



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 53, 4242

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC ASSET ALLOCATION 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 Finanical Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited	
Auditor:	A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the nine months ended March 31, 2020.

ECONOMIC PERFORMANCE REVIEW – 9MFY20

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

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

Pakistan's GDP growth was reported at 3.3%YoY in FY19 dropped from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Jan 2020, the large scale manufacturing (LSM) has significantly dented by 3.37%YoY compared to a 1.60% decline in the SPLY. The major contributors in the downfall were the Automobile (-36.07%), Iron and Steel Products (-9.25%), Coke & Petroleum Products (-10.59%) and Electronics (-8.50%). The textile sector (+0.28%) could not perform well despite competitiveness granted by the devaluation. The performance is expected to worsen in the coming months due to the corona virus outbreak halting economic activities not just in the country but in the whole world. We expect the lock down to result in GDP contraction in the 4QFY20 leading to a lower growth rate in FY20 against target of 2.4%.

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

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

EQUITY ISLAMIC MARKET REVIEW - 9MFY20

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

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

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

MUTUAL FUND INDUSTRY REVIEW – 9MFY20

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

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

FUND PERFORMANCE

During the period under review, AIAAF delivered a return of -1.44% against a benchmark return of -1.52%, reflecting an outperformance of 8 basis points.

The Fund was invested 20.12% in Corporate Sukuk's, 26.10% in Equities and 46.07% in cash at the end of the period under review. AUM of Allied Islamic Asset Allocation Fund was recorded at Rs. 161.89 million at Mar'20.

AUDITORS

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

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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**


		(Un-audited) December 31, 2019	(Audited) June 30, 2019
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	78,417	40,108
Investments	5	78,674	193,714
Dividend and profit receivable		8,889	6,560
Security deposits		2,600	2,600
Preliminary expenses and floatation costs	6	1,558	1,879
Receivable against sales of investment		-	-
Prepayments and other receivables		60	90
Total assets		170,198	244,951
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	7,385	6,365
Payable to the MCB Financial Services Limited - Trustee		21	25
Payable to the Securities and Exchange Commission of Pakistan		32	345
Payable against redemption of units		-	3,031
Accrued expenses and other liabilities	8	871	599
Total liabilities		8,309	10,365
NET ASSETS		161,889	234,586
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		161,889	234,586
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		16,610,486	23,722,699
		-----Rupees-----	
NET ASSET VALUE PER UNIT		9.7462	9.8887

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

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



Chief Financial Officer



Chief Executive Officer



Director

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

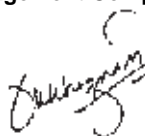
	Note	For the Nine months ended March 31,		Period from May 31, 2018 to March 31,		For the Quarter ended March 31,	
		2020	2019	2020	2019	2020	2019
----- Rupees in '000 -----							
Income							
Profit on savings accounts		8,477	17,759	3,341		4,341	
Dividend income		2,156	3,323	281		985	
Income from sukuk certificates		5,494	6,214	1,238		2,930	
		16,127	27,296	4,860		8,256	
Gain / (loss) on sale of investments - net		6,339	(3,465)	1,659		(2,279)	
Net Unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(17,191)	(6,589)	(22,910)		5,654	
		(10,852)	(10,054)	(21,251)		3,375	
Total income / (loss)		5,275	17,242	(16,391)		11,631	
Expenses							
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	3,162	7,616	1,019		1,984	
Punjab Sales Tax on remuneration of the Management Company	7.2	506	1,219	163		318	
Accounting and operational charges	7.3	158	381	51		99	
Selling and marketing expenses	7.4	1,896	1,523	714		396	
Remuneration of MCB Financial Services Limited - Trustee		146	343	46		90	
Sindh Sales Tax on remuneration of the Trustee		19	45	6		12	
Annual fees to the Securities and Exchange Commission of Pakistan		32	286	11		75	
Securities transaction costs		403	366	83		133	
Auditors' remuneration		154	375	40		74	
Legal & professional charges		90	81	-		81	
Listing fee		21	140	7		87	
Amortisation of preliminary expenses and floatation costs		321	356	107		105	
Shariah advisory fee		-	42	-		-	
Printing charges		151	259	50		24	
Settlement and bank charges		11	39	-		-	
Total operating expenses		7,070	13,071	2,297		3,478	
Net (loss) / gain for the period before taxation		(1,795)	4,171	(18,688)		8,153	
Taxation	11	-	-	-		-	
Net (loss) / gain for the period after taxation		(1,795)	4,171	(18,688)		8,153	
Other comprehensive income		-	-	-		-	
Total comprehensive (loss) / gain for the period		(1,795)	4,171	(18,688)		8,153	
Earnings / (loss) per unit	12						
Allocation of net income for the period							
Net gain for the period after taxation		-	4,171	-		8,153	
Income already paid on units redeemed		-	(834)	-		(834)	
		-	3,337	-		7,319	
Accounting income available for distribution							
- Relating to capital gains		-	-	-		3,375	
- Excluding capital gains		-	3,337	-		3,944	
		-	3,337	-		7,319	

