



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2020

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

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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	

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 nine months ended March 31, 2020.

ECONOMIC PERFORMANCE REVIEW – 9MFY20

The disinflation continued in the country as we witnessed national CPI dropping at 10.24%YoY in March 2020 compared to 12.40%YoY in February 2020. The inflation fell on the back of lower food and fuel prices, and the base effect. The plunged local fuel prices were a reflection of a collapse in global oil prices owing to disagreement between OPEC and Russia over production cut. The average NCPI stands at 11.53%YoY during 9MFY20 against 6.31%YoY in the SPLY. Under the current pandemic scenario, we expect the inflation to fall further at a faster pace than expected given that the lockdown has affected the economic activities in the county while the commodities' prices have collapsed globally. However, we fear that any abnormal uptick in food prices due to supply disruption may result in the trend to act in the opposite direction.

The Government has been managing the current account effectively so far as it has come down by 71%YoY to USD 2.84bn during 8MFY20. The deficit predominantly plummeted due to 15%YoY lower imports to USD 42.08bn while the exports increased by 3%YoY to USD 20.1bn during 8MFY20. Furthermore, worker remittances also rose by 5% to USD 15.1bn aiding the current account. That said, foreign exchange reserves of the country stand USD 17.4bn as at March 27, 2020; providing an import cover of ~3.02 months. On the fiscal side, during 9MFY20, provisional tax collection has reached to PKR 3.06tn against the revised target of PKR 3.52tn reflecting a shortfall of PKR 458bn with PKR 261bn shortfall in Mar'20 only. The continuing lockdown negatively impacted the tax collection in recent month and the situation is expected to persist.

Pakistan's GDP growth was reported at 3.3%YoY in FY19 dropped 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-Jan 2020, the large scale manufacturing (LSM) has significantly dented by 3.37%YoY compared to a 1.60% decline in the SPLY. The major contributors in the downfall were the Automobile (-36.07%), Iron and Steel Products (-9.25%), Coke & Petroleum Products (-10.59%) and Electronics (-8.50%). The textile sector (+0.28%) could not perform well despite competitiveness granted by the devaluation. The performance is expected to worsen in the coming months due to the corona virus outbreak halting economic activities not just in the country but in the whole world. We expect the lock down to result in GDP contraction in the 4QFY20 leading to a lower growth rate in FY20 against target of 2.4%.

Going forward, especially in the short run, the direction of the market will be set by the situation of coronavirus pandemic in the country and the resulting impact on the economy. To stimulate the economy and manage the current crises, Prime Minister of Pakistan has announced a relief package of PKR 1.2tn covering i) reduction of prices of petrol, diesel and kerosene by PKR 15 per liter, ii) allocation of PKR 150bn to provide PKR 3,000 monthly to daily wagers for the period of 4 months, iii) allocation of PKR 100bn to SME and agriculture sectors, iv) allocation of PKR 100bn to export industry to release the sales tax refunds on immediate basis, v) allocation of PKR 50bn for Utility Store Corporation (USC) so that provision of essential food items at affordable price and uninterrupted food supply chain could be ensured, vi) the full gas bill while electricity bill upto 300 units can be paid in installments over 3 months, vii) allocation of PKR

50bn for the procurement of medical equipment, viii) lower or no tax on food items such as on imports of pulses, palm oil and others, ix) allocation of PKR 100bn for emergencies induced by coronavirus outbreak, x) allocation of PKR 25bn for National Disaster Management Authority (NDMA) to purchase and procuring of kits, xi) allocation of PKR 50bn for the medical staff, and xii) expansion of shelter homes to accommodate more people. In addition to this, a construction package has also been announced allowing i) fixed tax regime to be introduced for builders and developers, ii) builders and developers not to withhold tax on purchase of building material except cement, steel and services; iii) builders and developers to be eligible to tax credit up to 10x of tax already paid while declaring net worth iv) reduced tax rate by 90% for low cost housing/ projects developed by NAPHDA, v) exemption from Section 111 of Income Tax Ordinance 2001 (till June 30, 2022) for purchase of land and constructing any structure (house, commercial building, etc.), constructing any structure on already owned land and first purchase of newly constructed property, vi) rationalization of Capital Gain Tax (CGT), vii) valuation of real estate/plot, viii) rationalization / reduction in sales tax on construction material, ix) exemption of taxes on first house, x) sales tax to be levied at PKR 50 per square foot for builders and 100 per square yard for developers by all provinces and ICT, xi) exemption from sales tax on construction services, xii) complete exemption from sales tax for low cost housing by NAPHDA or provincial housing authorities, xiii) all provincial and municipal taxes, duties, fees, levies and charges on transfer and registration of urban properties to be clubbed under one head and charged at a rate of 2% of valuation, xiv) expediting the already initiated process of fresh master plans / updating of existing master plans and zoning, xv) fully automated one window portals by all provinces / development authorities to process approvals and facilitate other client services, xvi) status of industry to construction sector, and xvii) construction of 100,000 low cost housing to be initiated in the current year with mortgage at preferably 6%. Furthermore, the state bank of Pakistan (SBP), in an emergency meeting, further slashed the policy rate by 150 bps to 11% in addition to already announced cut of 75 bps in March MPC.

EQUITY ISLAMIC MARKET REVIEW - 9MFY20

The outbreak of coronavirus (COVID-19) in the globe didn't spare anyone and Pakistan is no exception. KMI-30 showed a stellar performance in the 1HFY20 but coronavirus pandemic eroded those gains just in 3QFY20. KMI-30 couldn't maintain its positive momentum and reported the negative return of 16.8% in 9MFY20 and closed at 45,051 points. After the first case reported in Pakistan, KMI-30 lost almost 14,382 points in March 2020 only and marked the highest negative single month return of 24.2% after the financial crisis of 2007-08. We also attribute this decline to the oil price war between OPEC and Russia after they fail to reach an agreement of production cut. However, in order to support fight against coronavirus, IMF, WB and ADB came forward to help developing countries like Pakistan. We are expecting disbursement of recently approved support of around USD 1.4bn, USD 200mn and USD 50mn from IMF, WB and ADB, respectively. This loan amount from IMF will be in addition to USD 6.0bn bailout package that Pakistan has signed with IMF last year. FATF has also extended the timeline from April to October to ensure compliance while keeping Pakistan in the grey list. Furthermore, it is also expected that OPEC and Russia will agree to the production cut due to the mediation by the President Trump of USA. Already announced production cut of around 9.7mbpd (~10% of global supply) brings stability to the oil prices in the international market. It is also expected that G-20 countries will also contribute by announcing a production cut of ~5mbpd taking total production cut to ~15mbpd. All of the aforementioned events will help in stabilizing equity markets around the world and in Pakistan too.

The average traded volume and value increased by 44.2%YoY and 13.8%YoY to 75.9mn and USD 47.2mn, respectively. Foreigners sold USD 130.2mn worth of shares while on the local

front individual investors, insurance companies and other organization remained at the forefront with net buying of worth USD 144.7mn, USD 94.0mn and USD 25.1mn, respectively. However, mutual funds massively sold of USD 85.1mn worth of shares.

