



ABLiCF



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

QUARTER ENDED REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC 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 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 | |
| Auditor: | A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi. | |
| Legal Advisor: | Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi. | |
| Registrar: | ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500 | |

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Cash Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the quarter ended September 30, 2020.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.85%YoY against 10.08%YoY in the SPLY. Despite the rising transport items' prices, electricity tariff adjustments and higher food prices on the back of abnormal rains, floods, and resulting supply shocks in different parts of the country; the inflation remained tamed down predominantly due to higher base effect. We estimate the average NCPI for FY21 to settle between 8.2-8.7%YoY.

The country reported current account surplus for the consecutive second month of the FY21. The surplus clocked in at USD 805mn during 2MFY21 vs. a large deficit of USD 1.2bn in the same period last year. The prominent reason behind this is the fascinating growth (31%YoY) in the remittances. However, threat to worker remittances persists in our view given the layoffs all over the world amid prevailing pandemic. Though drop in imports supported the external account yet decline in exports kept the benefit in check. During the 2MFY21, the total imports and exports of the country clocked in at USD 7.95bn (down 16%YoY) and USD 4.18bn (down 16%YoY) respectively. However, the exports are expected to increase in the upcoming months as claimed by the government officials. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the speedy working on CPEC projects. The upcoming visit of the Chinese President will be a big breakthrough in this regard. Similarly, the recent introduction of Roshan Digital Account is expected to aid the current account and reserves of the country. Foreign exchange reserves of the country stand at USD 19.53bn as at September 25, 2020; providing an import cover of ~3.67 months.

On the fiscal side, tax collection has reached to ~PKR 1,004bn (up 6%YoY) vs. a target of PKR 970bn resulting in a surplus of PKR 34bn. The recovery in the economic activities is expected to help collecting more taxes.

Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunged from 3.3%YoY in FY19. The pandemic severely affected the economic activities in the 4QFY20; hence, the dismal economy could not sustain the positive growth. However, in the first month of FY21, the large scale manufacturing (LSM) reported an improvement of 5.02%YoY compared to a decline of 5.73%YoY in the SPLY. Major contributors in the recovery of the index were Food, Beverages & Tobacco (21.73%YoY), Pharmaceuticals (19.20%YoY), Coke & Petroleum Products (18.34%YoY), Non Metallic Mineral Products (29.01%YoY), Textile (1.66%YoY), and Paper & Board (5.04%). Envisaging the condition of the industry and the economy during the pandemic, the government had decided to pursue a smart lockdown to avoid the complete closure which has been lifted now and the positive results have started to appear.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual funds posted a growth of 13.83% during 1QFY21 to clock in at PKR 897bn. Shariah compliant AUMs swelled by 12% to close the period at PKR 338bn. Equity market funds, including conventional and Islamic, witnessed substantial growth of 21.89% to close the period at PKR 208bn. AUMs of fixed income funds,

both conventional and Shariah compliant, swelled by 11.07% during the said period. On cumulative basis, growth in AUMs can be attributed to sticky policy rate. ABL Asset Management Company's market share stood at 7.31%.

MONEY MARKET REVIEW

Despite inflationary pressures SBP decided to keep the policy rate unchanged at 7.00%, following a pro-growth policy. Timely response by the Government and the Central Bank payed off continues with a low interest rate policy and with various schemes launched helped in revising business confidence as we saw sharp recovery in business activity and number of active cases declining.

Money market yields increased during the quarter as the market saw policy rate cut in June'20 MPC to be the final one. Government's focus on increasing the maturity profile of their outstanding debt resulted in an increase in issuance of 3Y, 5Y and 10Y floating rate debt securities and simultaneously a reduction in issuance of short term treasury bills.

Yields of longer duration instruments markedly the 3Y and 5Y PIBs saw a significant during the quarter. The greatest mispricing was seen in the 5Y PIB which traded almost 220bps above the policy rate. Ministry on the other hand, against market expectations, has out rightly refused to give supply at such high levels leaving the market in a limbo.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 0.89tr for the period (25-Sep-20: PKR 0.823tr at 7.03% and 29-Sep-20: PKR 0.113tr at 7.06%).

