



ABL Cash Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2021



ABL Asset Management

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# ABL CASH FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Shiekh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Mohammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mrs. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Mohammad Kamran Shahzad Mr. Aleeh Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Chief Executive Officer
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aleeh Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Aleeh Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC-House, Shahr-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
<b>Auditor:</b>	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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, 2021.

### **ECONOMIC PERFORMANCE REVIEW**

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

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

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

### **MUTUAL FUND INDUSTRY REVIEW**

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

### **Money Market Review**

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

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

During the period, T-bill cut off yields increased sharply with 3M, 6M and 12M increased from 6.75%, 7.05% and 7.10% to 7.58%, 7.79% and 7.80% respectively at the end of Mar'21. Similar movements were witnessed in PIB auction where the cut off yields settled at 9.41%, 9.90% & 10.2890% for 3Y, 5Y & 10Y respectively. During the first 6MFY21, market witnessed a deadlock between the cut off yield announcement and market participation resulting in continuous rejection of bids by MoF. The deadlock finally ended in Jan'21 with MoF announcing the cut off yields based on market's interest. This resulted in a substantial increase in PIB cut off yields which further impacted the secondary market yields resulting in widening of yield spread to policy rate. Consequently, the 6M KIBOR rates also increased by nearly 57 & 63 bps from June & Dec 2020 respectively to close at 7.88% at Mar end.

During the period under review SBP continued with frequent open market operations (OMOs), at the end of Mar 2021 SBP remained a net lender of approx. PKR 1.7 trillion.

## **AUDITORS**

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

## **FUND STABILITY RATING**

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) to 'AA+ (f)' (Double A Plus (f)).

## **MANAGEMENT QUALITY RATING**

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

## **FUTURE OUTLOOK**

State Bank of Pakistan is expected to continue with fortnightly T-bills auctions where the yields are expected to remain on the higher side.

ABL Cash Fund will continue with its strategy of majority placement in Bank & LOPs whereas weighted average maturity of T-bill portfolio shall be kept in check. The fund shall also continue to look for placement opportunities in short term commercial instruments.

The fund will also look for bank placement opportunities at elevated rates at quarters & year end.

## **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 12, 2021**


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

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances	4	31,779,318	23,296,117
Investments	5	4,031,518	6,098,620
Interest / profit accrued		191,465	94,379
Deposit, prepayments and other receivable		3,960	3,947
Receivable against sale of units		2,501	1,736
<b>Total assets</b>		36,008,762	29,494,799
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	80,696	101,100
Payable to the Central Depository Company of Pakistan Limited - Trustee		2,171	1,617
Payable to the Securities and Exchange Commission of Pakistan		4,721	4,712
Payable against redemption of units		9,715	6,497
Payable against purchase of investment		-	2,444,192
Accrued expenses and other liabilities	7	5,355	25,709
<b>Total liabilities</b>		102,658	2,583,827
<b>NET ASSETS</b>		35,906,104	26,910,972
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		35,906,104	26,910,972
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
		(Number of units)	
<b>NUMBER OF UNITS IN ISSUE</b>		3,510,957,833	2,643,799,166
		(Rupees)	
<b>NET ASSET VALUE PER UNIT</b>		10.2269	10.1789

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, 2021**

		For the Nine months ended March 31,		For the Quarter ended March 31,	
		2021	2020	2021	2020
Note		(Rupees in '000)			
<b>Income</b>					
		765,926	255,148	259,696	140,325
		10,217	14,231	5,255	9,343
		45,304	-	8,219	-
		247,098	252,106	66,158	81,738
		24,495	-	10,986	-
		7,890	-	7,890	-
		640,936	1,821,823	286,207	583,407
		1,741,866	2,343,308	644,411	814,813
		(4,067)	-	(1,820)	2,278
		-	9,630	1	9,630
		(4,067)	9,630	(1,819)	11,908
		1,737,799	2,352,938	642,592	826,721
<b>Total income</b>					
<b>Expenses</b>					
		129,195	152,540	42,958	44,294
		20,671	24,406	6,873	7,087
		-	6,014	-	6,014
		15,342	10,998	5,584	3,839
		1,995	1,430	726	499
		4,721	3,384	1,719	1,181
		612	73	117	51
		489	884	(580)	292
		417	463	137	134
		-	60	-	-
		150	149	49	50
		40	21	7	7
		196	187	64	62
		173,828	200,609	57,654	63,510
		1,563,971	2,152,329	584,938	763,211
		-	-	-	-
		1,563,971	2,152,329	584,938	763,211
		-	-	-	-
		1,563,971	2,152,329	584,938	763,211
		1,563,971	2,152,329	584,938	763,211
		1,563,971	2,152,329	584,938	763,211
		1,563,971	2,152,329	584,938	763,211
		(117,707)	(192,111)	(5,449)	(34,730)
		1,446,264	1,960,218	579,489	728,481
		-	9,630	-	11,908
		1,446,264	1,950,588	579,489	716,573
		1,446,264	1,960,218	579,489	728,481

