



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

Quarterly **REPORT**



ABL Asset Management

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ABL ISLAMIC ASSET ALLOCATION FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	MCB Finanical Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan 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	

ABL ISLAMIC ASSET ALLOCATION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

EQUITIES MARKET

KMI-30 index continued to remain under pressure during 1QFY20, dropping by 5.5%QoQ during 1QFY20 to 51,150pts, despite some late recovery (up 10.7% MoM in Sep'19). Negative developments including (i) tensions with India over Kashmir, (ii) a large fiscal deficit of 8.9% during FY19 and (iii) fine of USD5.9bn in Reko Diq case contributed to declining trend. Additionally, the quarter started with a 100bps increase in policy rates during Jul'19 but MPS was status quo in Sep'19 meeting, explaining market direction in Sep'19. Market activity declined significantly, as the average daily traded value dropped 19%QoQ to USD27.09mn in 1QFY20. Similarly, average daily traded volumes declined from ~56mn shares in 4QFY19 to ~47.8mn in 1QFY20.

Foreigners were net buyers during 1QFY20 where major buying was seen in Cements (USD13.2mn) followed by Banks (USD7.9mn) and Power (USD5.6mn), while they were net sellers in E&P's (USD8.1mn) and Fertilizers (USD1.7mn). On the local side major sellers were Mutual Funds (USD82.3mn) followed by Insurance (USD23mn), and Companies (USD10.6mn). In terms of points contribution, Fertilizers (+276) were the major contributors to the KSE-100 index whereas major sectors that dragged the index down were Commercial Banks (-523), Power (-256), & E&P's (-255), respectively. Fertilizers (+0.8%) outperformed the index while Autos (-17.1%), Cement (-14.7%), and Power (-10.4%) were the underperforming sector.

MUTUAL FUND INDUSTRY REVIEW

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

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 14.7% QoQ as AUMs under this category declined by PKR 24.4 billion. Deteriorating exchange rates, higher interest rates, record fiscal deficits, and rising inflation pushed the stock market to levels not seen since 2015. As a result, conventional equity funds witnessed a fall of 13.6%QoQ to clock-in at PKR 89 billion. Similarly, the Islamic equity funds closed at PKR 52.6 billion after a drop of 16.4%QoQ.

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

MONEY MARKET REVIEW-1QFY20 CONVENTIONAL

Participation in T-Bill auctions picked up significantly during 1QFY20 to PKR8.95tn vs. PKR8.63tn in 4QFY19 (and vs. PKR5.12tn in SPLY) with major traction witnessed in the 3 & 12 months tenor. Cut-off yields for 3M/6M/12M tenors rose 134bps QoQ on average to 13.60%/13.93%/14.10% in 1QFY20, (from 11.91%/11.95%/13.75% on avg. in 4QFY19). That said, yield curves began to invert following central bank's decision to maintain the key policy rate at 13.25% in the Sep'19 MPS, sparking expectations for monetary easing to follow soon. Participation in PIB auctions rose significantly, however, bids accepted

by SBP were lower at PKR818bn in 1QFY20 vs. PKR386bn in 4QFY19 (and PKR4bn in 1QFY19). PIB yields for 3YR/5YR/10YR tenors witnessed an inversion, dropping 17.24bps QoQ on average to 13.82%/13.28%/12.98% in 1QFY20 (vs. 13.20%/13.80%/13.60% in 4QFY19 on average).

MONEY MARKET REVIEW–1QFY20 ISLAMIC

We expect the monetary tightening cycle is over and with the inflation rate expected to slow down towards the end of FY20, we expect the market to shift its exposure towards longer tenor instruments. Market's interest in longer tenor instruments can be depicted from the steep inversion of yield curve. Going forward we expect the longer tenor instruments to rally due to high demand as market now expects reduction in policy rate during 2HFY20. On the Islamic side, there are no fixed rate instruments available therefore the fund shall maximize its maturity by investing in floating rate instruments with high duration and slowest coupon resetting.

FUND PERFORMANCE

During the period under review (Jul 01, 2019 to Sep 30, 2019), ABL-IAAF delivered a return of 0.-0.93% against a benchmark return of -0.55%, reflecting an under performance of 38 basis points.