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

FUND PERFORMANCE

For the first quarter of FY21, ABL Islamic Cash Fund generated a return of 6.42% against the benchmark return of 3.87%. Outperformance can largely be attributed towards placement of funds with banks at attractive rates.

During the quarter, ABL Islamic Cash Fund AUMs increased to PKR 1,775.86 million as compared to PKR 1,492.96 million at the end of Jun'20. During the period, fund had majority of its exposure in Cash which stood at 72.26% and 13.79% of the funds exposure was placed in Short Term Islamic Commercial Papers at the end of Sep'20.

AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on September 17, 2020, has assigned initial Fund Stability Rating (FSR) of 'AA (f)' (Double A(f)) to ABL Islamic Cash Fund (ABL ICF).

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 AND STRATEGY

Pakistan turned out to be one of the few success stories in handling the COVID-19 impact. Timely response by the Government and Central Bank payed off with sharp recovery in business activity as the number of active cases decline, while the headline inflation primarily driven by supply side issues in the food basket pose to be a threat, the core inflation is down significantly on YoY basis. We expect the headline inflation figures to improve going forward. Under the circumstance the MPC is expected to maintain the interest rates at the current level of 7.00% for at least another 9 – 12 months.

Going forward, ABL ICF shall maintain a high-quality floating rate portfolio with placement in Cash/TDRs and Short Term Islamic Commercial Papers.

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 27, 2020

**ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020**

| | (Un-audited) September 30, 2020 | (Audited) June 30, 2020 |
|--|---------------------------------------|-------------------------------|
| Note ----- (Rupees in '000) ----- | | |
| Assets | | |
| Bank balances | 4 1,286,931 | 1,295,807 |
| Investments | 5 445,640 | 183,233 |
| Profit receivable | 42,822 | 10,134 |
| Advance and other receivable | 4,551 | 3,529 |
| Preliminary expenses and floatation costs | 6 961 | 1,016 |
| Receivable against sale of units | 7 - | 2,270 |
| Total assets | 1,780,905 | 1,495,989 |
| Liabilities | | |
| Payable to ABL Asset Management Company Limited - Management Company | 7 1,534 | 1,478 |
| Payable to the Central Depository Company of Pakistan - Trustee | 109 | 93 |
| Payable to the Securities and Exchange Commission of Pakistan | 87 | 105 |
| Payable against redemption of units | - | 15 |
| Accrued expenses and other liabilities | 8 3,310 | 1,332 |
| Total liabilities | 5,040 | 3,023 |
| NET ASSETS | <u>1,775,865</u> | <u>1,492,966</u> |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | <u>1,775,865</u> | <u>1,492,966</u> |
| CONTINGENCIES AND COMMITMENTS | 9 | |
| | Number of units | |
| NUMBER OF UNITS IN ISSUE | <u>177,585,632</u> | <u>149,296,754</u> |
| | -----Rupees----- | |
| NET ASSET VALUE PER UNIT | <u>10.0000</u> | <u>10.0000</u> |

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

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



Chief Financial Officer



Chief Executive Officer



Director

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

| | September 30, 2020 |
|---|-----------------------|
| Note | Rupees in '000 |
| Income | |
| Profit earned | 29,560 |
| Gain on sale of investments - net | 147 |
| | <u>29,707</u> |
| Expenses | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 1,093 |
| Punjab Sales Tax on remuneration of the Management Company | 175 |
| Remuneration of Central Depository Company of Pakistan - Trustee | 284 |
| Sindh Sales Tax on remuneration of the Trustee | 37 |
| Annual fees to the Securities and Exchange Commission of Pakistan | 87 |
| Auditors' remuneration | 54 |
| Listing fee | 7 |
| Rating fee | 45 |
| Amortisation of preliminary expenses and floatation costs | 55 |
| Shariah advisory fee | 79 |
| Printing charges | 25 |
| Legal and professional charges | 12 |
| Settlement and bank charges | 3 |
| Total operating expenses | 1,960 |
| Net income for the period before taxation | <u>27,747</u> |
| Taxation | 10 - |
| Net income for the period after taxation | <u>27,747</u> |
| Other comprehensive income for the period | - |
| Total comprehensive income for the period | <u><u>27,747</u></u> |
| Allocation of net income for the period | |
| Net income for the period after taxation | 27,747 |
| Income already paid on units redeemed | (381) |
| | <u>27,366</u> |
| Accounting income available for distribution | |
| - Relating to capital gains | 147 |
| - Excluding capital gains | 27,219 |
| | <u><u>27,366</u></u> |
| Earnings / (loss) per unit | 11 |

