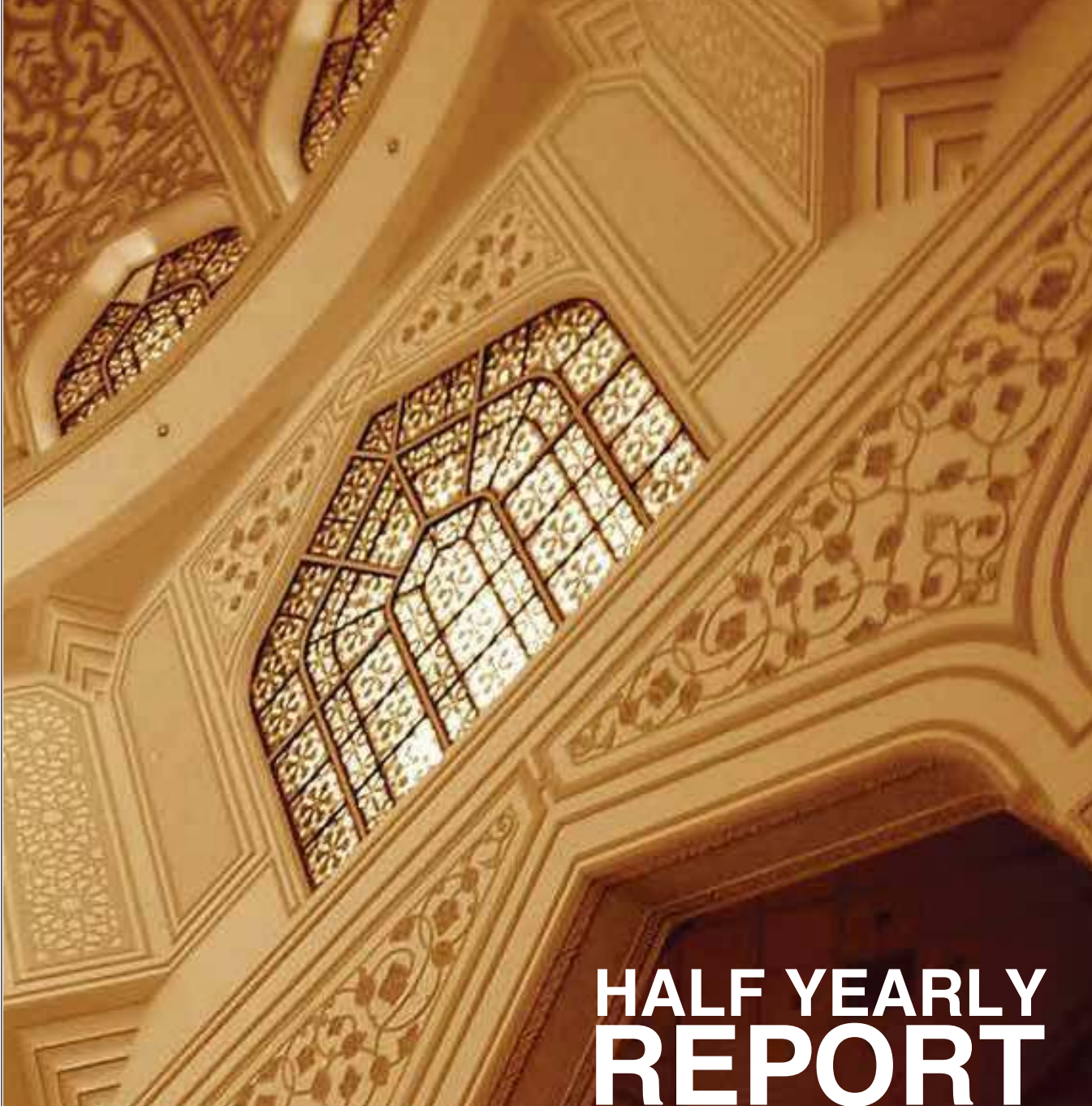




ABL ISLAMIC DEDICATE STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2019



HALF YEARLY REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC DEDICATED STOCK FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran 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 Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Askari bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	

ABL ISLAMIC DEDICATED STOCK FUND REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the half year ended on 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 CEPC 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 the period of Jul-Nov 2019 dropping by 73% to USD 1.82bn from USD 6.73bn 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 Dedicated Stock Fund's AUM decreased by 23.34% to PKR 527.06mn in December 2019 compared to PKR 687.54mn in June 2019. The fund posted a return of 16.05% against the benchmark return of 22.01%, which reflects underperformance of 5.96%. When measured from its inception date, ABL-IDSF has posted a return of -17.10% as compared to its benchmark return of -18.19%, a significant outperformance of 1.09%.

