



ABL Stock Fund

Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2019



ABL Asset Management

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ABL 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 Naem 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:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited	
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 Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



ABL 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 Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock 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

KSE-100 index continued to remain under pressure during 1QFY20, dropping by 5.4%QoQ during 1QFY20 to 32,079pts, despite some late recovery (up 8.1% 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 25%QoQ to USD21.9mn in 1QFY20. Similarly, average daily traded volumes declined from ~96mn shares in 4QFY19 to ~78mn 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 (-17.7%), Cement (-14.5%), and Power (-13.5%) 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 Stock Fund's AUM decreased by 44.4% to Rs.3595.36 million as on September 30, 2019 compared to Rs.6465.64 million on September 30, 2018. The fund posted an absolute return of -5.73% against the benchmark return of -5.38%. When measured from its inception date, ABL SF posting a return of 445.16% as compared to its benchmark performance of 140.60%, comprehensively outpacing the benchmark by a hefty 304.56%.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the period ending June 30, 2020 for ABL Stock Fund (ABL-SF).



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

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, October 30, 2019

**ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2019**

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note----- Rupees in '000-----	
ASSETS		
Balances with banks	4 379,199	300,852
Investments	5 3,294,743	3,815,157
Receivable against issue of units	-	-
Receivable against Sale of Investment	2,706	-
Security Deposits	2,600	2,600
Dividend and profit receivable	25,694	4,531
Advances and other receivable	752	700
Total assets	3,705,694	4,123,840
LIABILITIES		
Payable to ABL Asset Management Company Limited -Management Company	6 47,530	40,519
Payable to Central Depository Company of Pakistan Limited - Trustee	417	485
Payable to Securities and Exchange Commission of Pakistan	179	5,335
Payable against redemption of units	1,815	3,437
Payable against purchase of of investments	-	62,590
Accrued expenses and other liabilities	7 60,394	59,474
Total liabilities	110,335	171,840
NET ASSETS	3,595,359	3,952,000
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	3,595,359	3,952,000
CONTINGENCIES AND COMMITMENTS	8	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	325,267,193	337,049,273
	----- Rupees -----	
NET ASSETS VALUE PER UNIT	11.0536	11.7253

The annexed notes 1 to 14 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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

INCOME	Note	2019 Rupees in '000	2018
Dividend income		48,893	67,753
Income from government securities		-	3,309
Profit on bank deposits		9,034	11,884
Capital gain/(loss) on sale of investments - net		(39,097)	16,758
Unrealised (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	(207,601)	(136,135)
		(246,698)	(119,377)
		(188,771)	(36,431)
EXPENSES			
Remuneration of ABL Asset Management Company Limited -Management Company		17,878	32,668
Punjab sales tax on remuneration of the Management Company	6.1	2,860	5,227
Accounting and operational charges		895	1,633
Selling and Marketing Expense	6.3	7,377	6,534
Remuneration of Central Depository Company of Pakistan Limited- Trustee		1,145	1,885
Punjab sales tax on remuneration of Trustee		149	245
Annual fee - Securities and Exchange Commission of Pakistan		179	1,552
Brokerage and securities transaction costs		1,637	2,542
Auditors' remuneration		131	121
Printing charges		50	88
Listing fee		7	9
Settlement and bank charges		185	25
Total operating expenses		32,493	52,529
Net (loss) for the period before taxation		(221,264)	(88,960)
Taxation	9	-	-
Net loss for the period after taxation		(221,264)	(88,960)
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		(221,264)	(88,960)
Allocation of net income for the period			
Net income/(loss) for the period after taxation		(221,264)	(88,960)
Income already paid on units redeemed		-	-
		(221,264)	(88,960)
Accounting income available for distribution			
- Relating to capital gains		-	16,758
- Excluding capital gains		-	-
		-	16,758
Earnings per unit	10		