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

| | September 30, 2020 |
|--|-----------------------|
| Note | Rupees in '000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Net income for the period before taxation | 27,747 |
| Adjustments for: | |
| Profit earned | (29,560) |
| Amortisation of preliminary expenses and floatation costs | 55 |
| | (29,505) |
| Decrease / (Increase) in assets | |
| Advance and other receivable | (1,022) |
| Increase in liabilities | |
| Payable to ABL Asset Management Company Limited - Management Company | 56 |
| Payable to the Central Depository Company of Pakistan - Trustee | 16 |
| Payable to the Securities and Exchange Commission of Pakistan | (18) |
| Accrued expenses and other liabilities | 1,978 |
| | 2,032 |
| | (748) |
| Profit received | (3,128) |
| Net amount paid on purchase and sale of investments | (262,407) |
| Net cash used in operating activities | (266,283) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Net receipts from issuance of units | 2,867,350 |
| Net payments against redemption of units | (2,582,057) |
| Cash pay-out against distribution | (27,886) |
| Net cash generated from financing activities | 257,407 |
| Net decrease in cash and cash equivalents | (8,876) |
| Cash and cash equivalents at the beginning of the period | 1,295,807 |
| Cash and cash equivalents at the end of the period | 4 <u>1,286,931</u> |

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

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



Chief Financial Officer



Chief Executive Officer



Director

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.3 The objective of ABL Islamic Cash Fund (ABL-ICF) is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

1.4 The VIS Credit Rating Company Limited has reaffirmed the asset manager rating of the Management Company to AM2++ (2019: AM2++) on December 31, 2019. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited (VIS) has assigned initial Fund Stability Rating (FSR) of 'AA (f)' (Double A(f)) of fund September 17, 2020.

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

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from February 13, 2020 to March 31, 2020.

1.7 This is the first accounting period of the Fund and hence there are no comparative figures.

2 STATEMENT OF COMPLIANCE

2.1 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

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

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

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

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

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

| 4 | BANK BALANCES | Note | (Un-audited) | (Un-audited) |
|---|---|------|-----------------------------|---------------|
| | | | September 30, 2020 | June 30, 2020 |
| | | | ------(Rupees in '000)----- | |
| | Balances with banks in savings accounts | 4.1 | 1,286,931 | 1,295,807 |

4.1 This includes balance of Rs 1,251.713 million (June 30, 2020: Rs 0.873 million) maintained with Allied Bank Limited (a related party) that carries profit at 6.50% per annum (June 30, 2020: 6.00%). Other profit and loss saving accounts of the Fund carry profit at the rate of 5.50% per annum (June 30, 2020: 7.50% per annum).

| 5 | INVESTMENTS | Note | (Un-audited) | (Un-audited) |
|---|---------------------------|------|-----------------------------|----------------|
| | | | September 30, 2020 | June 30, 2020 |
| | | | ------(Rupees in '000)----- | |
| At fair value through profit or loss | | | | |
| | Sukuk certificates | 5.1 | 245,640 | 85,000 |
| | Commercial papers | 5.2 | - | 98,233 |
| | Certificate of Investment | | 200,000 | - |
| | | | <u>445,640</u> | <u>183,233</u> |

5.1 Sukuk certificates

| Name of Investee Company | As at July 1, 2020 | Purchased during the period | Disposed / matured during the period | As at September 30, 2020 | Carrying value as at September 30, 2020 | Market value as at September 30, 2020 | Market value as a percentage of total market value of investment | Market value as a percentage of net assets | Investment as a percentage of total issue size |
|--|--------------------|-----------------------------|--------------------------------------|--------------------------|---|---------------------------------------|--|--|--|
| ----- Number of certificates ----- Rupees in '000 ----- Percentage ----- | | | | | | | | | |
| Power Generation and Distribution Hub Power Company Limited | 850 | 7,950 | 6,350 | 2,450 | 245,640 | 245,640 | 55.12% | 13.83% | 4.7% |