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

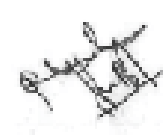
**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

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

	2020			2019		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	237,881	(3,295)	234,586	-	-	-
Issue of 3,062,787 (2019: 105,329,772) units Capital value (at net asset value per unit at the beginning of the period)	30,287	-	30,287	1,054,435	-	1,054,435
Element of income	1,871	-	1,871	536	-	536
Total proceeds on issuance of units	32,158	-	32,158	1,054,971	-	1,054,971
Redemption of 10,175,000 (2019: 70,005,386) units Capital value (at net asset value per unit at the beginning of the period)	100,618	-	100,618	701,380	-	701,380
Element of loss	2,442	-	2,442	(851)	834	(17)
Total payments on redemption of units	103,060	-	103,060	701,363	834	701,363
Total comprehensive loss for the period	-	(1,795)	(1,795)	-	4,171	4,171
Distribution during the period - 2018						
- Re. 0.3588 per unit on July 03, 2018	-	-	-	(161)	(264)	(425)
- Re. 0.0850 per unit on August 01, 2018	-	-	-	(53)	(139)	(192)
Net income for the period less distribution	-	(1,795)	(1,795)	(214)	3,768	3,554
Net assets at the end of the period (un-audited)	166,979	(5,090)	161,889	353,394	2,934	357,162
Undistributed income brought forward						
- Realised income		11,735			-	
- Unrealised loss		(15,030)			-	
		(3,295)			-	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital loss		-			3,337	
		-			3,337	
Distribution during the period		-			(403)	
Undistributed income / (loss) carried forward		(3,295)			2,933	
Undistributed income carried forward						
-Realised gain		13,896			9,523	
-Unrealised gain / (loss)		(17,191)			(6,589)	
		(3,295)			2,933	
				Rupees		Rupees
Net assets value per unit at beginning of the period				9.8887		10.0000
Net assets value per unit at end of the period				9.7462		10.0915

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

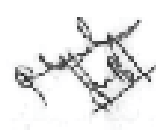
**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

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

	2020	2019
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(1,795)	4,171
Adjustments for:		
Profit on savings accounts	(8,477)	(17,759)
Dividend income	(2,156)	(3,323)
Income from sukuk certificates	(5,494)	(6,214)
Amortisation of preliminary expenses and floatation costs	321	356
Net Unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	17,191	6,589
	1,385	(20,351)
(Increase) in assets		
Prepayments and other receivables	30	(214)
Security Deposits	-	-
Preliminary expenses and floatation costs	-	-
	30	(214)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,020	2,494
Payable to the MCB Financial Services Limited - Trustee	(4)	33
Payable to the Securities and Exchange Commission of Pakistan	(313)	286
Accrued expenses and other liabilities	272	647
	975	3,460
	595	(12,934)
Profit received on savings accounts	7,950	12,405
Dividend received	3,301	2,339
Income received from sukuk certificates	2,547	6,214
Net amount paid on purchase and sale of investments	97,850	(234,254)
Net cash generated from / (used in) operating activities	112,243	(226,230)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	-	(617)
Net receipts from issuance of units	32,158	1,054,971
Net payments against redemption of units	(106,092)	(701,363)
Net cash (used in) / generated from financing activities	(73,934)	352,991
Net increase in cash and cash equivalents	38,309	126,761
Cash and cash equivalents at the beginning of the period	40,108	-
Cash and cash equivalents at the end of the period	4 78,417	126,761

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

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



Chief Financial Officer



Chief Executive Officer



Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as an shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor

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.

