



ABL Stock Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 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 Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib 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 half year ended December 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The balance of payment (BOP) crisis, one of the major issues of Pakistan's economy, successfully brought under control by the government during 2019. The current account deficit (CAD) has dropped by 75% YoY to USD 2.15bn during the 1HFY20 compared to USD 8.61bn in the same period last year (SPLY). The government is holding a tight control over the preventable imports by enforcing higher regulatory duties while the reduction in the CPEC related machinery supported the move. The imports dropped by 18.5%YoY and the country started witnessing marginal growth of 4.8%YoY in exports. Though, the country has witnessed an impressive growth in export volumes but there is a dire need of enhancing exports in US Dollar terms as well. If the Govt. continues to manage CAD by just curbing imports, it will hurt industrial growth and thus country's GDP growth rate. Now, our exports have become more competitive in the international market after the exchange rate devaluation of 21%YoY during the period. Moreover, the country has received USD 1.28bn direct investment representing a growth of 62%YoY. Total foreign exchange reserves of the country are building up and reported at 21-month high of USD 17.93bn (SBP: USD 11.34bn, Commercial Banks: USD 6.59bn) as at Dec 31, 2019, providing an import cover of ~4 months. Funds received from friendly countries, multilateral financial institutions and cellular renewal licenses supported the reserves.

Pakistan's GDP growth was reported at 3.3%YoY as compared to 3.2%YoY in the SPLY. The GDP rate has dropped down from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Oct 2019, the large scale manufacturing (LSM) has significantly dented by the fiscal measures where the Automobile (-36.07%), Iron and Steel Products (-14.97%), Coke & Petroleum Products (-13.77%), Pharmaceuticals (-10.28%) remained prominent due lower construction activities in the country and the weak purchasing power of the nation. However, it's worth mentioning that the textile sector performed well, up 18%YoY, after declining by 14% in last year amid competitiveness granted by the devaluation.

Average national CPI during the 1HFY20 has reached at 11.1%YoY against the 5.98%YoY in SPLY amid higher food prices in the country due to interrupted supply & elevated electricity and transport prices on the back of fuel cost adjustments, quarterly tariff adjustments and PKR devaluation. The increase in the fuel, electricity & gas prices and house index adjustment is expected to further increase the CPI in the month of Jan'20 while the average inflation during the FY20 to remain in the double digit. The real interest rate has narrowed to 0.62% which rule out any rate cut before May'20, we believe.

Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. The government is rigorously working to broaden the tax base in order to curtail the deficit. Tax collection of the country has increased by 16%YoY to PKR 2.08tr against the set target of PKR 2.20tr reflecting

a shortfall of PKR 118bn during the 1HFY20. To note, IMF has revised down the tax collection target to PKR 5.24tr from PKR 5.50tr.

Going forward, the implementation of second phase of FTA between China and Pakistan in Jan'20 will be highly positive for the growth in exports and further cutting down the CAD. Further, any rate cut will push the growth back on track and create the positive sentiments among investors.

EQUITY MARKET REVIEW

In 1HFY20, KSE-100 showed a tremendous performance and bounced back as one of the best market in the world and surged up by almost 20.16%. After two years of consecutive return, KSE-100 finally reported a positive return and closed at 40,735 points. This remarkable performance of KSE-100 index can be attributable to emerging signs of stability in economy and a number of positive developments such as cumulative CAD for 1H2019 dropping by 75% YoY to USD 2.15bn compared to USD 8.61bn in SPLY, higher tax collection, foreign investment in money market and successful IMF review. SBP after raising policy rate by further 100bps in July'19 decided to maintain the course for rest of period under review. Moreover, market was buoyed by IMF's successive quarterly reviews.

The average traded volume increased by 20.12%YoY whereas value declined by 21.30%YoY to 124.36mn and USD 36.04mn, respectively. Foreigners bought USD 8.02mn worth of shares while on the local front individual investors and other organization remained on the forefront with net buying of worth USD 140.08mn and USD 14.20mn, respectively. On the other hand, banks massively sold of USD 90.75mn worth of shares. After Aug'19, market witnessed the bullish run where the major index dragged by commercial banks, fertilizers, oil & gas exploration companies and cement, each contributed 1591, 1221, 949 and 405 points respectively.

Going forward, we believe market will perform because Pakistan has already embarked on the economic stabilization phase and successfully completed first IMF quarterly review. Now, investor's confidence has been restored mainly credited to stabilization in exchange rate, expectations of monetary easing, disinflation and subsided fears of blacklisting by FATF. Marking is trading at an attractive trading twelve month (TTM) P/E multiple of 7.2x and dividend yield of 7.6%.

MUTUAL FUND INDUSTRY

Total assets under management (AUMs) of open-end mutual fund industry posted a massive growth of 29% during 1HFY20 (from PKR 572 billion to PKR 705 billion), mainly on account of substantial flows in equities amid renewed enthusiasm for risky assets. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 15.22% in AUM to close the period at PKR191 billion. This growth can primarily be attributed to the strong market performance where inversion in the yield curve, the expectation of monetary easing and signs of economy bottoming out increased the investor's aptitude for risky assets. Similarly fixed income funds including both Conventional and Islamic funds posted growth of 37.00% to close the half-year at PKR 386 billion AUM. Appetite for fixed income was increased by 6-year high-interest rates.

FUND PERFORMANCE

ABL Stock Fund's AUM increased by 23.52% to PKR 4,881.64 million at December 31, 2019 compared to PKR 3,952 million on June 30, 2019. The fund posted a return of -4.71% against the benchmark return of -8.54%, which reflect an outperformance of 3.83%. When measured from its inception date, ABL-SF posted a return of 589.79% as compared to its benchmark return of 205.61%, depicting a significant out-performance.



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, 2019, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

The theme of economic stabilization is expected to continue which will drive the Pakistani equity market in the coming months. The issues related to the twin deficits have largely been addressed with the country's primary fiscal account posting a surplus of PKR 286bn during 1QFY20 and the current account registering a decline of 75% YoY to USD 2.2bn. On top of that, improving foreign exchange reserves and import cover continues to keep investor sentiment buoyed providing the impetus for a sustainable bullish stretch in the market. Considerable improvement in both these deficits provides the government much needed fiscal breathing room.

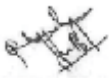
At the moment, the Pakistani market is at inflection point where it longs for an influx of liquidity to pave way for the next leg of the rally. We highlight the upcoming FATF review as a catalyst that could curb the inhibitions of foreign investors and could attract significant foreign inflows. The present government continues to reinforce its claim of making significant progress on the implementation of FATF's 27 points. This fact coupled with evident support from key nations notably China, Malaysia, Turkey, the Middle East and most recently, the US, has opened up a definite possibility of a positive surprise in FATF's review. Any encouraging development on this front will likely enhance foreign investor sentiments with a particular interest towards MSCI plays in index heavy stocks like OGDC, HBL, MCB, ENGRO, UBL, LUCK, and PPL.