The annexed notes 1 to 14 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019			2018		
	Capital Value	Undistrib-uted income / (loss)	Total	Capital Value	Undistrib-uted income / (loss)	Total
	----- Rupee s ' 000 -----					
Net assets at beginning of the period	2,684,397	1,267,603	3,952,000	4,068,921	2,180,469	6,249,390
Issue of 65,353,842 units (2018: 57,462,902 units)						
- Capital value (at net asset value per unit at the beginning of the period)	766,325	-	766,325	814,646	-	814,646
- Element of Income/(loss)	(78,556)	-	(78,556)	10,817	-	10,817
Total proceeds on issuance of units	687,769	-	687,769	825,463	-	825,463
Redemption of 77,135,923 units (2018: 36,776,065 units)						
- Capital value (at net asset value per unit at the beginning of the period)	904,472	-	904,472	524,013	-	524,013
- Element of income	(81,326)	-	(81,326)	(3,759)	-	(3,759)
Total payments on redemption of units	823,146	-	823,146	520,254	-	520,254
Total comprehensive (loss) for the period	-	(221,264)	(221,264)	-	(88,960)	(88,960)
Distribution during the period	-	-	-	-	-	-
Net (loss) for the period less distribution	-	(221,264)	(221,264)	-	(88,960)	(88,960)
Net assets at end of the period	2,549,020	1,046,339	3,595,359	4,374,130	2,091,509	6,465,639
Undistributed income brought forward						
- Realised		2,014,259			2,596,739	
- Unrealised		(746,656)			(416,270)	
		1,267,603			2,180,469	
Net (loss) for the period after taxation		(221,264)			(88,960)	
Distribution for the period		-			-	
Undistributed income carried forward		<u>1,046,339</u>			<u>2,091,509</u>	
Undistributed income carried forward						
- Realised income		1,253,940			3,518,103	
- Unrealised (loss)		(207,601)			(1,426,594)	
		<u>1,046,339</u>			<u>2,091,509</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>11.7253</u>			<u>14.0492</u>
Net assets value per unit at end of the period			<u>11.0536</u>			<u>13.8894</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/gain for the period after taxation	(221,264)	(88,960)
Adjustments:		
Profit earned	(9,034)	(15,193)
Dividend income	(48,893)	(67,753)
Unrealised appreciation/(diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	207,601	136,135
	<u>(71,590)</u>	<u>(35,771)</u>
(Increase) / decrease in assets		
Advances and other receivable	(52)	8,734
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	7,011	7,755
Payable to Central Depository Company of Pakistan Limited - Trustee	(68)	(27)
Payable to Securities and Exchange Commission of Pakistan	(5,156)	(4,902)
Accrued expenses and other liabilities	920	(1,159)
	2,707	1,667
Dividend & Profit received	36,764	30,777
Net amount (paid) / received on purchase and sale of investments	247,517	(114,110)
Net cash used in operating activities	<u>215,346</u>	<u>(108,703)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	687,769	827,428
Payments on redemption of units	(824,768)	(514,537)
Net cash generated from / (used in) financing activities	<u>(136,999)</u>	<u>312,891</u>
Net decrease in cash and cash equivalents	<u>78,347</u>	<u>204,188</u>
Cash and cash equivalents at the beginning of the period	300,852	431,589
Cash and cash equivalents at the end of the period	<u>4</u> <u>379,199</u>	<u>635,777</u>

The annexed notes 1 to 14 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 STOCK FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016 and July 01, 2017 respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 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).

The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

The JCR-VIS Credit Rating Company Limited has upgraded the asset manager rating of the Management Company to AM2++ (2017: AM2+) on December 29, 2017. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

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 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.

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Savings accounts	4.1	<u>379,199</u>	<u>300,852</u>
		<u><u>379,199</u></u>	<u><u>300,852</u></u>

4.1 This includes balances of Rs 0.349 million (June 30,2019: Rs 31.039 million) maintained with Allied Bank Limited (a related party) that carry profit at 14.35% per annum (June 30, 2019: 13.40% per annum). Other saving accounts of the Fund carry profit rates ranging from 8.00% to 14.35% per annum (June 30, 2019: 8.00% to 13.75% per annum).