5.2 Commercial Papers

| Name of Investee Company | Face value (Rupees in '000) | | | | Rupees in '000 | | Market value as a percentage of total investments | Market value as a percentage of net assets |
|--------------------------|-----------------------------|-----------------------------|--------------------------------------|--------------------------|---|---------------------------------------|---|--|
| | As at July 1, 2020 | Purchased during the period | Disposed / matured during the period | As at September 30, 2020 | Carrying value as at September 30, 2020 | Market value as at September 30, 2020 | | |
| K- Electric Limited CP-6 | 100,000 | - | 100,000 | - | - | - | 0.00% | 0.00% |
| Total | 100,000 | - | 100,000 | - | - | - | 0.00% | 0.00% |
| Total - June 30, 2020 | | | | | 98,233 | 98,233 | 53.61% | 6.58% |

Percentage

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

| | (Un-audited) September 30, 2020 | (Un-audited) June 30, 2020 |
|--|---------------------------------------|----------------------------------|
| Preliminary expenses and floatation costs incurred | 1,016 | 1,100 |
| Less: amortisation during the period | (55) | (84) |
| At the end of period | <u>961</u> | <u>1,016</u> |

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

| | Note | (Un-audited) September 30, 2020 | (Un-audited) June 30, 2020 |
|---|------|---------------------------------------|----------------------------------|
| 7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY | | | |
| Management fee payable | 7.1 | 374 | 326 |
| Punjab Sales Tax payable on remuneration of the Management Company | 7.2 | 60 | 52 |
| Preliminary expenses and floatation cost payable | | <u>1,100</u> | <u>1,100</u> |
| | | <u>1,534</u> | <u>1,478</u> |

7.1 The Management company has charged remuneration at the rate of 2% of gross earning subject to minimum floor of 0.25% of net assets per annum and maximum cap of 0.75% of net assets per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

7.2 During the period, an amount of Rs. 0.175 (June 30, 2020: 0.215) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

| | (Un-audited) September 30, 2020 | (Un-audited) June 30, 2020 |
|---|---------------------------------------|----------------------------------|
| 8 ACCRUED EXPENSES AND OTHER LIABILITIES | | |
| Auditors' remuneration payable | 45 | 182 |
| Printing charges payable | 119 | 94 |
| Brokerage payable | 9 | 5 |
| Withholding tax payable | 2,937 | 987 |
| Shariah advisory fee payable | 79 | - |
| Legal and professional charges payable | 62 | 50 |
| Dividend payable | - | 2 |
| Rating fee payable | 45 | - |
| Others | 14 | 12 |
| | <u>3,310</u> | <u>1,332</u> |

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2020 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the period.

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

11 EARNINGS / (LOSS) PER UNIT

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 0.11% which includes 0.02% 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 2.0% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

| | (Un-audited) September 30, 2020 (Rupees in '000) |
|--|---|
| ABL Asset Management Company Limited - Management Company | |
| Remuneration charged | 1,093 |
| Punjab Sales Tax on remuneration of the Management Company | 175 |
| Preliminary expenses and floatation costs | 55 |
| Issue of 11,457,416 units | 114,597 |
| Redemption of 3,499,405 units | 35,000 |
| Central Depository Company of Pakistan - Trustee | |
| Remuneration of the Trustee | 284 |
| Sindh Sales Tax on remuneration | 37 |
| Allied Bank Limited | |
| Profit on saving account | 4,362 |
| Barrett Hodgson Pakistan (Pvt) Ltd. | |



2,996

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

| | |
|---|---------|
| Shafi Gluco-Chem (Pvt) Ltd Issue of 245,933 units | 2,459 |
| Colgate Palmolive (Pakistan) Ltd Issue of 45,359,123 units | 453,679 |
| Pakistan Defence Officers Housing Authority Issue of 25,130,680 units | 251,356 |

