



ABL ISLAMIC DEDICATE 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 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 Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	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.	
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 Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated 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 country 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-IDSF delivered a return of -21.66% against a benchmark return of -16.75%, reflecting an underperformance of 4.91%. On since-inception basis, ABL-IDSF has provided a return of -44.19% as compared to its benchmark return of -44.16%, underperforming the benchmark by 0.03%.

The Fund was invested 91.21% in equities at the end of the period under review with major exposure in Oil and Gas Exploration Companies (26.7%) and Fertilizers (12.46%). During this period, ABL Islamic Dedicated Stock Fund's AUM decreased by 33.19% to Rs. 352.12 million against Rs. 527.06 million as at December 31, 2019.

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) 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 (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, April 29, 2020

**ABL ISLAMIC DEDICATED STOCK FUND
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 23,112	30,817
Investments	5 337,080	608,677
Dividend and other receivables	6,392	5,892
Advance and deposits	2,603	2,603
Receivable against sale of units		30,000
Receivable against sale of investments	-	20,059
Preliminary expenses and floatation costs	371	533
Total assets	369,558	698,581
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 5,737	4,216
Payable to MCB Financial Services Limited - Trustee	14	61
Payable to the Securities and Exchange Commission of Pakistan	75	1,248
Payable against redemption of units	-	-
Payable against purchase of investments	8,200	-
Accrued expenses and other liabilities	7 3,413	5,514
Total liabilities	17,439	11,039
NET ASSETS	352,119	687,542
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	352,119	687,542
CONTINGENCIES AND COMMITMENTS	8	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	64,176,435	98,167,194
	----- Rupees -----	
NET ASSET VALUE PER UNIT	5.4867	7.0038

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2020**

	Note	For the nine month ended March 31,		For the Quarter ended March 31,	
		2020	2019	2020	2019
------(Rupees in '000)-----					
INCOME					
Profit on balances with bank - savings accounts		4,354	7,249	756	1,329
Dividend income		15,639	46,534	2,711	9,833
		19,993	53,783	3,467	11,162
Net realised gain / (loss) on sale of investments		4,245	(36,388)	992	(30,674)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(104,541)	(56,099)	(168,539)	94,973
		(100,296)	(92,487)	(167,547)	64,299
Total (loss) / income		(80,303)	(38,704)	(164,080)	75,461
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		7,539	21,652	2,439	5,920
Punjab sales tax on remuneration of the Management Company	6.2	1,206	3,464	390	947
Accounting and operational charges		377	1,083	122	296
Selling and marketing expense		4,506	4,331	1,713	1,183
Remuneration of MCB Financial Services Limited - Trustee		339	891	110	254
Sindh sales tax on remuneration of Trustee		44	116	14	33
Annual fee of the Securities and Exchange Commission of Pakistan		75	1,028	24	281
Brokerage, securities transaction costs and other charges		2,727	1,101	881	437
Legal & professional charges		60	-	-	-
Auditors' remuneration		312	396	80	99
Printing charges		150	163	50	49
Shariah advisory fee		378	377	125	124
Amortisation of preliminary expenses and floatation costs		163	162	54	53
Settlement and bank charges		10	126	-	7
Total expenses		17,886	34,890	6,002	9,683
Net (loss) / income for the period from operating activities before taxation		(98,189)	(73,594)	(170,082)	65,778
Taxation	10	-	-	-	-
Net (loss) / income for the period after taxation		(98,189)	(73,594)	(170,082)	65,778
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(98,189)	(73,594)	(170,082)	65,778
Loss per unit	11				
Allocation of net loss for the period:					
Net loss 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 this condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

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

	For the nine month ended March 31,		For the Quarter ended March 31,	
	2020	2019	2020	2019
	------(Rupees in '000)-----			
Net (loss) / income for the period after taxation	(98,189)	(73,594)	(170,082)	65,778
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(98,189)</u>	<u>(73,594)</u>	<u>(170,082)</u>	<u>65,778</u>

