



ABL ISLAMIC DEDICATE STOCK FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

Quarterly **REPORT**



ABL Asset Management

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ABL ISLAMIC DEDICATED STOCK 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 Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Askari bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL ISLAMIC DEDICATED STOCK 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 Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the quarter ended on 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.

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM decreased by 67.90% to Rs.528.32 on September 2019 as compared to 1641.8 million on September 30, 2018. The fund posted a return of -8.13% against the benchmark return of -5.48%. When measured from its inception, ABL-IDSF has posted a return of -34.37% against its benchmark return of -36.63%, depicting an outperformance of 226 basis points.

AUDITORS

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

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'.

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 DEDICATED STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019**

		September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank Balances	4	52,457	30,817
Investments	5	472,662	608,677
Dividend and other receivables		10,292	5,892
Advance and deposits		2,603	2,603
Preliminary expenses and floatation costs		479	533
Receivable against sale of units		-	30,000
Receivable against sale of investments		1,387	20,059
Total assets		539,881	698,581
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	4,991	4,216
Payable to MCB Financial Services Limited - Trustee		24	61
Payable to the Securities and Exchange Commission of Pakistan		27	1,248
Accrued expenses and other liabilities	7	6,521	5,514
Total liabilities		11,563	11,039
NET ASSETS		528,318	687,542
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		528,318	687,542
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		82,111,510	98,167,194
		----- Rupees -----	
NET ASSET VALUE PER UNIT		6.4342	7.0038

The annexed notes 1 to 14 form an integral part of these 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 DEDICATED STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
Note	-----Rupees in '000-----	
INCOME		
Profit earned	1,838	3,486
Dividend income - net	5,095	16,928
Gain / (loss) on sale of investments - net	(19,344)	3,680
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (16,978)	(10,372)
	(36,323)	(6,692)
Total income / (loss)	(29,389)	13,722
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	2,736	8,411
Punjab Sales Tax on remuneration of the Management Company	438	1,346
Accounting and operational expenses	137	421
Selling and marketing expenses	1,143	1,682
Remuneration of MCB Financial Services Limited - Trustee	123	336
Sindh Sales Tax on remuneration of the Trustee	16	44
Annual fees to the Securities and Exchange Commission of Pakistan	27	400
Securities transaction cost	852	372
Auditors' remuneration	81	101
Amortisation of floatation costs	54	54
Printing charges	50	50
Shariah advisory fee	127	127
Bank charges	-	14
Total operating expenses	5,785	13,358
Net income /(loss) for the period before taxation	(35,174)	364
Taxation	10 -	-
Net income / (loss) for the period after taxation	(35,174)	364
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	(35,174)	364
Allocation of net income for the period:		
Net income for the period after taxation	(35,174)	364
Income already paid on units redeemed	-	-
	(35,174)	364
Accounting income available for distribution:		
-Relating to capital gains	-	3,680
-Excluding capital gains	-	-
	-	3,680

The annexed notes 1 to 14 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Mateen
Chief Financial Officer


Atee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019			2018		
	----- Rupees ' 000 -----					
	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total
Net assets at beginning of the period	1,231,207	(543,665)	687,542	2,040,156	(347,589)	1,692,567
Issue of 3,158,671 (2018: 3,158,671 units)						
- Capital value (at net asset value per unit at the beginning of the period)	967,872	-	967,872	26,630	-	26,630
- Element of income/(loss)	(119,252)	-	(119,252)	370	-	370
Total proceeds on issuance of units	848,620	-	848,620	-	-	27,000
Redemption of 9,316,537 units (2018: 9,316,537 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,080,323	-	1,080,323	78,546	-	78,546
- Element of (loss)/income	(107,653)	-	(107,653)	(414)	-	(414)
Total payments on redemption of units	972,670	-	972,670	-	-	78,132
Total comprehensive income / (loss) for the period	-	(35,174)	(35,174)	-	364	364
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	(35,174)	(35,174)	-	364	364
Net assets at end of the period	1,107,157	(578,839)	528,318	2,040,156	(347,225)	1,641,799
Undistributed income brought forward						
- Realised		(417,648)			(206,410)	
- Unrealised loss		(126,017)			(141,179)	
		<u>(543,665)</u>			<u>(347,589)</u>	
Distribution during the period		-			-	
Net income / (loss) for the period after taxation		(35,174)			364	
Undistributed (loss) / income carried forward		<u>(578,839)</u>			<u>(347,225)</u>	
- Realised		(561,861)			(336,853)	
- Unrealised loss		(16,978)			(10,372)	
		<u>(578,839)</u>			<u>(347,225)</u>	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			7.0038			8.4308
Net assets value per unit at end of the period			<u>6.4342</u>			<u>8.4367</u>