MUTUAL FUND INDUSTRY REVIEW – 9MFY20

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 20% during 9MFY20 from PKR 573bn to PKR 689bn, mainly on account of massive flow in money market fund. Money market fund including conventional and Islamic, witnessed immense growth of 70% to close the period at PKR 282bn. Similarly fixed income funds both conventional and Islamic posted growth of 47.9% to close 9MFY20 at PKR 172bn. This growth in money market fixed income funds can be attributed to record high interest rates, volatile equity markets amid coronavirus and oil price war.

On the equity side, we witnessed significant reduction of ~18% in AUMs from PKR 103bn to PKR ~83bn during 9MFY20. An important thing to note is a major reduction of ~24% from PKR 111bn to PKR 84bn recorded in the month of Mar'20 after the outbreak of coronavirus. Similar trend can be seen in Islamic equity funds where AUMs reduced from PKR 54bn to PKR 40.7bn during 9MFY20 with a major fall of ~29% only in March 2020.

FUND PERFORMANCE

During the period under review, ABL-ISF delivered a return of -18.14% against a benchmark return of -16.75%, reflecting an underperformance of 1.39%. On since-inception basis, ABL-ISF has provided a return of 23.64% as compared to its benchmark return of 19.89%, outperforming the benchmark by 3.75%.

The Fund was invested 89.33% in equities at the end of the period under review with major exposure in Oil and Gas Exploration Companies (24.38%) and cements (16.46%). During this period, ABL Islamic Stock Fund's AUM decreased by 23.03% to Rs. 1684.37 million against Rs. 2188.23 million as at December 31, 2019.

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) to 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

The prevalent situation triggered after novel corona virus shocked the investor confidence and market dropped by ~28% during the quarter. In order to contain the rapid spread of said virus, govt. had to announce lockdowns in different parts of the country and many companies temporarily shut their plants/offices. Due to this uncertainty, a heavy selling witnessed from all the market participants especially from the foreigners. However, meanwhile an unusual oil supply from Saudi Arabia and Russia to gain the maximum market share pressed the

international oil price quite significantly and this gave some respite to the country with reference to the external account.

Though it is anticipated that there will be a decline in earnings for many industries yet most of the shock has already been incorporated in the current market level. Due to a significant drop across all the commodities amid COVID-19 pandemic the inflation is expected to come down to a single digit way earlier than anticipated, thereby creating a room for another rate cut to the tune of 100 basis points in the upcoming monetary policy. Besides, expected inflows as announced by IMF, World Bank and other multilateral institutions may improve the market sentiment. Still, the market direction will largely be dependent on the clarity regarding the curtailment of subject pandemic and resultantly when and how the imposed lockdown is lifted and commercial activity starts across the board.

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, April 29, 2020

**ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	177,862	251,549
Investments	5	1,602,033	1,782,155
Dividend and profit receivable		9,286	9,401
Security deposits		2,600	2,600
Receivable against sale of investments		-	30,000
Receivable against sale of Units		354	-
Advances and other receivable		1,280	1,271
Total assets		1,793,415	2,076,976
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	54,044	39,642
Payable to the MCB Financial Services Limited - Trustee		143	140
Payable to the Securities and Exchange Commission of Pakistan		296	2,138
Payable against redemption of units		80	664
Payable against purchase of investments		23,659	26,173
Accrued expenses and other liabilities	7	30,820	31,292
Total liabilities		109,042	100,049
NET ASSETS		1,684,373	1,976,927
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,684,373	1,976,927
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		169,603,309	162,943,403
		----- Rupees -----	
NET ASSET VALUE PER UNIT		9.9312	12.1326

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020**

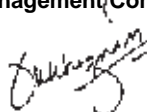
	Note	For the nine months ended March 31,		For the Quarter ended March 31,	
		2020	2019	2020	2019
----- Rupees in '000 -----					
Income					
Dividend income		67,279	72,703	10,537	17,719
Profit on savings accounts		18,509	16,382	5,878	6,033
Other income		-	-	-	-
		85,788	89,085	16,415	23,752
Gain / loss on sale of investments - net		49,346	(62,473)	(35,414)	(51,403)
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.2	(472,160)	(107,152)	(721,513)	139,034
		(422,814)	(169,625)	(756,927)	87,631
		(337,026)	(80,540)	(740,512)	111,383
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	29,648	34,836	10,619	10,844
Punjab sales tax on remuneration of Management Company	6.2	4,744	5,574	1,699	1,735
Accounting and operational charges	6.4	1,484	1,742	533	542
Selling and marketing expenses	6.5	18,160	6,968	7,461	2,167
Remuneration of MCB Financial Services Limited - Trustee		1,117	1,246	390	394
Sindh Sales Tax on remuneration of the Trustee		145	162	51	51
Annual fee of the Securities and Exchange Commission of Pakistan		296	1,655	106	515
Securities transaction costs		6,618	3,000	2,674	1,437
Auditors' remuneration		453	319	121	120
Amortisation of preliminary expenses and floatation costs		-	-	-	-
Shariah advisory fee		397	377	131	124
Printing charges		150	174	50	-
Listing fee		21	21	7	7
Legal and professional charges		60	54	-	54
Bank and settlement charges		1,384	950	626	462
Total operating expenses		64,677	57,078	24,469	18,452
Net (loss) / gain for the period before taxation		(401,703)	(137,618)	(764,981)	92,931
Taxation	9	-	-	-	-
Net (loss) / gain for the period after taxation		(401,703)	(137,618)	(764,981)	92,931
Earnings / (loss) per unit	10				
Allocation of Net Income for the period:					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
		-	-	-	-
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-
		-	-	-	-

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020**

	For the nine months ended March 31,		For the Quarter ended March 31,	
	2020	2019	2020	2019
	------(Rupees in '000)-----			
Net (loss) / gain for the period after taxation	(401,703)	(137,618)	(764,981)	92,931
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / gain for the period	<u>(401,703)</u>	<u>(137,618)</u>	<u>(764,981)</u>	<u>92,931</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director


ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2020


	2020			2019		
	(Rupees in '000)					
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
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 163,459,537 (2019: 80,207,623) units						
Capital value (at net asset value per unit at the beginning of the period)	1,983,189	-	1,983,189	1,167,486	-	1,167,486
Element of income	207,971	-	207,971	(28,986)	-	(28,986)
Total proceeds on issuance of units	2,191,160	-	2,191,160	1,138,501	-	1,138,501
Redemption of 156,799,631 (2019: 80,873,970) units						
Capital value (at net asset value per unit at the beginning of the period)	1,902,387	-	1,902,387	1,177,185	-	1,177,185
Element of loss	179,625	-	179,625	(23,582)	-	(23,582)
Total payments on redemption of units	2,082,012	-	2,082,012	1,153,603	-	1,153,603
Total comprehensive loss for the period	-	(401,703)	(401,703)	-	(137,618)	(137,618)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	(401,703)	(401,703)	-	(137,618)	(137,618)
Net assets at end of the period (un-audited)	<u>1,430,379</u>	<u>253,994</u>	<u>1,684,373</u>	<u>1,366,499</u>	<u>903,532</u>	<u>2,270,031</u>
Undistributed income brought forward						
- Realised income		972,797			1,215,136	
- Unrealised income		(317,100)			(173,986)	
		<u>655,697</u>			<u>1,041,150</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		-			(137,618)	
Distribution for the period		-			-	
Undistributed income carried forward		<u>655,697</u>			<u>903,532</u>	
Undistributed income carried forward						
- Realised income		1,127,857			1,010,684	
- Unrealised loss		(472,160)			(107,152)	
		<u>655,697</u>			<u>903,532</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>12.1326</u>			<u>14.5558</u>
Net assets value per unit at end of the period			<u>9.9312</u>			<u>13.6931</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Chief Financial Officer


Chief Executive Officer


Director

**ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

Note	2020 ------(Rupees in '000)-----	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(401,703)	(137,618)
Adjustments:		
Dividend income	(67,279)	(72,703)
Profit on savings accounts	(18,509)	(16,382)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	472,160	107,152
	<u>386,372</u>	<u>18,067</u>
Decrease / (Increase) in assets		
Advances and other receivable	(9)	2,743
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	14,402	6,478
Payable to MCB Financial Services Limited - Trustee	3	(2)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,842)	(701)
Accrued expenses and other liabilities	(472)	(4,252)
	12,091	1,523
Profit received on savings accounts	20,080	15,766
Dividend received	65,824	76,167
Net amount (paid) / received on purchase and sale of investments	(264,552)	(91,701)
Net cash flows (used in) / generated from operating activities	<u>(181,898)</u>	<u>(115,053)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	2,190,806	1,138,501
Amount paid on redemption of units	(2,082,596)	(1,188,765)
Net cash used in financing activities	108,211	(50,265)
Net (decrease) / increase in cash and cash equivalents during the period	<u>(73,687)</u>	<u>(165,318)</u>
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 <u><u>177,862</u></u>	<u><u>274,043</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

ABL ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

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 June 23, 2010 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 12, 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 JCR - VIS Credit Rating Company assigned Management Quality Rating of 'AM2++ (AM-Two-Double Plus)' 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, 2018.

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

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.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
			----- Rupees in '000 -----	
Balances with banks in:				
	Savings accounts	4.1	171,060	242,818
	Current account	4.2	6,802	8,731
			<u>177,862</u>	<u>251,549</u>

4.1 This includes balance of Rs. 30.496 million (June 30, 2019: Rs. 23.326 million) maintained with Allied Bank Limited (a related party) which carries mark-up at the rate of 4.50% (June 30, 2019: 4.50%) per annum. Other profit and loss savings accounts of the Fund carry mark-up at rates ranging between 4.50% to 5.00% (June 30, 2019: 4.50% to 13.79%) per annum.

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

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
			----- Rupees in '000 -----	
At fair value through profit or loss				
	- Quoted equity securities	5.1	<u>1,602,033</u>	<u>1,782,155</u>

5.1 Investment in equity securities - quoted

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

Name of the Investee Company	Number of shares					Balance as at March 31, 2020			Market value as a percentage		Holding as a percentage of Paid-up capital of
	As at July 1, 2019	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at March 31, 2020	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	680	-	85	-	765	586	416	(171)	0.02%	0.03%	0.00%
Pak Suzuki Motor Company Limited	100	-	-	-	100	23	13	(9)	0	0	0.00%
Gandhara Industries Limited	5,100	-	-	-	5,100	446	330	(116)	0.02%	0.02%	0.00%
						1,055	758	(296)	0.05%	0.05%	
AUTOMOBILE PARTS AND ACCESSORIES											
General Tyre and Rubber Company of Pakistan Limited	50	-	-	50	-	-	-	-	-	-	0.00%
Thal Limited *	44,050	130,000	-	40,000	134,050	48,338	39,381	(8,957)	2.34%	2.46%	0.03%
						48,338	39,381	(8,957)	2.34%	2.46%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	5,000	-	-	-	5,000	100	93	(7)	0.01%	0.01%	0.00%
CEMENT											
D.G. Khan Cement Company Limited	400	350,000	-	250,000	100,400	8,351	5,949	(2,402)	0.35%	0.37%	0.00%
Kohat Cement Company Limited	16,000	882,000	-	44,500	853,500	78,417	74,468	(3,949)	4.42%	4.65%	0.04%
Lucky Cement Limited (Note 5.11)	200,850	502,000	-	384,400	318,450	150,415	118,049	(32,365)	7.01%	7.37%	0.01%
Cherat Cement Company Limited	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	-	1,230,000	-	700,000	530,000	19,097	14,681	(4,416)	0.87%	0.92%	0.02%
Maple Leaf Cement Factory	1,000	4,030,000	-	1,501,000	2,530,000	59,729	52,422	(7,308)	3.11%	3.27%	0.02%
Fauji Cement Company Limited	300,000	2,006,500	-	300,000	2,006,500	36,583	29,716	(6,866)	1.76%	1.85%	0.01%
						352,592	295,285	(57,307)	17.53%	18.43%	