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2020**

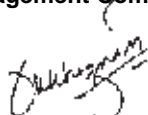
	2020			2019		
	(Rupees in '000)					
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	1,231,207	(543,665)	687,542	2,040,156	(347,589)	1,692,567
Issue of 160,475,440 (2019: 23,657,301) units Capital value (at net asset value per unit at the beginning of the period)	1,123,938	-	1,123,938	199,450	-	199,450
Element of income	(111,318)	-	(111,318)	(3,089)	-	(3,089)
Total proceeds on issuance of units	1,012,620	-	1,012,620	196,361	-	196,361
Redemption of 194,466,199 (2019: 86,590,179) units Capital value (at net asset value per unit at the beginning of the period)	1,362,002	-	1,362,002	730,023	-	730,023
Element of loss	(112,148)	-	(112,148)	(14,351)	-	(14,351)
Total payments on redemption of units	1,249,854	-	1,249,854	715,673	-	715,673
Total comprehensive income for the period	-	(98,189)	(98,189)	-	(73,594)	(73,594)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	(98,189)	(98,189)	-	(73,594)	(73,594)
Net assets at the end of the period (un-audited)	993,973	(641,854)	352,119	1,520,845	(421,183)	1,099,662
Undistributed income brought forward						
- Realised income		(417,648)			(206,410)	
- Unrealised (loss) / income		(126,017)			(141,179)	
		(543,665)			(347,589)	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		-			-	
Net loss for the period after taxation					(73,594)	
Distribution during the period		-			-	
Undistributed income carried forward		(543,665)			(421,183)	
Undistributed income carried forward						
-Realised income		(439,124)			(365,084)	
-Unrealised loss		(104,541)			(56,099)	
		(543,665)			(421,183)	
Net assets value per unit at beginning of the period			Rupees 7.0038			Rupees 8.4308
Net assets value per unit at end of the period			5.4867			7.9785

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2020**

	2020	2019
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	(98,189)	(73,594)
Adjustments for non-cash and other items:		
Profit earned	(4,354)	(7,249)
Dividend income - net	(15,639)	(46,534)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	104,541	56,099
Amortisation of preliminary expenses and floatation costs	163	162
	84,711	2,478
Increase in assets		
Advances and deposits	-	2,000
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,521	(152)
Payable to MCB Financial Services Limited - Trustee	(47)	(35)
Payable to the Securities and Exchange Commission of Pakistan	(1,173)	(819)
Payable against redemption of units	-	-
Accrued expenses and other liabilities	(2,102)	(4,306)
	(1,801)	(5,312)
Profit received	4,716	6,875
Dividend received	14,777	38,270
Net amount received on purchase and sale of investment	195,315	433,467
Net cash generated from / (used in) operating activities	<u>199,529</u>	<u>404,185</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units during the period	1,042,620	196,361
Payments against redemption of units during the period	(1,249,854)	(715,173)
Cash dividend paid	-	-
Net cash (used in) / generated from financing activities	<u>(207,234)</u>	<u>(518,812)</u>
Net increase in cash and cash equivalents	<u>(7,705)</u>	<u>(114,627)</u>
Cash and cash equivalents at the beginning of the period	30,817	183,023
Cash and cash equivalents at the end of the period	<u>4</u> <u>23,112</u>	<u>68,396</u>

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2020**

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 (ABL AMCL) as the Management Company and 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 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 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 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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 from the IFRS Standards, 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.

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.

	Note	(Un-audited) March 31, 2020	(Audited) June 30, 2019
-----Rupees in '000-----			
4 BANK BALANCES			
Balances with banks in:			
Saving accounts	4.1	20,172	177,718
Current account	4.2	2,940	5,305
		<u>23,112</u>	<u>183,023</u>

4.1 This includes balance of Rs 0.165 million (June 30, 2019: Rs 1.165 million) maintained with (Allied Bank Limited) (a related party) that carries profit at 8.00% per annum (June 30, 2019: 7%). Other profit and loss sharing accounts of the Fund carries profit rates ranging from 8% to 11% 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) March 31, 2020	(Audited) June 30, 2019
-----Rupees in '000-----			
5 INVESTMENTS			
At fair value through profit or loss - held for trading			
Quoted equity securities	5.1	<u>337,080</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.