The annexed notes 1 to 14 form an integral part of these 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 DEDICATED STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	(35,174)	364
Adjustments for non-cash and other items:		
Profit earned	(1,838)	(3,486)
Dividend income - net	(5,095)	(16,928)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	16,978	10,372
Amortisation of preliminary expenses and floatation costs	54	54
	10,099	(9,988)
Increase in assets		
Advances and deposits	-	2,000
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	775	109
Payable to MCB Financial Services Limited - Trustee	(37)	(6)
Payable to the Securities and Exchange Commission of Pakistan	(1,221)	(1,447)
Accrued expenses and other liabilities	1,007	536
	524	(808)
Payment of preliminary expenses and floatation cost		
Profit & dividend received	2,534	4,657
Net amount received on purchase and sale of investment	137,708	78,075
Net cash generated from / (used in) operating activities	<u>115,690</u>	<u>74,300</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units during the period	878,620	27,000
Payments against redemption of units during the period	(972,670)	(76,812)
Net cash (used in) / generated from financing activities	<u>(94,050)</u>	<u>(49,812)</u>
Net increase in cash and cash equivalents	21,640	24,488
Cash and cash equivalents at the beginning of the period	30,817	183,023
Cash and cash equivalents at the end of the period	<u>4</u> <u>52,457</u>	<u>207,511</u>

The annexed notes 1 to 14 form an integral part of these 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 DEDICATED STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW / ABLAMC / 305 / 2016 dated November 10, 2016 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 The Securities and Exchange Commission of Pakistan (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 Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. 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 December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of ABL Islamic Dedicated Stock Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

1.4 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2++' (stable outlook) to the Management Company as at December 29, 2017.

2 BASIS OF PREPARATION

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 VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, 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.

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 2018.

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 2018.

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 2018.

	Note	September 30, 2019 Unaudited	June 30, 2019 Audited
-----Rupees in '000-----			
4 BANK BALANCES			
Balances with banks in:			
Saving accounts	4.1	1,165	27,877
Current account	4.2	51,293	2,940
		<u>52,457</u>	<u>30,817</u>

4.1 This includes balance of Rs 1.165 million (June 30, 2019: Rs 1.024 million) maintained with (Allied Bank Limited) (a related party) that carries profit at 8.00% per annum (June 30, 2019: 3.75%). Other profit and loss sharing accounts of the Fund carries profit rates ranging from 8.00% to 13.20% per annum (June 30, 2019: 3.00% to 7.25% per annum).

	Note	September 30, 2019 Unaudited	June 30, 2019 Audited
-----Rupees in '000-----			
5 INVESTMENTS			
At fair value through profit or loss - held for trading			
Quoted equity securities	5.1	<u>472,662</u>	<u>608,677</u>