Name of the Investee Company	Number of shares					Balance as at March 31, 2020			Market value as a percentage		Holding as a percentage of Paid-up capital of
	As at July 1, 2019	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at March 31, 2020	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
CHEMICALS											
I.C.I. Pakistan Limited	37,450	10,000	-	26,300	21,150	11,414	10,709	(705)	0.64%	0.67%	0.00%
Lotte Chemical Pakistan Limited	4,500	1,100,000	-	1,100,000	4,500	73	44	(29)	0.00%	0.00%	0.00%
Akzo Nobel Pakistan	-	168,200	-	168,200	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	2,531,675	1,350,000	-	1,638,000	2,243,675	66,979	55,015	(11,964)	3.27%	3.43%	0.02%
						78,465	65,768	(12,698)	3.90%	4.1%	
COMMERCIAL BANKS											
Meezan Bank Limited	2,057,564	864,000	-	1,110,500	1,811,064	159,551	117,882	(41,669)	7.00%	7.36%	0.01%
ENGINEERING											
Amreli Steel Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries	-	650,000	-	-	650,000	31,289	20,365	(10,924)	12.1%	12.7%	0.03%
International Steel Industries	500	-	-	-	500	20	18	(2)	0.00%	0.00%	0.00%
						31,308	20,383	(10,926)	12.1%	12.7%	
FERTILIZER											
Fauji Fertilizer Company Limited	869,000	1,349,300	-	1,965,500	252,800	22,741	23,513	772	140%	147%	0.00%
Engro Fertilizer Limited (Note 5.1.1)	1,752,000	1,270,000	-	2,721,500	300,500	16,515	17,327	811	103%	108%	0.00%
Engro Corporation Limited (Note 5.1.1)	643,640	354,400	-	276,300	721,740	205,506	192,632	(12,874)	114.4%	12.02%	0.01%
						244,763	233,472	(11,290)	13.86%	14.57%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	142,660	24,100	14,276	52,400	128,636	120,535	114,628	(5,907)	6.81%	7.16%	0.01%
Oil & Gas Development Company Limited (Note 5.1.1)	2,275,900	724,000	-	1,002,000	1,997,900	263,486	153,818	(109,668)	9.13%	9.60%	0.00%
Pakistan Oilfields Limited	107,460	154,400	-	171,900	89,960	33,012	23,588	(9,423)	140%	147%	0.00%
Pakistan Petroleum Limited (Note 5.1.1 & 5.1.2)	903,622	1,709,000	231,124	822,200	2,021,546	244,522	145,167	(99,355)	8.62%	9.06%	0.01%
						661,554	437,201	(224,352)	25.96%	27.29%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.2)	27,302	-	5,492	-	32,794	1,928	382	(1,546)	0.02%	0.02%	0.00%
Pakistan State Oil Company Limited (Note 5.1.1)	402,844	546,600	57,368	503,300	503,512	77,894	61,177	(16,718)	3.63%	3.82%	0.01%
Hi-Tech Lubricants Limited	110,000	-	-	100,000	10,000	277	234	(43)	0.0%	0.0%	0.00%
Sui Northern Gas Pipelines Limited (Note 5.1.1)	451,000	670,000	-	1,100,000	210,000	1,521	775	(746)	0.05%	0.05%	0.00%
						81,620	62,567	(19,053)	3.71%	3.9%	
PAPER & BOARD											
Packages Limited	25,400	52,000	-	11,000	66,400	24,687	15,160	(9,527)	0.90%	0.95%	0.01%
Century Paper & Board Mills Limited	347,000	-	-	347,000	-	-	-	-	0.00%	0.00%	0.00%
						24,688	15,160	(9,528)	0.90%	0.95%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.2)	11,751	230,000	-	165,000	86,751	14,263	13,607	(656)	0.81%	0.85%	0.00%
Abbott Laboratories (Pakistan) Limited	-	40,000	-	32,900	7,100	2,619	2,260	(359)	0.13%	0.14%	0.00%
GlaxoSmithKline Pakistan Limited	72,600	203,600	-	102,000	174,200	29,771	29,447	(324)	1.75%	1.84%	0.01%
						46,653	45,313	(1,340)	2.69%	2.83%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.1.1)	2,153,564	10,10,000	-	1,118,000	2,045,564	164,581	139,651	(24,930)	8.29%	8.72%	0.02%
K-Electric Limited	2,000,000	2,000,000	-	4,000,000	-	-	-	-	0.00%	0.00%	0.00%
						164,581	139,651	(24,930)	8.29%	8.72%	
SUGAR AND ALLIED INDUSTRIES											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	122	156	34	0.01%	0.01%	0.00%
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.1)	863,500	874,600	-	1,051,800	686,300	63,623	40,306	(23,317)	2.39%	2.52%	0.02%
Interloop Limited	10,500	-	-	-	10,500	465	377	(88)	0.02%	0.02%	0.00%
Feroze 1888 Mills Limited	-	51,000	-	11,000	40,000	4,000	3,136	(864)	0.19%	0.20%	0.00%
Kohinoor Textile Mills Limited	300,000	1,326,500	-	250,000	1,376,500	50,631	35,624	(15,007)	2.1%	2.22%	0.05%
						118,719	79,442	(39,276)	4.72%	4.96%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	355,000	200,000	-	262,500	292,500	33,658	32,508	(1,149)	193%	2.03%	0.02%
Avanceon Limited	-	75,500	-	75,000	500	23	11	(12)	0.00%	0.00%	0.00%
Pakistan Telecommunication Company	-	1,200,000	-	1,175,000	25,000	232	194	(38)	0.01%	0.01%	0.00%
						33,913	32,714	(1,199)	194%	2.04%	
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation	426,000	-	-	426,000	-	-	-	-	0.00%	0.00%	0.00%
Al-Tahir Limited	46,997	-	4,699	50,000	1,696	30	27	(4)	0.00%	0.00%	0.00%
						30	27	(4)	0.00%	0.00%	
MISCELLANEOUS											
Tri-Pack Films Limited	-	75,000	-	73,500	1,500	154	102	(52)	0.01%	0.01%	0.00%
GLASS & CERAMICS											
Tariq Glass Industries Limited	-	220,000	110,000	-	330,000	25,986	16,678	(9,308)	0.99%	1.04%	0.03%
Total March 31, 2020						2,074,193	1,602,032	(472,161)	95.11%	100.00%	
Total June 30, 2019						2,099,255	1,782,155	(317,100)	90.15%	100.00%	

* ordinary shares have a face value of Rs 5 each

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

Particulars	March 31, 2020		June 30, 2019	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in '000)		(Rupees in '000)	
Pakistan Petroleum Limited	727,480	52,240	677,480	97,848
Engro Corporation Limited	300,000	80,070	100,000	26,560
Hub Power Company Limited	1,250,000	85,337	750,000	59,063
Oil & Gas Development Company Limited	1,100,000	84,689	1,100,000	144,639
Nishat Mills Limited	330,000	19,381	330,000	30,802
Pakistan State Oil Company Limited	130,000	15,795	130,000	22,052
Engro Fertilizer Limited	-	-	461,000	29,490
Fauji Fertilizer Company Limited	-	-	-	-
Engro Polymer & Chemicals Limited	1,000,000	24,520	-	-
Meezan Bank Limited	1,000,000	65,090	-	-
Pakistan Oilfields Limited	50,000	13,111	-	-
Lucky Cement Limited	-	-	102,000	38,808
	<u>5,887,480</u>	<u>440,233</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 these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the Fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

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

As at December 31, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the Company	March 31, 2020		June 30, 2019	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000'		Rupees in '000'	
Hascol Petroleum Limited	25,935	302	25,935	1,780
The Searle Company Limited	11,098	1,741	11,098	1,627
Pakistan State Oil Company Limited	4,747	577	3,956	671
		<u>2,620</u>		<u>4,078</u>

5.2 Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	Note	(Un-audited)	(Audited)
		March 31, 2020	June 30, 2019
		----- Rupees in '000 -----	
Market value of investments	5.1	1,602,033	1,782,155
Less: Carrying value of investments		<u>2,074,193</u>	<u>(2,099,255)</u>
		<u>(472,160)</u>	<u>(317,100)</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	3,360	3,313
Punjab sales tax payable on remuneration of the Management Company	6.2	4,456	4,449
Federal excise duty on remuneration of the Management Company	6.3	26,584	26,584
Accounting and operational charges payable	6.4	1,484	1,052
Selling and marketing expenses payable	6.5	18,160	4,207
Sales and transfer load payable		-	37
		<u>54,044</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. 4.744 million (2019: Rs 5.574 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3 The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2019, and the appeal filed by tax authorities against the order by Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, The Management Company, 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 March 31, 2020 would have been higher by Re 0.157 (June 30, 2019: Re 0.163) per unit.