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
- Quoted equity securities	5.1	<u>3,294,743</u>	<u>3,815,157</u>
		<u><u>3,294,743</u></u>	<u><u>3,815,157</u></u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10⁰⁰ each except for the shares of Thal Limited & K Electric Limited which have face value of Rs. 5 and Rs. 3.5 respectively.

Name of investee company	Number of shares / certificates					Balance as at September 30, 2019			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2019	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
						(Rupees in '000)			(4a-%)		
OIL AND GAS MARKETING COMPANIES											
Hascal Petroleum Limited (Note 5.5)	32,521	-	-	-	32,521	2,232	661	(1,570)	0.02	0.02	0.22
Sui Northern Gas Pipelines Limited	690,000	271,000	-	-	961,000	66,256	59,198	(7,058)	1.65	1.80	1.52
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (Note 5.5)	575,356	363,000	-	309,100	629,256	99,556	99,102	(454)	2.76	3.01	1.93
						168,043	158,960	(9,083)	4.42	4.82	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.3)	2,803,800	307,000	-	596,000	2,514,800	326,409	309,396	(17,014)	8.61	9.39	0.58
Pakistan Oilfields Limited	208,070	25,000	-	114,500	118,570	48,073	45,045	(3,029)	1.25	1.37	0.42
Mari petroleum Company Limited	310,910	2,500	-	1,100	312,310	315,040	280,817	(34,223)	7.81	8.52	2.83
Pakistan Petroleum Limited (Note 5.3)	1,174,490	564,400	-	350,000	1,388,890	189,726	188,931	(795)	5.25	5.73	0.70
						879,248	824,188	(55,060)	22.92	25.02	
FERTILIZERS											
Engro Fertilizer Limited (Note 5.3)	2,127,500	331,500	-	240,000	2,219,000	142,709	151,402	8,693	4.21	4.60	1.66
Engro Corporation Limited (Note 5.3)	892,150	45,000	-	188,500	748,650	197,947	199,807	1,860	5.56	6.06	1.43
Fauji Fertilizer Company Limited	1,437,000	799,000	-	75,000	2,161,000	192,981	201,038	8,057	5.59	6.10	1.70
Fauji Fertilizer Bin Qasim Limited	1,135,000	-	-	-	1,135,000	20,691	16,832	(3,859)	0.47	0.51	1.22
Dawood Hercules Corporation	100	-	-	-	100	11	12	1	0.00	0.00	0.00
						554,340	569,092	14,751	15.83	17.27	
ENGINEERING											
Amreli Steel Limited	-	582,000	-	-	582,000	12,495	12,693	199	0.35	0.39	1.96
International Steel Limited	1,900	-	-	-	1,900	75	76	0	0.00	0.00	0.00
Mughal Iron & Steel Industries Limited (Note 5.5)	2,721	-	-	-	2,721	68	76	8	0.00	0.00	0.01
						12,639	12,845	206	0.36	0.39	
CEMENT											
D.G. Khan Cement Company Limited (Note 5.3)	400	500,000	-	500,000	400	24	19	(5)	0.00	0.00	0.00
Pioneer Cement Limited	-	-	-	-	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	831,000	1,250,000	-	2,000,000	81,000	1,982	1,189	(793)	0.03	0.04	0.12
Kohat Cement Company Limited	66,990	-	-	50,000	16,990	892	782	(111)	0.02	0.02	0.11
Fauji Cement Company Limited	300,000	-	-	300,000	-	-	-	-	-	-	-
Lucky Cement Limited (Note 5.3)	273,250	-	-	273,000	250	95	86	(10)	0.00	0.00	0.00
						2,994	2,076	(918)	0.06	0.06	
PAPER & BOARD											
Packages Limited	800	-	-	-	800	240	239	(1)	0.01	0.01	0.01
Century Paper & Board Mills	905,500	-	-	5,500	900,000	28,035	24,750	(3,285)	0.69	0.75	6.12
						28,275	24,989	(3,286)	0.70	0.76	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	70	-	-	-	70	60	49	(11)	0.00	0.00	0.00
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited	79,550	-	-	79,000	550	200	131	(69)	0.00	0.00	0.00
FOOD AND PERSONAL CARE PRODUCTS											
At-tahur Limited	489	-	-	-	489	10	8	(2)	0.00	0.00	0.00
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.3)	1,116,600	350,000	-	350,000	1,116,600	99,402	93,794	(5,608)	2.61	2.85	3.18
Kohinoor Textile Mills Limited	40,000	-	-	40,000	40,000	1,002	950	(52)	0.03	0.03	0.13
Gul Ahmed Textile Mills Limited	1,136,000	237,000	-	505,500	867,500	40,240	41,154	914	1.14	1.25	2.43
Feroze1888 Mills Limited ***	1,500	-	-	1,500	1,500	151	137	(14)	0.0	0.0	0.0
Interloop Limited	162,500	-	-	-	162,500	7,194	7,139	(55)	0.20	0.19	0.19
Nishat Chunian Limited	1,464,000	-	-	100,000	1,364,000	47,767	45,653	(2,114)	1.27	1.39	5.68
						195,756	188,827	(6,860)	5.05	5.51	
TECHNOLOGY and COMMUNICATION											
Systems Limited	744,650	24,000	-	148,000	620,650	59,354	51,669	(7,685)	1.44	1.57	5.55
Netsof Technologies Limited	360,200	-	-	355,500	4,700	310	265	(45)	0.01	0.01	0.05
						59,664	51,934	(7,730)	1.44	1.58	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.5)	13,190	186,600	-	75,000	124,790	16,914	17,248	334	0.48	0.52	0.68
Highnoon Laboratories Limited (Note 5.5)	4,204	-	-	-	4,204	1,064	1,345	281	0.04	0.04	0.15
						17,978	18,593	615	0.52	0.56	

