



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

HALF YEARLY REPORT



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Report of the Trustee to the Unit Holders	5
Independent Auditor's Report to the Unit Holders on Review of Condensed interim Financial Information	6
Condensed Interim Statement of Assets and Liabilities	7
Condensed Interim Income Statement (Un-audited)	8
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	26
Jama punji	27

ABL ISLAMIC STOCK FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran 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:	MCB Financial Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited	
Auditor:	A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL ISLAMIC STOCK FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic 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.

ISLAMIC EQUITY MARKET REVIEW

During 1HFY20, KMI-30 index showed a remarkable performance and bounced back as one of the best performing market in the world surging by almost 22.01%. After the two years of consecutive negative return, KMI-30 index finally reported a positive return to close at 66,031 points. This remarkable performance of KMI-30 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% to USD 2.15bn from 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 the rest of period under review. Moreover, market was buoyed by IMF's successive quarterly reviews.

The average traded volume increased by 29.87%YoY to 69.83mn whereas value traded decreased by 4.58%YoY to USD 41.98mn. 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 140.8mn and USD 14.21mn, 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 contribution came from oil & gas exploration companies, fertilizers, investment companies, and cements, each contributed 3,606, 3,365, 1,275 and 1,066 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. Market is trading at an attractive trading twelve month (TTM) P/E multiple of 7.2x and dividend yield of 7.6%.

MUTUAL FUND INDUSTRY REVIEW

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 Islamic Stock Fund's AUM increased by 10.69% to PKR 2,188.23mn in December 2019 compared to PKR 1,976.93mn in June 2019. The fund posted a return of 19.30% against the benchmark return of 22.01%, which reflects underperformance of 2.71%. When measured from its inception date, ABL-ISF has posted a return of 80.21% as compared to its benchmark return of 75.72%, yielding a significant outperformance of 4.49%.

AUDITORS

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

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'.

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

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, February 04, 2020



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

ABL Islamic Stock Fund, an open-end Scheme established under a Trust Deed dated May 15, 2013 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Fund commenced its operations on June 12, 2013.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Stock Fund has, in all material respects, managed ABL Islamic Stock Fund during the period ended 31st December 2019 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: February 14, 2020

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Website: <http://www.mcbfd.com.pk>



A·F·FERGUSON&Co.

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 Islamic 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.

Afferguson & co

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2020

Karachi

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**ABL ISLAMIC 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	318,384	251,549
Investments	5	1,959,808	1,782,155
Dividend and profit receivable		4,627	9,401
Security deposits		2,600	2,600
Receivable against sale of investments		-	30,000
Receivable against sale of units		2,100	-
Prepayment, advances and other receivable		1,287	1,271
Total assets		2,288,806	2,076,976
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	46,339	39,642
Payable to the MCB Financial Services Limited - Trustee		149	140
Payable to the Securities and Exchange Commission of Pakistan	7	190	2,138
Payable against redemption of units		2,625	664
Payable against purchase of investments		19,395	26,173
Accrued expenses and other liabilities	8	31,882	31,292
Total liabilities		100,580	100,049
NET ASSETS		2,188,226	1,976,927
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,188,226	1,976,927
CONTINGENCIES AND COMMITMENTS	9		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		151,175,710	162,943,403
		----- Rupees -----	
NET ASSET VALUE PER UNIT		14.4747	12.1326