- 6.4 Uptil June 19, 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. During the period, SECP vide SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1%. Resultantly, during the current period, the Management Company has charge actual expenses to the extent as it has think expedient.
- 6.5 The SECP vide circular 11 of 2019 dated July 5, 2019 has allowed the Asset Management Companies to charge selling & marketing expenses to all categories of open end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling & marketing expenses to Collective Investment Scheme (CIS). The said circular also supersedes all previous circulars. These expenses shall be counted in the total expenses ratio cap of the fund. Resultantly, during the current period, the Management Company has charge actual expenses to the extent as it has think expedient.

	Note	(Un-audited) March 31, 2020	(Audited) June 30, 2019
7 ACCRUED EXPENSES AND OTHER LIABILITIES		-----Rupees in '000-----	
Auditors' remuneration payable		213	230
Printing charges payable		1,970	80
Brokerage fee payable		156	1,160
Shariah advisor fee payable	7.1	45	42
Charity payable	7.2	3,817	5,174
Withholding tax payable		15	2
Provision for Sindh Workers' Welfare Fund		24,605	24,604
		<u>30,820</u>	<u>31,292</u>

- 7.1 The status of initial chargeability of SWWF is the same as disclosed in the annual financial statements for the year ended June 30, 2019. The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 4.183 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in 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 March 31, 2020 would have been higher by Re 0.145 (June 30, 2019: 0.151) per unit.

- 7.2 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 3.817 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.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020 and as at June 30, 2019.

9 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

10 EARNINGS / (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.

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 3.28% (March 31, 2019: 2.46%) which includes 0.31% (March 31, 2019: 0.34%) 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 regulations.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Un-audited	
	For the Nine Months Ended	
	March 31,	
	2020	2019
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 3,511,489 (2019: Nil) units	48,108	-
Redemption of 2,039,596 (2019: Nil) units	21,944	-
Remuneration for the period	29,648	34,836
Punjab sales tax on remuneration	4,744	5,574
Accounting and operational charges	1,484	1,742
Selling and marketing expense	18,160	6,968
Sales load paid	316	195
MCB Financial Services Limited - Trustee		
Remuneration for the period	1,117	1,246
Sindh sales tax on remuneration	145	162
Allied Bank Limited		
Profit on savings accounts	1,110	3,067
Bank charges	85	20

	Un-audited	
	For the Nine Months Ended	
	March 31,	
	2020	2019
	----- (Rupees- in 000) -----	
ABL AMC Staff Provident Fund		
Issue of Nil (2019: 080,882) units	-	1,150
Redemption of Nil (2019: 491,847) units	-	6,868
ABL Islamic Financial Planning Fund (Active Allocation Plan)		
Issue of 18,738,327 (2019: Nil) units	245,000	-
Redemption of 5,967,502 (2019: 67,600) units	67,604	946
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Issue of 571,413 (2019: 270,638) units	8,500	4,000
Redemption of 106,702 (2019: 532,736) units	1,359	7,510
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)		
Issue of 509,532 (2019: Nil) units	7,000	-
Redemption of 085,200 (2019: 2,081,760) units	1,140	30,305
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Issue of 3,987,711 (2019: 1,438,445) units	56,000	1,438
Redemption of 2,200,240 (2019: 5,814,571) units	31,390	85,665
ABL Islamic Financial Planning Fund (Strategic Allocation - II Plan)		
Issue of Nil (2019: 3,776,543) units	-	53,000
Redemption of Nil (2019: 8,626,956) units	-	121,473
ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)		
Issue of 509,532 (2019: 2,785,210) units	7,000	41,000
Redemption of 503,983 (2019: 3,719,283) units	7,192	52,648
ABL Islamic Financial Planning Fund (Strategic Allocation - IV Plan)		
Issue of Nil (2019: 2,215,290) units	-	33,000
Redemption of Nil (2019: 4,174,460) units	-	58,683
ABL Islamic Financial Planning Fund (Capital Preservation - I Plan)		
Issue of 6,996,364 (2019: Nil) units	97,000	-
Redemption of 207,386 (2018: Nil) units	2,065	-
Pak Qatar Investment Account		
Issue of 43,277,222 (2019: 24,710,859) units	610,070	348,724
Redemption of 42,910,881 (2019: 20,122,761) units	609,349	285,272
Sindh Province Pension Fund		
Issue of 6,710,158 (2019: Nil) units	90,000	-
Sindh General Provident Investment Fund		
Issue of 9,883,036 (2019: Nil) units	109,000	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL		
OF THE MANAGEMENT COMPANY		
Executives		
Issue of 67,533 (2019: Nil) units	803	-
Redemption of 193,589 (2019: 165,028) units	2,350	1,383

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

	(Un-audited)	(Audited)
	March 31,	June 30,
	2020	2019
	----- (Rupees- in 000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	3,360	3,313
Punjab sales tax payable on remuneration of the Management Company	4,456	4,449
Federal excise duty payable on remuneration of the Management Company	26,584	26,584
Sales load payable	-	37

	<u>(Un-audited)</u> March 31, 2020	<u>(Audited)</u> June 30, 2019
	------(Rupees- in 000)-----	
Accounting and operational charges payable	1,484	1,052
Selling and marketing expense payable	18,160	4,207
Outstanding 3,511,489 (June 30, 2019: 2,039,596) units	34,874	24,746
MCB Financial Services Limited - Trustee		
Remuneration payable	126	124
Sindh sales tax on remuneration	16	16
Allied Bank Limited		
Bank balances held	37,298	3,194
Bank charges	87	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 12,770,824 (June 30, 2019: Nil) units	126,831	-
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Outstanding 621,964 (June 30, 2019: 157,252) units	6,177	1,908
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)		
Outstanding 424,332 (June 30, 2019: Nil) units	4,214	-
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Outstanding 1,787,471 (June 30, 2019: Nil) units	17,752	-
ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)		
Outstanding 5,548 (June 30, 2019: Nil) units	55	-
ABL Islamic Financial Planning Fund (Capital Preservation - I Plan)		
Outstanding 6,788,978 (June 30, 2019: Nil) units	67,423	-
Pak Qatar Investment Account		
Outstanding 21,639,577 (June 30, 2019: 21,273,235) units	214,909	258,100
Sindh Province Pension Fund		
Outstanding 24,716,494 (June 30, 2019: 18,006,336) units	245,467	218,464
Sindh General Provident Investment Fund		
Outstanding 17,628,849 (June 30, 2019: Nil) units	175,077	-
Hamdard Laboratories (Waqf) Pakistan		
Outstanding Nil (June 30, 2019: 18,736,659) units	-	227,324
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Mr. Alee Khalid Ghaznavi		
Outstanding 30,983 (June 30, 2019: Nil) units	308	-
Executives		
Outstanding 28,558 (June 30, 2019: 488,831) units	284	5,931

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices on the Pakistan stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

13.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using 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 March 31, 2020 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
- Quoted equity securities	1,602,033	-	-	1,602,033
	----- Audited -----			
	----- As at June 30, 2019 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
- Quoted equity securities	1,782,155	-	-	1,782,155

14 GENERAL

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

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

15 DATE FOR AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2020 by the Board of Directors of the Management Company.