Name of investee company	Number of shares / certificates					Balance as at September 30, 2019			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2019	Purchased during the Period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2019	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
						(Rupees in '000)			(4n-%)		
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.3)	3,112,326	200,000	-	472,500	2,839,826	221,627	200,918	(20,710)	5.59	6.10	2.45
K Electric Limited	4,500,000	-	-	-	4,500,000	19,755	15,975	(3,780)	0.44	0.48	0.06
						241,382	216,893	(24,490)	6.03	6.58	
COMMERCIAL BANKS											
Allied Bank Limited	884,400	-	-	361,500	522,900	54,915	45,372	(9,543)	1.26	1.38	0.46
Bank Al Habib Limited	2,972,500	-	-	432,500	2,540,000	199,085	169,697	(29,388)	4.72	5.15	2.29
Bank Al Alfalah Limited	6,883,900	30,000	-	338,000	6,575,900	286,534	269,217	(17,317)	7.49	8.17	3.71
MCB Bank Limited (Note 5.3)	400	-	-	-	400	70	68	(2)	0.00	0.00	0.00
Habib Bank Limited (Note 5.3)	1,642,300	340,800	-	225,000	1,758,100	201,972	207,755	5,783	5.78	6.31	1.20
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-	-
Meezan Bank Limited	1,483,900	-	-	-	1,483,900	129,337	106,900	(22,437)	2.97	3.24	
Bank of Punjab	7,453,000	-	-	-	7,453,000	68,195	64,990	(3,205)	1.81	1.97	2.82
Faysal Bank Limited (Note 5.5)	5,150	-	-	-	5,150	111	83	(28)	0.00	0.00	0.00
United Bank Limited	1,494,900	-	-	187,500	1,307,400	192,685	180,722	(11,963)	5.03	5.49	1.07
						1,132,903	1,044,804	(65,663)	26.09	28.47	
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	500	-	-	-	500	20	18	(2)	0.00	0.00	0.02
INSURANCE											
Adamjee Insurance Company Limited (Note 5.3)	2,708,000	129,000	-	200,000	2,637,000	91,737	73,968	(17,769)	2.06	2.25	7.53
GLASS & CERAMICS											
Tariq Glass Industries Limited ***	1,000	-	-	-	1,000	77	78	2	0.00	0.00	0.00
CHEMICAL											
ICI Pakistan Limited	45,250	-	-	-	45,250	24,094	22,173	(1,922)	0.62	0.67	0.49
Intehad Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-
Descon Oxychem Limited	49,500	-	-	-	49,500	794	693	(101)	0.02	0.02	0.49
Engro Polymer & Chemicals Limited	3,403,870	150,000	-	115,000	3,438,870	92,128	84,424	(7,704)	2.35	2.56	3.78
						117,017	107,290	(9,727)	2.98	3.26	
Total - September 30, 2019						3,502,345	3,294,743	(207,602)	92	97	
Total - June 30, 2019						4,561,813	3,815,157	(746,656)	97%	100%	