The Fund was invested 18.03% in corporate Sukuk's, 26.86% in Equities and 36.99% in cash at the end of the period under review. AUM of Allied Islamic Asset Allocation Fund was recorded at Rs. 201.14 mn at end-Sep'19.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2020 for ABL Islamic Asset Allocation Fund (ABL -IAAF).

MANAGEMENT QUALITY RATING

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

MONEY MARKET OUTLOOK

We expect the monetary tightening cycle is over and with the inflation rate expected to slow down towards the end of FY20, we expect the market to shift its exposure towards longer tenor instruments. Market's interest in longer tenor instruments can be depicted from the steep inversion of yield curve. Going forward we expect the longer tenor instruments to rally due to high demand as market now expects reduction in policy rate during 2HFY20. On the Islamic side, there are no fixed rate instruments available therefore the fund shall maximize its maturity by investing in floating rate instruments with high duration and slowest coupon resetting.

EQUITY MARKET OUTLOOK

The future direction of Pakistan's equities market is largely dependent on the overall macroeconomic performance of the country and the decision by the FATF regarding placement of Pakistan in Grey or Black List. Although investors' sentiments have greatly improved during the second quarter with expectations of peaking of interest rates and visible improvements in the external account position, going forward however, fiscal performance in terms of meeting the ambitious revenue collection target would

be the key element in driving inflation, growth and interest rates. We see long term growth potential in the domestic bourse as the economy heads on a path of long term growth with the stipulated structural reforms resulting in strengthened institutions and increased documentation of the economy. We do not however, underestimate the challenges in the near to medium term faced by the country across various fronts including economic and political.

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 (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 30, 2019

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	77,205	40,108
Investments	5	93,689	193,714
Dividend and profit receivable		8,031	6,560
Security deposits		2,600	2,600
Preliminary expenses and floatation costs	6	1,772	1,879
Receivable against sales of investment		25,329	-
Prepayments and other receivables		75	90
Total assets		208,701	244,951
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	6,716	6,365
Payable to the MCB Financial Services Limited - Trustee		23	25
Payable to the Securities and Exchange Commission of Pakistan		11	345
Payable against redemption of units		-	3,031
Accrued expenses and other liabilities	8	814	599
Total liabilities		7,564	10,365
NET ASSETS		201,137	234,586
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		201,137	234,586

CONTINGENCIES AND COMMITMENTS

	Number of units
NUMBER OF UNITS IN ISSUE	20,530,386 23,722,699
	-----Rupees-----
NET ASSET VALUE PER UNIT	9.7970 9.8887

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2019


	For the quarter ended September 30, 2019	For the period from May 31, 2018 to September 30, 2018
Note	----- Rupees in '000 -----	
Income		
Profit on savings accounts	1,479	8,031
Dividend income	690	1,170
Income from sukuk certificates	2,926	1,336
Loss on sale of investments - net	(477)	(169)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 (5,245)	(2,325)
	<u>(5,722)</u>	<u>(2,494)</u>
Total income / (loss)	(627)	8,043
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 1,076	3,395
Punjab Sales Tax on remuneration of the Management Company	7.2 172	543
Accounting and operational charges	7.3 54	170
Selling and marketing expenses	7.4 436	679
Remuneration of MCB Financial Services Limited - Trustee	52	153
Sindh Sales Tax on remuneration of the Trustee	7	20
Annual fees to the Securities and Exchange Commission of Pakistan	11	127
Securities transaction costs	81	171
Auditors' remuneration	40	226
Listing fee	7	44
Amortisation of preliminary expenses and floatation costs	107	143
Shariah advisory fee	-	42
Printing charges	50	160
Settlement and bank charges	-	17
Total operating expenses	2,093	5,890
Net loss for the period before taxation	(2,720)	2,153
Taxation	11 -	-
Net loss for the period after taxation	(2,720)	2,153
Other comprehensive income	-	-
Total comprehensive loss for the period	(2,720)	2,153
Earnings / (loss) per unit	12	
Allocation of net income for the period		
Net income for the period after taxation	(2,720)	2,153
Income already paid on units redeemed	-	-
	<u>(2,720)</u>	<u>2,153</u>
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	(2,720)	2,153
	<u>(2,720)</u>	<u>2,153</u>

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

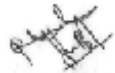
For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2019