5.1 Quoted equity securities

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

Name of investee company	As at July 01, 2019	Acquired during the year	Bonus / Right shares during the year	Sold during the year	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Appreciation/ (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of	-----Number of shares held-----	
												Rupees in '000	Percentage
OIL AND GAS MARKETING COMPANIES													
Pakistan State Oil Company Limited (Note 5.11& 5.12)	108,560	50,000	-	108,000	50,560	7,921	7,963	42	0.00%	168%	0.16%		
Sui Northern Gas Pipelines Limited.	243,500	60,000	-	145,000	158,500	10,560	9,764	(797)	0.00%	2.07%	0.25%		
						18,481	17,726	(755)	0.00%	3.75%			
OIL AND GAS EXPLORATION COMPANIES													
Oil and Gas Development Company Limited (Note 5.11)	694,200	438,800	-	605,000	528,000	64,638	64,960	322	0.00%	13.74%	0.12%		
Pakistan Oilfields Limited	41,180	9,800	-	41,000	9,980	3,684	3,791	107	0.00%	0.80%	0.04%		
Pakistan Petroleum Limited (Note 5.11)	308,040	467,500	-	440,000	335,540	42,152	45,644	3,492	0.00%	9.66%	0.17%		
Mari petroleum Company Limited	81,884	13,970	-	8,820	87,034	86,096	78,257	(7,839)	0.00%	16.56%	0.79%		
						196,570	192,652	(3,918)	0.00%	40.76%			
FERTILIZERS													
Engro Corporation Limited (Note 5.11)	205,220	215,000	-	255,400		42,571	43,989	1,418	0.00%	9.31%			
Engro Fertilizer Limited (Note 5.11)	576,500	25,000	-	250,000	351,500	22,609	23,983	1,374	0.00%	5.07%	0.26%		
Fauji Fertilizer Company Limited	276,000	280,000	-	125,000	431,000	38,419	40,096	1,677	0.00%	8.48%	0.34%		
						103,599	108,068	4,469	0.00%	22.86%			
ENGINEERING													
International Steels Limited	400	-	-	-	400	16	16	0	0.00%	0.00%	0.00%		
Amreli Steel Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%		
						16	16	0	0.00%	0.00%			
CEMENT													
Kohat Cement Company Limited	4,460	-	-	-	4,460	234	205	(29)	0.00%	0.04%	0.03%		
Maple Leaf Cement Factory	-	250,000	-	225,000	25,000	627	367	(260)	0.00%	0.08%	0.04%		
Lucky Cement Limited	40,950	38,100	-	78,500	550	204	188	(16)	0.00%	0.04%	0.00%		
						1066	760	(305)	0.00%	0.16%			
PAPER & BOARD													
Packages Limited	50	-	-	-	50	15	15	(0)	0.00%	0.00%	0.00%		
Century Paper & Board Mills	199,000	-	-	199,000	-	-	-	-	0.00%	0.00%	0.00%		
						15	15	(0)	0.00%	0.00%			