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 ISLAMIC 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					
Dividend income - net		56,742	54,984	37,642	29,460
Profit on savings accounts		12,631	10,349	7,077	3,474
		69,373	65,333	44,719	32,934
Gain / (loss) on sale of investments - net		84,760	(11,070)	104,305	(22,391)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	249,352	(246,186)	340,131	(222,881)
		334,112	(257,256)	444,436	(245,272)
Total income / (loss)		403,485	(191,923)	489,155	(212,338)
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	19,029	23,992	10,091	11,732
Punjab sales tax on remuneration of Management Company	6.2	3,045	3,839	1,615	1,877
Accounting and operational charges	6.4	951	1,200	503	587
Selling and marketing expenses	6.5	10,698	4,801	7,045	2,349
Remuneration of MCB Financial Services Limited - Trustee		727	852	378	419
Sindh sales tax on remuneration of the Trustee		95	111	50	55
Annual fee of the Securities and Exchange Commission of Pakistan	7.1	190	1,140	101	558
Securities transaction costs		3,944	1,563	3,051	845
Auditors' remuneration		332	199	219	93
Shariah advisory fee		266	253	140	134
Printing charges		101	174	51	86
Listing fee		14	14	7	14
Legal and professional charges		60	-	60	-
Settlement and bank charges		756	488	594	475
Total operating expenses		40,208	38,626	23,905	19,224
Net income / (loss) for the period before taxation		363,277	(230,549)	465,250	(231,562)
Taxation	10	-	-	-	-
Net income / (loss) for the period after taxation		363,277	(230,549)	465,250	(231,562)
Earning / (loss) per unit	11				
Allocation of net income for the period					
Net income for the period after taxation		363,277	-	465,250	-
Income already paid on units redeemed		(116,930)	-	(116,930)	-
		246,347	-	348,320	-
Accounting income available for distribution					
-Relating to capital gains		334,112	-	444,436	-
-Excluding capital gains		(87,765)	-	(96,116)	-
		246,347	-	348,320	-

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 ISLAMIC 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	363,277	(230,549)	465,250	(231,562)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	363,277	(230,549)	465,250	(231,562)

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 ISLAMIC 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)	1,321,230	655,697	1,976,927	1,381,602	1,041,150	2,422,752
Issue of 89,818,528 (2018: 25,018,142) units						
Capital value (at net asset value per unit at the beginning of the period)	1,089,732	-	1,089,732	364,159	-	364,159
Element of income / (loss)	76,357	-	76,357	(487)	-	(487)
Total proceeds on issuance of units	1,166,089	-	1,166,089	363,672	-	363,672
Redemption of 101,586,221 (2018: 31,203,618) units						
Capital value (at net asset value per unit at the beginning of the period)	1,232,505	-	1,232,505	454,194	-	454,194
Element of income	(31,368)	116,930	85,562	(2,479)	-	(2,479)
Total payments on redemption of units	1,201,137	116,930	1,318,067	451,715	-	451,715
Total comprehensive income / (loss) for the period	-	363,277	363,277	-	(230,549)	(230,549)
Net assets at end of the period (un-audited)	1,286,182	902,044	2,188,226	1,293,559	810,601	2,104,160
Undistributed income brought forward						
- Realised income		972,797			1,215,136	
- Unrealised loss		(317,100)			(173,986)	
		655,697			1,041,150	
Accounting income available for distribution						
- Relating to capital gains		334,112			-	
- Excluding capital gains		(87,765)			-	
		246,347			-	
Net loss for the period after taxation		-			(230,549)	
Undistributed income carried forward		902,044			810,601	
Undistributed income carried forward						
- Realised income		652,692			1,056,787	
- Unrealised income / (loss)		249,352			(246,186)	
		902,044			810,601	
Net assets value per unit at beginning of the period			(Rupees) 12.1326			(Rupees) 14.5558
Net assets value per unit at end of the period			14.4747			13.1297

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

	Half year ended December 31,	
	2019	2018
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	363,277	(230,549)
Adjustments:		
Dividend income - net	(56,742)	(54,984)
Profit on savings accounts	(12,631)	(10,349)
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(249,352)	246,186
	(318,725)	180,853
(Increase) / decrease in assets		
Advances and other receivable	(16)	2,736
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6,697	5,178
Payable to MCB Financial Services Limited - Trustee	9	(5)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,948)	(1,216)
Accrued expenses and other liabilities	590	(4,687)
	5,348	(730)
Profit received on savings accounts	12,580	11,365
Dividend received	61,567	40,390
Net amount received / (paid) on purchase and sale of investments	94,921	(184,693)
	169,068	(132,938)
Net cash flows generated from / (used in) from operating activities	218,952	(180,628)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,163,989	363,672
Amount paid on redemption of units	(1,316,106)	(487,183)
Net cash used in financing activities	(152,117)	(123,511)
Net increase / (decrease) in cash and cash equivalents during the period	66,835	(304,139)
Cash and cash equivalents at the beginning of the period	251,549	439,361
Cash and cash equivalents at the end of the period	4 318,384	135,222