13.6 Details of balances outstanding at the period / year end with connected persons are as follows:

| | <u>(Un-audited)</u> September 30, 2020 ------(Rupees in '000)----- | <u>(Audited)</u> June 30, 2020 |
|--|---|--------------------------------------|
| ABL Asset Management Company Limited - Management Company | | |
| Outstanding 18,184,925 (June 30, 2020: 10,226,914) units | 181,849 | 102,269 |
| Remuneration payable | 374 | 326 |
| Punjab sales tax on remuneration | 60 | 52 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration payable | 96 | 82 |
| Sindh sales tax on remuneration of the Trustee | 13 | 11 |
| Allied Bank Limited | | |
| Balances held | 1,251,713 | 873 |
| Profit receivable | 4,362 | - |
| Barrett Hodgson Pakistan (Pvt) Ltd. | | |
| Outstanding 22,117,766 (June 30, 2020: 21,818,118) units | 221,178 | 218,181 |
| Shafi Gluco-Chem (Pvt) Ltd | | |
| Outstanding 18,152,878 (June 30, 2020: 17,906,945) units | 181,529 | 179,069 |
| Colgate Palmolive (Pakistan) Ltd | | |
| Outstanding 45,548,764 (June 30, 2020: Nil) units | 455,488 | - |
| Pakistan Defence Officers Housing Authority | | |
| Outstanding 25,130,680 (June 30, 2020: Nil) units | 251,307 | - |
| Jubilee Life Insurance Company Limited | | |
| Outstanding Nil (June 30, 2020: 20,647,573) units | - | 206,476 |
| Fauji Fertilizer Company Limited | | |
| Outstanding Nil (June 30, 2020: 45,452,826) units | - | 454,528 |

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

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities.
- Fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments

14.1 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, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair

| | (Un-audited) | | | |
|---|---------------------------------|----------------|----------------|----------------|
| | As at September 30, 2020 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | ----- (Rupees in '000) ----- | | | |
| At fair value through profit or loss | | | | |
| - Sukuk certificates | - | 245,640 | - | 245,640 |
| - Certificate of Investment | - | 200,000 | - | 200,000 |
| | <u>-</u> | <u>445,640</u> | <u>-</u> | <u>445,640</u> |
| | | | | |
| | (Audited) | | | |
| | As at June 30, 2020 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | ----- (Rupees in '000) ----- | | | |
| At fair value through profit or loss | | | | |
| - Sukuk certificates | - | 85,000 | - | 85,000 |
| - Commercial papers | - | 98,233 | - | 98,233 |
| | <u>-</u> | <u>183,233</u> | <u>-</u> | <u>183,233</u> |

15 GENERAL

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

15.2 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- a) The time period to regularise the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- b) Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- c) The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;

- d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

15.3 Operational risk management

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2020 by the Board of Directors of the Management Company.

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



Chief Financial Officer



Chief Executive Officer



Director

فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 17 ستمبر 2020 کو ، اے بی ایل اسلامک کیش فنڈ (ABL ICF) کو 'اے اے (ایف)' (ڈبل اے (ف)) ، 'AA (F)' کی ابتدائی فنڈ استحکام کی درجہ بندی (ایف ایس آر) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

پاکستان COVID-19 اثرات کو سنبھالنے میں کامیابی کی ایک کہانی میں سے ایک نکلا۔ کاروباری سرگرمیوں میں تیزی سے بازیابی کے ساتھ حکومت اور سنٹرل بینک کے بروقت رد عمل کی ادائیگی کے ساتھ ہی فعال معاملات کی تعداد میں کمی واقع ہوئی ہے ، جبکہ بنیادی طور پر کھانے کی ٹوکری میں سپلائی کی طرف سے رکاوٹوں کی وجہ سے ہیڈ لائن افراط زر کا خطرہ ہے ، بنیادی افراط زر میں نمایاں کمی واقع ہوئی ہے۔ YoY بنیاد پر۔ ہم توقع کرتے ہیں کہ افراط زر کے اعدادوشمار آگے بڑھنے میں بہتری لائیں گے۔ موجودہ حالات میں ، MPC سے متوقع ہے کہ وہ موجودہ سود کی شرح کو موجودہ سطح پر کم سے کم 9 - 12 ماہ تک 7.00% کی سطح پر برقرار رکھے۔

آگے بڑھنے پر ، اے بی ایل آئی سی ایف ایک اعلیٰ معیار کے فلوتنگ ریٹ پورٹ فولیو کو برقرار رکھے گا جس میں کیش / ٹی ڈی آر اور شارٹ ٹرم اسلامی کمرشل پیپرز میں پلیسمنٹ ہوگی۔

