocation, WAM of the portfolio was increased to 29 days from 6 days in last quarter.

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 20, 2020, has upgraded the Fund Stability Rating of ABL Cash Fund at 'AA+(f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK

We expect the interest rates reversal cycle to continue throughout the current and next Fiscal year. Based on this expectation the fund will move its exposure from cash towards fixed rates instruments. While keeping the weighted average maturity of the fund close to the upper allowed limit.

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, April 29, 2020

**ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
Note	----- (Rupees in '000) -----	
Assets		
Bank balances	21,953,040	19,556,437
Investments	7,642,825	1,598,647
Interest / profit accrued	243,950	248,570
Deposit, prepayments and other receivable	2,572	956
Total assets	29,842,387	21,404,610
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	87,669	87,152
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,546	1,600
Payable to the Securities and Exchange Commission of Pakistan	3,384	13,831
Payable against redemption of units	21,349	31,299
Payable against purchase of investment	1,524,560	-
Accrued expenses and other liabilities	43,358	22,262
Total liabilities	1,681,866	156,144
NET ASSETS	28,160,521	21,248,466
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	28,160,521	21,248,466
CONTINGENCIES AND COMMITMENTS	8	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	2,767,739,967	2,089,987,464
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	10.1746	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)**



Chief Financial Officer



Chief Executive Officer



Director

ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Note	For the nine months ended		For the Quarter ended	
		March 31,		March 31,	
		2020	2019	2020	2019
		------(Rupees in '000)-----			
Income					
Income from government securities		255,148	400,544	140,325	76,505
Income from commercial papers		14,231	5,054	9,343	5,054
Income from letters of placement		252,106	-	81,738	-
Profit on savings accounts		1,821,823	862,917	583,407	440,205
		2,343,308	1,268,515	814,813	521,764
(Loss) / gain on sale of investments - net		-	(26,191)	2,278	(3,074)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		9,630	331	9,630	331
		9,630	(25,860)	11,908	(2,743)
Total income		2,352,938	1,242,655	826,721	519,021
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	152,540	121,796	44,294	48,367
Punjab Sales Tax on remuneration of Management Company	6.2	24,406	19,487	7,087	7,738
Accounting and operational charges	6.4	6,014	4,752	6,014	-
Remuneration of Central Depository Company of Pakistan Limited-Trustee		10,998	9,603	3,839	3,469
Sindh Sales Tax on remuneration of Trustee		1,430	1,248	499	451
Annual fee to the Securities and Exchange Commission of Pakistan		3,384	9,893	1,181	3,643
Securities transaction costs		73	25	51	10
Settlement and bank charges		884	339	292	162
Auditors' remuneration		463	466	134	197
Legal and professional charges		60	54	-	54
Printing charges		149	158	50	-
Listing fee		21	21	7	7
Rating fee		187	179	62	59
Total operating expenses		200,609	168,021	63,510	64,157
Net income for the period before taxation		2,152,329	1,074,634	763,211	454,864
Taxation	9	-	-	-	-
Net income for the period after taxation		2,152,329	1,074,634	763,211	454,864
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		2,152,329	1,074,634	763,211	454,864
Earnings per unit	10				
Allocation of net income for the period:					
Net income for the period after taxation		2,152,329	1,074,634	763,211	454,864
Income already paid on units redeemed		(192,111)	(213,109)	(34,730)	(156,762)
		1,960,218	861,525	728,481	298,102
Accounting income available for distribution:					
-Relating to capital gains		9,630	-	11,908	-
-Excluding capital gains		1,950,588	861,525	716,573	298,102
		1,960,218	861,525	728,481	298,102

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

For ABL Asset Management Company Limited
(Management Company)