1.5 JCR-VIS Credit Rating Company Limited assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.

1.6 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor.

2 BASIS OF PRESENTATION

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.

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

4 BANK BALANCES	Note	(Un-audited) March 31, 2020	(Audited) June 30, 2019
		----- Rupees in '000 -----	
Balances with banks in savings accounts	4.1	<u>78,417</u>	<u>40,108</u>

4.1 This includes balances of Rs 1.790 million (June 30, 2019: Rs 5.278 million) maintained with Allied Bank Limited (a related party) that carry profit rate 8.00% per annum (June 30, 2019: 8.00%). Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 12.00% per annum (June 30, 2019: 8.00% to 11.85% per annum).

5 INVESTMENTS	Note	(Un-audited) March 31, 2020	(Audited) June 30, 2019
		----- Rupees in '000 -----	
At fair value through profit or loss			
Sukuk certificates - listed and unlisted	5.1	34,245	110,917
Quoted equity securities	5.2	<u>44,429</u>	<u>82,797</u>
		<u>78,674</u>	<u>193,714</u>

5.1 Sukuk certificates - Listed and unlisted

Name of the Investee Company	As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
	----- Number of certificates -----				--- Rupees in '000 ---		----- Percentage -----		
Listed									
Fertilizer									
Fatima Fertilizer Company Limited (Face value of 2,000 per certificate)	6,976	-	-	6,976	14,087	13,974	17.76%	8.63%	0.13%
Daw ood Hercukes Corporation Limited (Face value of 90,000 per certificate)	260	-	260	-	-	-	0.00%	0.00%	0.00%
Unlisted									
Fertilizer									
Daw ood Hercules Corporation Limited -II (Face value of 90,000 per certificate)	250	-	250	-	-	-	0.00%	0.00%	0.00%
Chemical									
Engro Polymer & Chemicals Limited (Face value of 100,000 per certificate)	150	-	-	150	15,070	15,197	19.32%	9.39%	0.17%
Commercial Banks									
Meezan Bank Limited (Face value of 1,000,000 per certificate)	30	-	25	5	5,000	5,075	6.45%	3.13%	0.07%
Total					<u>34,157</u>	<u>34,245</u>	<u>24.21%</u>	<u>11.76%</u>	