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 ، 27 اکتوبر ، 2020

منی مارکیٹ کا جائزہ

افراط زر کے دباؤ کے باوجود اسٹیٹ بینک نے پالیسی کی شرح کو 7.00 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے۔ حکومت اور مرکزی بینک کے ذریعہ بروقت ردعمل کم شرح سود والی پالیسی کے ساتھ جاری ہے اور شروع کی گئی مختلف اسکیموں سے کاروباری اعتماد کو بہتر بنانے میں مدد ملی ہے کیونکہ ہم نے کاروباری سرگرمیوں میں تیزی سے بازیابی اور فعال معاملات کی تعداد میں کمی دیکھی ہے۔

سہ ماہی کے دوران منی مارکیٹ کی پیداوار میں اضافہ ہوا کیونکہ مارکیٹ میں جون 20 کے MPC میں پالیسی کی شرح میں کٹوتی دیکھنے میں آئی۔ ان کے بقایا قرض کی پختگی پروفائل کو بڑھانے پر حکومت کی توجہ کا نتیجہ ، 3Y ، 5Y اور 10Y فلوٹنگ ریٹ قرض سکیورٹیز کے اجراء میں اضافہ ہوا اور اس کے ساتھ ہی مختصر مدت کے خزانے کے بلوں کے اجراء میں بھی کمی واقع ہوئی۔

طویل مدت کے آلات کی پیداوار میں واضح طور پر 3Y اور 5Y PIBs کو سہ ماہی کے دوران نمایاں طور پر دیکھا گیا۔ سب سے بڑی غلط قیمت 5Y PIBs میں دیکھی گئی جس نے پالیسی شرح سے تقریباً 220bps کا کاروبار کیا۔ دوسری طرف وزارت ، مارکیٹ کی توقعات کے برخلاف ، مارکیٹ کو کسی حد تک چھوڑ کر اتنی اونچی سطح پر فراہمی دینے سے بجا طور پر انکار کر چکی ہے۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا ، اسٹیٹ بینک نے ہائیس (OMOs) کا انعقاد کیا اور اس مدت کے لئے 0.89 tr PKR کے خالص قرض خواہ رہے (25-ستمبر - 20: 0.823tr PKR 7.03% پر اور 29-ستمبر - 20: 0.113tr PKR 7.06% پر)۔

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

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک کیش فنڈ میں 3.87 فیصد بینچ مارک ریٹرن کے مقابلے میں 6.42 فیصد کا سالانہ منافع پوسٹ کیا۔ کارکردگی کو بڑے پیمانے پر پرکشش نرخوں پر بینکوں کے ساتھ فنڈز لگانے کی طرف منسوب کیا جاسکتا ہے۔

سہ ماہی کے دوران ، اے بی ایل اسلامک کیش فنڈ کے اے یو ایم جون 2020 کے آخر میں 1,492.96 PKR ملین کے مقابلے میں 1,775.86 PKR ملین ہو گئی ، اس عرصے کے دوران ، فنڈ کا زیادہ تر نقد میں رہا جو 72.26% رہا اور فنڈز کی نمائش کا 13.79% ستمبر 20 کے آخر میں مختصر مدت کے اسلامی کمرشل پیپرز میں رکھا گیا تھا۔

آڈیٹر

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2020 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک کیش فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ایس پی ایل وائی میں اوسط این سی پی آئی 8.08% YOY کے مقابلے میں 8.85 فیصد رہی۔ غیر معمولی بارش ، سیلاب اور اس کے نتیجے میں ملک کے مختلف حصوں میں فراہمی کے جھٹکے ، ٹرانسپورٹ انٹم کی قیمتوں ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور کھانے پینے کی اعلیٰ قیمتوں کے باوجود؛ افراط زر کی شرح بنیادی طور پر بے قابو رہی۔ ہم مالی سال 21 کے لئے اوسط این سی پی آئی 8.2-8.7% YoY کے درمیان طے پانے کا اندازہ لگاتے ہیں۔