Chief Financial Officer


Chief Executive Officer



Director

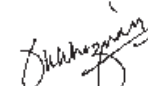
ABL CASH FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	2020			2019		
	(Rupees in '000)					
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
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 3,108,865,628 (2019: 3,552,045,985) units						
- Capital value (at net asset value per unit at the beginning of the period)	31,607,239	-	31,607,239	35,176,211	-	35,176,211
- Element of income	255,645	-	255,645	1,108,783	-	1,108,783
Total proceeds on issuance of units	31,862,884	-	31,862,884	36,284,995	-	36,284,995
Redemption of 2,431,113,125 (2019: 3,134,104,429) units						
- Capital value (at net asset value per unit at the beginning of the period)	24,716,627	-	24,716,627	30,842,853	-	30,842,853
- Element of loss	64,965	192,111	257,076	954,367	213,109	1,167,476
Total payments on redemption of units	24,781,592	192,111	24,973,703	31,797,220	213,109	32,010,329
Total comprehensive income for the period	-	2,152,329	2,152,329	-	1,074,634	1,074,634
Distribution during the period						
- Re. 0.1200 per unit on August 04, 2019 (2019: 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 (2019: 0.1808 per unit on July 31, 2018)	(22,843)	(263,106)	(285,949)	(87,947)	(129,068)	(217,015)
- Re. 0.0936 per unit on October 06, 2019 (2019: 0.1280 per unit on October 05, 2018)	(8,321)	(174,975)	(183,295)	(68,904)	(145,366)	(214,270)
- Re. 0.0632 per unit on November 04, 2018.				(57,168)	(72,088)	(129,256)
- Re. 0.2977 per unit on December 27, 2019 (2019: 0.0688 per unit on December 09, 2018)	(82,974)	(565,650)	(648,624)	(62,069)	(85,574)	(147,643)
(2019: 0.0743 per unit on January 06, 2019)				(18,669)	(100,376)	(119,045)
(2019: 0.0720 per unit on February 03, 2019)				(21,336)	(135,315)	(156,652)
- Re. 0.2245 per unit on March 01, 2020	(19,261)	(482,592)	(501,853)			
- Re. 0.1034 per unit on March 29, 2020 (2019: 0.0737 per unit on March 03, 2019)	(29,075)	(241,453)	(270,529)	(19,531)	(131,762)	(151,293)
Net income for the period less distribution	(183,109)	205,983	22,874	(484,173)	38,195	(445,978)
Net assets as at the end of the period (un-audited)	27,975,406	185,115	28,160,521	16,821,531	241,915	17,063,446
Undistributed income brought forward						
- Realised income		171,243			416,829	
Accounting income available for distribution						
- Relating to capital gains	9,630			-		
- Excluding capital gains	1,960,218			861,525		
	1,969,848			861,525		
Distribution for the period	(1,946,346)			(1,036,439)		
Undistributed income carried forward	194,745			241,915		
Undistributed income carried forward						
- Realised income		185,115			241,915	
- Unrealised income		9,630			-	
		194,745			241,915	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.1668			10.5964
Net assets value per unit at end of the period			10.1746			10.2365

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

For ABL Asset Management Company Limited
(Management Company)


Chief Financial Officer


Chief Executive Officer


Director

ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	2020	2019
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,152,329	1,074,634
Adjustments:		
Income from letters of placement	(252,106)	-
Profit on savings accounts	(1,821,823)	(862,917)
Income from government securities	(255,148)	(400,544)
Income from commercial papers	(14,231)	(5,054)
Unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"	(9,630)	(331)
	(2,352,938)	(1,273,900)
(Increase) / decrease in assets		
Deposit, prepayments and other receivable	(1,616)	(544)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	517	5,549
Payable to the Central Depository Company of Pakistan Limited - Trustee	(54)	273
Payable to the Securities and Exchange Commission of Pakistan	(10,447)	(627)
Accrued expenses and other liabilities	21,096	(16,497)
	11,112	(11,302)
Profit received on letters of placement	201,399	-
Profit received on government securities	255,148	405,598
Profit received on savings accounts	1,881,257	746,887
Profit received on commercial papers	10,124	5,054
Net amount received on purchase and sale of investments	1,534,190	3,411,795
	3,882,118	4,569,334
Net cash flows generated from operating activities	3,691,005	4,358,222
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(2,129,455)	(1,520,612)
Amount received on issuance of units	31,862,884	36,284,995
Amount paid on redemption of units	(24,983,653)	(32,009,369)
Net cash flows generated from financing activities	4,749,776	2,755,014
Net increase in cash and cash equivalents during the period	8,440,781	7,113,236
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 29,595,865	20,404,635