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC 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 Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on May 15, 2013 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Offering Document of the Fund has been revised through the second supplement dated July 1, 2017 with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as a Shariah compliant 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 11, 2013 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified Shariah compliant portfolio of equity instruments offering capital gain and dividends.

1.4 VIS Credit Rating Company Limited has assigned a 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 MCB Financial Services 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 the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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)	(Audited)
		December 31,	June 30,
		2019	2019
	Note	----- Rupees in '000 -----	
4	BANK BALANCES		
	Balances with banks in:		
	- Savings accounts	4.1 303,354	242,818
	- Current account	4.2 15,030	8,731
		<u>318,384</u>	<u>251,549</u>

4.1 These include balance of Rs. 17.749 million (June 30, 2019: Rs. 23.326 million) maintained with Allied Bank Limited (a related party) and carry profit at the rate of 8.00% (June 30, 2019: 4.50%) per annum. Other profit and loss savings accounts of the Fund carry mark-up at rates ranging between 8.00% to 12.5% (June 30, 2019: 4.5% to 13.79%) per annum.

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

		(Un-audited)	(Audited)
		December 31,	June 30,
		2019	2019
	Note	----- Rupees in '000 -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	- Quoted equity securities	5.1 1,959,808	1,782,155

5.1 Listed equity securities

Name of the investee company	As at July 1, 2019	Purchased during the period	Bonus / right shares issued 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 (diminution) appreciation as at December 31, 2019	Market value as a percentage of total investment	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
----- (Rupees in '000) -----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited*	680	-	85	-	765	586	539	(47)	0.03%	0.02%	-
Pak Suzuki Motor Company Limited*	100	-	-	-	100	23	23	-	-	-	-
Ghandhara Industries Limited*	5,100	-	-	-	5,100	446	680	234	0.03%	0.03%	-
						1,055	1,242	187	0.06%	0.05%	
AUTOMOBILE PARTS AND ACCESSORIES											
General Tyre and Rubber Company of Pakistan Limited*											
	510	-	-	510	-	-	-	-	-	-	-
Thal Limited**	44,050	55,000	-	40,000	59,050	19,981	19,972	(9)	1.02%	0.91%	0.01%
						19,981	19,972	(9)	1.02%	0.91%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited*											
	5,000	-	-	-	5,000	100	135	35	0.01%	0.01%	-
						100	135	35	0.01%	0.01%	
CEMENT											
D.G. Khan Cement Company Limited*											
	400	250,000	-	250,000	400	24	30	6	-	-	-
Kohat Cement Company Limited*	16,000	50,000	-	44,500	21,500	1,795	1,664	(131)	0.08%	0.08%	-
Lucky Cement Limited*	200,850	205,000	-	367,900	37,950	15,706	16,258	552	0.83%	0.74%	-
Maple Leaf Cement Factory Limited	1,000	3,530,000	-	1,351,000	2,180,000	51,626	50,445	(1,181)	2.57%	2.31%	0.03%
Fauji Cement Company Limited*	300,000	-	-	300,000	-	-	-	-	-	-	-
						69,151	68,397	(754)	3.48%	3.13%	