	For the quarter ended September 30, 2019			For the period from May 31, 2018 to September 30, 2018		
	----- (Rupees in '000) -----					
	Capital Value	Un- distributed income	Total	Capital Value	Un- distributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	237,881	(3,295)	234,586	-	-	-
Issue of 061,208 (2018: 102,733,091) units						
Capital value (at net asset value per unit at the beginning of the period)	605	-	605	1,027,645	-	1,027,645
Element of income	(22)	-	(22)	481	-	481
Total proceeds on issuance of units	583	-	583	1,028,126	-	1,028,126
Redemption of 3,253,521 (2018: 55,426,158) units						
Capital value (at net asset value per unit at the beginning of the period)	32,173	-	32,173	554,803	-	554,803
Element of loss	(861)	-	(861)	(160)	-	(160)
Total payments on redemption of units	31,312	-	31,312	554,643	-	554,643
Total comprehensive loss for the period	-	(2,720)	(2,720)	-	2,153	2,153
Distribution during the period - 2018						
- Re. 0.3588 per unit on July 03, 2018	-	-	-	(161)	(264)	(425)
- Re. 0.0850 per unit on August 01, 2018	-	-	-	(53)	(139)	(192)
Net income for the period less distribution	-	(2,720)	(2,720)	(214)	1,750	1,537
Net assets at the end of the period (un-audited)	207,152	(6,015)	201,137	473,270	1,750	475,020
Undistributed income brought forward						
- Realised income		11,735			-	
- Unrealised loss		(15,030)			-	
		(3,295)			-	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital loss		(2,720)			2,153	
		(2,720)			2,153	
Distribution during the period		-			(403)	
Undistributed income carried forward		(6,015)			1,750	
Undistributed income carried forward						
-Realised (loss) / gain		(770)			4,075	
-Unrealised loss		(5,245)			(2,325)	
		(6,015)			1,750	
				Rupees		Rupees
Net assets value per unit at beginning of the period				9.8887		10.0000
Net assets value per unit at end of the period				9.7970		10.0412

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 ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2019

	For the quarter ended September 30, 2019	For the period from May 31, 2018 to September 30, 2018
	Note ----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(2,720)	2,153
Adjustments for:		
Profit on savings accounts	(1,479)	(8,031)
Dividend income	(690)	(1,170)
Income from sukuk certificates	(2,926)	(1,336)
Amortisation of preliminary expenses and floatation costs	107	143
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,245	2,325
	257	(8,069)
(Increase) in assets		
Prepayments and other receivables	15	(54)
Security Deposits	-	(100)
Preliminary expenses and floatation costs	-	(2,233)
	15	(2,387)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	351	4,822
Payable to the MCB Financial Services Limited - Trustee	(2)	41
Payable to the Securities and Exchange Commission of Pakistan	(334)	127
Accrued expenses and other liabilities	215	670
	230	5,660
	(2,218)	(2,643)
Profit received on savings accounts	1,098	6,269
Dividend received	1,442	33
Income received from sukuk certificates	1,084	-
Net amount paid on purchase and sale of investments	69,451	(163,474)
Net cash generated from / (used in) operating activities	70,857	(159,815)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	-	(617)
Net receipts from issuance of units	583	1,028,126
Net payments against redemption of units	(34,343)	(554,555)
Net cash (used in) / generated from financing activities	(33,760)	472,954
Net increase in cash and cash equivalents	37,097	313,139
Cash and cash equivalents at the beginning of the period	40,108	-
Cash and cash equivalents at the end of the period	77,205	313,139

The annexed notes from 1 to 16 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 ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 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 shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor

1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

1.5 JCR-VIS Credit Rating Company Limited assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.

1.6 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2019.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2019.

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
	Note	----- Rupees in '000 -----	
4	BANK BALANCES		
	Balances with banks in savings accounts	77,205	40,108

4.1 This includes balances of Rs 1.142 million (June 30, 2019: Rs 5.278 million) maintained with Allied Bank Limited (a related party) that carry profit rate 8.00% per annum (June 30, 2019: 8.00%). Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 12.50% per annum (June 30, 2019: 8.00% to 11.85% per annum).