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

For ABL Asset Management Company Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ABL CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

1.4 JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2++ (stable outlook) to the Management Company as at March 31, 2020 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 POLICIES

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

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

3.3 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, 2019. 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, 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.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
			------(Rupees in '000)-----	
	Balances with banks in:			
	Savings accounts	4.1	9,953,033	19,556,433
	Current accounts	4.2	12,000,007	4
			21,953,040	19,556,437

4.1 This includes balances of Rs 2,994.435 million (June 30, 2019: Rs 292.428 million) maintained with Allied Bank Limited (a related party) that carry profit rate 14.50% per annum (June 30, 2019: 13.40%). Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 13.65% 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.

4.3	Cash and cash equivalents	Note	(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
			------(Rupees in '000)-----	
	Bank balances		21,953,040	19,556,437
	Market Treasury Bill with original maturity of less than 3 months	5.1	495	-
	Commercial paper		5,642,330	198,647
	Letters of placements		2,000,000	1,400,000
			29,595,865	21,155,084

5 INVESTMENTS

At fair value through profit or loss

Government securities - Market Treasury Bills	5.1	495	-
Commercial paper		5,642,330	198,647
Letters of placements		2,000,000	1,400,000
		7,642,825	1,598,647

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 March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	40,523,000	39,518,000	1,005,000	495	495	0.01%	0.00%
6 Months	-	14,153,000	13,261,000	892,000	-	-	0.00%	0.00%
12 Months	-	2,000,000	500,000	1,500,000	-	-	0.00%	0.00%
Total	-	56,676,000	53,279,000	3,397,000	495	495	0.01%	0.00%
Total - June 30, 2019					-	-	-	-

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
			----- (Rupees in '000) -----	
	Management fee payable	6.1	15,785	20,524
	Punjab sales tax on remuneration of Management Company	6.2	10,972	11,730
	Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
			87,669	87,152

6.1 The Management Company has charged its 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. Effective from December 20, 2019, the Management has charged remuneration at the rate of 0.75% of daily average net assets (2019: 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).

6.2 During the period, an amount of Rs. 24,406 million (2019: Rs 19,487 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 March 31, 2020 would have been higher by Re 0.020 (June 30, 2019: Re 0.026) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has not allocated any expense to this Fund.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		406	300
Brokerage payable		47	43
Printing charges payable		168	80
Withholding taxes payable		39,211	18,313
Rating fee payable		-	-
Provision for Sindh Workers' Welfare Fund	7.1	3,526	3,526
		<u>43,358</u>	<u>22,262</u>

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

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

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 March 31, 2020 would have been higher by Re 0.001 (June 30, 2019: 0.002) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2020 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 March 31, 2020 is 0.89% which includes 0.13% 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	
	Nine months ended March 31,	
	2020	2019
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 17,710,644 (2019: 16,910,623) units	182,483	172,332
Redemption of 46,202,381 (2019: 6,490,980) units	475,446	66,293
Remuneration for the period	152,540	121,796
Punjab sales tax on remuneration	24,406	19,487
Accounting and operational charges	6,014	4,752
Central Depository Company of Pakistan Limited - Trustee		
Issue of 20,214,354 (2019: Nil) units	205,515	-
Remuneration for the period	10,998	9,603
Sindh sales tax on remuneration	1,430	1,248
Settlement charges	60	5
Allied Bank Limited		
Profit on savings accounts	327,662	305,640
Bank charges	616	213
Ibrahim Holdings (Private) Limited		
Issue of 535,045,774 (2019: Nil) units	5,507,400	-
Redemption of 53,681,631 (2019: Nil) units	549,000	-
Ibrahim Agencies Pvt Limited		
Issue of 2,066,405 (2019: Nil) units	21,200	-
Fauji Fertilizer Company Limited		
Issue of 184,271,978 (2019: 864,091,789) units	1,918,137	8,825,604
Redemption of 82,564,208 (2019: 507,125,655) units	840,000	5,178,807
Pakistan Telecommunication Company Limited		
Issue of Nil (2019: 843,058,043) units	-	8,610,693
Redemption of Nil (2019: 843,058,043) units	-	8,602,168
ABL Financial Planning Fund Conservative Allocation Plan		
Issue of 2,090,880 (2019: Nil) units	21,669	-
Redemption of Nil (2019: Nil) units	-	-