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



Chief Financial Officer



Chief Executive Officer



Director

آؤٹ لک

ناول کورونا وائرس کے بعد سرمایہ کاروں کے اعتماد کو حیران کرنے اور سہ ماہی کے دوران مارکیٹ میں ~ 28 by کی کمی کے بعد موجودہ صورتحال پیدا ہوگئی۔ حکومت نے کہا کہ وائرس کے تیزی سے پھیلاؤ پر قابو پانے کے لئے۔ ملک کے مختلف حصوں میں لاک ڈاؤن کا اعلان کرنا پڑا اور بہت سی کمپنیوں نے اپنے پودوں / دفاتر کو عارضی طور پر بند کر دیا۔ اس غیر یقینی صورتحال کی وجہ سے ، بازار کے سبھی شرکاء خصوصاً غیر ملکیوں کی طرف سے بھاری فروخت دیکھنے میں آئی۔ تاہم ، اس دوران زیادہ سے زیادہ مارکیٹ شیئر حاصل کرنے کے لئے سعودی عرب اور روس سے تیل کی غیر معمولی فراہمی نے تیل کی بین الاقوامی قیمتوں کو کافی حد تک دبایا اور اس سے بیرونی اکاؤنٹ کے حوالے سے اس ملک کو کچھ مہلت ملی۔

اگرچہ یہ توقع کی جارہی ہے کہ بہت ساری صنعتوں کی آمدنی میں کمی واقع ہوگی لیکن ابھی تک زیادہ تر جھٹکا موجودہ بازار کی سطح میں شامل ہوچکا ہے۔ COVID-19 وبائی امراض کے مابین تمام اشیاء میں نمایاں کمی کے سبب مہنگائی متوقع سے کہیں پہلے ایک بندسے کی سطح پر آنے کی امید ہے ، اس طرح آئندہ مانیٹری پالیسی میں ایک سو بیس پوائنٹس کی کمی کے ساتھ ایک اور شرح کی کمی ہوگی۔ اس کے علاوہ ، آئی ایم ایف ، ورلڈ بینک اور دیگر کثیرالجہتی اداروں کے اعلان کردہ متوقع آمد کی وجہ سے مارکیٹ کے جذبات میں بہتری آسکتی ہے۔ پھر بھی ، مارکیٹ کی سمت بڑے پیمانے پر موضوع وبائی مرض کی کٹوتی کے بارے میں واضح طور پر انحصار کرے گی اور اس کے نتیجے میں جب نافذ شدہ لاک ڈاؤن کو ختم کیا جاتا ہے اور پوری بورڈ میں تجارتی سرگرمیاں شروع ہوتی ہیں۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر
لاہور ، 29 اپریل ، 2020

کر کے حصہ ڈالیں گے اور مجموعی پیداوار کو 15 mb ایم پی پی ڈی تک لے جائیں گے۔ مذکورہ بالا تمام واقعات دنیا بھر اور پاکستان میں بھی ایکویٹی منڈیوں کو مستحکم کرنے میں معاون ثابت ہوں گے۔

اوسط تجارت کا حجم اور قیمت YoY %44.2 اور YoY %13.8 کے ساتھ بالترتیب mn75.9 اور mn47.2 ڈالر تک بڑھ گئی۔ غیر ملکوں نے 130.2 ملین ڈالر کے حصص فروخت کیے جبکہ مقامی محاذ کے انفرادی سرمایہ کاروں ، انشورنس کمپنیاں اور دیگر تنظیم بالترتیب 144.7 ملین ڈالر ، 94.0 ملین ڈالر اور 25.1 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہی۔ تاہم ، میوچل فنڈز نے بڑے پیمانے پر 85.1 ملین ڈالر کے حصص فروخت کیے۔

میوچل فنڈ انڈسٹری کا جائزہ -9MFY20

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں 9MFY20 کے دوران bn573 PKR سے PKR 689bn تک 20 فیصد کی نمایاں اضافہ ہوا ، خاص طور پر منی مارکیٹ فنڈ میں بڑے پیمانے پر بہاؤ کی وجہ سے۔ روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر bn282 پر مدت کو بند کرنے کے لئے 70 فیصد کی بے پناہ اضافہ دیکھنے میں آیا۔ اسی طرح روایتی اور اسلامی دونوں فکسڈ انکم فنڈز میں 47.9 فیصد کا اضافہ ہوا جو 9 ایم ایف وائی 20 کو PKR bn172 پر بند ہوا۔ منی مارکیٹ میں طے شدہ انکم فنڈز میں اس اضافے کا سبب اعلیٰ سود کی شرح ، کورونویرس اور تیل کی قیمت جنگ کے دوران اتار چڑھاؤ والے ایکویٹی مارکیٹوں کو ریکارڈ کرنا ہے۔

ایکوٹیٹی کی طرف ، ہم نے 9MFY20 کے دوران PKR 103bn سے PKR ~ 83bn تک AUMs میں ~ 18% کی نمایاں کمی دیکھی۔ نوٹ کرنے کی ایک اہم بات یہ ہے کہ کورونا وائرس کے پھیلنے کے بعد مارچ کے مہینے میں PKR 111bn سے PKR 84bn تک ~ 24% کی ایک بڑی کمی ہے۔ اسی طرح کا رجحان اسلامی ایکویٹی فنڈز میں دیکھا جاسکتا ہے جہاں 9MFY20 کے دوران PKR 54bn AUMs سے PKR 40.7bn رہ گئیں جن میں صرف مارچ 2020 میں ~ 29% کی کمی واقع ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے بی ایل - آئی ایس ایف نے -16.75% کے بینچ مارک ریٹرن کے مقابلے میں -18.14% کی واپسی کی ، جس میں 1.39 فیصد کی کم کارکردگی کی عکاسی ہوتی ہے۔ ابتداء کی بنیاد پر ، اے بی ایل - آئی ایس ایف نے اپنے بینچ مارک کی واپسی 19.89% کے مقابلے میں 23.64% کی واپسی فراہم کی ہے ، جس نے بینچ مارک کو 3.75 فیصد سے آگے کر دیا ہے۔

جائزے کے تحت اس فنڈ میں 89.33 فیصد ایکویٹی میں سرمایہ کاری کی گئی جس میں تیل اور گیس ایکسپلوریشن کمپنیوں (24.38%) اور سیمنٹ (16.46%) میں بڑی نمائش ہوئی۔ اس عرصے کے دوران ، اے بی ایل اسلامک اسٹاک فنڈ کی اے او ایم 23.03% گھٹ کر Rs. 1684.37 ملین روپے کے مقابلے میں 31 دسمبر 2019 کو 2188.23 ملین ڈالر۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) 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 کوالیٹی 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 (AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