A sustainable rally is expected after June 2020 when the monetary easing would be closer on the horizon and underlying demand dynamics shall begin to improve.

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, February 04, 2020

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL STOCK FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Baduddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2020





INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Stock Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2019. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A Ferguson & Co

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2020

Karachi

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ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	438,981	300,852
Investments	5	4,568,827	3,815,157
Dividend and interest receivable		5,264	4,531
Security deposits		2,600	2,600
Receivable against issue of units		2,520	-
Receivable against sale of investments		2,205	-
Prepayment and other receivables		666	700
Total assets		5,021,063	4,123,840
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	64,160	40,519
Payable to the Central Depository Company of Pakistan Limited - Trustee		564	485
Payable to the Securities and Exchange Commission of Pakistan	7	396	5,335
Payable against redemption of units		12,028	3,437
Payable against purchase of investments		-	62,590
Accrued expenses and other liabilities	8	62,270	59,474
Total liabilities		139,418	171,840
NET ASSETS		4,881,645	3,952,000
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,881,645	3,952,000
CONTINGENCIES AND COMMITMENTS			
	9	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		349,034,439	337,049,273
		----- Rupees -----	
NET ASSET VALUE PER UNIT		13.9861	11.7253

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

For ABL Asset Management Company Limited
 (Management Company)



Saqib Mateen
 Chief Financial Officer



Alee Khalid Ghaznavi
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director



ABL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	For the Half Year ended December 31,		For the Quarter ended December 31,	
		2019	2018	2019	2018
----- Rupees in '000 -----					
Income					
Income from government securities		-	4,129	-	820
Interest on savings accounts		21,961	20,793	12,927	8,909
Dividend income		112,213	150,928	63,320	83,175
		134,174	175,850	76,247	92,904
Gain / (loss) on sale of investments - net		125,539	(78,932)	164,636	(95,690)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.2	570,777	(784,473)	778,378	(648,338)
		696,316	(863,405)	943,014	(744,028)
Total income / (loss)		830,490	(687,555)	1,019,261	(651,124)
Expenses					
Remuneration of ABL Asset Management Company Limited					
- Management Company	6.1	39,557	63,435	21,679	30,767
Punjab sales tax on remuneration of the Management Company	6.2	6,329	10,150	3,469	4,923
Accounting and operational charges	6.4	1,976	3,176	1,081	1,543
Selling and marketing expenses	6.5	22,510	12,695	15,133	6,161
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,481	3,676	1,336	1,791
Sindh sales tax on remuneration of Trustee		322	478	173	233
Annual fee to the Securities and Exchange Commission of Pakistan	7.1	396	3,013	217	1,461
Securities transaction cost		7,233	4,892	5,596	2,350
Legal and professional charges		60	-	60	-
Auditors' remuneration		285	234	154	113
Printing charges		101	174	51	86
Listing fee		14	14	7	5
Settlement and bank charges		579	160	394	135
Total operating expenses		81,843	102,097	49,350	49,568
Net income / (loss) for the period before taxation		748,647	(789,652)	969,911	(700,692)
Taxation	10	-	-	-	-
Net income / (loss) for the period after taxation		748,647	(789,652)	969,911	(700,692)
Earning per unit	11				
Allocation of net income for the period					
Net income for the period after taxation		748,647	-	969,911	-
Income already paid on units redeemed		(34,985)	-	(34,985)	-
		713,662	-	934,926	-
Accounting income available for distribution					
-Relating to capital gains		696,316	-	943,014	-
-Excluding capital gains		17,346	-	(8,088)	-
		713,662	-	934,926	-

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.
For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	For the Half Year ended December 31,		For the Quarter ended December 31,	
	2019	2018	2019	2018
	------(Rupees in '000)-----			
Net income / (loss) for the period after taxation	748,647	(789,652)	969,911	(700,692)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>748,647</u>	<u>(789,652)</u>	<u>969,911</u>	<u>(700,692)</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half Year Ended December 31, 2019			Half Year Ended December 31, 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (audited)	2,684,397	1,267,603	3,952,000	4,068,921	2,180,469	6,249,390
Issue of 143,563,136 (2018: 117,079,019) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,683,321	-	1,683,321	1,644,867	-	1,644,867
- Element of income / (loss)	23,449	-	23,449	(33,739)	-	(33,739)
Total proceeds on issuance of units	1,706,770	-	1,706,770	1,611,128	-	1,611,128
Redemption of 131,577,970 (2018: 132,459,841) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,542,791	-	1,542,791	1,860,955	-	1,860,955
- Element of income	(52,004)	34,985	(17,019)	(74,484)	-	(74,484)
Total payments on redemption of units	1,490,787	34,985	1,525,772	1,786,471	-	1,786,471
Total comprehensive income / (loss) for the period	-	748,647	748,647	-	(789,652)	(789,652)
Net assets at end of the period (un-audited)	2,900,380	1,981,265	4,881,645	3,893,578	1,390,817	5,284,395
Undistributed income brought forward						
- Realised income		2,014,259			2,596,739	
- Unrealised loss		(746,656)			(416,270)	
		1,267,603			2,180,469	
Accounting income available for distribution						
- Relating to capital gains		696,316			-	
- Excluding capital gains		17,346			-	
		713,662			-	
Net loss for the period after taxation		-			(789,652)	
Distribution during the period		-			-	
Undistributed income carried forward		1,981,265			1,390,817	
Undistributed income carried forward						
- Realised income		1,410,488			2,175,290	
- Unrealised income / (loss)		570,777			(784,473)	
		1,981,265			1,390,817	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		11.7253			14.0492	
Net assets value per unit at the end of the period		13.9861			12.3053	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.
For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31,	
	2019	2018
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	748,647	(789,652)
Adjustments		
Unrealised (appreciation) / diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	(570,777)	784,473
Profit on savings accounts	(21,961)	(20,793)
Dividend income	(112,213)	(150,928)
	(704,951)	612,752
Decrease in assets		
Other receivables	34	8,740
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	23,641	11,530
Payable to the Central Depository Company of Pakistan Limited - Trustee	79	(86)
Payable to the Securities and Exchange Commission of Pakistan	(4,939)	(3,441)
Accrued expenses and other liabilities	2,796	(1,434)
	21,577	6,569
Net amount paid on purchase and sale of investments	(247,688)	(31,730)
Profit received on savings accounts	21,101	21,409
Dividend received	112,340	156,439
	(114,247)	146,118
Net cash flow used in from operating activities	(48,940)	(15,473)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,704,250	1,613,093
Net payments against redemption of units	(1,517,181)	(1,777,942)
Net cash generated from / (used in) financing activities	187,069	(164,849)
Net increase / (decrease) in cash and cash equivalents during the period	138,129	(180,322)
Cash and cash equivalents at the beginning of the period	300,852	431,589
Cash and cash equivalents at the end of the period	438,981	251,267