The annexed notes 1 to15 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 (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	2021			2020		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period (audited)</b>	26,717,947	193,025	26,910,972	21,077,223	171,243	21,248,466
Issue of 5,048,903,523 (2020: 3,108,865,628) units						
- Capital value (at net asset value per unit at the beginning of the period)	51,392,309	-	51,392,309	31,607,239	-	31,607,239
- Element of income	156,243	-	156,243	255,645	-	255,645
Total proceeds on issuance of units	51,548,552	-	51,548,552	31,862,884	-	31,862,884
Redemption of 4,181,744,856 (2020: 2,431,113,125) units						
- Capital value (at net asset value per unit at the beginning of the period)	42,565,582	-	42,565,582	24,716,627	-	24,716,627
- Element of loss	22,124	117,707	139,831	64,965	192,111	257,076
Total payments on redemption of units	42,587,706	117,707	42,705,413	24,781,592	192,111	24,973,703
Total comprehensive income for the period	-	1,563,971	1,563,971	-	2,152,329	2,152,329
Distribution during the period						
- Re. 0.0496 per unit on July 28, 2020 (2020: 0.1200 per unit on August 04, 2019)	(3,858)	(127,987)	(131,845)	(20,634)	(218,570)	(239,204)
- Re. 0.0671 per unit on September 6, 2020 (2020: 0.1312 per unit on September 10, 2019)	(39,473)	(141,695)	(181,167)	(22,843)	(263,106)	(285,949)
- Re. 0.0678 per unit on October 11, 2020 (2020: 0.0936 per unit on October 06, 2019)	(20,465)	(188,770)	(209,235)	(8,321)	(174,975)	(183,295)
- Re. 0.0631 per unit on November 15, 2020	(11,145)	(183,826)	(194,970)			
- Re. 0.0547 per unit on December 15, 2020 (2020: 0.2977 per unit on December 27, 2019)	(7,301)	(164,701)	(172,001)	(82,974)	(565,650)	(648,624)
- Re. 0.0666 per unit on January 18, 2021	(17,785)	(213,363)	(231,148)			
- Re. 0.0488 per unit on February 14, 2021 (2020: 0.2245 per unit on March 01, 2020)	(7,083)	(155,356)	(162,439)	(19,261)	(482,592)	(501,853)
- Re. 0.0386 per unit on March 7, 2021 (2020: 0.1034 per unit on March 29, 2020)	(4,057)	(125,116)	(129,173)	(29,075)	(241,453)	(270,529)
Net income for the period less distribution	(111,166)	(1,300,812)	(1,411,978)	(183,109)	(1,946,346)	(2,129,455)
Net assets as at the end of the period (un-audited)	35,567,627	338,477	35,906,104	27,975,406	185,115	28,160,521
Undistributed income brought forward						
- Realised income		189,193			171,243	
- Unrealised income		3,832			-	
		193,025			171,243	
Accounting income available for distribution						
- Relating to capital gains		-			9,630	
- Excluding capital gains		1,446,264			1,950,588	
		1,446,264			1,960,218	
Distribution for the period		(2,864,783)			(4,098,675)	
Undistributed income carried forward		<u>(1,225,494)</u>			<u>(1,967,214)</u>	
Undistributed income carried forward						
- Realised income		(1,225,494)			(1,976,844)	
- Unrealised income		-			9,630	
		<u>(1,225,494)</u>			<u>(1,967,214)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.1789</u>			<u>10.1668</u>
Net assets value per unit at end of the period			<u>10.2269</u>			<u>10.1746</u>