September 30, 2019
(Un-audited)

June 30, 2019
(Audited)

----- Rupees in '000 -----

5.2 Unrealised appreciation/ (diminution) on re-measurement of investments classified as fair value through profit or loss - net

Market value of securities	3,294,743	3,815,157
Less: carrying value of securities	3,502,345	4,561,813
	(207,601)	(746,656)

5.3 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	September 30, 2019	June 30, 2019
	---(Numbers of shares)---		---(Rupees in '000)---	
Engro Corporation Limited	50,000	50,000	13,344.50	13,280
Pakistan Petroleum Limited	1,035,000	1,035,000	140,791.05	149,485
Habib Bank Limited	500,000	500,000	59,085.00	56,630
Adamjee Insurance Company Limited	1,000,000	1,000,000	28,050.00	35,050
The Hub Power Company Limited	2,170,000	2,170,000	60,868.50	170,888
Engro Fertilizers Limited	500,000	500,000	34,115.00	31,985
Nishat Mills Limited	300,000	300,000	25,200.00	28,002
Lucky Cement Limited	-	150,000	-	57,071
Bank Alfalah Limited	500,000	-	20,470.00	-
Oil & Gas Development Company Limited	1,500,000	1,500,000	184,545.00	197,235
	<u>7,555,000</u>	<u>7,205,000</u>	<u>566,469</u>	<u>739,626</u>

- 5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

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 were withheld by certain companies at the time of bonus declaration. 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			
	Shares	Market value	Shares	Market value
Hascol Petroleum Company Limited	27,785	7,568	27,785	1,907
The Searle Company Limited	12,953	4,092	12,953	1,898
Mughal Iron and Steel Industries Limited	1,429	70	1,429	36
Highnoon Laboratories Limited	253	90	253	64
Pakistan State Oil Company Limited	8,483	2,705	8,483	1,439
Faysal Bank Limited	4,958	134	4,958	107
		<u>14,659</u>		<u>5,451</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	September 30, 2019	June 30, 2019
			(Un-audited)	(Audited)
			Rupees in '000	
	Remuneration of the Management Company		5,739	6,943
	Punjab sales tax payable on remuneration of the Management Company	6.1	3,503	3,696
	Federal excise duty on remuneration of the Management Company	6.2	17,569	17,569
	Allocation expense	6.3	3,340	2,445
	Selling & marketing expense	6.3	17,155	9,778
	Sales load and transfer load		224	88
			<u>47,530</u>	<u>40,519</u>

- 6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2019: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012.

6.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 17.569 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re 0.054 (June 30, 2019: Re 0.052) per unit.