Name of investee company	As at July 01, 2019	Acquired during the period	Bonus / Right shares during the period	Sold during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Appreciation/ (diminution)	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
----- Number of shares held -----						----- Rupees in '000 -----			----- Percentage -----		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.11 & 5.12)	108,560	175,000	2,712	198,000	88,272	17,062	10,725	(6,337)	3.05%	3.18%	0.19%
Sui Northern Gas Pipelines Limited.	243,500	343,500	-	565,000	22,000	1,653	82	(841)	0.23%	0.24%	0.03%
						<u>18,715</u>	<u>11,537</u>	<u>(7,178)</u>	<u>3.28%</u>	<u>3.42%</u>	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.11)	694,200	638,800	-	910,500	422,500	50,540	32,528	(18,012)	9.24%	9.65%	0.10%
Pakistan Oilfields Limited	41,180	29,800	-	70,980	-	-	-	0.00%	0.00%	0.00%	
Pakistan Petroleum Limited (Note 5.11)	308,040	815,000	47,108	735,000	435,148	48,682	31,248	(17,434)	8.87%	9.27%	0.16%
Mari petroleum Company Limited	81,884	26,070	3,911	72,700	39,165	36,225	34,900	(1,326)	9.91%	10.35%	0.29%
						<u>135,446</u>	<u>98,676</u>	<u>(36,771)</u>	<u>28.02%</u>	<u>29.27%</u>	
FERTILIZERS											
Engro Corporation Limited	205,220	301,000	-	360,400	145,820	42,679	38,919	(3,760)	11.05%	11.55%	0.25%
Engro Fertilizer Limited (Note 5.11)	576,500	212,000	-	788,500	-	-	-	0.00%	0.00%	0.00%	
Fauji Fertilizer Company Limited	276,000	420,500	-	620,000	76,500	7,443	7,115	(328)	2.02%	2.11%	0.06%
						<u>50,122</u>	<u>46,035</u>	<u>(4,088)</u>	<u>13.07%</u>	<u>13.66%</u>	
ENGINEERING											
International Steels Limited	400	75,000	-	75,400	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries	-	125,000	-	125,000	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steel Limited	-	75,000	-	75,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
CEMENT											
Kohat Cement Company Limited	4,460	170,000	-	135,000	39,460	3,931	3,443	(489)	0.98%	1.02%	0.20%
Maple Leaf Cement Factory	-	1,000,000	-	850,000	150,000	3,710	3,108	(602)	0.88%	0.92%	0.44%
Pioneer Cement Limited	-	360,000	-	160,000	210,000	7,280	5,817	(1,463)	1.65%	1.73%	0.92%
Cherat Cement Company Limited	-	225,000	-	180,000	45,000	3,272	2,493	(779)	0.71%	0.74%	0.23%
D.G. Khan Cement Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	40,950	175,600	-	155,500	61,050	29,265	22,631	(6,634)	6.43%	6.71%	0.19%
						<u>47,459</u>	<u>37,492</u>	<u>(9,968)</u>	<u>10.65%</u>	<u>11.21%</u>	
PAPER & BOARD											
Packages Limited	50	15,000	-	-	15,050	6,464	3,436	(3,027)	0.98%	1.02%	0.17%
Century Paper & Board Mills	199,000	-	-	199,000	-	-	-	-	0.00%	0.00%	0.00%
						<u>6,464</u>	<u>3,436</u>	<u>(3,027)</u>	<u>0.98%</u>	<u>1.02%</u>	