CHEMICALS											
I.C.I. Pakistan Limited*											
	37,450	10,000	-	16,300	31,150	16,810	21,022	4,212	1.07%	0.96%	-
Lotte Chemical Pakistan Limited*	4,500	1,100,000	-	1,100,000	4,500	73	63	(10)	-	-	-
Akzo Nobel Pakistan Limited*	-	64,100	-	64,000	100	20	27	7	-	-	-
Engro Polymer and Chemicals Limited	2,531,675	250,000	-	1,238,000	1,543,675	42,097	51,265	9,168	2.62%	2.34%	0.02%
						59,000	72,377	13,377	3.69%	3.30%	
COMMERCIAL BANKS											
Meezan Bank Limited											
	2,057,564	467,000	-	748,500	1,776,064	153,324	168,957	15,633	8.62%	7.72%	0.01%
						153,324	168,957	15,633	8.62%	7.72%	
ENGINEERING											
International Steel Limited*											
	500	-	-	-	500	20	29	9	-	-	-
						20	29	9	-	-	
FERTILIZER											
Fauji Fertilizer Company Limited*											
	869,000	504,500	-	915,500	458,000	40,905	46,473	5,568	2.37%	2.12%	-
Engro Fertilizer Limited	1,752,000	970,000	-	1,341,500	1,380,500	94,093	101,370	7,277	5.17%	4.63%	0.01%
Engro Corporation Limited	643,640	105,600	-	269,300	479,940	128,524	165,699	37,175	8.45%	7.57%	0.01%
						263,522	313,542	50,020	15.99%	14.32%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited											
	142,660	19,600	14,276	52,400	124,136	115,254	162,631	47,377	8.30%	7.43%	0.01%
Oil & Gas Development Company Limited	2,275,900	672,000	-	1,002,000	1,945,900	256,956	276,940	19,984	14.13%	12.66%	0.00%
Pakistan Oilfields Limited	107,460	127,400	-	80,900	153,960	64,237	68,777	4,540	3.51%	3.14%	0.01%
Pakistan Petroleum Limited	903,622	1,249,000	231,124	812,000	1,571,746	188,377	215,549	27,172	11.00%	9.85%	0.01%
						624,824	723,897	99,073	36.94%	33.08%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited*											
	27,302	-	5,492	-	32,794	1,928	882	(1,046)	0.05%	0.04%	-
Pakistan State Oil Company Limited	402,844	438,600	57,368	433,200	465,612	72,742	89,230	16,488	4.55%	4.08%	0.01%
Hi-Tech Lubricants Limited*	110,000	-	-	100,000	10,000	277	311	34	0.02%	0.01%	-
Sui Northern Gas Pipelines Limited	451,000	670,000	-	100,000	1,021,000	73,939	77,770	3,831	3.97%	3.55%	0.02%
						148,886	168,193	19,307	8.59%	7.68%	
PAPER & BOARD											
Packages Limited											
	25,400	25,000	-	-	50,400	18,934	20,096	1,162	1.03%	0.92%	0.01%
Century Paper and Board Mills Limited*	347,000	-	-	347,000	-	-	-	-	-	-	-
						18,934	20,096	1,162	1.03%	0.92%	

Name of the investee company	As at July 1, 2019	Purchased during the period	Bonus / right shares issued 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 (diminution) appreciation as at December 31, 2019	Market value as a percentage of total investment	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
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----- (Rupees in '000) -----

PHARMACEUTICALS

The Searle Company Limited*	11,751	155,000	-	155,000	11,751	1,571	2,218	647	0.12%	0.10%	-
Abbott Laboratories (Pakistan) Limited*	-	40,000	-	32,900	7,100	2,619	3,172	553	0.17%	0.14%	-
GlaxoSmithKline (Pakistan) Limited*	72,600	30,000	-	102,000	600	64	96	32	-	-	-
						4,254	5,486	1,232	0.29%	0.24%	

POWER GENERATION & DISTRIBUTION

Hub Power Company Limited	2,153,564	945,000	-	905,000	2,193,564	177,855	204,769	26,914	10.45%	9.36%	0.02%
K-Electric Limited**	2,000,000	2,000,000	-	-	4,000,000	18,206	17,480	(726)	0.89%	0.80%	-
						196,061	222,249	26,188	11.34%	10.16%	