AUDITORS

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

MANAGEMENT QUALITY RATING

On December 31, 2019, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

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

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

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

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (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 DEDICATED STOCK FUND

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

ABL Islamic Stock Dedicated Fund, an open-end Scheme established under a Trust Deed dated 16 November 2016 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Securities & Exchange Commission of Pakistan (SECP) approved the appointment of MCB Financial Services Limited as the trustee of fund on 10th November 2016.

- I. ABL Asset Management Company Limited, the Management Company of ABL Islamic Dedicated Stock Fund has, in all material respects, managed ABL Islamic Dedicated 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

4th Floor, Perdesi House, 2/1, R-Y-16, Old Queens Road, Karachi - 74200
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371
Website: www.abl.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 Dedicated Stock Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2019. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2020

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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**ABL ISLAMIC DEDICATED 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	19,511	30,817
Investments	5	478,201	608,677
Dividend and profit receivable		5,751	5,892
Advance and deposits		2,603	2,603
Receivable against sale of units		-	30,000
Receivable against sale of investments		32,694	20,059
Preliminary expenses and floatation costs		424	533
Total assets		539,184	698,581
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	4,127	4,216
Payable to MCB Financial Services Limited - Trustee		24	61
Payable to the Securities and Exchange Commission of Pakistan	7	51	1,248
Payable against redemption of units		3,000	-
Accrued expenses and other liabilities	8	4,920	5,514
Total liabilities		12,122	11,039
NET ASSETS		527,062	687,542
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		527,062	687,542
CONTINGENCIES AND COMMITMENTS	9	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		64,843,320	98,167,194
		----- Rupees -----	
NET ASSET VALUE PER UNIT		8.1282	7.0038

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



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED 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					
Profit on savings accounts		3,598	5,920	1,760	2,434
Dividend income - net		12,928	36,701	7,832	19,773
		16,526	42,621	9,592	22,207
Net realised gain / (loss) on sale of investments		3,253	(5,714)	22,597	(9,394)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	63,998	(151,072)	80,977	(140,700)
		67,251	(156,786)	103,574	(150,094)
Total income / (loss)		83,777	(114,165)	113,166	(127,887)
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	5,100	15,732	2,364	7,321
Punjab sales tax on remuneration of the Management Company	6.2	816	2,517	378	1,171
Accounting and operational charges	6.3	255	787	118	366
Selling and marketing expense	6.4	2,793	3,148	1,650	1,466
Remuneration of MCB Financial Services Limited - Trustee		229	637	106	301
Sindh sales tax on remuneration of Trustee		30	83	14	39
Annual fee of the Securities and Exchange Commission of Pakistan	7.1	51	747	24	347
Brokerage and securities transaction costs		1,846	664	994	292
Legal & professional charges		60	-	60	-
Auditors' remuneration		232	297	151	196
Printing charges		100	114	50	64
Shariah advisory fee		253	253	126	126
Amortisation of preliminary expenses and floatation costs		109	109	54	55
Settlement and bank charges		10	119	10	105
Total operating expenses		11,884	25,207	6,099	11,849
Net income / (loss) for the period before taxation		71,893	(139,372)	107,067	(139,736)
Taxation	11	-	-	-	-
Net income / (loss) for the period after taxation		71,893	(139,372)	107,067	(139,736)
Earning / (loss) per unit	12				
Allocation of net income for the period					
Net income for the period after taxation		71,893	-	107,067	-
Income already paid on units redeemed		(7,889)	-	(7,889)	-
		64,004	-	99,178	-
Accounting income available for distribution					
-Relating to capital gains		67,251	-	103,574	-
-Excluding capital gains		(3,247)	-	(4,396)	-
		64,004	-	99,178	-