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Stock Fund (the Fund) was established under a trust deed executed on April 23, 2009 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. 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.
- 1.2 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.
- 1.3 The objective of the Fund is to provide higher risk adjusted returns to the investors 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.
- 1.4 VIS Credit Rating Company has assigned Management Quality Rating of 'AM2++'(stable outlook) to the Management Company as at December 31, 2019.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Amendments to published accounting and reporting standards that are not yet effective

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

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
----- Rupees in '000 -----			
4	BANK BALANCES	Note	
	Balances with banks in savings accounts	4.1	438,976
	Balance with bank in current account	4.2	5
		<u>438,981</u>	<u>300,852</u>

4.1 These include balances of Rs. 136.188 million (June 30, 2019: Rs. 31.039 million) maintained with Allied Bank Limited (a related party) that carry profit at 14.35% (June 30, 2019: 13.40%) per annum. Other profit and loss saving accounts carry profit at 8% to 14.15% (June 30, 2019: 8% to 13.75%) per annum.

4.2 This represents balance maintained with Allied Bank Limited, a related party of the Fund.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
----- Rupees in '000 -----			
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	- Quoted equity securities	5.1	4,568,827
			<u>3,815,157</u>

5.1 Investment in equity securities - quoted

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

Investment in equity securities-quoted

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited, K-Electric and Nimir Resins Limited which have a face value of Rs. 5, Rs. 3.5 and Rs. 5 respectively.

Name of the investee company	As at July 1, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised appreciation / (diminution) as at December 31, 2019	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 total paid-up capital of the investee company	Number of shares held		Rupees in '000		percentage	
OIL AND GAS MARKETING COMPANIES																	
Hascol Petroleum Limited	32,521	-	19,023	-	51,544	2,422	1,387	(1,035)	0.03%	0.03%	0.03%						
Attock Petroleum Limited *	-	25,000	-	25,000	-	-	-	-	-	-	-						
Shell Pakistan Limited *	-	205,600	-	205,600	-	-	-	-	-	-	-						
Sui Northern Gas Pipelines Limited	690,000	1,425,000	-	275,000	1,840,000	134,363	140,153	5,790	2.87%	3.07%	0.29%						
Pakistan State Oil Company Limited	575,356	970,500	90,851	779,700	857,007	141,561	164,237	22,676	3.36%	3.59%	0.18%						
						278,346	305,777	27,431	6.26%	6.69%							
OIL AND GAS EXPLORATION COMPANIES																	
Oil and Gas Development Company Limited	2,803,800	982,000	-	721,000	3,064,800	398,639	436,182	37,543	8.94%	9.55%	0.07%						
Pakistan Oilfields Limited	208,070	107,000	-	163,500	151,570	61,479	67,709	6,230	1.39%	1.48%	0.05%						
Mari petroleum Company Limited	310,910	25,000	26,481	88,360	274,031	257,066	359,008	101,942	7.35%	7.86%	0.21%						
Pakistan Petroleum Limited	1,174,490	1,468,400	242,778	567,000	2,318,668	275,715	317,982	42,267	6.51%	6.96%	0.09%						
						992,899	1,180,881	187,982	24.19%	25.85%							
FERTILIZERS																	
Engro Fertilizer Limited	2,127,500	1,181,500	-	1,724,000	1,585,000	106,662	116,387	9,725	2.38%	2.55%	0.12%						
Engro Corporation Limited	892,150	130,700	-	348,500	674,350	181,249	232,819	51,570	4.77%	5.10%	0.12%						
Fauji Fertilizer Company Limited	1,437,000	899,000	-	1,450,500	885,500	80,030	89,852	9,822	1.84%	1.97%	0.07%						
Fauji Fertilizer Bin Qasim Limited	1,135,000	908,000	-	1,900,000	143,000	2,857	2,791	(66)	0.06%	0.06%	0.02%						
						370,798	441,849	71,051	9.05%	9.68%							
ENGINEERING																	
Amreli Steel Limited *	-	582,000	-	582,000	-	-	-	-	-	-	-						
Crescent Steel & Allied Products Limited *	-	500	-	500	-	-	-	-	-	-	-						
Dost Steels Limited *	-	500	-	500	-	-	-	-	-	-	-						
International Steel Limited *	1,900	-	-	1,900	-	-	-	-	-	-	-						
Mughal Iron & Steel Industries Limited	2,721	500,000	-	403,500	99,221	3,170	4,065	895	0.08%	0.09%	0.04%						
						3,170	4,065	895	0.08%	0.09%							
CEMENT																	
D.G. Khan Cement Company Limited *	400	500,000	-	500,000	400	24	30	6	-	-	-						
Maple Leaf Cement Factory Limited	831,000	3,380,000	68,849	2,150,000	2,129,849	45,861	49,285	3,424	1.01%	1.08%	0.19%						
Fauji Cement Company Limited *	300,000	-	-	300,000	-	-	-	-	-	-	-						
Kohat Cement Company Limited	66,990	100,000	-	50,000	116,990	9,223	9,055	(168)	0.19%	0.20%	0.06%						
Lucky Cement Limited	273,250	325,000	-	476,500	121,750	47,595	52,158	4,563	1.07%	1.14%	0.04%						
						102,703	110,528	7,825	2.27%	2.42%							
PAPER & BOARD																	
Packages Limited	800	101,100	-	-	101,900	44,265	40,632	(3,633)	0.83%	0.89%	0.11%						
Century Paper & Board Mills Limited	905,500	-	-	47,500	858,000	26,727	43,483	16,756	0.89%	0.95%	0.58%						
						70,992	84,115	13,123	1.72%	1.84%							
AUTOMOBILE ASSEMBLER																	
Sagor Engineering Works Limited *	-	100	-	100	-	-	-	-	-	-	-						
Millat Tractors Limited *	70	-	8	-	78	60	55	(5)	-	-	-						
						60	55	(5)	-	-	-						
AUTOMOBILE PARTS & ACCESSORIES																	
Thal Limited **	79,550	181,500	-	79,000	182,050	58,875	61,575	2,700	1.26%	1.35%	0.22%						
						58,875	61,575	2,700	1.26%	1.35%							
FOOD AND PERSONAL CARE PRODUCTS																	
At-Tahur Limited *	489	-	48	-	537	10	11	1	-	-	-						
						10	11	1	-	-	-						
GLASS & CERAMICS																	
Tariq Glass Industries Limited	1,000	300,000	-	-	301,000	33,832	32,207	(1,625)	0.66%	0.70%	0.41%						
Ghani Value Glass Limited *	-	500	-	500	-	-	-	-	-	-	-						
Ghani Glass Limited *	-	500	-	500	-	-	-	-	-	-	-						
						33,832	32,207	(1,625)	0.66%	0.70%							
CABLE AND ELECTRICAL GOODS																	
Waves Singer Pakistan Limited *	-	511,500	-	507,500	4,000	102	99	(3)	-	-	-						
						102	99	(3)	-	-	-						
TEXTILE COMPOSITE																	
Nishat Mills Limited	1,116,600	750,000	-	1,018,900	847,700	75,321	89,975	14,654	1.84%	1.97%	0.24%						
Kohinoor Textile Mills Limited	40,000	1,650,500	-	-	1,690,500	58,814	66,048	7,234	1.35%	1.45%	0.56%						
Gul Ahmed Textile Mills Limited	1,136,000	360,000	18,000	1,508,000	6,000	249	259	10	0.01%	0.01%	-						
Feroze 1888 Mills Limited *	1,500	-	-	-	1,500	151	138	(13)	-	-	-						
Interloop Limited	162,500	100,000	-	-	262,500	12,194	15,238	3,044	0.31%	0.33%	0.03%						
Nishat Chunian Limited	1,464,000	300,000	-	1,147,000	617,000	22,465	26,315	3,850	0.54%	0.58%	0.26%						
						169,194	197,973	28,779	4.05%	4.34%							
Balance carried forward						2,080,981	2,419,135	338,154	49.54%	52.96%							