ملک نے مالی سال 21 کے مسلسل دوسرے مہینے میں کرنٹ اکاؤنٹ سرپلس کی اطلاع دی ہے۔ اس سال 2MFY21 سرپلس 805 ملین ڈالر رہا بمقابلہ گذشتہ سال اسی عرصے میں خسارہ 1.2 ارب ڈالر رہا۔ اس کے پیچھے سب سے نمایاں وجہ ترسیلات زر میں ہونے والی دلچسپ ترقی (31% YOY) ہے۔ تاہم ، پوری دنیا میں پھیل رہی وبائی امراض کے مابین کارکنوں کی ترسیلات زر کو خطرہ ہمارے نظریے میں برقرار ہے۔ اگرچہ درآمدات میں کمی نے بیرونی اکاؤنٹ کی حمایت کی لیکن برآمدات میں کمی نے فائدہ کو روک رکھا ہے۔ 2MFY21 کے دوران ، ملک کی مجموعی درآمدات اور برآمدات بالترتیب 7.95 بلین (16 فیصد YOY کم) اور 4.18 بلین ڈالر (16 فیصد YOY کم) کی سطح پر آگئیں۔ تاہم سرکاری حکام کے دعویٰ کے مطابق ، آنے والے مہینوں میں برآمدات میں مزید اضافہ متوقع ہے۔ توقع ہے کہ CPEC پروجیکٹس میں تیزی سے کام کرنے کی وجہ سے براہ راست غیر ملکی سرمایہ کاری مالی سال 21 میں تیزی لائے گی۔ چینی صدر کا آئندہ دورہ اس سلسلے میں ایک اہم پیشرفت ہوگی۔ اسی طرح ، روشن ڈیجیٹل اکاؤنٹ کے حالیہ تعارف سے ملک کے موجودہ اکاؤنٹ اور ذخائر میں مدد ملے گی۔ 25 ستمبر 2020 کو ملک کے زرمبادلہ کے ذخائر 19.53 بلین ڈالر ہیں اور یہ 3.67 67 ماہ کا درآمدی احاطہ فراہم کرنا۔

مالی معاملات میں ، ٹیکس وصولی (PKR 1,004bn 6% YOY) تک پہنچ گئی ہے جو PKR 34 بلین زائد ہے۔ توقع کی جارہی ہے کہ معاشی سرگرمیوں میں اضافے سے مزید ٹیکس وصول کرنے میں مدد ملے گی۔

پاکستان نے جی ڈی پی کی 0.4 فیصد منفی نمو کی اطلاع دی ہے۔ مالی سال 20 میں YOY 3.3% ڈوب گئی۔ وبائی مرض نے 4QFY20 میں معاشی سرگرمیوں کو شدید متاثر کیا۔ لہذا ، مایوس کن معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ تاہم ، مالی سال 21 کے پہلے مہینے میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے SPLY میں 5.73% YoY کی کمی کے مقابلے میں 5.02% YoY کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ ، مشروبات اور تمباکو (21.73% YoY) ، دواسازی (19.20% YoY) ، کوک اور پٹرولیم مصنوعات (18.34% YoY) ، نان دھاتی معدنی مصنوعات (29.01% YoY) ، ٹیکسٹائل (1.66% YoY) تھے ، اور کاغذ اور بورڈ (5.04%)۔ اس وبائی امراض کے دوران صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے حکومت نے مکمل بندش سے بچنے کے لئے سمارٹ لاک ڈاؤن کا پیچھا کرنے کا فیصلہ کیا تھا جسے اب ختم کر دیا گیا ہے اور اس کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران PKR 897 بلین 13.83 فیصد کا اضافہ ہوا ہے۔ اسلامی فنڈز کے (اے یو ایم) 12 فیصد اضافے کے ساتھ PKR 338bn پر بند ہوئے۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں PKR 208 بلین پر مدت کو بند کرنے کے لئے 21.89% کا خاطر خواہ اضافہ دیکھا گیا۔ روایتی اور شرعی دونوں کے مطابق ، مقررہ انکم فنڈز کی اے یو ایم نے مذکورہ عرصہ کے دوران 11.07 فیصد اضافے کا اعلان کیا۔ مجموعی بنیاد پر ، اے یو ایم میں اضافے کو متواتر پالیسی کی شرح سے منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.31% رہا۔



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