SUGAR AND ALLIED INDUSTRIES

Faran Sugar Mills Limited*	3,000	-	-	-	3,000	122	228	106	0.01%	0.01%	-
						122	228	106	0.01%	0.01%	

TEXTILE COMPOSITE

Nishat Mills Limited	863,500	749,600	-	725,000	888,100	80,589	94,263	13,674	4.81%	4.31%	0.03%
Interloop Limited*	10,500	-	-	-	10,500	465	610	145	0.03%	0.03%	-
Feroze 1888 Mills Limited*	-	51,000	-	11,000	40,000	4,000	3,680	(320)	0.19%	0.17%	-
Kohinoor Textile Mills Limited	300,000	926,500	-	250,000	976,500	34,179	38,152	3,973	1.95%	1.74%	0.03%
						119,233	136,705	17,472	6.98%	6.25%	

TECHNOLOGY & COMMUNICATION

Systems Limited	355,000	100,000	-	237,500	217,500	20,827	27,035	6,208	1.38%	1.24%	0.02%
Pakistan Telecommunication Company Limited*	-	1,200,000	-	-	1,200,000	11,132	11,232	100	0.57%	0.51%	-
						31,959	38,267	6,308	1.95%	1.75%	

FOOD AND PERSONAL CARE PRODUCTS

Al-Shaheer Corporation Limited*	426,000	-	-	426,000	-	-	-	-	-	-	-
At-Tahur Limited*	46,997	-	4,699	50,000	1,696	30	36	6	-	-	-
						30	36	6	-	-	

Total December 31, 2019

1,710,456 1,959,808 249,352 100.00% 89.53%

Total June 30, 2019

2,099,255 1,782,155 (317,100) 100.00% 90.15%

* Nil figures due to rounding off

** ordinary shares of Thal Limited and K-Electric Limited have a face value of 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 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:

Name of investee company	December 31, 2019		June 30, 2019	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in '000)		(Rupees in '000)	
Pakistan Petroleum Limited	727,480	99,767	677,480	97,848
Engro Corporation Limited	100,000	34,525	100,000	26,560
Hub Power Company Limited	750,000	70,012	750,000	59,063
Oil & Gas Development Company Limited	1,100,000	156,552	1,100,000	144,639
Nishat Mills Limited	330,000	35,026	330,000	30,802
Pakistan State Oil Company Limited	130,000	24,913	130,000	22,052
Engro Fertilizer Limited	461,000	33,851	461,000	29,490
Fauji Fertilizer Company Limited	200,000	20,294	-	-
Engro Polymer & Chemicals Limited	1,000,000	33,210	-	-
Meezan Bank Limited	1,000,000	95,130	-	-
Pakistan Oilfields Limited	50,000	22,336	-	-
Lucky Cement Limited	-	-	102,000	38,808
	<u>5,848,480</u>	<u>625,616</u>	<u>3,650,480</u>	<u>449,262</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 judgment 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 year ended June 30, 2019. 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 of the company, 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, 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 Limited	25,935	698	25,935	1,780
The Searle Company Limited	11,098	2,095	11,098	1,627
Pakistan State Oil Company Limited	4,747	910	3,956	671
		<u>3,703</u>		<u>4,078</u>
		Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
5.2	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'		----- Rupees in '000 -----	
	Market value of investments	5.1	1,959,808	1,782,155
	Less: carrying value of investments	5.1	<u>(1,710,456)</u>	<u>(2,099,255)</u>
			<u>249,352</u>	<u>(317,100)</u>
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
	Management fee payable	6.1	3,570	3,313
	Punjab sales tax on remuneration of the Management Company	6.2	4,490	4,449
	Federal excise duty on remuneration of the Management Company	6.3	26,584	26,584
	Accounting and operational expenses payable	6.4	951	1,052
	Selling and marketing expenses payable	6.5	10,698	4,207
	Sales and transfer load payable		46	37
			<u>46,339</u>	<u>39,642</u>