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 DEDICATED 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	71,893	(139,372)	107,067	(139,736)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>71,893</u>	<u>(139,372)</u>	<u>107,067</u>	<u>(139,736)</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	----- (Rupees in '000) -----					
	Capital Value	Accumulat ed loss	Total	Capital Value	Accumulat ed loss	Total
Net assets at the beginning of the period (audited)	1,231,207	(543,665)	687,542	2,040,156	(347,589)	1,692,567
Issue of 156,143,384 (2018: 6,600,182) units Capital value (at net asset value per unit at the beginning of the period)	1,093,597	-	1,093,597	55,645	-	55,645
Element of (loss) / income	(110,974)	-	(110,974)	1,355	-	1,355
Total proceeds on issuance of units	982,623	-	982,623	57,000	-	57,000
Redemption of 189,467,258 (2018: 42,240,983) units Capital value (at net asset value per unit at the beginning of the period)	1,326,991	-	1,326,991	356,125	-	356,125
Element of income	(119,884)	7,889	(111,995)	(3,145)	-	(3,145)
Total payments on redemption of units	1,207,107	7,889	1,214,996	352,980	-	352,980
Total comprehensive income / (loss) for the period	-	71,893	71,893	-	(139,372)	(139,372)
Net assets at the end of the period (un-audited)	1,006,723	(479,661)	527,062	1,744,176	(486,961)	1,257,215
Accumulated loss brought forward						
- Realised loss		(417,648)			(206,410)	
- Unrealised loss		(126,017)			(141,179)	
		(543,665)			(347,589)	
Accounting income available for distribution						
-Relating to capital gains		67,251			-	
-Excluding capital gains		(3,247)			-	
		64,004			-	
Net loss for the period after taxation		-			(139,372)	
Undistributed loss carried forward		(479,661)			(486,961)	
Accumulated loss carried forward						
-Realised loss		(543,659)			(335,889)	
-Unrealised income / (loss)		63,998			(151,072)	
		(479,661)			(486,961)	
Net assets value per unit at beginning of the period		(Rupees)			(Rupees)	
		7.0038			8.4308	
Net assets value per unit at end of the period		8.1282			7.6140	

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

	Half year ended December 31,	
	2019	2018
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	71,893	(139,372)
Adjustments		
Profit on savings accounts	(3,598)	(5,920)
Dividend income - net	(12,928)	(36,701)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(63,998)	151,072
Amortisation of preliminary expenses and floatation costs	109	109
	(80,415)	108,560
Increase in assets		
Advances and deposits	-	2,000
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(89)	(766)
Payable to MCB Financial Services Limited - Trustee	(37)	(21)
Payable to the Securities and Exchange Commission of Pakistan	(1,197)	(1,100)
Payable against redemption of units	-	-
Accrued expenses and other liabilities	(594)	(4,360)
	(1,917)	(6,247)
Profit received	3,812	6,005
Dividend received	12,856	38,316
Net amount received on purchase and sale of investment	181,838	188,605
Net cash generated from operating activities	188,067	197,867
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units during the period	1,012,623	57,000
Payments against redemption of units during the period	(1,211,996)	(352,980)
Net cash used in financing activities	(199,373)	(295,980)
Net decrease in cash and cash equivalents	(11,306)	(98,113)
Cash and cash equivalents at the beginning of the period	30,817	183,023
Cash and cash equivalents at the end of the period	4 19,511	84,910

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 DEDICATED 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 Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited as the Management Company and the MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW / ABLAMC / 305 / 2016 dated November 10, 2016 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.

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

1.4 VIS Credit Rating Company Limited has assigned Management a Quality Rating of 'AM2++' (stable outlook) to the Management Company as at December 31, 2019.

1.5 The title to the assets of the Fund is held in the name of the 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 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.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
-----Rupees in '000-----			
4 BANK BALANCES			
Balances with banks in:			
Saving accounts	4.1	16,571	27,877
Current account	4.2	2,940	2,940
		<u>19,511</u>	<u>30,817</u>

4.1 These include a balance of Rs 1.165 million (June 30, 2019: Rs 1.165 million) maintained with Allied Bank Limited (a related party) that carries profit at 8.00% (June 30, 2019: 7%) per annum. Other profit and loss sharing accounts of the Fund carries profit rates ranging from 8% to 12.60% per annum (June 30, 2019: 8% to 10% per annum).