Name of investee company	As at July 01, 2017	Acquired during the period	Bonus / Right shares during the period	Sold during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Appreciation / (diminution)	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
	Number of shares held					Rupees in '000			Percentage		
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	700	-	-	-	700	61	45	(16)	0.01%	0.01%	0.02%
Pakistan Suzuki Motor Company Limited	550	-	-	-	550	126	74	(52)	0.02%	0.02%	0.01%
Millat Tractors Limited	150	-	18	-	168	129	91	(38)	0.03%	0.03%	0.00%
						316	210	(106)	0.06%	0.06%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	91850	28,000	-	100,500	19,350	1,838	2,151	312	0.61%	0.64%	0.16%
Avanceon Limited	-	10,000	-	-	10,000	466	229	(237)	0.06%	0.07%	0.05%
Pakistan Telecommunication Company Limited	-	600,000	-	374,000	226,000	2,095	1,752	(343)	0.50%	0.52%	0.06%
						4,399	4,131	(268)	1.17%	1.23%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	275,900	265,000	-	421,300	119,600	11,155	7,024	(4,131)	1.99%	2.08%	0.34%
Interloop Limited	-	150,000	-	-	150,000	7,915	5,379	(2,536)	1.53%	1.60%	0.17%
Feroze 1888 Mills Limited	-	56,500	-	-	56,500	5,671	4,429	(1,242)	1.26%	1.31%	0.15%
Kohinoor Textile Mills Limited	100,000	396,500	-	100,000	396,500	14,637	10,261	(4,376)	2.91%	3.04%	1.32%
						39,379	27,094	(12,285)	7.69%	8.03%	
AUTOMOBILE PARTS & ACCESORIES											
Thal Limited *	27,250	31,000	-	26,800	31,450	11,478	9,239	(2,239)	2.62%	2.74%	0.19%
General Tyre & Rubber Company of Pakistan	4,830	-	-	4,830	-	-	-	-	0.00%	0.00%	0.00%
						11,478	9,239	(2,239)	2.62%	2.74%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	2,426	65,000	-	65,000	2,426	353	381	28	0.11%	0.11%	0.01%
Ferozsons Laboratories Limited	-	1,900	-	-	1,900	374	330	(44)	0.09%	0.10%	0.06%
Abbott Laboratories (Pakistan) Limited	-	8,600	-	8,600	-	-	-	-	0.00%	0.00%	0.00%
						727	711	(16)	0.20%	0.21%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.11)	655,849	722,000	-	761,500	616,349	51,180	42,078	(9,102)	11.95%	12.48%	0.48%
K-Electric Limited *	1,100,000	1,061,500	-	2,100,000	61,500	284	174	(110)	0.05%	0.05%	0.00%
						51,464	42,252	(9,212)	12.00%	12.53%	
COMMERCIAL BANKS											
BankIslami Pakistan Limited	-	300,000	-	-	300,000	4,099	2,706	(1,393)	0.77%	0.80%	0.27%
Meezan Bank Limited (Note 5.11)	755,682	531,000	-	731,500	555,182	47,854	36,137	(11,717)	10.26%	10.72%	0.43%
						51,953	38,843	(13,111)	11.03%	11.52%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	-	50,000	25,000	-	75,000	5,623	3,791	(1,833)	1.08%	1.12%	0.68%
						5,623	3,791	(1,833)	0.01	0.01	
CABLE & ELECTRICAL GOODS											
Pak Electron	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	-
CHEMICAL											
I.C.I. Pakistan Limited	20,200	16,000	-	23,200	13,000	7,663	6,582	(1,081)	1.87%	1.95%	0.14%
Ghani Global Holdings	-	350,000	-	83,000	267,000	4,363	2,304	(2,059)	0.65%	0.68%	1.74%
Engro Polymer & Chemicals	637,690	700,000	-	1,198,000	139,690	4,396	3,425	(971)	0.97%	1.02%	0.15%
						16,423	12,312	(4,112)	3.49%	3.65%	
FOOD & PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Ltd	199,000	-	40,293	100,000	139,293	1,650	1,322	(328)	0.38%	0.39%	0.10%
						1,650	1,322	(328)	0.38%	0.38%	
Total - March 31, 2020						441,620	337,079	(104,542)	95.72%	99.96%	
Total - June 30, 2019						734,694	608,677	(126,017)	88.51%	100.00%	

* Shares of listed companies - Shares of K-Electric Limited and Thal Limited which 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 & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Particular	March 31, 2020		June 30, 2019	
	Number of Shares	Rupees in '000	Number of Shares	Rupees in '000
Engro Fertilizer Limited	-	-	396,500	25,364
Engro Polymer & Chemicals	70,000	1,716	-	-
Fauji Fertilizer Company Limited	50,000	4,651	-	-
Mari petroleum Company Limited	25,000	22,278	-	-
Meezan Bank Limited	400,000	26,036	-	-
Nishat Mills Limited	-	-	250,000	23,335
Oil and Gas Development Company Limited	300,000	23,097	600,000	78,894
The Hub Power Company Limited	200,000	13,654	200,000	15,750
Lucky Cement Limited	-	-	30,000	11,414
Pakistan Petroleum Limited	200,000	14,362	200,000	28,886
Sui Northern Gas Pipelines Limited	20,000	738	50,000	3,475
Engro Corporation Limited	50,000	13,345	50,000	13,280
	1,315,000	119,877	1,776,500	200,398

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 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 have been withheld by certain companies at the time of declaration of bonus shares. 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 of shares withheld	Market value	Number of shares withheld	Market value
		Rupees in '000		Rupees in '000
The Searle Company Limited	1,696	266	1,696	249
Pakistan State Oil Company Limited	4,248	516	4,248	721
		<u>782</u>		<u>970</u>

5.2	Unrealised diminution on re-measurement of investments classified as Financial assets at fair value through profit or loss	Note	(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
			-----Rupees in '000-----	
	Market value of investments	5.1	337,079	608,677
	Carrying value of investments	5.1	<u>(441,620)</u>	<u>(734,694)</u>
			<u>(104,541)</u>	<u>(126,017)</u>
			(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	-----Rupees in '000-----	
	Management fee payable	6.1	712	1,335
	Punjab Sales Tax on remuneration of the Management Company	6.2	114	214
	Accounting and operational expenses payable	6.3	378	529
	Selling and marketing payable	6.4	<u>4,533</u>	<u>2,138</u>
			<u>5,737</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 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2019: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012.