Name of investee company	As at July 01, 2019	Acquired during the year	Bonus / Right shares during the year	Sold during the year	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Appreciation/ (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of share held as a percentage of
	-----Number of shares held-----					-----Rupees in '000-----			-----Percentage-----		
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	700	-	-	-	700	61	55	(6)	0.00%	0.01%	0.03%
Pakistan Suzuki Motor Company Limited	550	-	-	-	550	126	88	(38)	0.00%	0.02%	0.01%
Millat Tractors Limited	150	-	-	-	150	129	105	(24)	0.00%	0.02%	0.00%
						316	249	(68)	0.00%	0.05%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	91850	-	-	10,000	81850	7,855	6,814	(1041)	0.00%	144%	0.73%
						7,855	6,814	(1041)	0.00%	144%	
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	-	-	-	-	-	-	-	-	-	-	-
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	275,900	95,000	-	131,300	239,600	20,921	20,126	(794)	0.00%	4.26%	0.68%
Kohinoor Textile Mills Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
						20,921	20,126	(794)	0.00%	4.26%	
AUTOMOBILE PARTS & ACCESORIES											
Thal Limited *	27,250	-	-	26,800	450	164	107	(56)	0.00%	0.02%	0.00%
General Tyre & Rubber Company of Pakistan	4,830	-	-	4,830	-	-	-	-	0.00%	0.00%	0.00%
						164	107	(56)	0.00%	0.02%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	2,426	65,000	-	48,000	19,426	2,826	2,685	(141)	0.00%	0.57%	0.11%
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.11)	655,849	375,000	-	386,500	644,349	47,797	45,588	(2,210)	0.00%	9.64%	0.56%
K-Electric Limited *	1,00,000	-	-	1,00,000	100,000	439	355	(84)	-	-	0.00%
						48,236	45,943	(2,294)	0.00%	9.64%	
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.11)	755,682	263,000	-	203,000	815,682	68,966	58,762	(10,204)	0.00%	12.43%	0.77%
LEATHER & TANNERIES											
Service Industries Limited	-	-	-	-	-	-	-	-	-	-	-
REFINERY											
National Refinery Limited	-	-	-	-	-	-	-	-	-	-	-
Attock Refinery Limited	-	-	-	-	-	-	-	-	-	-	-
CABLE & ELECTRICAL GOODS											
Pak Electron	-	-	-	-	-	-	-	-	-	-	-
CHEMICAL											
I.C.I. Pakistan Limited	20,200	-	-	3,000	17,200	9,158	8,428	(730)	0.00%	178%	0.19%
Engro Polymer & Chemicals	637,690	-	-	306,000	331,690	8,942	8,143	(799)	0.00%	172%	0.50%
						18,101	16,571	(1,530)	0.00%	3.50%	
FOOD & PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Ltd	199,000	-	-	-	199,000	2,507	2,167	(340)	0.00%	0.46%	0.14%
At-Tahir Limited	-	-	-	-	-	-	-	-	0.00%	-0.1%	0.00%
						2,507	2,167	(340)	0.00%	0.45%	
Total - September 30, 2019						489,640	472,662	(16,978)	0.00%	99.89%	
Total - June 30, 2019						734,694	608,677	(126,017)	88.51%	100.00%	

* Shares of listed companies - Shares of K-Electric Limited and Thal Limited which have face value of Rs. 3.5 and Rs. 5 respectively.

5.1.1 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:

Particular	September 30, 2019		June 30, 2019	
	Number of Shares	Rupees in '000	Number of Shares	Rupees in '000
Engro Fertilizer Limited	296,500	20,230	396,500	25,364
Engro Corporation Limited	50,000	13,345	50,000	13,280
Lucky Cement Limited	-	-	30,000	11,414
Meezan Bank Limited	500,000	36,020	-	-
Nishat Mills Limited	200,000	16,800	250,000	23,335
Oil and Gas Development Company Limited	500,000	61,515	600,000	78,894
The Hub Power Company Limited	200,000	14,150	200,000	15,750
Pakistan Petroleum Limited	200,000	27,206	200,000	28,886
Sui Northern Gas Pipelines Limited	50,000	3,080	50,000	3,475
Pakistan State Oil Company Limited	40,000	6,300	-	-
Engro Polymer & Chemicals Limited	200,000	4,910	-	-
Fauji Fertilizer Company Limited	100,000	9,303	-	-
Mari Petroleum Company Limited	50,000	44,958	-	-
	2,386,500	257,817	1,776,500	200,398

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the fund deposit tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at September 30, 2019, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the Company	September 30, 2019		June 30, 2019	
	Bonus Shares			
	Number of shares withheld	Rupees in '000	Number of shares withheld	Rupees in '000
The Searle Company Limited	1,696	234	1,696	249
Pakistan State Oil Company Limited	4,248	669	4,248	721
	<u>5,944</u>	<u>903</u>	<u>5,944</u>	<u>970</u>

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

5.2 **Unrealised diminution on re-measurement of investments classified as Financial assets at fair value through profit or loss**

Market value of investments	5.1	472,662	608,677
Carrying value of investments	5.1	<u>489,640</u>	<u>734,694</u>
		<u>(16,977)</u>	<u>(126,017)</u>

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

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

Management fee payable		900	1,335
Punjab Sales Tax on remuneration of the Management Company		144	214
Accounting and operational expenses payable		666	529
Selling and marketing payable		<u>3,281</u>	<u>2,138</u>
		<u>4,991</u>	<u>4,216</u>