4.2 This balance is maintained with Allied Bank Limited (a related party).

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
-----Rupees in '000-----			
5 INVESTMENTS			
At fair value through profit or loss			
- Quoted equity securities	5.1	<u>478,201</u>	<u>608,677</u>

5.1 Quoted equity securities

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

Name of investee company	As at July 01, 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 appreciation/ (diminution) as at December 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
----- Number of shares held -----						----- Rupees in '000 -----			----- Percentage -----		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	108,560	135,000	2,712	173,000	73,272	13,500	14,042	542	2.66%	2.94%	0.19%
Sui Northern Gas Pipelines Limited	243,500	343,500	-	300,000	287,000	21,559	21,861	302	4.15%	4.57%	0.45%
						35,059	35,903	844	6.81%	7.51%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	694,200	593,800	-	740,500	547,500	68,123	77,920	9,797	14.78%	16.29%	0.13%
Pakistan Oilfields Limited	41,180	9,800	-	41,300	9,680	3,574	4,324	750	0.82%	0.90%	0.03%
Pakistan Petroleum Limited	308,040	647,500	47,108	630,000	372,648	41,599	51,105	9,506	9.70%	10.69%	0.16%
Mari petroleum Company Limited	81,884	16,470	3,911	67,200	35,065	31,987	45,939	13,952	8.72%	9.61%	0.29%
						145,283	179,288	34,005	34.02%	37.49%	
Balance carried forward						180,342	215,191	34,849	40.83%	45.00%	