The annexed notes 1 to15 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, 2021**

	Note	2021 ------(Rupees in '000)-----	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,563,971	2,152,329
<b>Adjustments:</b>			
Income from government securities		(765,926)	(255,148)
Income from commercial papers		(10,217)	(14,231)
Income from certificate of investment		(45,304)	-
Income from letters of placement		(247,098)	(252,106)
Income from short term sukuks		(24,495)	-
Income from term deposit receipt		(7,890)	-
Profit on savings accounts		(640,936)	(1,821,823)
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"		-	(9,630)
		(1,741,866)	(2,352,938)
<b>(Increase) / decrease in assets</b>			
Deposit, prepayments and other receivable		(13)	(1,616)
<b>(Decrease) / increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		(20,404)	517
Payable to the Central Depository Company of Pakistan Limited - Trustee		554	(54)
Payable to the Securities and Exchange Commission of Pakistan		9	(10,447)
Accrued expenses and other liabilities		(20,354)	21,096
		(40,195)	11,112
Profit received on government securities		765,926	255,148
Profit received on commercial papers		10,217	10,124
Profit received on certificate of investment		45,304	-
Profit received on letters of placement		256,881	201,399
Profit received on short term sukuks		14,515	-
Profit received on term deposit receipt		7,232	-
Profit received on savings accounts		544,705	1,881,257
Net amount received on purchase and sale of investments		2,381,630	1,534,190
		4,026,410	3,882,118
<b>Net cash flows generated from operating activities</b>		3,808,307	3,691,005
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash dividend paid		(1,411,978)	(2,129,455)
Amount received on issuance of units		51,547,787	31,862,884
Amount paid on redemption of units		(42,702,195)	(24,983,653)
<b>Net cash flows generated from financing activities</b>		7,433,614	4,749,776
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		11,241,921	8,440,781
Cash and cash equivalents at the beginning of the period		24,119,415	21,155,084
<b>Cash and cash equivalents at the end of the period</b>	4	35,361,336	29,595,865

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, 2021**

#### **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** The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on March 31, 2021. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating "AA+(f)" to the Fund (2019: "AA+(f)" on January 20, 2020) on March 31, 2021.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.
- 1.6** During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

#### **2 STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan 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 financial statements of the Fund for the year ended June 30, 2020.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2021.

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

- 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 the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the 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 published accounting and reporting standards that are effective in the current period**  
There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**  
There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
4	Note	------(Rupees in '000)-----	
BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	19,958,312	19,196,107
Current accounts	4.2	11,821,006	4,100,010
		<u>31,779,318</u>	<u>23,296,117</u>

- 4.1 These include balances of Rs 1,231.580 million (June 30, 2020: Rs 6,582.928 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 7.82% per annum (June 30, 2020: 9.00%). All other savings accounts of the Fund carry profit rates ranging from 5.00% to 9.00% per annum (June 30, 2020: 5.00% to 9.00% per annum).

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

		(Un-audited) March 31, 2021	(Un-audited) March 31, 2020
4.3	Note	------(Rupees in '000)-----	
Cash and cash equivalents			
Bank balances		31,779,318	21,953,040
Term deposit receipt		3,000,000	-
Market Treasury Bill with original maturity of less than 3 months	5.1	-	495
Islamic commercial papers		582,018	5,642,330
Letters of placements		-	2,000,000
		<u>35,361,336</u>	<u>29,595,865</u>

## 5 INVESTMENTS

### At fair value through profit or loss

Government securities - Market Treasury Bills	5.1	-	4,671,581
Islamic commercial papers	5.2	582,018	327,039
Corporate sukuk certificates	5.3	449,500	400,000
Letters of placements	5.4	-	700,000
Certificate of Investment	5.5	-	-
		1,031,518	6,098,620
Loans and receivables		3,000,000	-
		<u>4,031,518</u>	<u>6,098,620</u>

### 5.1 Government Securities - Market Treasury Bills

Tenure	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 01, 2020	Purchased during the period	Disposed of / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (diminution)/ appreciation as at March 31, 2021		
								%	
3 months	125,000	164,802,000	164,927,000	-	-	-	-	0.00%	0.00%
6 months	4,012,000	34,730,000	38,742,000	-	-	-	-	0.00%	0.00%
12 months	638,915	41,371,000	42,009,915	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2021</b>	<b>4,775,915</b>	<b>240,903,000</b>	<b>245,678,915</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total as at June 30, 2020</b>					<b>4,667,749</b>	<b>4,671,581</b>	<b>3,832</b>	<b>76.60%</b>	<b>17.36%</b>