Un-audited
Nine months ended March 31,
2020 **2019**
----- (Rupees in '000) -----

ABL Financial Planning Fund Active Allocation Plan

Issue of 83,647 (2019: Nil) units	850	-
Redemption of 1,750,044 (2019: Nil) units	18,056	-

ABL Financial Planning Fund Strategic Allocation Plan

Issue of 128,366 (2019: Nil) units	1,305	-
Redemption of 2,832,954 (2019: Nil) units	29,021	-

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

Sheikh Mukhtar Ahmed

Issue of 124,763 (2019: 1,444,546) units	1,358	14,889
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Muhammad Waseem Mukhtar

Issue of 661,770 (2019: 173) units	6,849	2
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Alee Khalid Ghaznavi

Issue of 3,066,248 (2019: Nil) units	31,376	-
Redemption of 3,799,770 (2019: Nil) units	38,831	-

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

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 2,039,233 (June 30, 2019: 30,530,970) units	20,748	310,402
Remuneration payable	15,785	20,524
Punjab sales tax on remuneration	10,972	11,730
Federal excise duty on remuneration	54,898	54,898
Central Depository Company of Pakistan Limited - Trustee		
Outstanding 20,214,354 (June 30, 2019: Nil) units	205,673	-
Remuneration payable	1,368	1,416
Sindh sales tax on remuneration	178	184
Security deposit	100	100
Allied Bank Limited		
Balances held - Saving Account	2,994,435	292,428
Balances held - Current Account	12,000,007	-
Profit receivable	115,188	57,309
Ibrahim Holdings (Private) Limited		
Outstanding 710,025,987 (June 30, 2019: 228,661,844) units	7,224,230	2,324,759
Ibrahim Agencies Pvt Limited		
Outstanding 3,812,887 (June 30, 2019: 1,746,482) units	38,795	17,756
Fauji Fertilizer Company Limited		
Outstanding 546,626,742 (June 30, 2019: 444,918,972) units	5,561,708	4,523,402
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding Nil (June 30, 2019: 1,666,398) units	-	16,942
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding Nil (June 30, 2019: 2,704,587) units	-	27,497

(Un-audited) (Audited)
March 31, **June 30,**
2020 **2019**
 -----(Rupees in '000)-----

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

Sheikh Mukhtar Ahmed Outstanding 1,613,558 (June 30, 2019: 1,488,795) units	16,417	15,136
Muhammad Waseem Mukhtar Outstanding 1,217,698 (June 30, 2019: 555,928) units	12,390	5,652
Alee Khalid Ghaznavi Outstanding 948 (June 30, 2019: 734,471) units	10	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.

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 March 31, 2020 and June 30, 2019, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at March 31, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'			
Government securities - Market Treasury Bills	495	-	495
Commercial paper*	5,642,330	-	5,642,330
Letter of placements*	2,000,000	-	2,000,000
	<u>7,642,825</u>	<u>-</u>	<u>7,642,825</u>

(Audited)			
As at June 30, 2019			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'			
Government securities - Market Treasury Bills	-	-	-
Commercial paper*	198,647	-	198,647
Letter of placements*	1,400,000	-	1,400,000
	<u>1,598,647</u>	<u>-</u>	<u>1,598,647</u>

* The valuation of commercial paper and letter of placements have been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments are less than six months and are placed with counterparties which have high credit rating.

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 April 29, 2020 by the Board of Directors of the Management Company.