Name of investee company	As at July 01, 2019		Purchased during the period	Bonus / Right shares issued during the period	Sold during the period	As at December 31, 2019	Rupees in '000			Percentage		Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
							Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised appreciation/ (diminution) as at December 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total investments	
Balance brought forward						180,342	215,191	34,849	40.83%	45.00%		
FERTILIZERS												
Engro Corporation Limited	205,220	230,000	-	337,400	97,820	25,955	33,772	7,817	6.41%	7.06%	0.19%	
Engro Fertilizer Limited	576,500	115,000	-	528,000	163,500	10,863	12,006	1,143	2.28%	2.51%	0.12%	
Fauji Fertilizer Company Limited	276,000	305,000	-	408,000	173,000	15,690	17,554	1,864	3.33%	3.67%	0.14%	
						52,508	63,332	10,824	12.02%	13.24%		
ENGINEERING												
International Steels Limited	400	75,000	-	75,400	-	-	-	-	-	-	-	
International Industries Limited	-	50,000	-	50,000	-	-	-	-	-	-	-	
CEMENT												
Kohat Cement Company Limited	4,460	15,000	-	-	19,460	1,491	1,506	15	0.29%	0.31%	0.10%	
Maple Leaf Cement Factory Limited	-	800,000	-	400,000	400,000	9,589	9,256	(333)	1.76%	1.94%	0.61%	
Lucky Cement Limited	40,950	97,600	-	130,500	8,050	3,312	3,449	137	0.65%	0.72%	0.02%	
						14,392	14,211	(181)	2.70%	2.97%		
PAPER & BOARD												
Packages Limited	50	15,000	-	-	15,050	6,464	6,001	(463)	1.14%	1.25%	0.17%	
Century Paper and Board Mills Limited	199,000	-	-	199,000	-	-	-	-	-	-	-	
						6,464	6,001	(463)	1.14%	1.25%		
AUTOMOBILE ASSEMBLER												
Ghandhara Industries Limited	700	-	-	-	700	61	93	32	0.02%	0.02%	0.02%	
Pakistan Suzuki Motor Company Limited	550	-	-	-	550	126	127	1	0.02%	0.03%	0.01%	
Millat Tractors Limited *	150	-	18	-	168	129	118	(11)	0.02%	0.02%	-	
						316	338	22	0.06%	0.07%		
TECHNOLOGY & COMMUNICATION												
Systems Limited	91,850	28,000	-	100,500	19,350	1,838	2,405	567	0.46%	0.50%	0.17%	
Pakistan Telecommunication Company Limited	-	600,000	-	-	600,000	5,562	5,616	54	1.07%	1.17%	0.16%	
						7,400	8,021	621	1.53%	1.67%		
TEXTILE COMPOSITE												
Nishat Mills Limited	275,900	190,000	-	341,300	124,600	11,015	13,225	2,210	2.51%	2.77%	0.35%	
Interloop Limited	-	150,000	-	-	150,000	7,915	8,708	793	1.65%	1.82%	0.17%	
Kohinoor Textile Mills Limited	100,000	396,500	-	100,000	396,500	14,638	15,491	853	2.94%	3.24%	1.32%	
						33,568	37,424	3,856	7.10%	7.83%		
AUTOMOBILE PARTS & ACCESSORIES												
Thal Limited **	27,250	-	-	26,800	450	164	152	(12)	0.03%	0.03%	0.01%	
The General Tyre and Rubber Company of Pakistan Limited	4,830	-	-	4,830	-	-	-	-	-	-	-	
						164	152	(12)	0.03%	0.03%		
PHARMACEUTICALS												
The Searle Company Limited	2,426	65,000	-	65,000	2,426	353	458	105	0.09%	0.10%	0.01%	
Abbott Laboratories (Pakistan) Limited	-	8,600	-	8,600	-	-	-	-	-	-	-	
						353	458	105	0.09%	0.10%		
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited	655,849	602,000	-	651,500	606,349	48,456	56,602	8,146	10.74%	11.84%	0.52%	
K-Electric Limited **	1,100,000	1,061,500	-	1,100,000	1,061,500	4,905	4,639	(266)	0.88%	0.97%	0.04%	
						53,361	61,241	7,880	11.62%	12.81%		
COMMERCIAL BANKS												
Meezan Bank Limited	755,682	391,000	-	636,500	510,182	43,109	48,534	5,425	9.21%	10.15%	0.44%	
						43,109	48,534	5,425	9.21%	10.15%		
GLASS & CERAMICS												
Tariq Glass Industries Limited	-	50,000	-	-	50,000	5,623	5,350	(273)	1.02%	1.12%	0.43%	
						5,623	5,350	(273)	1.02%	1.12%		
CABLE & ELECTRICAL GOODS												
Pak Elektron Limited	-	100,000	-	100,000	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
CHEMICAL												
L.C.I. Pakistan Limited	20,200	12,000	-	23,200	9,000	4,971	6,074	1,103	1.15%	1.28%	0.10%	
Ghani Global Holdings Limited	-	350,000	-	-	350,000	5,720	5,254	(466)	1.00%	1.10%	2.28%	
Engro Polymer and Chemicals Limited	637,690	450,000	-	973,000	114,690	3,405	3,809	404	0.72%	0.80%	0.13%	
						14,096	15,137	1,041	2.87%	3.18%		
FOOD & PERSONAL CARE PRODUCTS												
Al Shaheer Corporation Limited	199,000	-	-	-	199,000	2,507	2,811	304	0.53%	0.59%	0.14%	
						2,507	2,811	304	0.53%	0.58%		
Total - December 31, 2019						414,203	478,201	63,998	90.75%	100.00%		
Total - June 30, 2019						734,694	608,677	(126,017)	88.51%	100.00%		

* Nil figures due to rounding off

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

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

Name of investee company	December 31, 2019		June 30, 2019	
	Number of Shares	Rupees in '000	Number of Shares	Rupees in '000
Engro Fertilizer Limited	96,500	7,086	396,500	25,364
Engro Polymer and Chemicals Limited	70,000	2,325	-	-
Fauji Fertilizer Company Limited	100,000	10,147	-	-
Mari Petroleum Company Limited	35,000	45,854	-	-
Meezan Bank Limited	400,000	38,052	-	-
Nishat Mills Limited	-	-	250,000	23,335
Oil and Gas Development Company Limited	400,000	56,928	600,000	78,894
The Hub Power Company Limited	200,000	18,670	200,000	15,750
Lucky Cement Limited	-	-	30,000	11,414
Pakistan Petroleum Limited	200,000	27,428	200,000	28,886
Sui Northern Gas Pipelines Limited	20,000	1,523	50,000	3,475
Engro Corporation Limited	50,000	17,263	50,000	13,280
	<u>1,571,500</u>	<u>225,276</u>	<u>1,776,500</u>	<u>200,398</u>