- 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. 3.045 million (2018: Rs 3.839 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2019 would have been higher by Re 0.176 (June 30, 2019: Re 0.163) 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
	Note	-----Rupees in '000-----	
7	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	7.1	190
		<u>190</u>	<u>2,138</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 the SECP Fee at the rate of 0.02% of net assets during the current period.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
	Note	-----Rupees in '000-----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	245	230
	Printing charges payable	2,717	80
	Brokerage fee payable	106	1,160
	Shariah advisor fee payable	45	42
	Provision for Sindh Workers' Welfare Fund	8.1	24,604
	Charity payable	8.2	3,848
	Withholding tax payable	317	2
		<u>31,882</u>	<u>31,292</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, 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 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 24.604 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 0.163 (June 30, 2019: 0.151) per unit.

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

During the period, non-shariah compliant income amounting to Rs 3.848 million was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and 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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund during 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 / (LOSS) PER UNIT

Earnings / (loss) 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 2.12% (December 31, 2018: 1.62%) which includes 0.21% (December 31, 2018: 0.22%) 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% for a collective investment scheme categorised as a Shariah compliant equity scheme prescribed under the NBFC regulations.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1 Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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 6,929 (2018: Nil) units	83	-
Redemption of 2,039,596 (2018: Nil) units	21,944	-
Remuneration of the Management Company	19,029	23,992
Punjab sales tax on remuneration	3,045	3,839
Accounting and operational charges	951	1,200
Selling and marketing expense	10,698	4,801
Sales load paid	174	195
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	727	852
Sindh sales tax on remuneration of Trustee	95	111
Allied Bank Limited		
Profit on savings accounts	783	427
Bank charges	69	9
ABL AMCL Staff Provident Fund		
Redemption of Nil (2018: 491,846) units	-	6,868
ABL Islamic Financial Planning Fund (Active Allocation Plan)		
Issue of 11,970,681 (2018: Nil) units	150,000	-
Redemption of 4,645,156 (2018: 67,600) units	51,684	946

	(Un-audited)	
	Half Year ended December 31,	
	2019	2018
	------(Rupees in '000)-----	
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Issue of Nil (2018: 270,638) units	-	4,000
Redemption of 67,563 (2018: 322,836) units	800	4,596
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)		
Issue of 509,532 (2018: Nil) units	7,000	-
Redemption of 50,892 (2018: 1,301,104) units	750	19,235
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Issue of 2,207,832 (2018: Nil) units	31,000	-
Redemption of 2,183,790 (2018: 4,409,334) units	31,165	65,645
ABL Islamic Financial Planning Fund (Strategic Allocation - II Plan)		
Issue of Nil (2018: 3,776,543) units	-	53,000
Redemption of Nil (2018: 744,968) units	-	10,912
ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)		
Issue of 509,532 (2018: 2,079,971) units	7,000	31,000
Redemption of 503,983 (2018: 1,025,317) units	7,192	14,403
ABL Islamic Financial Planning Fund (Strategic Allocation - IV Plan)		
Issue of Nil (2018: 2,215,290) units	-	33,000
Redemption of Nil (2018: 2,030,780) units	-	28,542
ABL Islamic Financial Planning Fund (Capital Preservation - I Plan)		
Issue of 2,724,655 (2018: Nil) units	37,000	-
Pak Qatar Investment Account		
Issue of 21,637,645 (2018: 3,437,624) units	305,428	50,072
Redemption of 21,273,235 (2018: 1,660,104) units	305,428	25,000
Sindh Province Pension Fund		
Issue of 6,710,158 (2018: Nil) units	90,000	-
Sindh General Provident Investment Fund		
Issue of 9,883,036 (2018: Nil) units	109,000	-
Hamdard Laboratories (Waqf) Pakistan		
Redemption of 18,736,659 (2018: Nil) units	259,668	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Executives		
Issue of 67,202 (2018: Nil) units	799	-
Redemption of 160,447 (2018: 41,336) units	2,000	600