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
	Note	----- Rupees in '000 -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Sukuk certificates - listed and unlisted	37,622	110,917
	Quoted equity securities	56,067	82,797
		<u>93,689</u>	<u>193,714</u>

5.1 Sukuk certificates - Listed and unlisted

Name of the Investee Company	As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
	----- Number of certificates -----				-- Rupees in '000 --		----- Percentage -----		
Listed									
Fertilizer									
Fatima Fertilizer Company Limited (Face value of 2,500 per certificate)	6,976	-	-	6,976	17,575	17,552	18.73%	8.73%	0.20%
Dawood Hercules Corporation Limited (Face value of 90,000 per certificate)	260	-	260	-	-	-	0.00%	0.00%	0.00%
Unlisted									
Fertilizer									
Dawood Hercules Corporation Limited -II (Face value of 90,000 per certificate)	250	-	250	-	-	-	0.00%	0.00%	0.00%
Chemical									
Engro Polymer & Chemicals Limited (Face value of 100,000 per certificate)	15	-	-	15	15,070	15,070	16.09%	7.49%	0.02%
Commercial Banks									
Meezan Bank Limited (Face value of 1,000,000 per certificate)	30	-	25	5	5,000	5,000	5.34%	2.49%	0.07%
Total					<u>37,645</u>	<u>37,622</u>	<u>24.07%</u>	<u>11.22%</u>	

5.2 Investments in equity securities - quoted

Shares of listed companies - fully paid up ordinary shares with a face value of Rs.10 each.

Name of the Investee Company	As at July 1, 2019	Acquired during the period	Bonus / Right shares during the period	Sold during the period	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held -----					----- Rupees in '000 -----		----- Percentage -----		
CHEMICALS										
I.C.I. Pakistan Limited	450	-	-	-	450	240	221	0.24%	0.11%	0.00%
Lotte Chemical Pakistan Limited	100,000	-	-	50,000	50,000	763	682	0.73%	0.34%	0.00%
Engro Polymer & Chemicals Limited	353,500	-	-	72,500	281,000	7,576	6,899	7.36%	3.43%	0.04%
						8,578	7,801	8.33%	3.88%	
COMMERCIAL BANKS										
Meezan Bank Limited	168,815	-	-	5,000	163,815	14,278	11,801	12.60%	5.87%	0.02%
						14,278	11,801	12.60%	5.87%	
FERTILIZER										
Fauji Fertilizer Company Limited	54,000	-	-	18,000	36,000	3,139	3,349	3.57%	1.67%	0.00%
Engro Corporation Limited	30,250	-	-	10,000	20,250	5,378	5,405	5.77%	2.69%	0.00%
Engro Fertilizer Limited	105,000	-	-	23,500	81,500	5,214	5,561	5.94%	2.76%	0.01%
						13,731	14,314	15.28%	7.12%	
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	9,160	1,000	-	-	10,160	10,179	9,135	9.75%	4.54%	0.01%
Oil and Gas Development Company Limited	50,000	-	-	33,000	17,000	2,235	2,092	2.23%	1.04%	0.00%
Pakistan Oilfields Limited	-	2,000	-	2,000	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	18,505	-	-	18,505	-	-	-	0.00%	0.00%	0.00%
						12,415	11,227	11.98%	5.58%	
PAPER & BOARD										
Century Paper & Board Mills	43,000	-	-	43,000	-	-	-	0.00%	0.00%	0.00%
						-	-	0.00%	0.00%	
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited	179,357	-	-	55,000	124,357	9,793	8,798	9.39%	4.37%	0.01%
K-Electric Limited	500,000	-	-	200,000	300,000	1,317	1,065	1.14%	0.53%	0.00%
Nishat Power Limited	20,000	-	-	-	20,000	551	466	0.50%	0.23%	-
						11,661	10,330	9.39%	2.44%	
TEXTILE COMPOSITE										
Kohinoor Textile Mills Ltd	25,000	-	-	-	25,000	626	594	0.63%	0.30%	0.01%
						626	594	0.63%	0.30%	
Total						61,289	56,067	58.21%	25.18%	