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



Chief Financial Officer



Chief Executive Officer



Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM-two-Double Plus' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مستقبل آؤٹ لک

ہم توقع کرتے ہیں کہ سود کی شرحیں الٹ چکر موجودہ اور اگلے مالی سال میں جاری رہیں گی۔ اس توقع کی بنیاد پر فنڈ اپنی نمائش کو نقد سے مقررہ نرخوں کے آلات کی طرف لے جائے گا۔ فنڈ کی اوسط پختگی کو اوپری اجازت کی حد کے قریب رکھتے ہوئے۔

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 ، 29 اپریل ، 2020

منی مارکیٹ کا جائزہ - 9MFY20

زیر جائزہ اس مدت کے دوران ، منی مارکیٹ غیر مستحکم رہی کیونکہ اسٹیٹ بینک کا موقف مانیٹری سختی سے نرمی کی طرف بڑھا۔ ایس بی پی نے جولائی 2019 میں بڑھتی ہوئی افراط زر کا مقابلہ کرنے اور پی کے آر کے ممتاز قرضوں کے آلات میں غیر ملکی سرمایہ کاری کو راغب کرنے کے لئے سود کی شرحوں کو 100 بی پی ایس بڑھایا۔ تاہم ، ان منصوبوں کا خاتمہ اس وقت ہوا جب کورونا وائرس نے معاشی بحالی کی امیدوں کو ختم کیا اور مارچ 2020 کے مہینے میں اسٹیٹ بینک کو سود کی شرح کو bps225 تک کم کرنے پر مجبور کیا گیا۔ نتیجہ یہ ہوا کہ ، ہم صرف مارچ 2020 میں ہی Money 1.8 بلین کی ہاٹ منی کے اخراج کو دیکھ چکے ہیں۔ مہینے کے دوران PKR / USD فرسودہ ہوا۔ پاکستان انویسٹمنٹ بانڈ (پی آئی بی) کی تجارتی پیداوار 13.72 فیصد سے کم ہو کر 9.15 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں کو لاک ان کرنے کے ل longer طویل عرصے سے طے شدہ آلات کی طرف ایک اہم جھکاؤ تھا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رہا۔ زیر جائزہ مدت کے اختتام پر ، اسٹیٹ بینک 11.01% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر bn937 کے مالیت کا قرض دینے والا رہا۔ ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے کم ہو کر 11.30 فیصد ہوگئی۔ زیر جائزہ مدت کے دوران ، 6 اور 12 ایم میں شراکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی افراط زر کی توقع کم ہونا شروع ہوگئی ، جو ایس بی پی کے ذریعہ مالیاتی نرمی کے آغاز کا اشارہ ہے۔ 12 ایم ٹی بل کے لئے کٹ آفس 323bps کی کمی سے 10.87 فیصد پر آگیا جبکہ بانڈ میں کٹوتی کی پیداوار 3 ، 5 اور 10 سال کے لئے بالترتیب 11.59% ، 11.99% اور 10.85 فیصد پر بند ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ سہ ماہی کے دوران ، اے بی ایل کیش فنڈ نے 12.61 فیصد بینچ مارک ریٹرن کے مقابلے میں 13.27 فیصد کی واپسی پوسٹ کی۔ مدت کے دوران فنڈ کی اعلیٰ واپسی کو مختصر مدت کے خزانے کے بلوں کی فعال تجارت اور غیر معمولی نرخوں پر بینکوں کے ساتھ بروقت جمع کروانے کی وجہ قرار دیا جاسکتا ہے۔ نقد فنڈ کی اے او ایمز مارچ کے مہینے میں پی کے آر 28،160.52 ملین پر بند ہوگئیں ، جبکہ دسمبر کے 19 کے آخر میں پی کے آر 23،370.37 ملین کے مقابلے میں۔

نقد رقم میں فنڈز مختص 73.56 فیصد ، ٹریژری بلوں کی نمائش 16.08 فیصد ، تجارتی کاغذات میں ایکسپوسر 2.0 فیصد رہی ، جبکہ سہ ماہی اختتام پر منی مارکیٹ کے آلات میں سرمایہ کاری 6.70 فیصد رہی۔ اثاثہ کی تقسیم میں تبدیلیوں کی وجہ سے ، پورٹ فولیو کا WAM گذشتہ سہ ماہی میں 6 دن سے بڑھ کر 29 دن کر دیا گیا۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) 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 کرڈیٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 20 جنوری ، 2020 کو ، اے بی ایل کیش فنڈ کی فنڈ استحکام کی درجہ بندی کو 'AA+(f)' میں اپ گریڈ کیا ہے۔