5.1.2

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

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

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

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders 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 of shares withheld	Market value	Number of shares withheld	Market value
		Rupees in '000		Rupees in '000
The Searle Company Limited	1,696	320	1,696	249
Pakistan State Oil Company Limited	5,098	977	4,248	721
		<u>1,297</u>		<u>970</u>

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
	Note	-----Rupees in '000-----	
5.2	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		
	Market value of investments	478,201	608,677
	Less: carrying value of investments	(414,203)	(734,694)
		<u>63,998</u>	<u>(126,017)</u>

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

	Management fee payable	6.1	906	1,335
	Punjab Sales Tax on remuneration of the Management Company	6.2	145	214
	Accounting and operational expenses payable	6.3	256	529
	Selling and marketing payable	6.4	2,820	2,138
			<u>4,127</u>	<u>4,216</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 0.816 million (2018: Rs 2.517 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

6.3 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.

6.4 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 for charging of selling and marketing expenses to 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	51
			<u>1,248</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.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			December 31, 2019	June 30, 2019
			-----Rupees in '000-----	
	Auditors' remuneration payable		191	220
	Brokerage payable		2,018	590
	Printing charges payable		189	161
	Shariah advisory fee payable		33	42
	Charity payable		925	2,937
	Provision for Sindh Workers' Welfare Fund	8.1	1,553	1,553
	Other payable		11	11
			<u>4,920</u>	<u>5,514</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 the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from December 14, 2016 till June 30, 2017 amounting to Rs 1.553 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in the condensed interim financial statements of the Fund for the period from December 14, 2016 to June 30, 2017, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.024 (June 30, 2019: Re 0.016) per unit.

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 2.35% which includes 0.23% 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 for a collective investment scheme categorised as a shariah compliant equity scheme.

11 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.

12 EARNING / (LOSS) PER UNIT

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

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

13.5 Detail 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		
Remuneration of the Management Company	5,100	15,732
Punjab sales tax on remuneration of Management Company	816	2,517
Accounting and operational charges	255	787
Selling and Marketing expense	2,793	3,148
Preliminary expenses and floatation costs paid	109	-
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	229	637
Sindh sales tax on remuneration of Trustee	30	83
Allied Bank Limited		
Profit on savings account	-	262
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 13,573,934 (2018: Nil) units	85,000	-
Redemption of 27,308,851 (2018: 11,723,792) units	182,800	95,566
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Redemption of 205,327 (2018: 1,207,606) units	1,400	9,942
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 1,277,387 (2018: Nil) units	9,500	-
Redemption of 3,657,904 (2018: 5,483,167) units	24,745	46,965
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 26,654,428 (2018: Nil) units	176,500	-
Redemption of 18,478,967 (2018: 9,843,169) units	123,495	84,890
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Issue of 45,306,139 (2018: Nil) units	280,620	-
Redemption of 55,180,086 (2018: 4,997,014) units	338,784	42,338

	Un-audited	
	Half Year ended December 31,	
	2019	2018
	------(Rupees- in 000)-----	
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issue of 20,352,062 (2018: 3,241,597) units	127,000	28,000
Redemption of 28,809,943 (2018: 3,132,834) units	187,950	25,541
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Issue of 22,925,399 (2018: 3,358,585) units	140,000	29,000
Redemption of 35,350,898 (2018: 5,853,402) units	225,042	47,739
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Issue of 26,054,036 (2018: Nil) units	164,000	-
Redemption of 20,475,281 (2018: Nil) units	130,780	-

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

	(Un-audited)	(Audited)
	December 31,	June 30,
	2019	2019
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Management fee payable	906	1,335
Punjab sales tax payable on remuneration	145	214
Accounting and operational charges	256	529
Selling and marketing expense	2,820	2,138
Allied Bank Limited		
Bank balances	4,105	4,105
MCB Financial Services Limited - Trustee		
Remuneration payable	21	54
Sindh sales tax on remuneration	3	7
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 31,551,175 (June 30, 2019: 45,286,092) units	256,454	317,174
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 271,866 (June 30, 2019: 477,193) units	2,210	3,342
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 3,260,736 (June 30, 2019: 5,641,253) units	26,504	39,510
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 16,158,398 (June 30, 2019: 7,982,937) units	131,339	55,911
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Outstanding Nil (June 30, 2019: 9,873,947) units	-	69,155
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Outstanding 3,737,288 (June 30, 2019: 12,195,169) units	30,377	85,413
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Outstanding Nil (June 30, 2019: 12,425,499) units	-	87,025
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Outstanding 9,863,857 (June 30, 2019: 4,285,102) units	80,175	30,012