پی کے آر bn100 کی مختص ، iv) سیلز ٹیکس کی واپسیوں کو فوری طور پر جاری کرنے کے لئے انڈسٹری کو برآمد کرنے کے لئے پی کے آر bn100 کا مختص ، v) پی کے آر bn50 کے لئے مختص یوٹیلیٹی اسٹور کارپوریشن (یو ایس سی) تاکہ مناسب قیمت پر اشیائے خوردونوش کی فراہمی اور بلا تعطل فوڈ سپلائی چین کو یقینی بنایا جاسکے ، vi) مکمل گیس بل جبکہ 300 یونٹ تک بجلی کا بل 3 ماہ سے زائد قسطوں میں ادا کیا جاسکے گا ، vii) مختص طبی سامان کی خریداری کے لئے پی کے آر bn 50 ، viii) دالوں ، پام آئل اور دیگر کی درآمد پر کھانے کی اشیاء پر کم یا کوئی ٹیکس نہیں ، ix) کورونا وائرس پھیلنے سے متاثرہ ہنگامی صورتحال کے لئے پی کے آر bn100 کی مختص ، x) مختص نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے لئے کٹس کی خریداری اور خریداری کے لئے PKR 25bn کا ، طبی عملے کے لئے PKR 50bn کی مختص ، اور xii) زیادہ لوگوں کو رکھنے کے ل to پناہ گاہوں میں توسیع۔ اس کے علاوہ ، ایک تعمیری پیکج کا بھی اعلان کیا گیا ہے جس میں i) بلڈروں اور ڈویلپرز ، ii) بلڈروں اور ڈویلپروں کے لئے سیمنٹ ، اسٹیل اور خدمات کے علاوہ عمارت کے سامان کی خریداری پر ٹیکس روکنے کی اجازت نہیں دی جائے گی۔ iii) بلڈرز اور ڈویلپرز پہلے ہی ادا کیے جانے والے x10 ٹیکس تک ٹیکس کے کریڈٹ کے اہل ہونے کے اہل ہوں گے جبکہ iv) نیپڈا کے تیار کردہ کم لاگت ہاؤسنگ / پروجیکٹس کے لئے ٹیکس کی شرح میں 90 فیصد کمی واقع ہو گی ، v) انکم ٹیکس آرڈیننس کے سیکشن 111 سے استثنیٰ 2001 (30 جون ، 2022 تک) زمین کی خریداری اور کسی بھی ڈھانچے (مکان ، تجارتی عمارت ، وغیرہ) کی تعمیر ، پہلے سے ملکیت شدہ اراضی پر کسی بھی ڈھانچے کی تعمیر اور نئی تعمیر شدہ پراپرٹی کی پہلی خریداری ، vi) کیپیٹل گین ٹیکس (سی جی ٹی) کی عقلیت سازی ، vii) ریئل اسٹیٹ / پلاٹ کی تشخیص ، viii) تعمیراتی سامان پر عقلیت سازی / سیلز ٹیکس میں کمی ، ix) پہلے مکان پر ٹیکسوں کی چھوٹ ، x) بلڈروں کے لئے پی کے آر 50 فی مربع فٹ پر سیلز ٹیکس عائد کیا جائے گا اور 100 فی تمام صوبوں اور آئی سی ٹی کے ذریعہ ڈویلپرز کے لئے مربع بارڈ ، xi) تعمیراتی خدمات پر سیلز ٹیکس سے چھوٹ ، xii) NAPHA یا صوبائی ہاؤسنگ اتھارٹیز کے ذریعہ کم قیمت والے مکانات پر سیلز ٹیکس سے مکمل چھوٹ ، xiii) تمام صوبائی اور میونسپل ٹیکس ، ڈیوٹی ، فیس ، شہری املاک کی منتقلی اور رجسٹریشن کے معاملات کو ایک ہی سر کے نیچے جمع کرنے اور قیمتوں کے 2٪ کی شرح سے وصول کرنے کے لئے محصولات اور چارجز ، xiv) ماسٹر پلانز کی تازہ کاری / زون ماسٹر پلانز کی تازہ کاری اور زوننگ ، xv) تمام صوبوں / ڈویلپمنٹ اتھارٹوں کے ذریعہ ونڈو پورٹلز کو مکمل طور پر خودکار بنایا جائے تاکہ منظوری پر عملدرآمد کیا جاسکے اور دیگر مؤکل خدمات ، xvi) تعمیراتی شعبے کو صنعت کی حیثیت ، اور xvii) موجودہ سال میں 100,000 کم لاگت رہائشی مکانات کی تعمیر کو ابتدائی طور پر 6 میں ربن کے ساتھ شروع کیا جائے۔ ٪ مزید برآں ، اسٹیٹ بینک آف پاکستان (ایس بی پی) نے ایک ہنگامی اجلاس میں ، پالیسی ایم پی سی میں پہلے ہی اعلان کردہ 75 بی پی ایس میں کٹوتی کے علاوہ ، پالیسی بیٹنگ کو 150 بی پی ایس تک بڑھا کر 11 فیصد کردیا۔

اسلامی اسٹاک مارکیٹ جائزہ -9MFY20

دنیا میں کورونا وائرس (COVID-19) کے پھیلنے نے کسی کو بھی نہیں بخشا اور پاکستان بھی اس سے مستثنیٰ نہیں ہے۔ KMI-30 نے 1HFY20 میں ایک شاندار کارکردگی کا مظاہرہ کیا لیکن کورونا وائرس وبائی امراض نے ان فائدہ کو صرف QFY203 میں ختم کر دیا۔ KMI-30 اپنی مثبت رفتار برقرار نہیں رکھ سکی اور 9MFY20 میں 16.8٪ کی منفی واپسی کی اطلاع دی اور 45,051 پوائنٹس پر بند ہوئی۔ پاکستان میں رپورٹ ہونے والے پہلے کیس کے بعد ، کے ایم آئی 30 صرف مارچ 2020 میں ہی 14,382 پوائنٹس سے محروم ہوا تھا اور 2007-08 کے مالی بحران کے بعد سب سے زیادہ منفی واحد ماہ کی واپسی 24.2 فیصد رہی تھی۔ ہم اس کمی کو اوپیک اور روس کے مابین تیل کی قیمت میں ہونے والی جنگ کو بھی اس وجہ سے قرار دیتے ہیں جب وہ پیداوار میں کٹوتی کے معاہدے میں ناکام رہے تھے۔ تاہم ، کورونا وائرس کے خلاف جنگ کی حمایت کرنے کے لئے ، آئی ایم ایف ، ڈبلیو بی اور اے ڈی بی پاکستان جیسے ترقی پذیر ممالک کی مدد کے لئے آگے آئے۔ ہم توقع کر رہے ہیں کہ حال ہی میں آئی ایم ایف ، ڈبلیو بی اور اے ڈی بی سے بالترتیب تقریباً 1.4 بلین ، 200 ملین ڈالر اور 50 ملین ڈالر کی امداد کی فراہمی کی توقع ہے۔ آئی ایم ایف سے قرض کی یہ رقم 6.0 بلین ڈالر کے بیل آؤٹ پیکج کے علاوہ ہوگی جس پر گزشتہ سال پاکستان نے آئی ایم ایف کے ساتھ دستخط کیے تھے۔ ایف اے ٹی ایف نے بھی پاکستان کو گرے لسٹ میں رکھتے ہوئے تعمیل کو یقینی بنانے کے لئے اپریل سے اکتوبر تک ٹائم لائن میں توسیع کردی ہے۔ مزید برآں ، یہ بھی توقع کی جاتی ہے کہ او پی ای سی اور روس امریکہ کے صدر ٹرمپ کی ثالثی کی وجہ سے پیداوار میں کٹوتی پر راضی ہوجائیں گے۔ پہلے ہی اعلان کیا گیا ہے کہ تقریباً 9.7 ایم پی پی ڈی کی پیداوار میں کٹوتی (عالمی سطح پر سپلائی کا 10٪) بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں استحکام لاتی ہے۔ یہ بھی توقع کی جاتی ہے کہ جی 20- ممالک 5 mb ایم پی پی ڈی کی پیداوار میں کٹوتی کا اعلان