### 5.2 Islamic commercial papers

Name of security	Maturity Date	Latest available rating	Face value (Rupees in '000)				(Rupees in '000)			Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 01, 2020	Purchased during the period	Disposed off / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (diminution)/ appreciation as at March 31, 2021		
----- % -----											
POWER GENERATION & DISTRIBUTION											
K-Electric Limited ICP 5	August 13, 2020	A-1+	280,000	-	280,000	-	-	-	-	-	-
K-Electric Limited ICP 6	August 26, 2020	A-1+	52,000	-	52,000	-	-	-	-	-	-
K-Electric Limited ICP 14	August 10, 2021	A-1+	-	450,000	-	450,000	437,632	437,632	-	10.86%	1.22%
K-Electric Limited ICP 15	September 16, 2021	A-1+	-	150,000	-	150,000	144,385	144,385	-	3.58%	0.40%
Total as at March 31, 2021			332,000	600,000	332,000	600,000	582,018	582,018	-	14.44%	1.62%
Total as at June 30, 2020							327,039	327,039	-	5.36%	1.22%

### 5.3 Corporate sukuk certificates

Name of security	Maturity date	Coupon rate	Latest available rating	As at July 01, 2020	Purchased during the period	Disposed off / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (diminution)/ appreciation as at March 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
-----Number of certificates----- (Rupees in '000) ----- Percentage -----													
<b>Power generation &amp; distribution</b>													
Hub Power Company Limited (related party) (Face value of Rs. 100,000 per certificate)	May 16, 2021	6 months kibar + 1.3%	A1+	4,000	6,765	6,270	4,495	449,500	449,500	-	11.15%	1.25%	9.99%
<b>Total as at March 31, 2021</b>				<b>4,000</b>	<b>6,765</b>	<b>6,270</b>	<b>4,495</b>	<b>449,500</b>	<b>449,500</b>	<b>-</b>	<b>11.15%</b>	<b>1.25%</b>	
<b>Total as at June 30, 2020</b>								<b>400,000</b>	<b>400,000</b>	<b>-</b>	<b>6.56%</b>	<b>1.49%</b>	

## 5.4 Letter of placements

Name of Investee Company	Latest available rating	Amount placed (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 01, 2020	Purchased during the period	Disposed off / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (diminution)/ appreciation as at March 31, 2021		
----- Percentage -----										
COMMERCIAL BANKS										
Zarai Taraqiat Bank Limited	A1+	700,000	1,800,000	2,500,000	-	-	-	-	-	-
National bank Limited	AAA	-	3,000,000	3,000,000	-	-	-	-	-	-
INVESTMENT COMPANIES										
Pak Oman Investment Company Limited	A1+	-	9,535,000	9,535,000	-	-	-	-	-	-
PAIR Investment Company Limited	A1+	-	3,000,000	3,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	A1+	-	25,553,422	25,553,422	-	-	-	-	-	-
Pak Brunei Investment Company	A1+	-	5,310,000	5,310,000	-	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	A1+	-	11,615,000	11,615,000	-	-	-	-	-	-
Total as at March 31, 2021		700,000	59,813,422	60,513,422	-	-	-	-	-	-
Total as at June 30, 2020						700,000	700,000	-	11.48%	2.60%

## 5.5 Certificate of Investment

Name of Investee Company	Latest available rating	Amount placed (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 01, 2020	Purchased during the period	Disposed off / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (diminution)/ appreciation as at March 31, 2021		
----- Percentage -----										
INVESTMENT COMPANIES										
Pak Oman Investment Company Limited	A1+	-	2,000,000	2,000,000	-	-	-	-	-	-
Pakistan Kuw ait Investment Company (Private) Limited	A1+	-	3,018,218	3,018,218	-	-	-	-	-	-
Total as at March 31, 2021		-	2,000,000	2,000,000	-	-	-	-	-	-
Total as at June 30, 2020						-	-	-	-	-