Name of the investee company	As at July 1, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised appreciation (diminution) as at December 31, 2019	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 total paid-up capital of the investee company	Number of shares held		Rupees in '000		percentage		
Baalnce brought forward						2,080,981	2,419,135	338,154	49.54%	52.96%								
TECHNOLOGY AND COMMUNICATION																		
Systems Limited	744,650	324,000	-	514,500	554,150	53,169	68,881	15,712	1.41%	1.51%	0.45%							
Pakistan Telecommunication Company Limited	-	2,500,000	-	106,000	2,394,000	22,242	22,408	166	0.46%	0.49%	0.06%							
Netsol Technologies Limited	360,200	300,000	-	355,500	304,700	22,273	20,068	(2,205)	0.41%	0.44%	0.34%							
						97,684	111,357	13,673	2.28%	2.44%								
PHARMACEUTICALS																		
Abbott Laboratories (Pakistan) Limited *	-	65,000	-	65,000	-	-	-	-	-	-	-							
The Searle Company Limited	13,190	186,600	-	175,000	24,790	3,360	4,679	1,319	0.10%	0.10%	0.01%							
Hignoon Laboratories Limited	4,204	-	-	-	4,204	1,064	2,259	1,195	0.05%	0.05%	0.01%							
						4,424	6,938	2,514	0.15%	0.15%								
POWER GENERATION AND DISTRIBUTION																		
Hub Power Company Limited	3,112,326	935,000	-	890,000	3,157,326	255,387	294,736	39,349	6.04%	6.45%	0.24%							
K-Electric Limited **	4,500,000	3,500,000	-	-	8,000,000	34,403	34,960	557	0.72%	0.77%	0.03%							
Nishat Power Limited *	-	500	-	500	-	-	-	-	-	-	-							
Pakgen Power Limited	-	1,748,000	-	-	1,748,000	26,253	32,023	5,770	0.66%	0.70%	0.47%							
						316,043	361,719	45,676	7.42%	7.92%								
COMMERCIAL BANKS																		
Allied Bank Limited	884,400	14,000	-	361,500	536,900	56,329	51,328	(5,001)	1.05%	1.12%	0.05%							
Bank Al Habib Limited	2,972,500	200,000	-	532,500	2,640,000	205,718	201,062	(4,656)	4.12%	4.40%	0.24%							
Bank Al Alfalah Limited	6,883,900	350,000	-	683,000	6,550,900	286,090	299,376	13,286	6.13%	6.55%	0.37%							
MCB Bank Limited *	400	-	-	-	400	70	82	12	-	-	-							
Habib Bank Limited	1,642,300	1,067,800	-	418,000	2,292,100	281,194	360,822	79,628	7.39%	7.90%	0.16%							
Bank of Punjab	7,453,000	2,725,000	-	1,500,000	8,678,000	83,869	98,322	14,453	2.01%	2.15%	0.33%							
Faysal Bank Limited *	5,150	-	-	-	5,150	111	98	(13)	-	-	-							
Meezan Bank Limited	1,483,900	305,000	-	529,000	1,259,900	109,093	119,854	10,761	2.46%	2.62%	0.10%							
United Bank Limited	1,494,900	568,200	-	547,500	1,515,600	227,046	249,316	22,270	5.11%	5.46%	0.12%							
						1,249,520	1,380,260	130,740	28.27%	30.20%								
SUGAR & ALLIED INDUSTRIES																		
Faran Sugar Mills Limited *	500	-	-	-	500	20	38	18	-	-	-							
						20	38	18	-	-	-							
INSURANCE																		
IGI Holdings Limited	-	75,500	-	35,200	40,300	6,653	8,221	1,568	0.17%	0.18%	0.03%							
Adanjee Insurance Company Limited	2,708,000	555,000	-	875,000	2,388,000	84,585	100,511	15,926	2.06%	2.20%	0.68%							
						91,238	108,732	17,494	2.23%	2.38%								
MISCELLANEOUS																		
Shifa International Hospitals Limited *	-	100	-	100	-	-	-	-	-	-	-							
Synthetic Products Enterprises Limited *	-	500	20	-	520	10	18	8	-	-	-							
						10	18	8	-	-	-							
CHEMICAL																		
ICI Pakistan Limited	45,250	45,000	-	35,000	55,250	30,584	37,285	6,701	0.76%	0.82%	0.06%							
Nimir Resins Limited **	-	500	-	500	-	-	-	-	-	-	-							
Akzo Nobel Pakistan Limited *	-	111,900	-	111,500	400	49	108	59	-	-	-							
Lotte Chemical Pakistan Limited	-	1,700,000	-	1,450,000	250,000	4,021	3,505	(516)	0.07%	0.08%	0.02%							
Ittehad Chemicals Limited *	-	500	-	500	-	-	-	-	-	-	-							
Descon Oxychem Limited	49,500	218,000	-	250,000	17,500	266	412	146	0.01%	0.01%	0.02%							
Ghani Global Holdings	-	1,655,000	-	-	1,655,000	25,634	24,842	(792)	0.51%	0.54%	1.08%							
Engro Polymer & Chemicals Limited	3,403,870	1,684,000	-	1,744,000	3,343,870	94,115	111,050	16,935	2.27%	2.43%	0.37%							
						154,669	177,202	22,533	3.62%	3.88%								
INVESTMENT COMPANIES / SECURITIES COMPANIES																		
Arif Habib Limited	-	60,000	-	-	60,000	3,447	3,413	(34)	0.07%	0.07%	0.10%							
Dawood Hercules Corporation Limited *	100	21,000	-	21,000	100	14	15	1	-	-	-							
						3,461	3,428	(33)	0	0								
Total - December 31, 2019						3,998,050	4,568,827	570,777	93.58%	100.00%								
Total - June 30, 2019						4,561,813	3,815,157	(746,656)	96.54%	100.00%								