6.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The Management Company has charged selling and marketing expenses amounting to Rs.7.377 million (June 30,2019: Rs. 22.473 million) being lower than actual expenses chargeable to the Fund for the period.

		September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
	Note	----- Rupees in '000 -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		421	290
Printing charges payable		130	80
Brokerage payable		2,172	2,453
Withholding tax payable		1,072	51
Provision for Sindh Workers' Welfare Fund	7.1	<u>56,600</u>	<u>56,600</u>
		<u>60,394</u>	<u>59,474</u>

7.1 Provision for Sindh Workers' Welfare Fund

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 May 21, 2015 till June 30, 2017 amounting to Rs 56.600 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 May 21, 2015 to June 30, 2017, the net asset value of the Fund as at June 30, 2019 would have been higher by Re. 0.174 per unit (June 30, 2019: Re. 0.168).

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. 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. Since the Fund has incurred net loss for the year, accordingly, no provision for taxation has been made in these financial statements.

10 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

11 Total Expense Ratio (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 0.91% (June 30, 2019: 3.32%) which includes 0.10% (June 30, 2019: 0.47%) 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 an equity scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.5** Detail of transactions with connected persons during the period are as follows:

	For the quarter ended	
	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	17,878	32,668
Punjab sales tax payable on remuneration of the Management Company	2,860	5,227
Allocation of operational expenses by the Management Company	895	1,633
Selling and Marketing Expense	7,377	6,534
Issue of 14,852,748 units (2018: Nil units)	150,100	-
Redemption of 16,509,449 units (2018: Nil units)	175,000	-
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	5,307	3,776
Bank charges	18	21
Ibrahim Agencies (Private) Limited*		
Issue of Nil units (2018: 614,792 Units)	-	9,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,145	1,885
Sindh sales tax on remuneration of Trustee	149	245
Settlement charges and connection fee	53	80
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2018: 352,247 units)	-	5,000
Redemption of Nil (2018: 41,536 units)	-	590

	For the quarter ended	
	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
	Rupees in '000	
ABL Financial Planning Fund-Active Allocation Plan		
Redemption of 4,508,659 units (2018: 3,067,493 units)	48,875	43,050
ABL Financial Planning Fund-Strategic Allocation Plan		
Redemption of 7,706,583 units (2018: Nil units)	83,225	-
ABL Islamic Financial Planning Fund Strategic Allocation Plan		
Issue of Nil units (2018: 2,465,727 Units)	-	35,000
Redemption of 83,937 Units (2018: 275,729 Units)	900	3,772
Sindh General Provident Investment Fund		
Issue of 20,322,348 units (2018: Nil Units)	217,000	-
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Issue of 21,26,021 units (2018: Nil)	22,737	-
Redemption of 2,125,612 Units (2018: Nil Units)	22,950	-
Chief Financial Officer		
Issue of 37,421 units (2018: Nil)	400	-

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		
Units held: 606,332 units (June 30, 2019: 2,263,036 units)	6,702	26,535
Remuneration payable	5,739	6,943
Punjab sales tax payable on remuneration of the Management Company	3,503	3,696
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	3,340	2,445
Selling and Marketing Expenses Payable	17,155	9,778
Sales load and transfer load payable	224	88
Allied Bank Limited - Holding company of Management Company		
Profit receivable on saving accounts	719	3,580
Bank balance	349,136	300,852
Ibrahim Agencies (Private) Limited		
Units held: 40,639,039 units (June 30, 2019: 40,639,039 units)	449,208	476,505
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	369	429
Sindh sales tax on remuneration of Trustee	48	56
Security deposit	100	100
ABL Financial Planning Fund - Conservative Allocation Plan		
Units held: 3,673,749 (June 30, 2019: 2,566,499 units)	40,608	30,093
ABL Financial Planning Fund - Active Allocation Plan		
Units held: 9,113,340 units (June 30, 2019: 13,622,000 units)	100,735	159,722
ABL Financial Planning Fund - Strategic Allocation Plan		
Units held: 13,955,606 units (June 30, 2019: 16,466,991 units)	154,260	193,080
Sindh Province Pension Fund		
Units held: 35,330,252 units (June 30, 2019: Nil units)	390,526	-
Sindh General Provident Investment Fund		
Units held: 36,416,249 units (June 30, 2019: Nil units)	402,531	-
DIRECTOR OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		