## 5.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	1,031,518	6,098,620
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	1,031,518	6,094,788
		<u>-</u>	<u>3,832</u>

## 6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	14,781	16,516
Punjab sales tax on remuneration of Management Company	6.2	10,812	11,089
Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
Sales load payable		205	-
Accounting and operational charges payable		-	18,597
		<u>80,696</u>	<u>101,100</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company was charging remuneration under the following rates:

Rate applicable from July 1, 2019 to December 19, 2019	Rate applicable from December 20, 2019 to August 30, 2020	Rate applicable from August 31, 2020 to March 31, 2021
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	0.75% of average daily net assets	0.5% of average daily net assets

The remuneration is payable to the Management Company in arrears.

- 6.2 During the period, an amount of Rs. 20,671 million (2020: Rs 24.406 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, 2021 would have been higher by Re 0.016 (June 30, 2020: Re 0.021) 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%.

As per guideline issued by SECP vide its SRO 639 dated June 30, 2020, the Management Company based on its discretion has not charged any accounting and operational charges during this period (June 30, 2020: at the rate of 0.1% and 0.25% of the average annual net assets from July 1, 2019 to December 31, 2019 and January 1, 2020 to June 30, 2020 respectively).

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		460	370
	Brokerage payable		23	393
	Printing charges payable		173	100
	Withholding taxes payable		1,173	21,320
	Provision for Sindh Workers' Welfare Fund	7.1	3,526	3,526
			<u>5,355</u>	<u>25,709</u>

- 7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two

percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The 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 has 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, 2021 would have been higher by Re 0.0010 (June 30, 2020: Re 0.0013) per unit.

## **8 CONTINGENCIES AND COMMITMENTS**

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

## **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, 2020 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 annualised total expense ratio (TER) of the Fund based on the current period results is 0.74% (March 31, 2020: 1.19%) which includes 0.12% (March 31, 2020: 0.17%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2% (March 31, 2020: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "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** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6** **Detail of transactions with related parties / connected persons during the period:**

	Un-audited	
	Nine Months ended March 31,	
	2021	2020
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 17,046,348 (2020: 17,710,644) units	173,843	182,483
Redemption of 21,208,080 (2020: 46,202,381) units	216,607	475,446
Remuneration for the period	129,195	152,540
Punjab sales tax on remuneration	20,671	24,406
Accounting and operational charges	-	6,014
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Issue of 20,084,473 (2020: 20,214,354) units	204,836	205,515
Redemption of 30,887,938 (2020: Nil) units	315,542	-
Remuneration for the period	15,342	10,998
Sindh sales tax on remuneration	1,995	1,430
Settlement charges	110	60
<b>Allied Bank Limited</b>		
Profit on savings accounts	282,191	327,662
Bank charges	270	616
<b>Ibrahim Holdings (Private) Limited</b>		
Issue of 22,981,998 (2020: 535,045,774) units	233,941	5,507,400
Redemption of 116,185,618 (2020: 53,681,631) units	1,185,000	549,000
<b>Ibrahim Agencies Pvt Limited</b>		
Issue of 188,863 (2020: 2,066,405) units	1,922	21,200
<b>Fauji Fertilizer Company Limited</b>		
Issue of 1,966,094,852 (2020: 184,271,978) units	20,096,232	1,918,137
Redemption of 1,612,396,567 (2020: 82,564,208) units	16,463,757	840,000
<b>ABL Financial Planning Fund Conservative Allocation Plan</b>		
Issue of 903,698 (2020: 2,090,880) units	9,212	21,669
Redemption of 151,665 (2020: Nil) units	1,550	-
<b>ABL Financial Planning Fund Active Allocation Plan</b>		
Issue of Nil (2020: 83,647) units	-	850
Redemption of Nil (2020: 1,750,044) units	-	18,056
<b>ABL Financial Planning Fund Strategic Allocation Plan</b>		
Issue of Nil (2020: 128,366) units	-	1,305
Redemption of Nil (2020: 2,832,954) units	-	29,021
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Issue of 63,768 (2020: 124,763) units	649	1,358
<b>Muhammad Waseem Mukhtar</b>		
Issue of 48,124 (2020: 661,770) units	490	6,849
<b>Mohammd Naeem Mukhtar</b>		
Issue of 32,270,657 (2020: Nil) units	329,691	-
Redemption of 32,312,885 (2020: Nil) units	330,000	-