* Nil figures due to rounding off

** ordinary shares of Thal Limited, Nimir Resins Limited and K-Electric Limited have a face value of Rs 5, Rs 5 and Rs 3.5 each, respectively.

5.1.1 The above investments include shares of the following companies which have been pledged with the 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 and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019
	----- Number of shares -----		----- Rupees in '000 -----	
Allied Bank Limited	200,000	-	19,120	-
Bank Al Habib Limited	1,000,000	-	76,160	-
Bank Alfalah limited	500,000	-	22,850	-
Meezan Bank Limited	500,000	-	47,565	-
Engro Corporation Limited	50,000	50,000	17,262	13,280
Habib Bank Limited	500,000	500,000	68,570	56,630
Adamjee Insurance Company Limited	1,000,000	1,000,000	157,420	35,050
Hub Power Company Limited	2,170,000	2,170,000	91,335	170,888
Engro Fertilizers Limited	500,000	500,000	46,675	31,985
Nishat Mills Limited	300,000	300,000	22,029	28,002
Pakistan Petroleum Limited	1,035,000	1,035,000	212,175	149,485
Lucky Cement Limited	-	150,000	-	57,071
Oil & Gas Development Company Limited	1,500,000	1,500,000	213,480	197,235
	<u>9,255,000</u>	<u>7,205,000</u>	<u>994,641</u>	<u>739,626</u>

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits 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 constitutional petition had 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. The petition was 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 also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund on or after July 1, 2018 were not withheld by the investee companies.

As at December 31, 2019 and June 30, 2019, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the company	December 31, 2019		June 30, 2019	
	Bonus Shares			
	Number	Market value	Number	Market value
		Rupees in '000		Rupees in '000
Hascol Petroleum Company Limited	27,785	748	27,785	1,907
The Searle Company Limited	12,953	2,445	12,953	1,898
Mughal Iron and Steel Industries Limited	1,429	59	1,429	36
Highnoon Laboratories Limited	253	136	253	64
Pakistan State Oil Company Limited	10,180	1,951	8,483	1,439
Faysal Bank Limited	4,958	95	4,958	107
		<u>5,434</u>		<u>5,451</u>

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
----- Rupees in '000 -----			
5.2	Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		
	Market value of investments	4,568,827	3,815,157
	Less: carrying value of investments	(3,998,050)	(4,561,813)
		570,777	(746,656)
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	8,277	6,943
	Punjab sales tax on remuneration of the Management Company	3,910	3,696
	Federal excise duty on remuneration of the Management Company	17,569	17,569
	Accounting and operational charges payable	1,976	2,445
	Selling and marketing expense payable	32,288	9,778
	Sales and transfer load payable	140	88
		64,160	40,519

6.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2019: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs 6.329 million (2018: Rs 10.150 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 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 as at December 31, 2019 would have been higher by Re 0.050 (June 30, 2019: Re 0.052) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

6.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% from July 1, 2019 till August 21, 2019 and 1.40% from August 22, 2019 till period end which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
7	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	-----Rupees in '000-----
	Annual fee payable	7.1	<u>396</u> <u>5,335</u>

7.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to equity funds was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	-----Rupees in '000-----
	Auditors' remuneration payable		230 290
	Brokerage payable		4,762 2,106
	Provision for Sindh Workers' Welfare Fund	8.1	56,600 56,600
	Printing charges payable		108 80
	Withholding taxes payable		570 51
	Other payables		- 347
			<u>62,270</u> <u>59,474</u>

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by 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 has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 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 had been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.162 (June 30, 2019: 0.168) per unit.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and as at June 30, 2019.

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 ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

11 EARNING PER UNIT

Earning 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.

12 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 2.08% which includes 0.21% representing government levies on the fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulation for a collective investment scheme categorized as an equity scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

13.5 Details of transactions with connected persons / related parties during the period are as follows:

	(Un-audited)	
	Half Year ended December 31,	
	2019	2018
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Issue of 22,849,196 (2018: 3,780,973) units	249,761	50,000
Redemption of 25,112,232 (2018: 14,994,077) units	288,829	200,000
Remuneration of the Management Company	39,557	63,435
Punjab sales tax on remuneration	6,329	10,150
Accounting and operational charges	1,976	3,176
Selling and marketing expense	22,510	12,695
Sales load paid	564	7,735
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,481	3,676
Sindh sales tax on remuneration	322	478
Settlement charges	136	96

	(Un-audited)	
	Half Year ended December 31,	
	2019	2018
	----- Rupees in '000 -----	
Allied Bank Limited		
Interest on savings accounts	13,220	4,720
Bank charges	59	46
Ibrahim Agencies (Private) Limited - connected person		
Issue of Nil (2018: 614,792) units	-	9,000
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2018: 352,247) units	-	5,000
Redemption of 99,604 (2018: 500,391) units	1,100	6,590
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 3,354,070 (2018: Nil) units	44,000	-
Redemption of 9,012,118 (2018: 5,941,589) units	101,850	80,605
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 9,464,014 (2018: 12,784,362) units	111,000	171,565
Redemption of 15,107,749 (2018: 2,893,698) units	174,995	38,192
Sindh Province Pension Fund		
Issue of 15,664,501 (2018: Nil) units	202,000	-
Sindh General Provident Investment Fund		
Issue of 20,322,348 (2018: Nil) units	217,000	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Alee Khalid Ghaznavi		
Issue of 2,801,664 (2018: Nil) units	31,029	-
Redemption of 2,171,529 (2018: Nil) units	23,550	-
Mr Saqib Matin		
Issue of 37,492 (2018: Nil) units	401	-
Redemption of 37,421 (2018: Nil) units	443	-