* Ordinary shares have a face value of Rs 5

** Ordinary shares have a face value of Rs 3.5

5.2.1 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Particulars	September 30, 2019		June 30, 2019	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in '000
Pakistan Petroleum Limited	-	-	15,000	2,166
Engro Corporation Limited	10,000	2,669	10,000	2,656
Engro Fertilizer Limited	50,000	3,412	-	-
Hub Power Company Limited	100,000	7,075	100,000	7,875
Engro Polymer & Chemicals Limited	125,000	3,069	125,000	3,370
Oil & Gas Development Company Limited	10,000	1,230	10,000	1,315
	295,000	17,454	260,000	17,382

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
		----- Rupees in '000 -----	
5.3	Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss		
	Market value of investments	93,689	193,714
	Less: Carrying value of investments	98,934	208,744
		<u>(5,245)</u>	<u>(15,030)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		1,879	2,341
Less: amortisation during the period		(107)	(462)
At the end of the period		<u>1,772</u>	<u>1,879</u>

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

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
		----- Rupees in '000 -----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	330	453
	Punjab Sales Tax payable on remuneration of the Management Company	53	72
	Accounting and operational charges payable	232	178
	Selling and marketing expenses payable	1,149	712
	Sales and transfer load payable	11	9
	Deposits payable	2,600	2,600
	Preliminary expenses and floatation cost payable	2,341	2,341
		<u>6,716</u>	<u>6,365</u>

7.1 The Management company has charged remuneration at the rate of 2% (June 30, 2018: 2%) 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. 0.172 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses being lower than actual expenses chargeable to the Fund for the period.

7.4 The SECP vide circular 40 of 2016 dated December 30, 2016 has allowed Asset Management Companies to charge selling and marketing expenses to open-end mutual funds initially for three years (from January 1, 2017 till December 31, 2019). Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 0.436 million being lower than actual expenses chargeable to the Fund for the period.

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
		----- Rupees in '000 -----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	104	63
	Printing charges payable	272	222
	Brokerage payable	148	69
	Shariah advisor fee payable	42	42
	Charity payable	248	203
	Withholding tax payable	-	-
		<u>814</u>	<u>599</u>

8.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period ended September 30, 2019, non-shariah compliant income amounting to Rs 0.248 million was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 0.98% which includes 0.09% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as asset allocation.

11 TAXATION

The Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

12 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.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

	Un-audited	
	Quarter ended September 30,	
	2019	2018
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	1,076	3,395
Punjab Sales Tax on remuneration of the Management Company	172	543
Accounting and operational charges	54	170
Selling and marketing expenses	436	679
Issue of Nil (2018: 2,001,578) units	-	20,016
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	52	153
Sindh Sales Tax on remuneration of the Trustee	7	20
Allied Bank Limited		
Profit on saving account	-	499
Bank charges	-	6
Barrett Hodgson Pakistan (Private) Limited		
Issue of Nil (2018: 5,003,944) units	-	50,040

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

Sheikh Rehmat Elahi

Issue of Nil (2018: 7,977,547) units

- 79,977

Key Management Personnel

Chief Executive Officer

Issue of Nil (2018: 5,004) units

- 50

Executives

Issue of Nil (2018: 5,004) units

- 50

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

	(Un-audited) September 30, 2019	(Audited) June 30, 2019
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 2,001,578 (June 30, 2019: 2,001,578) units	19,609	19,793
Remuneration payable	330	453
Punjab sales tax on remuneration	53	72
Federal excise duty on remuneration	232	178
Accounting and operational charges payable	1,149	712
Sales and transfer load payable	11	9
Deposits payable	2,600	2,600
Preliminary expenses and floatation cost payable	2,341	2,341
MCB Financial Services Limited - Trustee		
Remuneration payable	20	22
Sindh sales tax on remuneration	3	3
Allied Bank Limited		
Bank balances held	1,142	1,524
Profit receivable	3	-
Barrett Hodgson Pakistan (Private) Limited		
Outstanding 5,003,944 (June 30, 2019: 5,003,944) units	49,024	49,483
Key Management Personnel		
Chief Executive Officer		
Outstanding 5,004 (June 30, 2019: 5,004) units	49	49
Executives		
Outstanding 5,004 (June 30, 2019: 5,004) units	49	49

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 MEASUREMENT

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 traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

Fair value of investments is determined as follows:

منی مارکیٹ کا جائزہ

ہم توقع کرتے ہیں کہ مالیاتی سختی کا دور ختم ہو گیا ہے اور مہنگائی کی شرح میں مالی سال 20 کے اختتام کی طرف آہستہ آہستہ آنے کی توقع ہے ، ہم توقع کرتے ہیں کہ مارکیٹ اس کی نمائش کو طویل تر ٹینر آلات کی طرف منتقل کرے گی۔ طویل مدت کے آلات میں مارکیٹ کی دلچسپی کو پیداوار کے منحنی خطوط میں کھڑا اٹا سے دکھایا جاسکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ 2HFY20 کے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ فنڈ کو آگے بڑھتے ہوئے معاشی معاشی اشارے پر کڑی نگاہ برقرار رکھتے ہوئے زیادہ سے زیادہ منافع کرنے کے پیداوار کا کرنا جاری رہے گا۔

اسٹاک مارکیٹ کا جائزہ

پاکستان کی ایکویٹیٹی مارکیٹ کی آئندہ سمت کا زیادہ تر انحصار اس ملک کی مجموعی معاشی کارکردگی اور ایف اے ٹی ایف کے فیصلے پر ہے جو پاکستان کو گڑے یا بلیک لسٹ میں رکھنے سے متعلق ہے۔ اگرچہ دوسری سہ ماہی کے دوران سرمایہ کاروں کے جذبات میں بہتری آئی ہے اور اس سے سود کی شرح میں اضافے اور بیرونی اکاؤنٹ کی پوزیشن میں نمایاں بہتری کی توقع کی جا رہی ہے ، تاہم ، محرک محصولات کی وصولی کے ہدف کو پورا کرنے کے معاملے میں مالی کارکردگی افراط زر کی شرح میں اہم عنصر ہوگی ، نمو اور شرح سود۔ ہم گھریلو حصے میں طویل مدتی نمو کے امکانات دیکھتے ہیں کیونکہ معیشت طویل مدتی نمو کی راہ پر گامزن ہوتی ہے جس میں طے شدہ ساختی اصلاحات ہوتی ہیں جس کے نتیجے میں اداروں کو مستحکم کیا جاتا ہے اور معیشت کی دستاویزات میں اضافہ ہوتا ہے۔ تاہم ، ہم معاشی اور سیاسی سمیت مختلف محاذوں پر ملک کو درپیش درمیانی مدت میں درپیش چیلنجز کو کم نہیں سمجھتے ہیں۔

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 (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرنا 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 ، 31 اکتوبر ، 2019

QFY201 کے اختتام پر ٹریژری بلز نیلامی میں حصہ لینے کے دوران نمایاں طور پر فائدہ اٹھایا ، QFY201 کے اختتام پر SBP نے PKR5.18tn کی PKR6.02tn بمقابلہ پختگی کو قبول کیا۔ 3 ایم / 6 ایم / 12 ایم ٹینرز کے لئے کٹ آف پیداوار اوسطاً 14FY20 on میں 13.60% / 13.93% / 14.10% بڑھ گئی ، (QFY194 میں اوسطاً 11.91% / 11.95% / 13.75%)۔ اس کے مطابق ، ستمبر 19 کے ایم پی ایس میں مرکزی بینک کی کلیدی شرح 13.25% برقرار رکھنے کے فیصلے کے بعد ، پیداوار کے منحنی خطوط کو تبدیل کرنا شروع کیا ، جس سے جلد ہی مانیٹری میں آسانی پیدا ہونے کی توقعات بڑھ کر PKR5 جاتی ہیں۔ پی آئی بی کی نیلامی میں حصہ لینے میں نمایاں اضافہ ہوا ، تاہم ، اسٹیٹ بینک کے ذریعہ قبول کردہ بولیاں QFY201 بمقابلہ PKR386bn میں KFY194 (اور QFY191 میں PKR4bn) میں PKR818bn پر کم تھیں۔ IR / 5YR / 10YR3 ٹینروں کے لئے PIB حاصلات ایک الٹی ہونی ہیں جس نے QFY201 میں اوسطاً 13.22% / 13.28% / 12.98% (اوسطاً QFY194 میں 13.20% / 13.80% / 13.60%) کو گرا دیا۔