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

	(Un-audited)	(Audited)
	December 31, 2019	June 30, 2019
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Management fee payable	3,570	3,313
Punjab sales tax payable on remuneration of the Management Company	4,490	4,449
Federal excise duty payable on remuneration of the Management Company	26,584	26,584
Sales load payable	46	37
Accounting and operational charges payable	951	1,052
Selling and marketing expense payable	10,698	4,207
Outstanding 6,929 (June 30, 2019: 2,039,596) units	100	24,746

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	------(Rupees in '000)-----	
MCB Financial Services Limited - Trustee		
Remuneration payable	132	124
Sindh sales tax on remuneration	17	16
Allied Bank Limited		
Bank balances	32,779	32,057
Bank charges	69	32
ABL AMCL Staff Provident Fund		
Outstanding 80,882 (June 30, 2019: 80,882) units	1,171	981
ABL Islamic Financial Planning Fund (Active Allocation Plan)		
Outstanding 7,325,525 (June 30, 2019: Nil) units	106,035	-
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Outstanding 89,689 (June 30, 2019: 157,252) units	1,298	1,908
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)		
Outstanding 458,640 (June 30, 2019: Nil) units	6,639	-
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Outstanding 24,042 (June 30, 2019: Nil) units	348	-
ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)		
Outstanding 5,549 (June 30, 2019: Nil) units	80	-
ABL Islamic Financial Planning Fund (Capital Preservation - I Plan)		
Outstanding 2,724,655 (June 30, 2019: Nil) units	39,439	-
Pak Qatar Investment Account		
Outstanding 21,637,645 (June 30, 2019: 21,273,235) units	313,198	258,100
Sindh Province Pension Fund		
Outstanding 24,716,494 (June 30, 2019: 18,006,336) units	357,764	218,464
Sindh General Provident Investment Fund		
Outstanding 17,628,849 (June 30, 2019: 7,745,813) units	255,172	93,977
Hamdard Laboratories (Waqf) Pakistan		
Outstanding Nil (June 30, 2019: 18,736,659) units	-	227,324
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Executives		
Outstanding 395,586 (June 30, 2019: 488,831) units	5,726	5,931

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	1,959,808	-	-	1,959,808
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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	1,782,155	-	-	1,782,155
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15 GENERAL

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

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



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کے لئے 30 جون 2020 کو ختم ہونے والی مدت کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2019 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

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 1HFY20 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 واقع ہو کر bn2.2 ڈالر رہ گئی 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 مالی سانس لینے کی ضرورت کا کمرا مہیا کرتی ہے۔

اس وقت ، پاکستانی مارکیٹ عیاں مقام پر ہے جہاں وہ ریلی کے اگلے مرحلے میں رابرداری کی راہ ہموار کرنے کے لئے ترسیل کی 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 ہونے والی کسی بھی حوصلہ افزائی پیشرفت 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 جون 2020 کے بعد متوقع ہے 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 (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر
لاہور ، 04 فروری 2020

20HFY1 کے دوران ، KMI-30 انڈیکس نے ایک نمایاں کارکردگی دکھائی اور دنیا کی بہترین کارکردگی کا مظاہرہ کرنے والے منڈی میں سے تقریباً 22.01 فیصد اضافے کے بعد واپس باؤنس کیا۔ دو سال کی مسلسل منفی واپسی کے بعد ، کے ایم آئی 30 انڈیکس میں بالآخر مثبت واپسی 66,031 پوائنٹس پر بند ہوئی۔ KMI-30 انڈیکس کی یہ نمایاں کارکردگی معیشت میں استحکام کی ابھرتی ہوئی علامات اور 2019H1 کے لئے متعدد مثبت پیشرفتوں جیسے ایس پی ایل وائی میں bn8.61 ڈالر سے 75 فیصد کمی سے bn2.15 ڈالر ، زیادہ ٹیکس کی وصولی ، غیر ملکی کی نشاندہی کی جاسکتی ہے۔ منی مارکیٹ میں سرمایہ کاری اور آئی ایم ایف کا کامیاب جائزہ۔ جولائی 19 میں پالیسی کی شرح میں 100bps بی بی ایس کی 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 بے درپے سہ ماہی جائزوں کے ذریعہ مارکیٹ کی تائید کی گئی۔