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

	(Un-audited)	(Audited)
	December 31,	June 30,
	2019	2019
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding Nil (June 30, 2019: 2,263,036) units	-	26,535
Management fee payable	8,277	6,943
Punjab Sales Tax on remuneration of the Management Company	3,910	3,696
Federal Excise Duty on remuneration	17,569	17,569
Accounting and operational charges payable	1,976	2,445
Selling and marketing expenses payable	32,288	9,778
Sales and transfer load payable	140	88
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	499	429
Sindh sales tax on remuneration of Trustee	65	56
Security deposit	100	100
Allied Bank Limited		
Interest receivable	2,532	825
Bank balances	136,193	31,039

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- Rupees in '000 -----	
Ibrahim Agencies (Private) Limited		
Outstanding 40,639,038 (June 30, 2019: 40,639,038) units	568,382	476,505
ABL Financial Planning Fund-Conservative Allocation Plan		
Outstanding 2,466,895 (June 30, 2019: 2,566,499) units	34,502	30,093
ABL Financial Planning Fund-Active Allocation Plan		
Outstanding 7,963,952 (June 30, 2019: 13,622,000) units	111,385	412,010
ABL Financial Planning Fund-Strategic Allocation Plan		
Outstanding 10,823,257 (June 30, 2019: 16,466,992) units	151,375	193,080
Sindh Province Pension Fund		
Outstanding 50,994,753 (June 30, 2019: 35,330,252) units	713,218	414,257
Sindh General Provident Investment Fund		
Outstanding 36,416,249 (June 30, 2019: 16,093,901) units	509,321	188,706
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding 3,669,015 (June 30, 2019: 3,669,015) units	51,315	43,020
Mr. Alew Khalid Ghaznavi		
Outstanding 1,137,263 (June 30, 2019: 507,128) units	15,906	5,946
Mr Saqib Matin		
Outstanding 71 (June 30, 2019: Nil) units	1	-

14 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

14.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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



As at December 31, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----			
----- As at December 31, 2019 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

Financial assets

- Quoted equity securities	4,568,827	-	-	4,568,827
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----- (Audited) -----			
----- As at June 30, 2019 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

Financial assets

- Quoted equity securities	3,815,157	-	-	3,815,157
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15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupee.

15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 04 Feb 2020 by the Board of Directors of the Management Company.

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



Saqib Mateen
Chief Financial Officer



Alea 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 ، 2019 کو ، JCRVIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCRVIS) 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 اوٹ لک 'مستحکم' ہے۔

آؤٹ لک

توقع ہے کہ معاشی استحکام کا موضوع جاری رہے گا جو آنے والے مہینوں میں پاکستانی ایکویٹی مارکیٹ کو آگے بڑھا دے گا۔ جڑواں خسارے سے متعلق امور کو بڑے پیمانے پر حل کیا گیا ہے جس میں QFY20I کے دوران ملک کے بنیادی مالی اکاؤنٹ میں پی کے آر bn286 کی اضافی رقم شائع کی گئی ہے اور رواں اکاؤنٹ میں 75 فیصد YOY کمی سے bn2.2 ڈالر رہ گیا ہے۔ اس کے علاوہ ، زرمبادلہ کے ذخائر اور درآمدی کور کو بہتر بنانا بدستور سرمایہ کاروں کے جذبات کو مارکیٹ میں مستحکم تیزی کے حصول کی حوصلہ افزائی فراہم کرتا ہے۔ ان دونوں خسارے میں خاطر خواہ بہتری حکومت کو مالی سانس لینے کے لئے بہت ضروری کمرے فراہم کرتی ہے

اس وقت ، پاکستانی مارکیٹ عیاں مقام پر ہے جہاں وہ ریلی کے اگلے مرحلے میں راہداری کی راہ ہموار کرنے کے لئے ترسیل کی تیزی کے خواہاں ہے۔ ہم آئندہ ایف اے ٹی ایف جائزے کو ایک اٹپریرک کی حیثیت سے اجاگر کرتے ہیں جو غیر ملکی سرمایہ کاروں کی روک تھام کو روک سکتا ہے اور نمایاں غیر ملکی آمد کو راغب کرسکتا ہے۔ موجودہ حکومت ایف اے ٹی ایف کے 27 نکات پر عمل درآمد میں اہم پیشرفت کرنے کے اپنے دعوے کو تقویت بخش رہی ہے۔ اس حقیقت کے ساتھ ساتھ اہم ممالک کی واضح حمایت کے ساتھ ، خاص طور پر چین ، ملائیشیا ، ترکی ، مشرق وسطیٰ اور حال ہی میں ، امریکہ نے ایف اے ٹی ایف کے جائزے میں مثبت حیرت کا قطعی امکان کھولا ہے۔ اس محاذ پر کسی بھی حوصلہ افزا ترقی کا امکان ہے کہ او جی ڈی سی ، ایچ بی ایل ، ایم سی بی ، اینگرو ، یو بی ایل ، ایل یو سی کے ، اور پی پی ایل جیسے انڈیکس بیوی اسٹاک میں ایم ایس سی آئی کے کھیلوں کی طرف خصوصی دلچسپی کے ساتھ غیر ملکی سرمایہ کاروں کے جذبات میں اضافہ ہوگا۔

پائیدار ریلی کی توقع جون 2020 کے بعد ہوگی جب مالیاتی نرمی افق پر قریب ہوگی اور بنیادی مطالبہ کی حرکات میں بہتری آنا شروع ہوگی۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 04 فروری 2020



1HFY20 میں ، کے ایس ای 100 نے زبردست کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین مارکیٹ میں سے ایک کے طور پر ابھرا اور اس میں تقریباً 20.16 فیصد کا اضافہ ہوا۔ دو سال کی مسلسل واپسی کے بعد ، کے ایس ای 100 نے بالآخر مثبت واپسی کی اطلاع دی اور 40,735 پوائنٹس پر بند ہوا۔ کے ایس ای 100 انڈیکس کی یہ نمایاں کارکردگی معیشت میں استحکام کی ابھرتی ہوئی علامات اور 1H2019 کے لئے متعدد مثبت پیش رفتوں سے منسوب ہوسکتی ہے جیسے ایس پی ایل وائی میں bn8.61 امریکی ڈالر کے مقابلے میں YOY %75 کی کمی سے bn2.15 ڈالر رہ گئی ہے۔ ، منی مارکیٹ میں غیر ملکی سرمایہ کاری اور آئی ایم ایف کا کامیاب جائزہ۔ جولائی 2019 میں پالیسی کی شرح میں مزید سو بی بی ایس اضافے کے بعد اسٹیٹ بینک نے جائزہ کے تحت باقی مدت کے لئے کورس کو برقرار رکھنے کا فیصلہ کیا۔ مزید یہ کہ ، آئی ایم ایف کے پے درپے سہ ماہی جائزوں کے ذریعہ مارکیٹ کی تائید کی گئی۔