اسلامی منی مارکیٹ کا جائزہ - YFQ120

ہم توقع کرتے ہیں کہ مالیاتی سختی کا دور ختم ہو گیا ہے اور مہنگائی کی شرح میں مالی سال 20 کے اختتام کی طرف آہستہ آہستہ آنے کی توقع ہے ، ہم توقع کرتے ہیں کہ مارکیٹ اس کی نمائش کو طویل تر ٹینر آلات کی طرف منتقل کرے گی۔ طویل مدت کے آلات میں مارکیٹ کی دلچسپی کو پیداوار کے منحنی خطوط میں کھڑا لٹا سے دکھایا جاسکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ 2HFY20 ے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ اسلامی پہلو پر ، طے شدہ شرح کے کوئی آلہ دستیاب نہیں ہیں لہذا فنڈ اعلیٰ مدت اور تیز رفتار کوپن ری سیٹنگ والے فلوٹنگ ریٹ والے آلات میں سرمایہ کاری کر کے اپنی پختگی کو زیادہ سے زیادہ کرے گا۔

فنڈ کی کارکردگی

زیر جائزہ مدت (01 جولائی ، 2019 سے 30 ستمبر ، 2019) کے دوران ، اے بی ایل - آئی اے ایف نے -0.55% کے بینچ مارک ریٹرن کے مقابلہ میں 0.93-0% کی واپسی کی ، جو 38 بنیادی پوائنٹس کی زیر کارکردگی کارکردگی کی عکاسی کرتی ہے۔

زیر جائزہ مدت کے اختتام پر فنڈ میں کارپوریٹ سکوک میں 18.03 فیصد ، ایکویٹی میں 26.86% اور نقد 36.99% کی سرمایہ کاری کی گئی۔ الائیڈ اسلامی اثاثہ مختص فنڈ کی اے او ایم رویے میں ریکارڈ کیا گیا۔ ستمبر 19 کے آخر میں -mn 201.14

آئیٹمز

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے بطور آئیٹمز مقرر ہوئے ہیں۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2018 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

اور شراکت دار ممالک کے بہاؤ سمیت زر مبادلہ کی منصوبہ بندی کو کلیدی حیثیت حاصل ہے۔ اہم خطرات میں شامل ہے: (1) مالی خرابی کی وجہ سے افراط زر کے دباؤ میں پنرجیویٹ ، جس کی وجہ سے نمو کو تکلیف پہنچانے والے سخت مالیاتی پالیسی کے تسلسل کا باعث بنے ، (2) ایف اے ٹی ایف کے ذریعہ بلیک لسٹ میں تنزلی ، (3) سیاسی شور ، اور (4) جغرافیائی سیاسی دباؤ

اسٹاک مارکیٹ

KMI-30 انڈیکس QFY201 کے دوران دباؤ میں رہا ، QFY201 کے دوران 5.5% QoQ کم ہو کر 51+150 pts پر چلا گیا ، کچھ دیر سے وصولی کے باوجود (ستمبر 19 میں 10.7% MoM)۔ منفی پیشرفت جن میں (i) کشمیر سے متعلق ہندوستان کے ساتھ تناؤ ، (ii) مالی سال 19 کے دوران 8.9 فیصد کا ایک بڑا مالیاتی خسارہ اور (iii) ریکو ڈیک کیس میں USD5.9bn جرمانے میں کمی کے رجحان میں مدد ملی۔ اضافی طور پر ، سہ ماہی جولائی 19 کے دوران پالیسیوں کے نرخوں میں 100 بی پی ایس کے اضافے کے ساتھ شروع ہوئی تھی لیکن ستمبر 19 میں مارکیٹ کی سمت کی وضاحت کرتے ہوئے ، ایم پی ایس ستمبر 19 کے اجلاس میں جمود کا حامل تھا۔ مارکیٹ کی سرگرمی میں نمایاں کمی واقع ہوئی ، کیونکہ روزانہ کی اوسط ٹریڈ ویلیو QFY201 میں 19% QoQ کو USD27.09mn پر گر گئی۔ اسی طرح ، روزانہ اوسط تجارت کا حجم QFY194 میں 56mn حصص سے QFY201 میں 47.8 mn تک گر گیا۔