Units held: 3,669,016 units (June 30, 2019: 3,669,015 units) 40,556 43,020

Mohammad Waseem Mukhtar

Units held: 471,359 units (June 30, 2019: Nil units) 471 -

KEY MANAGEMENT PERSONS

Chief Executive Officer

Units held 507,537 units (June 30, 2019: 507,128 units) 5,610 5,946

Chief Financial Officer

Units held 37,421 units (June 30, 2019: Nil units) 414

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.

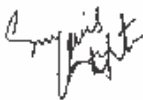
13.2 Figures have been rounded off to the nearest thousand rupees.

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised 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



Ale Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے بطور 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 (AM-two-Double Plus) 'AM2 ++' کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی 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 گزرے 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 (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 31 اکتوبر ، 2019

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) جغرافیاتی سیاسی دباؤ

اسٹاک مارکیٹ

کے ایس ای 100 انڈیکس QFY20 کے دوران دباؤ میں رہا ، QFY20 کے دوران QoQ %5.4 کمی سے pts32,079 تک گر گیا ، کچھ دیر سے وصولی کے باوجود (ستمبر 19 میں %8.1 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 ٹیک 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 ہی 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 اوسط روزانہ کی تجارت کی مالیت QFY20 میں QoQ 25% کو USD21.9mn پر گر گئی۔ اسی طرح ، روزانہ اوسط تجارت کا حجم QFY19 میں 96mn حصص سے QFY20 میں 78mn تک گر گیا۔

QFY20 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 بچنے 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 آؤز (-17.7%) ، سیمنٹ (-14.5%) ، اور پاور (-13.5%) کم کارکردگی کا مظاہرہ کرنے والے شعبے تھے۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی میوچل فنڈ انڈسٹری کے کل اثاثہ انڈر 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۔ سب سے 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 کر دی۔ 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

30 ستمبر ، 2019 کو اے بی ایل اسٹاک فنڈ کی اے ایم ایم 44.4 فیصد سے کم ہو کر 3595.36 ملین روپے ہو گئی ، اس کے مقابلے میں 30 ستمبر ، 2018 کو 4665.64 ملین روپے تھے۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو ، اے بی ایل ایس ایف نے اس کی بینچ مارک کارکردگی 140.60 فیصد کے مقابلے میں 445.16 فیصد کی واپسی پوسٹنگ کی ، جس میں 304.56 فیصد بہاری پیمانے پر بینچ مارک کو جامع طور پر آگے بڑھایا گیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل 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 اسٹاک فنڈ کے کنڈمیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش 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 دوست 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 کر دی ہے۔ معاشی سست روی کو ایل ایس ایم نمبر نے دکھایا ہے جو جولائی 19 (تازہ ترین دستیاب تعداد) کے دوران 3.3% YOY کم ہوا ، اور پائی کی قلت کی وجہ سے زرعی پیداوار میں شدید قلت کا سامنا کرنا پڑا۔

بیرونی اکلونٹ کے محاذ پر ، حکومت کی طرف سے اٹھانے 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 QFY20I 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 1.3bbi 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 مہتلا 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 27I QFY20 ستمبر ، 2019) کے اختتام پر USD15bn ہو گئے ، جس میں 1.9 ماہ کی درآمد کے قریب اسٹیٹ بینک کے ذخائر ہیں۔

اشیائے خوردونوش کی اعلی 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 QFY19I 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 لٹ جاتا 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 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