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 مارچ 2020 کو ختم ہونے والے نو ماہ 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 -9MFY20

ملک میں ازالہ افراط زر کا عمل جاری رہا جب ہم نے مارچ 2020 میں قومی سی سی پی آئی 10.24% YOY گرتے دیکھا جبکہ فروری 2020 میں یہ 12.40% YOY تھا۔ افراط زر میں کمی کی وجہ سے کم اشیائے خوردونوش اور ایندھن کی قیمتوں میں اضافہ ہوا تھا ، اور بنیادی اثر۔ اوپیک اور روس کے درمیان پیداواری کٹوتی پر اختلاف رائے کی وجہ سے ڈوبے ہوئے مقامی ایندھن کی قیمتیں عالمی سطح پر تیل کی قیمتوں میں کمی کا عکس ہیں۔ ایس پی ایل وائی میں اوسطاً این سی پی آئی 11.53% یوآن ہے جو 9MFY20 کے مقابلہ میں 6.31% YOY ہے۔ موجودہ وبائی صورتحال کے تحت ، ہم توقع کرتے ہیں کہ افراط زر توقع سے کہیں زیادہ تیز رفتار سے گزرے گا بشرطیکہ اس لاک ڈاؤن نے ملک کی معاشی سرگرمیوں کو متاثر کیا ہے جبکہ عالمی سطح پر اجناس کی قیمتیں گر رہی ہیں۔ تاہم ، ہمیں خدشہ ہے کہ سیلانے میں خلل پڑنے کی وجہ سے کھانے کی قیمتوں میں غیر معمولی اضافے کے نتیجے میں مخالف سمت پر عمل کرنے کا رجحان پیدا ہوسکتا ہے۔

حکومت موجودہ اکاؤنٹ کا مؤثر طریقے سے انتظام کر رہی ہے جب تک کہ وہ 8MFY20 کے دوران 71 فیصد YOY کی کمی سے bn2.84 ڈالر رہ گئی ہے۔ خسارہ بنیادی طور پر 15 YOY کم درآمد کی وجہ سے گھٹ گیا جس کی برآمدات 8MFY20 کے دوران 3% YOY سے bn20.1 ڈالر تک بڑھ گئی۔ مزید برآں ، کارکنوں کی ترسیلات بھی 5 فیصد اضافے سے bn15.1 امریکی ڈالر رہیں۔ اس کے مطابق ، 27 مارچ 2020 کو ملک کے زرمبادلہ کے ذخائر 17.4 بلین ڈالر ہیں۔ 3.022 ماہ کا درآمدی احاطہ فراہم کرنا۔ مالی معاملے میں ، 9MFY20 کے دوران ، PKR 3.52tn کے نظر ثانی شدہ ہدف کے مقابلے میں عارضی ٹیکس وصولی PKR 3.06tn تک پہنچ گئی ہے ، جو صرف مارچ 2020 میں PKR 261bn کی کمی کے ساتھ PKR 458bn کی کمی کو ظاہر کرتا ہے۔ حالیہ مہینے میں جاری لاک ڈاؤن سے ٹیکس وصولی پر منفی اثر پڑا اور توقع ہے کہ اس صورتحال کے برقرار رہنے کی امید ہے۔

مالی سال 19 میں پاکستان کی جی ڈی پی کی شرح نمو 3.3 فیصد رہی جو مالی سال 18 میں 5.2 فیصد تھی۔ معاشی اصلاحات اور حکومت کی طرف سے اختیار کیے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی-جنوری 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے ایس پی ایل وائی میں 1.60 فیصد کمی کے مقابلہ میں YOY3.37 یو یو کی نمایاں کمی کی ہے۔ اس گراؤ میں سب سے اہم کارندے آٹوموبائل (-07..36.0%) ، آئرن اینڈ اسٹیل پروڈکٹ (-9.25%) ، کوک اینڈ پیٹرولیم مصنوعات (-10.59%) اور الیکٹرانکس (-8.50%) تھے۔ ٹیکسٹائل سیکٹر (+0.28%) اومولین کی وجہ سے مسابقتی کے باوجود بہتر کارکردگی کا مظاہرہ نہیں کرسکا۔ توقع کی جارہی ہے کہ آنے والے مہینوں میں کارکردگی نہ صرف ملک میں بلکہ پوری دنیا میں روکنے والی اقتصادی سرگرمیوں کی وجہ سے وائرس پھیل گئی ہے۔ ہم توقع کرتے ہیں کہ لاک ڈاؤن 4QFY20 میں جی ڈی پی کے سنکچن کا نتیجہ بنے گا جس کی وجہ سے مالی سال میں 2.4 فیصد کے ہدف کے مقابلہ میں ترقی کی شرح کم ہوگی۔















آگے بڑھنے ، خاص طور پر قلیل مدت میں ، مارکیٹ میں سمت ملک میں کورونا وائرس وبائی صورتحال کی صورت حال اور معیشت پر اس کے نتیجے میں اثرات کے ذریعہ طے کی جائے گی۔ معیشت کی حوصلہ افزائی اور موجودہ بحرانوں کو سنبھالنے کے لئے ، وزیر اعظم پاکستان نے پی کے آر 1.2 ٹن کے احاطہ میں ایک ریلیف پیکیج کا اعلان کیا ہے (i) پیٹرول آر ڈیزل اور مٹی کے تیل کی قیمتوں میں 15 لیٹر تک کمی ، (ii) پی کے آر کو فراہم کرنے کے لئے پی کے آر کے مختص 3 ماہانہ روزانہ مزدوروں کو 4 ماہ کی مدت کے لئے ، (iii) ایس ایم ای اور زراعت کے شعبوں میں



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