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30, 2019
			2019 (Un-Audited)	(Audited)
			-----Rupees in '000-----	
	Auditors' remuneration payable		301	220
	Brokerage fee payable		1,007	590
	Printing charges payable		212	161
	Shariah advisory fee payable		38	42
	Charity payable		3,381	2,937
	Provision for Sindh Workers' Welfare Fund	7.1	1,553	1,553
	Other payable		29	11
			<u>6,521</u>	<u>5,514</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, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from Decemeber 14, 2016 till June 30, 2017 amounting to Rs 1.553 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 the financial statements of the Fund for the period from December 14, 2016 to June 30, 2017, the net asset value of the Fund as at September 30, 2019 would have been higher by Re 0.0189 per unit (June 30, 2019: Re 0.016 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 1.07% (June 30, 2019: 3.27%) which includes 0.11% (June 30, 2019: 0.44%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent 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. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the year.

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

11 LOSS PER UNIT

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

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

	September 30, 2019 (Un-Audited)	June 30, 2019 (Audited)
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	900	26,284
Punjab sales tax payable on remuneration	144	4,205
Accounting and operational charges	666	1,315
Selling and marketing expense	3,281	5,258
MCB Financial Services Limited - Trustee		
Remuneration payable	21	1,099
Sindh sales tax on remuneration	3	143
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 44,176,727 units (2019: 45,286,092 units)	284,242	317,174
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 383,622 units (2019: 477,193 units)	2,468	3,342
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 4,039,408 units (2019: 5,641,253 units)	25,990	39,510
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 12,494,005 units (2019: 7,982,937 units)	80,389	55,911
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Outstanding Nil units (2019: 9,873,947 units)	-	299,932
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Outstanding 14,294,119 units (2019: 12,195,169 units)	91,971	85,413
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Outstanding Nil units (2019: 12,425,499 units)	-	87,025
ABL Islamic Financial Planning Fund - Capital Preservative Plan I		
Outstanding 6,723,628 units (2019: Nil units)	43,261	-

The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

13 GENERAL

13.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

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

13.3 Units have been rounded off to the nearest decimal place.

14 DATE OF AUTHORISATION FOR ISSUE

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

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



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

36.63 فیصد کے مقابلے میں -34.37% کی واپسی پوسٹ کی ہے ، جس میں 226 بنیاد پوائنٹس کی کارکردگی کو ظاہر کیا گیا ہے۔

آڈیٹر

میسرز اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ، اے بی ایل اسلامک ٹیڈیکٹیو اسٹاک فنڈ (اے بی ایل - ٹی ڈی ایس ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

اسٹاک مارکٹ آؤٹ لک

پاکستان کی ایکویٹی 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 چیلنجوں 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 کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور ، 31 اکتوبر ، 2019

استحکام کے لئے بین الاقوامی سرمائے کی منڈیوں اور شراکت دار ممالک کے بہاؤ سمیت غیر ملکی زرمبادلہ مارکیٹوں اور شراکت دار ممالک کے بہاؤ سمیت زر مبادلہ کی منصوبہ بندی کو کلیدی حیثیت حاصل ہے۔ اہم خطرات میں شامل ہے: (1) مالی خرابی کی وجہ سے افراط زر کے دباؤ میں پانچویں ، جس کی وجہ سے نمو کو تکلیف پہنچانے والے سخت مالیاتی پالیسی کے تسلسل کا باعث بنے ، (2) ایف اے ٹی ایف کے ذریعہ پبلک 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۔

فنڈ کی کارکردگی

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی AUM 67.90 فیصد کمی کے ساتھ ستمبر 2019 کو 528.32 روپے ہو گئی جب کہ 30 ستمبر ، 2018 کو یہ 1641.8 ملین تھی فنڈ نے -5.48 فیصد کے بینچ مارک ریٹرن کے مقابلے میں -8.13 فیصد کا ریٹرن شائع کیا جب اس کے آغاز سے پیمائش کی گئی ، اے بی ایل - آئی ڈی ایس ایف نے اپنے بینچ مارک -