کرنے کے لئے پی کے آر bn100 کا مختص ، v) پی کے آر bn50 کے لئے مختص یوٹیلیٹی اسٹور کارپوریشن (یو ایس سی) تاکہ مناسب قیمت پر اشیائے خوردونوش کی فراہمی اور بلا تعطل فوڈ سیلانی چین کو یقینی بنایا جاسکے ، vi) مکمل گیس بل جبکہ 300 یونٹ تک بجلی کا بل 3 ماہ سے زائد قسطوں میں ادا کیا جاسکے گا ، vii) مختص طبی سامان کی خریداری کے لئے پی کے آر bn 50 ، viii) دالوں ، پام آئل اور دیگر کی درآمد پر کھانے کی اشیاء پر کم یا کوئی ٹیکس نہیں ، ix) کورونا وائرس پھیلنے سے متاثرہ ہنگامی صورتحال کے لئے پی کے آر bn100 کی مختص ، x) مختص نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے لئے گیس کی خریداری اور خریداری کے لئے PKR 25bn کا ، طبی عملے کے لئے PKR 50bn کی مختص ، اور xii) زیادہ لوگوں کو رکھنے کے ل to پناہ گاہوں میں توسیع۔ اس کے علاوہ ، ایک تعمیری پیکج کا بھی اعلان کیا گیا ہے جس میں i) بلڈروں اور ڈویلپرز ، ii) بلڈروں اور ڈویلپروں کے لئے سیمنٹ ، اسٹیل اور خدمات کے علاوہ عمارت کے سامان کی خریداری پر ٹیکس روکنے کی اجازت نہیں دی جائے گی۔ iii) بلڈرز اور ڈویلپرز پہلے ہی ادا کیے جانے والے x10 ٹیکس تک ٹیکس کے کریڈٹ کے اہل ہونے کے اہل ہوں گے جبکہ iv) نیپڈا کے تیار کردہ کم لاگت ہاؤسنگ / پروجیکٹس کے لئے ٹیکس کی شرح میں 90 فیصد کمی واقع ہو گی ، v) انکم ٹیکس آرڈیننس کے سیکشن 111 سے استثنیٰ 2001 (30 جون ، 2022 تک) زمین کی خریداری اور کسی بھی ڈھانچے (مکان ، تجارتی عمارت ، وغیرہ) کی تعمیر ، پہلے سے ملکیت شدہ اراضی پر کسی بھی ڈھانچے کی تعمیر اور نئی تعمیر شدہ پراپرٹی کی پہلی خریداری ، vi) کیپیٹل گین ٹیکس (سی جی ٹی) کی عقلیت سازی ، vii) رئیل اسٹیٹ / پلاٹ کی تشخیص ، viii) تعمیراتی سامان پر عقلیت سازی / سیلز ٹیکس میں کمی ، ix) پہلے مکان پر ٹیکسوں کی چھوٹ ، x) بلڈروں کے لئے پی کے آر 50 فی مربع فٹ پر سیلز ٹیکس عائد کیا جائے گا اور 100 فی تمام صوبوں اور آئی سی ٹی کے ذریعہ ڈویلپرز کے لئے مربع پارڈ ، xi) تعمیراتی خدمات پر سیلز ٹیکس سے چھوٹ ، xii) NAPHDA یا صوبائی ہاؤسنگ اتھارٹیز کے ذریعہ کم قیمت والے مکانات پر سیلز ٹیکس سے مکمل چھوٹ ، xiii) تمام صوبائی اور میونسپل ٹیکس ، ڈیوٹی ، فیس ، شہری املاک کی منتقلی اور رجسٹریشن کے معاملات کو ایک ہی سر کے نیچے جمع کرنے اور قیمتوں کے 2% کی شرح سے وصول کرنے کے لئے محصولات اور چارجز ، xiv) ماسٹر پلانز کی تازہ کاری / زون ماسٹر پلانز کی تازہ کاری اور زوننگ ، xv) تمام صوبوں / ڈویلپمنٹ اتھارٹوں کے ذریعہ ونڈو پورٹلز کو مکمل طور پر خودکار بنایا جائے تاکہ منظوری پر عملدرآمد کیا جاسکے اور دیگر مؤکل خدمات ، xvi) تعمیراتی شعبے کو صنعت کی حیثیت ، اور xvii) موجودہ سال میں 100,000 کم لاگت رہائشی مکانات کی تعمیر کو ابتدائی طور پر 6 میں رہن کے ساتھ شروع کیا جائے۔ % مزید برآں ، اسٹیٹ بینک آف پاکستان (ایس بی پی) نے ایک ہنگامی اجلاس میں ، پالیسی ایم پی سی میں پہلے ہی اعلان کردہ 75 بی پی ایس میں کٹوتی کے علاوہ ، پالیسی بیٹنگ کو 150 بی پی ایس تک بڑھا کر 11 فیصد کر دیا۔