اوسط تجارت کا حجم YOY %29.87 سے بڑھ کر mn69.83 ہوا جبکہ قیمت تجارت میں YoY %4.58 کی کمی سے mn41.98 ڈالر ہوگئی۔ غیر ملکیوں نے 8.02 ملین ڈالر کے حصص خریدے جبکہ مقامی محاذ پر انفرادی سرمایہ کار اور دوسری تنظیم بالترتیب 140.8 ملین ڈالر اور 14.21 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 1919. After کے بعد مارکیٹ میں تیزی کی تیزی دیکھی گئی ، جہاں انڈیکس کی بڑی شراکت تیل اور گیس کی تلاش کمپنیوں ، کھادوں ، سرمایہ کاری کمپنیوں ، اور سیمنٹ کی طرف سے آئی ، ہر ایک نے بالترتیب 3606 ، 3365 ، 1275 ، اور 1066 پوائنٹس کا حصہ ڈالا۔ 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 آئی ایم ایف کے ذریعہ بلیک لسٹنگ کے خدشات کو ختم کرنے کا سہرا ہے۔ مارکیٹ ایک پُرکشش ٹریڈنگ پر بارہ ماہ 7.2 P / E (TTM) کے متعدد اور %7.6 کے منافع بخش تجارت پر تجارت کر رہی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے ایسٹ انٹر مینجمنٹ (اے یو ایم) میں (PKR 572) ارب سے (PKR 705) ارب تک) 20HFY1 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 لئے 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

جون 2019 میں RKP 976.93 mn کے مقابلے میں دسمبر 2019 میں اے بی ایل اسلامک اسٹاک فنڈ کی MUA 10.69 فیصد اضافے سے RKP 2,188.23 mn ہوگئی۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو ، اے بی ایل - آئی ایس ایف نے اس کے بینچ مارک کی واپسی کے مقابلے میں 75.7272 فیصد کے مقابلے میں 80.12 % کی واپسی پوسٹ کی ہے ، جس میں %49.4 فیصد کی نمایاں کارکردگی رہی ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2019 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے کنڈسپنڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش 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 YOY %75 کی 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 YOY %18.5 کی کمی واقع ہوئی ہے اور ملک نے درآمدات میں YOY %4.8 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 YOY 21 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 YOY 62 کی ترقی کی نمائندگی کرتے ہیں۔ 31 دسمبر 2019 کو ملک کے زرمبادلہ کے ذخائر 21 ماہ کی بلند ترین سطح پر bn17.93 امریکی ڈالر (ایس بی پی: bn11.34 امریکی ڈالر ، تجارتی بینکس: bn6.59) بن رہے ہیں اور چار مہینے کے درآمدی احاطے کی فراہمی کی اطلاع دے رہے ہیں۔ دوست ممالک ، کثیر الجہتی مالیاتی اداروں اور سیلولر تجدید لائسنسوں سے ملنے والے فنڈز نے ذخائر کی حمایت کی۔

پاکستان میں جی ڈی پی کی شرح نمو YOY %3.3 رہی جبکہ اس کے مقابلے SPLY میں YOY %3.2 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%) ، آئرن اینڈ اسٹیل پروڈکٹ (-14.97%) ، کوک اور پیٹرولیئم مصنوعات (-13.77%) ، دوسازی (-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 19 کے دوران جی ڈی پی کے 7.3 فیصد پر برقرار رہا کیونکہ ٹیکس محصولات میں محدود اضافہ ہوا تھا جبکہ زیادہ تر بچت فرضوں 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 bn18 کی کمی کی عکاسی کرتی PKR 2.20T کے طے شدہ ہدف کے مقابلے میں ملک کی ٹیکس وصولی میں PKR 2.08tr 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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