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	478,201	-	-	478,201
----------------------------	---------	---	---	---------

------(Audited)-----			
-----As at June 30, 2019-----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

Financial assets

- Quoted equity securities	608,677	-	-	608,677
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15 GENERAL


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

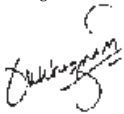
15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

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 MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

آڈیٹر

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 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 ایس 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 کمر ا مہیا کرتی ہے۔

اس وقت ، پاکستانی مارکیٹ عیاں مقام پر ہے جہاں وہ ریلی کے اگلے مرحلے میں راہداری کی راہ ہموار کرنے کے لئے ترسیل کی 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 پیوی 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

ABLDSF
ABL Islamic Dedicated Stock Fund

ABL Asset Management
Discover the potential

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۔

اسلامی اسٹاک مارکیٹ جائزہ

1HFY20 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 1H2019 کے لئے متعدد مثبت پیشرفتوں جیسے ایس پی ایل وائی میں bn8.61 ڈالر سے 73 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 سے 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 سے 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 ، تزئین و آرائش اور ایف اے ٹی ایف کے ذریعہ بلیک لسٹنگ کے خدشات کو ختم کرنے کا سہرا ہے۔ مارکیٹ ایک پرنکس ٹریڈنگ پر بارہ ماہ P / E 7.2) 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 انڈر مینجمنٹ (اے یو ایم) میں (PKR 572) ارب سے (PKR 705) ارب تک) 1HFY20 کے دوران 29 فیصد کی زبردست نشوونما ہوئی ، خاص طور پر خطرے والے اثاثوں کے لئے تجدید جوش و جذبے کے تحت ایکویٹیٹی میں کافی بہاؤ کی وجہ سے۔ روایتی اور اسلامی ایکویٹیٹی سمیت ایکویٹیٹی 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 پی کے آر mn687.54 کے مقابلے میں دسمبر 2019 میں اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی UAM 23.34 فیصد کم ہوکر پی کے آر mn527.06 ہوگئی۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو ، ABL-IDSF نے -18.19% کی اپنی بینچ مارک ریٹرن کے مقابلے میں -17.10% کی واپسی شائع کی ہے ، جو %1.09 کی نمایاں کارکردگی ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹیڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی 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 ڈیڈیکٹیڈ اسٹاک فنڈ کے کنڈسپنڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

توازن ادائیگی (بی او پی) بحران ، جو پاکستان کی معیشت کا سب سے بڑا مسئلہ ہے ، جسے سنہ 2019 کے دوران کامیابی کے ساتھ قابو کر لیا گیا۔ جاریہ کھاتوں کا خسارہ (سی اے ڈی) 1HFY20 کے دوران 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 درآمدات کے حجم میں متاثر کن نمو دیکھنے میں آ رہی ہے لیکن امریکی ڈالر کے لحاظ سے بھی درآمدات 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 ، کثیرالجہتی 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 پیٹرو لیوم مصنوعات (-13.77%) ، دواسازی (-10.28%) ملک میں کم تعمیراتی سرگرمیاں اور ملک کی کمزور قوت خرید کی وجہ سے نمایاں رہی۔ تاہم ، یہ بات قابل ذکر ہے کہ ٹیکسٹائل کے شعبے نے پچھلے سال 14 فیصد کی کمی کے بعد ، سال کی قیمت میں 15 فیصد کمی کے بعد اچھی کارکردگی کا مظاہرہ کیا۔

مالی خسارہ مالی سال 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 قرضوں کی اعلیٰ خدمت سے کم ہو گئی تھی۔ حکومت خسارے کو کم کرنے کے لئے ٹیکس کی بنیاد کو وسیع کرنے کے لئے سختی سے کام کر رہی ہے۔ 1HFY20 کے دوران پی کے آر bn118 کی کمی کی عکاسی کرتی PKR 2.20T کے طے شدہ ہدف کے مقابلہ 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۔

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