میوچل فنڈ انڈسٹری کا جائزہ -9MFY20

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں 9MFY20 کے دوران PKR bn573 سے PKR 689bn تک 20 فیصد کی نمایاں اضافہ ہوا ، خاص طور پر منی مارکیٹ فنڈ میں بڑے پیمانے پر بہاؤ کی وجہ سے۔ روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر bn282 پر مدت کو بند کرنے کے لئے 70 فیصد کی بے پناہ اضافہ دیکھنے میں آیا۔ اسی طرح روایتی اور اسلامی دونوں فکسڈ انکم فنڈز میں 47.9 فیصد کا اضافہ ہوا جو 9 ایم ایف وائی 20 کو PKR bn172 پر بند ہوا۔ منی مارکیٹ میں طے شدہ انکم فنڈز میں اس اضافے کا سبب اعلیٰ سود کی شرح ، کورنوویرس اور تیل کی قیمت جنگ کے دوران اتار چڑھاؤ والے ایکویٹی مارکیٹوں کو ریکارڈ کرنا ہے۔

ایکوٹی کی طرف ، ہم نے 9MFY20 کے دوران PKR 103bn سے PKR ~ 83bn تک AUMs میں ~ 18% کی نمایاں کمی دیکھی۔ نوٹ کرنے کی ایک اہم بات یہ ہے کہ کورونا وائرس کے پھیلنے کے بعد مارچ کے مہینے میں PKR 111bn سے PKR 84bn تک ~ 24% کی ایک بڑی کمی ہے۔ اسی طرح کا رجحان اسلامی ایکویٹی فنڈز میں دیکھا جاسکتا ہے جہاں 9MFY20 کے دوران PKR 54bn AUMs سے PKR 40.7bn رہ گئیں جن میں صرف مارچ 2020 میں ~ 29% کی کمی واقع ہوئی۔

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 31 مارچ 2020 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل کیش فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ -9MFY20

ملک میں ازالہ افراط زر کا عمل جاری رہا جب ہم نے مارچ 2020 میں قومی سی پی آئی YOY %10.24 گرتے دیکھا جبکہ فروری 2020 میں یہ YOY %12.40 تھا۔ افراط زر میں کمی کی وجہ سے کم اشیائے خوردونوش اور ایندھن کی قیمتوں میں اضافہ ہوا تھا ، اور بنیادی اثر۔ اوپیک اور روس کے درمیان پیداواری گتوتی پر اختلاف رائے کی وجہ سے ڈوبے ہوئے مقامی ایندھن کی قیمتیں عالمی سطح پر تیل کی قیمتوں میں کمی کا عکس ہیں۔ ایس پی ایل وائی میں اوسطاً این سی پی آئی %11.53 ہو آن ہے جو 9MFY20 کے مقابلہ میں YOY %6.31 ہے۔ موجودہ وبائی صورتحال کے تحت ، ہم توقع کرتے ہیں کہ افراط زر توقع سے کہیں زیادہ تیز رفتار سے گرے گا بشرطیکہ اس لاک ڈاؤن نے ملک کی معاشی سرگرمیوں کو متاثر کیا ہے جبکہ عالمی سطح پر اجناس کی قیمتیں گر رہی ہیں۔ تاہم ، ہمیں خدشہ ہے کہ سپلائی میں خلل پڑنے کی وجہ سے کھانے کی قیمتوں میں غیر معمولی اضافے کے نتیجے میں مخالف سمت پر عمل کرنے کا رجحان پیدا ہو سکتا ہے۔