QFY201 کے دوران غیر ملکی خالص خریدار تھے جہاں سیمنٹ (USD13.2mn) میں بڑی خریداری دیکھنے میں آئی ، اس کے بعد بینک (USD7.9mn) اور پاور (USD5.6mn) ، جبکہ وہ ای اینڈ پی (USD8.1mn) اور کھاد (USD 1) میں خالص فروخت کنندہ تھے۔ 7mn)۔ مقامی طور پر بڑے بیچنے والے باہمی فنڈز (USD82.3mn) کے بعد انشورنس (USD23mn) ، اور کمپنیاں (USD10.6mn) تھے۔ پوائنٹس شراکت کے معاملے میں ، کھاد (+276) کے ایس ای 100 انڈیکس میں اہم شراکت کار تھی جبکہ انڈیکس کو گھسیٹتے ہوئے بڑے سیکٹر کمرشل بینک (-523) ، پاور (-256) ، اور ای اینڈ پی (-255) تھے۔ بالترتیب کھاد (+0.8%) نے انڈیکس کو بہتر کارکردگی کا مظاہرہ کیا جبکہ آئوز (-17.1%) ، سیمنٹ (-14.7%) ، اور پاور (-10.4%) کم کارکردگی کا مظاہرہ کرنے والے شعبے تھے۔

میوچل فنڈ انڈسٹری کا جائزہ

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

مجموعی بنیاد پر ، ایکویٹی کیٹیگری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) میں 14.7 فیصد QoQ کی کمی ریکارڈ کی گئی کیونکہ اس زمرے کے تحت AUM کے 24.4 PKR بلین کی کمی کردی۔ زر مبادلہ کی شرحوں کا انحراف ، سود کی بلند شرح ، ریکارڈ مالی خسارے اور بڑھتی افراط زر نے اسٹاک مارکیٹ کو 2015 کے بعد سے دیکھنے کی سطح پر دھکیل دیا۔ اس کے نتیجے میں ، روایتی ایکویٹی فنڈز میں 89 PKR ارب ڈالر کی گھڑی میں 13.6 فیصد QoQ کی کمی دیکھنے میں آئی۔ اسی طرح اسلامی ایکویٹی فنڈز 16.4 فیصد QoQ کی کمی کے بعد 52.6 PKR ارب پر بند ہو گئیں۔

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

بیرونی اکاؤنٹ کے محاذ پر ، حکومت کی طرف سے اٹھائے گئے پالیسی اقدامات نے سکرٹی بونی CAD اور نسبتاً stable مستحکم PKR / امریکی ڈالر کی برابری کے ساتھ نتائج دکھانا شروع کر دینے ہیں ، جہاں QFY201 کے اختتام پر PKR نے 2.3 فیصد کی تعریف کی۔ مالی سال 20 کے پہلے دو ماہ کے لئے سی اے ڈی یو ایس ڈی 2.9bn کے مقابلے میں یو ایس ڈی bb1.3 پر رہا ، جو YoY %54.7 کی بہتری ہے۔ یہ بنیادی طور پر درآمدات میں 23.4 فیصد کمی اور برآمدات میں 1.4 فیصد اضافے کی وجہ سے تھا۔ گذشتہ سال کی اسی مدت کے مقابلے میں ترسیلات زر میں مبتلا اور 8.4 فیصد کمی واقع ہوئی۔ نتیجہ کے طور پر ملک کے زرمبادلہ کے ذخائر مالی سال 1919 کے اختتام پر (147 ارب ڈالر کی نمائش) 1.14 ماہ کی اوسط سے بہتر ہو کر 271 QFY20 (ستمبر ، 2019) کے اختتام پر USD15bn ہو گئے ، جس میں 1.9 ماہ کی درآمد کے قریب اسٹیٹ بینک کے ذخائر ہیں۔

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








آگے بڑھتے ہوئے ، سخت فیصلے جو بیرونی کھاتے کی پوزیشن میں بہتری ، افراط زر کے نقطہ نظر کو کم کرنے ، اور شرح سود کی نسبتاً مستحکم کرنسی کی مدد سے مثبت نتائج دکھا رہے ہیں۔ مالی کارکردگی درمیانی مدت سے طویل مدتی نمو کو فروغ دینے میں کلیدی حیثیت رکھتی ہے جبکہ تبادلہ کی شرح میں استحکام اور ادائیگیوں کے توازن میں استحکام کے لئے بین الاقوامی سرمائے کی منتیوں اور شراکت دار ممالک کے بہاؤ سمیت غیر ملکی زرمبادلہ مارکیٹوں










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