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ٹیڈیکٹیڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس 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 اسلامک ٹیڈیکٹیڈ اسٹاک فنڈ کے کنٹریبیوٹوری فنڈز اسٹیٹمنٹ (غیر لٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

نیا مالی سال ایک حوصلہ افزا نوٹ سے شروع ہوا کیوں کہ 39 ماہ کی USD6bn توسیعی فنڈ کی سہولت (EFF) نے جولائی 2019 میں آئی ایم ایف کے ساتھ دستخط کیے تھے اور اسی ماہ کے دوران ~ USD1bn کی پہلی قسط ملی تھی۔ یہ معاہدہ آئی ایم ایف پروگرام کے دوران کثیر جہتی ایجنسیوں اور نوٹ ممالک کے ذریعہ 38 بلین ڈالر کی اضافی بیرونی مالی اعانت کے امکان کو بھی کھلا کرتا ہے۔ آئی ایم ایف کی کارکردگی کا معیار زیادہ تر مالی پہلوؤں کے گرد گھومتا ہے اور طویل مدتی پائیدار نمو حاصل کرنے کے لئے ساختی اصلاحات۔ مالی کارکردگی کے اہم اہداف میں مرکزی بینک سے بجٹ کی حمایت کے لئے صفر اضافی قرضے اور ابتدائی بجٹ خسارہ کو جی ڈی پی کے 0.6 فیصد پر رکھنے کے لئے ایک مہتواکانگشی ٹیکس وصولی کا ہدف مالی سال 19 میں 3.9 فیصد سے شامل ہے۔ مالی سال 20 کے بجٹ میں سب سے آگے محصولات جمع کرنے کے بڑے اہداف کو سامنے رکھتے ہوئے ملک کی بڑی غیر دستاویزی معیشت کو ٹیپ کرنے کی طرف توجہ دی گئی ، جس پر عمل درآمد حکومت کے لئے ایک بہت بڑا چیلنج ہے۔ آئی ایم ایف کے ذریعہ پہلی کارکردگی کا جائزہ دسمبر دسمبر 19 میں طے کیا گیا ہے۔ اس سلسلے میں کارکردگی اب تک حوصلہ افزا رہی ہے جہاں KFY201 کے دوران PKR960bn پر کھڑے ہونے کے مطابق محصول کی وصولی نے مبینہ طور پر ~ 90٪ کا ہدف حاصل کر لیا ہے۔ تاہم ، مجموعی معاشی سست روی اور درآمدات میں کمی نے پورے سال کے ہدف کے حصول پر تشویش پیدا کردی 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 سکاڑتی ہونی CAD اور نسبتاً stable مستحکم PKR / امریکی ڈالر کی برابری کے ساتھ نتائج دکھانا شروع کر دینے ہیں ، جہاں QFY201 کے اختتام پر PKR نے 2.3 فیصد کی تعریف کی۔ مالی سال 20 کے پہلے دو ماہ کے لئے سی اے ڈی یو ایس ڈی 2.9bn کے مقابلے میں یو ایس ڈی 1.3bb پر رہا ، جو YoY %54.7 کی بہتری ہے۔ یہ بنیادی طور پر درآمدات میں 23.4 فیصد کمی اور برآمدات میں 1.4 فیصد اضافے کی وجہ سے تھا۔ گذشتہ سال کی اسی مدت کے مقابلے میں ترسیلات زر میں مبتلا اور 8.4 فیصد کمی واقع ہوئی۔ نتیجہ کے طور پر ملک کے زرمبادلہ کے ذخائر مالی سال 1919 کے اختتام پر (147 ارب ڈالر کی نمائش) 1.14 ماہ کی اوسط سے بہتر ہوکر 271 (QFY20 ستمبر ، 2019) کے اختتام پر USD15bn ہو گئے ، جس میں 1.9 ماہ کی درآمد کے قریب اسٹیٹ بینک کے ذخائر ہیں۔

ایشیائی خوردونوش کی اعلی قیمتوں اور افادیت نے افراط زر کو برقرار رکھا ہے۔ 2015-16 کی نئی لڈے 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










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