اوسط تجارت والے حجم میں YOY %20.12 کا اضافہ ہوا جبکہ مالیت YOY %21.30 سے بالترتیب اور mn36.04 ڈالر رہ گئی۔ غیر ملکیوں نے 8.02 ملین ڈالر کے حصص خریدے جبکہ مقامی محاذ پر انفرادی سرمایہ کار اور دوسری تنظیم بالترتیب 140.08 ملین ڈالر اور 14.20 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہی۔ دوسری طرف ، بینکوں نے بڑے پیمانے پر 90.75 ملین ڈالر کے حصص فروخت کیے۔ اگست 19 کے بعد ، مارکیٹ میں تیزی کی تیزی دیکھی گئی ، جہاں تجارتی بینکوں ، کھادوں ، تیل اور گیس کی تلاش کمپنیوں اور سیمنٹ کے ذریعہ گھریلو ایم انڈیکس بالترتیب 1591 ، 1221 ، 949 اور 405 پوائنٹس کا حصہ رہا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کارکردگی کا مظاہرہ کرے گی کیونکہ پاکستان پہلے ہی معاشی استحکام کے مرحلے کا آغاز کرچکا ہے اور آئی ایم ایف کی پہلی سہ ماہی جائزہ کامیابی کے ساتھ مکمل کرلیا ہے۔ اب ، سرمایہ کاروں کا اعتماد بحال ہوا ہے جو بنیادی طور پر زر مبادلہ کی شرح میں استحکام ، مالیاتی نرمی کی توقعات ، تزیین و آرائش اور ایف اے ٹی ایف کے ذریعہ بلیک لسٹنگ کے خدشات کو ختم کرنے کا سہرا ہے۔ مارکنگ بارہ مہینے (ٹی ٹی ایم) پی / ای 7.2x کے متعدد اور 7.6 منافع بخش منافع بخش ٹریڈنگ پر تجارت کر رہی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے ایسٹ انڈر مینجمنٹ (اے یو ایم) میں (PKR 572) ارب سے (PKR 705 ارب تک) 1HFY20 کے دوران 29 فیصد کی زبردست نشوونما ہوئی ، خاص طور پر خطرے والے اثاثوں کے لئے تجدید جوش و جذبے کے تحت ایکویٹیٹی میں کافی بہاؤ کی وجہ سے۔ روایتی اور اسلامی ایکویٹی سمیت ایکویٹی فنڈز میں اے ایم یو میں 15.22 فیصد کی نمایاں اضافہ ریکارڈ کیا گیا تاکہ اس مدت کو پی کے آر 191 ارب پر بند کیا جاسکے۔ اس نمو کو بنیادی طور پر مارکیٹ کی مضبوط کارکردگی سے منسوب کیا جاسکتا ہے جہاں پیداوار کے منحنی خطوط ، اقتصادی راہداری میں آسانی کی توقع اور معیشت کے اشارے سے خطرناک اثاثوں کے سرمایہ کاروں کی صلاحیت میں اضافہ ہوتا ہے۔ اسی طرح روایتی اور اسلامی فنڈز سمیت مقررہ انکم فنڈز میں 37.00 فیصد اضافے سے پی کے آر 386 بلین اے یو ایم میں آدھے سال کو بند کر دیا گیا۔ مقررہ آمدنی کی بھوک میں 6 سالہ اعلیٰ سود کی شرحوں میں اضافہ کیا گیا تھا۔

فنڈ کی کارکردگی

30 جون ، 2019 کو پی کے آر 3,952 ملین کے مقابلے میں 31 دسمبر 2019 کو اے بی ایل اسٹاک فنڈ کی اے ایم ایف 23.52 فیصد اضافے سے پی کے آر 4,881.64 ملین ہوگئی۔ 8.54% کے بینچ مارک ریٹرن کے مقابلے میں -4.71% ، جو 3.83 فیصد کی کارکردگی کو ظاہر کرتا ہے۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو ، اس کے بینچ مارک 205.61 فیصد کی واپسی کے مقابلے میں ، اے بی ایل ایس ایف نے 589.79% کی واپسی پوسٹ کی ، جس میں نمایاں کارکردگی کا مظاہرہ کیا 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 31 دسمبر 2019 کو ختم ہونے والی نصف سال کے لئے اے بی ایل اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

توازن ادائیگی (بی او پی) بحران ، جو پاکستان کی معیشت کا سب سے بڑا مسئلہ ہے ، جسے سنہ 2019 کے دوران کامیابی کے ساتھ قابو کر لیا گیا۔ جاریہ کھاتوں کا خسارہ (سی اے ڈی) 1HFY20 کے دوران 75% YOY کمی سے 2.15 بلین ڈالر رہ گیا ہے۔ پچھلے سال کی اسی مدت میں 8.61 بلین ڈالر (ایس پی ایل وائی)۔ حکومت اعلیٰ انضباطی ڈیوٹی نافذ کر کے قابل روزی درآمدات پر سخت کنٹرول رکھے ہوئے ہے جبکہ سی ای پی سی سے متعلق مشینری میں کمی نے اس اقدام کی حمایت کی ہے۔ درآمدات میں 18.5% YOY کمی واقع ہوئی ہے اور ملک نے برآمدات میں 4.8% YOY کی معمولی نمو دیکھی۔ اگرچہ ، ملک میں برآمدات کے حجم میں متاثر کن نمو دیکھنے میں آ رہی ہے لیکن امریکی ڈالر کے لحاظ سے بھی برآمدات بڑھانے کی اشد ضرورت ہے۔ اگر حکومت صرف درآمدات کو روکنے کے ذریعہ سی اے ڈی کا انتظام جاری رکھنا ، اس سے صنعتی نمو کو نقصان پہنچے گا اور اس طرح ملک کی جی ڈی پی نمو کی شرح میں اضافہ ہوگا۔ اب ، اس مدت کے دوران 21 YOY کے زر مبادلہ کی شرح میں کمی کے بعد ، ہماری برآمدات بین الاقوامی مارکیٹ میں زیادہ مسابقتی ہو گئیں۔ مزید یہ کہ ، ملک کو براہ راست سرمایہ کاری میں 1.28 بلین ڈالر موصول ہوئے ہیں جو 62 YOY کی ترقی کی نمائندگی کرتے ہیں۔ 31 دسمبر 2019 کو ملک کے زر مبادلہ کے ذخائر 21 ماہ کی بلند ترین سطح پر 17.93 بیلن ڈالر (ایس بی پی: 1.34 بیلن ڈالر ، تجارتی بینکس: 6.59 بیلن ڈالر) بن رہے ہیں اور چار مہینے کے درآمدی احاطے کی فراہمی کی اطلاع دے رہے ہیں۔ دوست ممالک ، کثیر الجہتی مالیاتی اداروں اور سیولر تجدید لائسنسوں سے ملنے والے فنڈز نے ذخائر کی حمایت کی۔