	Un-audited	
	Nine Months ended March 31,	
	2021	2020
	----- (Rupees in '000) -----	
<b>Alee Khalid Ghaznavi</b>		
Issue of 2,017 (2020: 3,066,248) units	21	31,376
Redemption of 78,137 (2020: 3,799,770) units	796	38,831

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

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 2 (June 30, 2020: 4,161,733) units	0	42,344
Remuneration payable	14,781	16,516
Punjab sales tax on remuneration	10,812	11,089
Federal excise duty on remuneration	54,898	54,898
Sales load payable	205	-
Accounting and operational charges payable	-	18,597
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Outstanding 9,816,915 (June 30, 2020: 20,620,379) units	100,397	209,893
Remuneration payable	1,921	1,431
Sindh sales tax on remuneration	250	186
Security deposit	100	100
Deposit in IPS account	66	59
<b>Allied Bank Limited</b>		
Balances held - Saving account	239,136	6,582,928
Balances held - Current account	11,821,006	4,100,006
Profit receivable	82,232	60,224
<b>Ibrahim Holdings (Private) Limited</b>		
Outstanding 545,942,666 (June 30, 2020: 639,146,286) units	5,583,301	6,503,058
<b>Ibrahim Agencies Pvt Limited</b>		
Outstanding 5,063,734 (June 30, 2020: 4,874,870) units	51,786	49,600
<b>Fauji Fertilizer Company Limited</b>		
Outstanding 946,777,757 (June 30, 2020: 593,079,471) units	9,682,601	6,034,346
<b>ABL Financial Planning Fund Conservative Allocation Plan</b>		
Outstanding 2,892,375 (June 30, 2020: 2,140,341) units	29,580	21,777
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Outstanding 1,709,736 (June 30, 2020: 1,645,968) units	17,485	16,747
<b>Muhammad Waseem Mukhtar</b>		
Outstanding 1,290,281 (June 30, 2020: 1,242,157) units	13,196	12,638
<b>Mohammad Naeem Mukhtar</b>		
Outstanding 16,216,832 (June 30, 2020: 16,259,060) units	165,848	165,429
<b>Alee Khalid Ghaznavi</b>		
Outstanding 00,074 (June 30, 2020: 76,195) units	1	775

**12.8** 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 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

As at March 31, 2021 and June 30, 2020, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at March 31, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

### Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	-	-	-
Islamic commercial papers	-	582,018	-	582,018
Corporate sukuk certificates	-	449,500	-	449,500
Letters of placements	-	-	-	-
Certificate of Investment	-	-	-	-
	-	1,031,518	-	1,031,518

(Audited)			
As at June 30, 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	-	4,671,581	-	4,671,581
Islamic commercial papers	-	327,039	-	327,039
Corporate sukuk certificates	-	400,000	-	400,000
Letters of placements	-	700,000	-	700,000
Certificate of Investment	-	-	-	-
	-	6,098,620	-	6,098,620

## 14 GENERAL

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

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

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

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

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.

## 15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 12, 2021 by the Board of Directors of the Management Company.

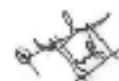
**For ABL Asset Management Company Limited  
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++' (AM-two-Double Plus' کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک اور اسٹریٹیجی

توقع کی جارہی ہے کہ اسٹیٹ بینک آف پاکستان نے پندرہ روزہ ٹی بلوں کی نیلامی کے جاری رکھی ہے جہاں پیداوار کی اعلیٰ توقع کی جارہی ہے۔

اے بی ایل کیش فنڈ بینک اور ایل او پیز میں اکثریتی تقاضا کی اپنی حکمت عملی کے ساتھ جاری رہے گا جبکہ ٹی بل پورٹ فولیو کی اوسط پختگی کو جانچا جائے گا۔ فنڈ شارٹ ٹرم کمرشل آلات میں تقرری کے مواقع تلاش کرنا جاری رکھے گا۔

یہ فنڈ سہ ماہی اور سال کے اختتام پر بلند شرحوں پر بینک کی تقرری کے مواقع کی بھی تلاش کرے گا۔