5.2 Investments in equity securities - quoted

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

Name of the Investee Company	As at July 1, 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	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
AUTOMOBILE PARTS & ACCESSORIES										
Thal Limited	-	5,000	-	-	5,000	1,750	1,469	187%	0.9%	0.00%
CEMENT										
Lucky Cement Limited	-	19,000	-	16,500	2,500	1,253	927	118%	0.57%	0.00%
Kohat Cement Company Limited	-	20,000	-	15,000	5,000	580	436	0.55%	0.27%	0.00%
Cherat Cement Company Limited	-	13,000	-	-	13,000	1,011	720	0.92%	0.44%	0.00%
Pioneer Cement Limited	-	20,000	-	-	20,000	834	554	0.70%	0.34%	0.00%
Maple Leaf Cement Factory	-	190,000	-	190,000	-	-	-	0.00%	0.00%	0.00%
						3,677	2,637	3.35%	1.63%	
CHEMICALS										
I.C.I. Pakistan Limited	450	3,000	-	1,500	1,950	1,092	987	1.25%	0.6%	0.00%
Lotte Chemical Pakistan Limited	100,000	-	-	75,000	25,000	381	246	0.31%	0.15%	0.00%
Sitara Chemical Industries Limited	-	4,000	-	-	4,000	1,046	959	0.47%	0.59%	0.00%
Engro Polymer & Chemicals Limited	353,500	150,000	-	450,000	53,500	1,582	1,312	1.67%	0.8%	0.00%
						4,101	3,504	3.70%	2.16%	
COMMERCIAL BANKS										
BankIslami Pakistan Limited	-	100,500	-	-	100,500	1,377	907	1.15%	0.56%	0.00%
Meezan Bank Limited	168,815	7,000	-	114,500	613,15	5,312	3,991	5.07%	2.47%	0.00%
						6,688	4,898	6.23%	3.03%	
ENGINEERING										
International Industries Limited	-	20,000	-	20,000	-	-	-	0.00%	0.00%	0.00%
International Steel Limited	-	45,000	-	45,000	-	-	-	0.00%	0.00%	0.00%
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
FERTILIZER										
Fauji Fertilizer Company Limited	54,000	20,000	-	74,000	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	30,250	13,000	-	30,250	13,000	4,139	3,470	4.4%	2.14%	0.00%
Engro Fertilizer Limited	105,000	65,000	-	170,000	-	-	-	0.00%	0.00%	0.00%
						4,139	3,470	4.4%	2.14%	
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	9,160	1,000	466	7,800	2,826	2,574	2,518	3.20%	1.56%	0.00%
Oil and Gas Development Company Limited	50,000	65,000	-	63,000	52,000	6,383	4,003	5.09%	2.47%	0.00%
Pakistan Oilfields Limited	-	7,000	-	2,000	5,000	1,525	1,311	1.67%	0.8%	0.00%
Pakistan Petroleum Limited	18,505	100,000	-	48,505	70,000	8,232	5,027	6.39%	3.1%	0.00%
						16,715	12,859	16.35%	7.94%	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	-	48,000	-	15,000	33,000	6,566	4,010	5.10%	2.48%	0.00%
Sui Northern Gas Pipelines Limited	-	90,000	-	65,000	25,000	1,864	923	1.17%	0.57%	0.00%
						8,431	4,932	6.27%	3.05%	
PAPER & BOARD										
Century Paper & Board Mills	43,000	-	-	43,000	-	-	-	0.00%	0.00%	0.00%
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited	179,357	50,500	-	151,000	78,857	6,922	5,384	6.84%	3.33%	0.00%
K-Electric Limited	500,000	-	-	200,000	300,000	1,317	849	1.08%	0.52%	0.00%
Nishat Power Limited	20,000	-	-	-	20,000	551	443	0.56%	0.27%	0.00%
						8,790	6,676	6.84%	4.12%	
TEXTILE COMPOSITE										
Nishat Mills Limited	-	45,000	-	18,000	27,000	2,287	1,586	3.57%	0.98%	0.00%
Interloop Limited	-	20,000	-	-	20,000	1,039	717	1.61%	0.44%	0.00%
Kohinoor Textile Mills Ltd	25,000	40,000	-	-	65,000	2,090	1,682	2.14%	1.04%	0.00%
						5,417	3,985	7.32%	2.46%	
TECHNOLOGY & COMMUNICATION										
Systems Limited	-	18,000	-	18,000	-	-	-	0.00%	0.00%	0.00%
						-	-	0.00%	0.00%	
Total - March 31, 2020						61,707	44,429	56.33%	27.44%	
Total as at June 30, 2019						97,657	82,797	42.74%	35.30%	

* Ordinary shares have a face value of Rs 5

** Ordinary shares have a face value of Rs 3.5

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

Particulars	March 31, 2020		June 30, 2019	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in
Pakistan Petroleum Limited	-	-	15,000	2,166
Engro Corporation Limited	-	-	10,000	2,656
Engro Fertilizer Limited	-	-	-	-
Hub Power Company Limited	25,000	1,707	100,000	7,875
Engro Polymer & Chemicals Limited	50,000	1,226	125,000	3,370
Oil & Gas Development Company Limited	-	-	10,000	1,315
	75,000	2,933	260,000	17,382

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
		----- Rupees in '000 -----	
5.3	Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss		
	Market value of investments	78,674	193,714
	Less: Carrying value of investments	95,865	208,744
		<u>(17,191)</u>	<u>(15,030)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	1,879	2,341
Less: amortisation during the period	(321)	(462)
At the end of the period	<u>1,558</u>	<u>1,879</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
		----- Rupees in '000 -----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	311	453
	Punjab Sales Tax payable on remuneration of the Management Cor	50	72
	Accounting and operational charges payable	158	178
	Selling and marketing expenses payable	1,896	712
	Sales and transfer load payable	29	9
	Deposits payable	2,600	2,600
	Preliminary expenses and floatation cost payable	2,341	2,341
		<u>7,385</u>	<u>6,365</u>

7.1 The Management company has charged remuneration at the rate of 2% (June 30, 2018: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

7.2 During the period, an amount of Rs.0.506 million (2019: Rs.1.219 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

7.3 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.