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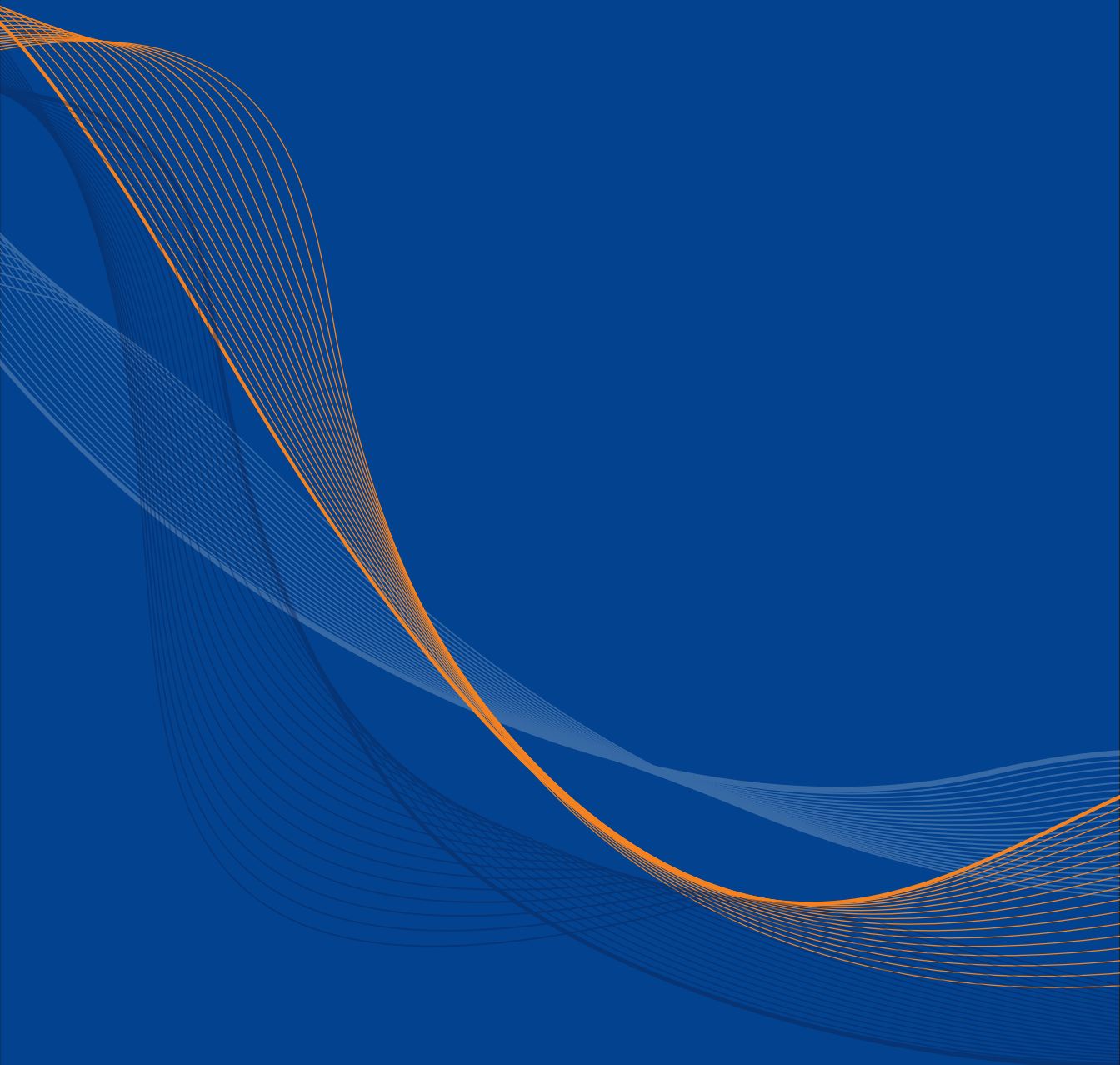
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