## اعتراف

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

## بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 12 اپریل ، 2021

## منی مارکیٹ کا جائزہ

جائزہ کے تحت اس مدت کے دوران ثانوی منڈی کی پیداوار میں پورے منحنی خطوط میں اضافہ ہوا۔ پیداوار کی نقل و حرکت بنیادی طور پر کھانے کی قیمتوں اور بجلی اور گیس کے نرخوں میں ایڈجسٹمنٹ میں غیر معمولی اضافے کے درمیان متوقع سرخی سے زیادہ متوقع سرخی کے ذریعہ کارفرما ہے۔ مزید یہ کہ ، COVID19 کیسوں میں زبردست کمی ، ویکسینیشن کے خاتمے سے پیداوار پر اوپر کا اثر پڑتا ہے

جبکہ اس عرصے کے دوران اعلان کردہ مالیاتی پالیسیوں میں ثانوی مارکیٹ کی پیداوار میں مسلسل اضافہ رہا ہے جبکہ موجودہ پالیسی کے تسلسل اور استحکام پر زور دیا گیا ہے۔ اسٹیٹ بینک جنوری 21 میں اپنی مالیاتی پالیسی میں جہاں معاشی اشارے پر روشنی ڈالی گئی تھی اس میں ایل ایس ایم نمو کی شرح میں مستحکم بحالی اور جائزے کے دوران مضبوط ترسیلات زر کے درمیان بیرونی اکاؤنٹ کی پوزیشن میں بہتری شامل ہے۔ کمیٹی نے روشنی ڈالی کہ سرخی والے سی پی آئی پر دباؤ بنیادی طور پر اشیائے خوردونوش میں تیزی سے اضافہ کی وجہ سے ہے جبکہ بنیادی افراط زر 6% - 7% کے درمیان برقرار ہے۔ پہلی بار ، ایم پی سی نے مارکیٹ کو آگے کی رہنمائی فراہم کی جس سے یہ ظاہر ہوتا ہے کہ درمیانی مدت کے افق میں سود کی شرحوں میں کوئی تبدیلی نہیں ہوگی۔

مدت کے دوران ، ٹی بل پیداوار میں 3M ، 6M اور 12M کے ساتھ تیزی سے اضافہ ہوا جو مارچ 21 کے اختتام پر بالترتیب 6.75% ، 7.05% اور 7.10% سے 7.58% ، 7.79% اور 7.80% ہو گیا ہے۔ پی آئی بی نیلامی میں بھی اسی طرح کی حرکات دیکھنے میں آئیں جہاں پیداوار بالترتیب 3Y ، 5Y & 10Y کے لئے بالترتیب 9.41% ، 9.90% اور 10.29% رہی۔ پہلے 6MFY21 کے دوران ، مارکیٹ میں کٹوتی کے اعلان اور مارکیٹ میں شرکت کے مابین تعطل کا مشاہدہ ہوا جس کے نتیجے میں MoF کے ذریعہ بولیاں مسترد کردی گئیں۔ تعطل بالآخر جنوری 21 میں اختتام پذیر ہوا جس میں MoF نے مارکیٹ کی دلچسپی پر مبنی کٹ پیداوار کا اعلان کر دیا اس کے نتیجے میں PIB کی پیداوار میں خاطر خواہ اضافہ ہوا جس کی وجہ سے پیداوار کو منقطع کر دیا گیا جس نے ثانوی مارکیٹ کی پیداوار کو مزید متاثر کیا جس کے نتیجے میں پالیسی کی شرح تک پیداوار میں اضافہ ہوتا گیا۔ اس کے نتیجے میں ، KIBOR 6M کی شرحیں بھی جون اور دسمبر 2020 کے دوران بالترتیب 57 اور 63 بی پی ایس کے اضافے سے مارچ کے آخر میں 7.88 فیصد پر بند ہو گئیں۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رہا ، مارچ 2021 کے آخر میں اسٹیٹ بینک تقریباً 1.7 PKR ٹریلین کا ایک خالص قرض خواہ رہا۔

## آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ، اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

## فنڈ استحکام کی درجہ بندی

JCR-VIS - کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 31 دسمبر ، 2020 کو ، (AA + f) میں ABL کیش فنڈ کی فنڈ استحکام کی درجہ بندی کی توثیق کردی ہے۔

## 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، 2021 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

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

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

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

### میوچل فنڈ انڈسٹری کا جائزہ

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



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