حکومت موجودہ اکاؤنٹ کا مؤثر طریقے سے انتظام کر رہی ہے جب تک کہ وہ 8MFY20 کے دوران 71 فیصد YOY کی کمی سے bn2.84 ڈالر رہ گئی ہے۔ خسارہ بنیادی طور پر 15 YOY کم درآمد کی وجہ سے گھٹ گیا جس کی برآمدات 8MFY20 کے دوران %3 YOY سے bn20.1 ڈالر تک بڑھ گئی۔ مزید برآں ، کارکنوں کی ترسیلات بھی 5 فیصد اضافے سے bn15.1 امریکی ڈالر رہیں۔ اس کے مطابق ، 27 مارچ 2020 کو ملک کے زرمبادلہ کے ذخائر 17.4 بلین ڈالر ہیں۔ 3.02 ماہ کا درآمدی احاطہ فراہم کرنا۔ مالی معاملے میں ، 9MFY20 کے دوران ، PKR 3.52tn کے نظرثانی شدہ ہدف کے مقابلے میں عارضی ٹیکس وصولی PKR 3.06tn تک پہنچ گئی ہے ، جو صرف مارچ 2020 میں PKR 261bn کی کمی کے ساتھ PKR 458bn کی کمی کو ظاہر کرتا ہے۔ حالیہ مہینے میں جاری لاک ڈاؤن سے ٹیکس وصولی پر منفی اثر پڑا اور توقع ہے کہ اس صورتحال کے برقرار رہنے کی امید ہے۔

مالی سال 19 میں پاکستان کی جی ڈی پی کی شرح نمو 3.3 فیصد رہی جو مالی سال 18 میں 5.2 فیصد تھی۔ معاشی اصلاحات اور حکومت کی طرف سے اختیار کیے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی-جنوری 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے ایس پی ایل وائی میں 1.60 فیصد کمی کے مقابلہ میں YOY3.37 یو یو کی نمایاں کمی کی ہے۔ اس گراؤ میں سب سے اہم کارندے آٹوموبائل (-36.0%) ، آرن اینڈ اسٹیل پروڈکٹ (-9.25%) ، کوک اینڈ پیٹرولیئم مصنوعات (-10.59%) اور الیکٹرانکس (-8.50%) تھے۔ ٹیکسٹائل سیکٹر (+0.28%) اومولین کی وجہ سے مسابقتی کے باوجود بہتر کارکردگی کا مظاہرہ نہیں کر سکا۔ توقع کی جارہی ہے کہ آنے والے مہینوں میں کارکردگی نہ صرف ملک میں بلکہ پوری دنیا میں روکنے والی اقتصادی سرگرمیوں کی وجہ سے وائرس پھیل گئی ہے۔ ہم توقع کرتے ہیں کہ لاک ڈاؤن 4QFY20 میں جی ڈی پی کے سنکچن کا نتیجہ بنے گا جس کی وجہ سے مالی سال میں 2.4 فیصد کے ہدف کے مقابلہ میں ترقی کی شرح کم ہوگی۔

آگے بڑھنے ، خاص طور پر قلیل مدت میں ، مارکیٹ میں سمت ملک میں کورونا وائرس وبائی صورتحال کی صورت حال اور معیشت پر اس کے نتیجے میں اثرات کے ذریعہ طے کی جائے گی۔ معیشت کی حوصلہ افزائی اور موجودہ بحرانوں کو سنبھالنے کے لئے ، وزیر اعظم پاکستان نے پی کے آر 1.2 ٹن کے احاطہ میں ایک ریلیف پیکیج کا اعلان کیا ہے (i) پیٹرول آر ڈیزل اور مٹی کے تیل کی قیمتوں میں 15 لیٹر تک کمی ، (ii) پی کے آر کو فراہم کرنے کے لئے پی کے آر bn150 کے مختص 3 ماہانہ روزانہ مزدوروں کو 4 ماہ کی مدت کے لئے ، (iii) ایس ایم ای اور زراعت کے شعبوں میں پی کے آر bn100 کی مختص ، (iv) سیلز ٹیکس کی واپسیوں کو فوری طور پر جاری کرنے کے لئے انڈسٹری کو برآمد



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