پاکستان میں جی ڈی پی کی شرح نمو 3.3% YOY رہی جبکہ اس کے مقابلے SPLY میں 3.2% YOY تھی۔ مالی سال 18 میں جی ڈی پی کی شرح 5.2 فیصد سے نیچے آگئی ہے۔ معاشی اصلاحات اور حکومت کی طرف سے اپنائے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی تا اکتوبر 2019 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے مالی اقدامات سے نمایاں طور پر انکار کیا ہے جہاں آٹوموبائل (-36.07%) ، آرن اینڈ اسٹیل پروڈکٹ (-14.97%) ، کوک اور پیٹرولیم مصنوعات (-13.77%) ، دواسازی (-10.28%) ملک میں کم تعمیراتی سرگرمیاں اور ملک کی کمزور قوت خرید کی وجہ سے نمایاں رہی۔ تاہم ، یہ بات قابل ذکر ہے کہ ٹیکسٹائل کے شعبے نے پچھلے سال 14 فیصد کی کمی کے بعد ، سال کی قیمت میں 15 فیصد کمی کے بعد اچھی کارکردگی کا مظاہرہ کیا۔

مالی خسارہ مالی سال 2019 کے دوران جی ڈی پی کے 7.3 فیصد پر برقرار رہا کیونکہ ٹیکس محصولات میں محدود اضافہ ہوا تھا جبکہ زیادہ تر بجٹ قرضوں کی اعلیٰ خدمت سے کم ہو گئی تھی۔ حکومت خسارے کو کم کرنے کے لئے ٹیکس کی بنیاد کو وسیع کرنے کے لئے سختی سے کام کر رہی ہے۔ 1HFY20 کے دوران پی کے آر 18 بیلن ڈالر کی کمی کی عکاسی کرتی 2.20T PKR کے طے شدہ ہدف کے مقابلے میں ملک کی ٹیکس وصولی میں 2.08tr PKR میں 16% YOY اضافہ ہوا ہے۔ نوٹ کرنے کے لئے ، آئی ایم ایف نے پی کے آر 550 سے ٹیکس وصولی کے ہدف میں پی کے آر 5.24 ٹر کو ترمیم کیا ہے۔















آگے بڑھیں تو ، جنوری 20 میں چین اور پاکستان کے مابین ایف ٹی اے کے دوسرے مرحلے کا نفاذ برآمدات میں نمو اور CAD کو مزید کم کرنے کے لئے انتہائی مثبت ہوگا۔ مزید ، کسی بھی شرح میں کٹوتی سے ترقی کو پٹری پر ڈال دیا جائے گا اور سرمایہ کاروں میں مثبت جذبات پیدا ہوں گے۔



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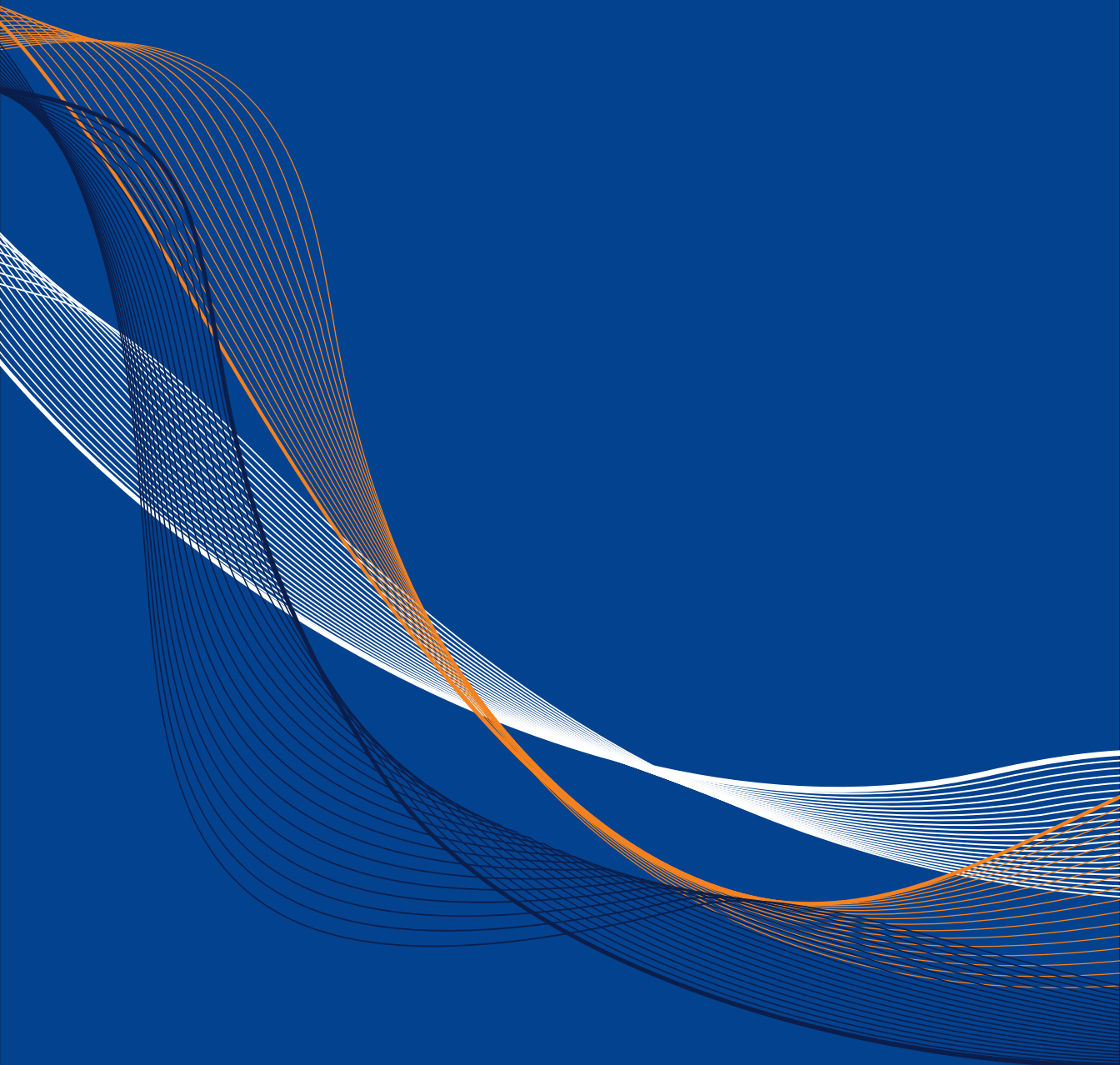
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