6.3 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.

6.4 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.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
			-----Rupees in '000-----	
	Auditors' remuneration payable		140	220
	Brokerage payable		518	590
	Printing charges payable		239	161
	Shariah advisory fee payable		25	42
	Charity payable		926	2,937
	Provision for Sindh Workers' Welfare Fund	7.1	1,554	1,553
	Other payable		11	11
			<u>3,413</u>	<u>5,514</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 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 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 December 14, 2016 to June 30, 2017, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 0.024 (June 30, 2019: 0.016) per unit.

8 CONTINGENCIES AND COMMITMENTS

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

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 3.57% which includes 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 for a collective investment scheme categorised as a income scheme.

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 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 unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the year.

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

11 LOSS PER UNIT

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.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 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.

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

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

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

12.5 Detail of transactions with connected persons during the period are as follows:

	Un-audited	
	For the nine month ended March 31,	
	2020	2019
	----- (Rupees- in 000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	7,539	21,652
Punjab sales tax on remuneration of Management Company	1,206	3,464
Allocation of accounting and operational charges by the Management Company	377	1,083
Selling and Marketing expense	4,506	4,331
Preliminary expenses and floatation costs paid	163	-
MCB Financial Services Limited - Trustee		
Remuneration	339	891
Sindh sales tax on remuneration of Trustee	44	116
Allied Bank Limited		
Profit on savings account	-	657
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 17,905,989 (2019: NIL) units	115,000	-
Redemption of 31,362,753 (2019: 14,840,891) units	211,300	120,885
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of NIL (2019: NIL) units	-	-
Redemption of 237,239 (2019: 1,855,861) units	1,658	15,188
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 1,277,386 (2019: NIL) units	9,500	-
Redemption of 3,966,695 (2019: 8,763,240) units	26,775	73,965
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 26,654,428 (2019: NIL) units	176,500	-
Redemption of 18,605,512 (2019: 18,432,222) units	124,470	155,695
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Issue of 45,306,139 (2019: 10,091,673) units	280,620	82,361
Redemption of 55,180,088 (2019: 17,259,664) units	338,784	142,188
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issue of 20,352,062 (2019: 5,712,716) units	127,000	48,000
Redemption of 28,993,900 (2019: 13,382,219) units	189,390	109,734
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Issue of 22,925,399 (2019: 7,852,912) units	140,000	66,000
Redemption of 35,350,898 (2019: 12,056,081) units	225,042	98,018
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Issue of 26,054,036 (2019: Nil) units	164,000	-
Redemption of 20,769,114 (2019: Nil) units	132,435	-

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

	<u>(Un-audited)</u> March 31, 2020	<u>(Audited)</u> June 30, 2019
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	712	1,335
Punjab sales tax payable on remuneration	114	214
Accounting and operational charges	378	529
Selling and marketing expense	4,533	2,138
	<u>(Un-audited)</u> March 31, 2020	<u>(Audited)</u> June 30, 2019
	-----Rupees in '000-----	
Allied Bank Limited		
Bank balances held	3,105	-
MCB Financial Services Limited - Trustee		
Remuneration payable	712	54
Sindh sales tax on remuneration	25	7
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 31,829,328 (June 30, 2019: 45,286,092) units	174,638	317,174
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 239,954 (June 30, 2019: 477,193) units	1,317	3,342
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 2,951,943 (June 30, 2019: 5,641,253) units	16,196	39,510
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 16,031,853 (June 30, 2019: 7,982,937) units	87,962	55,911
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Outstanding 000,000 (June 30, 2019: 9,873,947) units	-	69,155
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Outstanding 3,553,332 (June 30, 2019: 12,195,169) units	19,496	85,413
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Outstanding 000,000 (June 30, 2019: 12,425,499) units	-	87,025
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Outstanding 9,570,025 (June 30, 2019: 4,285,102) units	52,508	30,012

The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

13 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 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.

Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices of the Pakistan Stock Exchange.
- 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	337,080	-	-	337,080
	<u>337,080</u>	<u>-</u>	<u>-</u>	<u>337,080</u>
	------(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	608,677	-	-	608,677
	<u>608,677</u>	<u>-</u>	<u>-</u>	<u>608,677</u>

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

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 کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

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 ہو گئی۔ 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 جا رہی ہے کہ بہت ساری صنعتوں کی آمدنی میں کمی واقع ہوگی لیکن ابھی تک زیادہ تر جھٹکا موجودہ بازار کی سطح میں شامل ہو چکا ہے۔ COVID-19 وبائی امراض کے مابین تمام ایشیا میں نمایاں کمی کے سبب مہنگائی متوقع سے کہیں پہلے ایک ہندسے 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

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 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 44.2% YoY اور 13.8% YoY کے ساتھ بالترتیب mn75.9 اور mn47.2 ڈالر تک بڑھ گئی۔ غیر ملکیوں 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 573bn PKR سے 689bn PKR 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 282bn پر مدت کو بند کرنے کے لئے 70 فیصد کی بے پناہ اضافہ دیکھنے میں آیا۔ اسی طرح روایتی اور اسلامی دونوں فیکسڈ انکم فنڈز میں 47.9 فیصد کا اضافہ ہوا جو 9 ایم ایف وائی 20 کو PKR 172bn 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 103bn PKR سے 83bn PKR 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 111bn PKR سے 84bn PKR تک ~ 24% کی ایک بڑی کمی ہے۔ اسی طرح کا رجحان اسلامی ایکویٹی فنڈز میں دیکھا جاسکتا ہے جہاں 9MFY20 کے دوران 54bn PKR AUMs سے 40.7bn PKR 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 ڈی ایس ایف نے -16.75 a کے بینچ مارک ریٹرن کے مقابلے میں - 21.66% کی واپسی کی ، جو 4.91 فیصد کی کارکردگی کو ظاہر کرتا ہے۔ ابتداء کی بنیاد پر ، اے بی ایل آئی ڈی ایس ایف نے -44.19% کے اپنے بینچ مارک ریٹرن کے مقابلے میں -44.19% کی واپسی مہیا کی ہے ، جس میں بینچ مارک کو 0.03 فیصد سے کم کارکردگی کا مظاہرہ کیا گیا۔

جائزے کے تحت اس فنڈ میں 91.21 فیصد ایکویٹی میں سرمایہ کاری کی گئی جس میں تیل اور گیس ایکسپلوریشن کمپنیوں (26.7 فیصد) اور کھاد (12.46%) میں بڑی نمائش ہوئی۔ اس عرصے کے دوران ، اے بی ایل اسلامک سرشار اسٹاک فنڈ کی اے او ایم 33.19 فیصد کم ہو کر 352.12 3 ملین روپے کے مقابلے میں 31 دسمبر 2019 کو 527.06 ملین ڈالر۔

آڈیٹر

میسرز اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک ڈیڈیکٹڈ 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۔

bn150 کے مختص 3 ماہانہ روزانہ مزدوروں کو 4 ماہ کی مدت کے لئے ، (iii) ایس ایم ای اور زراعت کے شعبوں میں 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 سیلانی 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 ائل 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 عقیبت سازی (vii) رنیل اسٹیٹ / پلاٹ کی تشخیص ، (viii) تعمیراتی سامان پر عقیبت 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 اٹی سی ٹی کے ذریعہ ڈویلپرز کے لئے مربع یارڈ ، (xi) تعمیراتی خدمات پر سیلز ٹیکس سے چھوٹ ، (xii) NAPHDA 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 رہنے 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 کر دیا۔

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 اوٹ 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 کر دی 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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ -9MFY20

ملک میں ازالہ افراط زر کا عمل جاری رہا جب ہم نے مارچ 2020 میں قومی 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 اوسطا این سی پی آئی 11.53% ہوئے 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 گرے 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 سپلائی میں خلل پڑنے کی وجہ سے کھانے کی قیمتوں میں غیر معمولی اضافے کے نتیجے میں مخالف سمت پر عمل کرنے کا رجحان پیدا ہو سکتا 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۔ 3.02 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 3.06tn PKR 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 YOY 3.37% یو یو کی نمایاں کمی کی ہے۔ اس گراؤ میں سب سے اہم کارندے آٹوموبائل (-36.0%..07%) ، آرن 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 کر سکا۔ 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










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