7.4 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.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
		----- Rupees in '000 -----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	71	63
	Printing charges payable	312	222
	Brokerage payable	56	69
	Shariah advisor fee payable	42	42
	Charity payable	358	203
	Withholding tax payable	32	-
		<u>871</u>	<u>599</u>

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

During the period ended March 31, 2020, non-shariah compliant income amounting to Rs 0.358 million was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 3.36% which includes 0.29% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as asset allocation.

11 TAXATION

The Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS / (LOSS) PER UNIT

Earnings / (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, the 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 Trust Deed.

- 13.5 **Detail of transactions with related parties / connected persons during the period:**

	Un-audited	
	Nine Months ended March 31,	
	2020	2019
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	3,162	7,616
Punjab Sales Tax on remuneration of the Management Company	506	1,219
Accounting and operational charges	158	381
Selling and marketing expenses	1,896	1,523
Issue of Nil (2019: 2,001,578) units	-	20,016
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	146	343
Sindh Sales Tax on remuneration of the Trustee	19	45
Allied Bank Limited		
Profit on saving account	21	3,827
Bank charges	5	6
Profit receivable	3	3

	Un-audited	
	2020	2019
	----- (Rupees in '000) -----	
Barrett Hodgson Pakistan (Private) Limited		
Issue of Nil (2019: 5,003,944) units	-	50,040
Sheikh Rehmat Elahi		
Issue of Nil (2019: 7,977,547) units	-	79,977
Pervaiz Akhtar Rajput		
Issue of Nil (2019: Nil) units	-	-
Key Management Personnel		
Chief Executive Officer		
Issue of Nil (2019: 5,004) units	-	50
Executives		
Issue of Nil (2019: 5,004) units	-	50
Redemption of 5,004 (2019: Nil) units	53	-

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

	(Un-audited)	(Audited)
	March 31, 2020	June 30, 2019
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 2,001,578 (June 30, 2019: 2,001,578) units	19,508	19,793
Remuneration payable	311	453
Punjab sales tax on remuneration	50	72
Federal excise duty on remuneration	158	178
Accounting and operational charges payable	1,896	712
Sales and transfer load payable	29	9
Deposits payable	2,600	2,600
Preliminary expenses and floatation cost payable	2,341	2,341
MCB Financial Services Limited - Trustee		
Remuneration payable	19	22
Sindh sales tax on remuneration	2	3
Allied Bank Limited		
Bank balances held	1,790	1,524
Profit receivable	3	-
Barrett Hodgson Pakistan (Private) Limited		
Outstanding 5,003,944 (June 30, 2019: 5,003,944) units	48,769	49,483
Pervaiz Akhtar Rajput		
Outstanding 1,950,898 (June 30, 2019: 1,950,898) units	19,014	19,292
Key Management Personnel		
Chief Executive Officer		
Outstanding 5,004 (June 30, 2019: 5,004) units	49	49
Executives		
Outstanding Nil (June 30, 2019: 5,004) units	-	49

13.6 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

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.

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

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

Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices on the Pakistan Stock Exchange.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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: 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, the Fund held the following financial instruments measured at fair values:

	----- Un-audited ----- As at March 31, 2020		
	Level 1	Level 2	Level 3
	----- Rupees in '000-----		
Financial assets 'at fair value through profit or loss'			
Quoted equity securities	44,429	-	-
Sukuk certificates - Listed	-	34,245	-
	44,429	34,245	-
	44,429	34,245	-
	----- Un-audited ----- As at June 30, 2019		
	Level 1	Level 2	Level 3
	----- Rupees in '000-----		
Financial assets 'at fair value through profit or loss'			
Quoted equity securities	82,797	-	-
Sukuk certificates - Listed	-	110,917	-
	82,797	110,917	-
	82,797	110,917	-

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

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 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

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

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے آئی اے ایف نے -1.52% کے بینچ مارک ریٹرن کے مقابلے میں -1.44% کی واپسی کی ، جو 8 بنیادی نکات کی کارکردگی کو ظاہر کرتا ہے۔

زیر جائزہ مدت کے اختتام پر فنڈ میں کارپوریٹ سکوک میں 20.12% ، ایکویٹی میں 26.10% اور نقد 46.07% کی سرمایہ کاری کی گئی۔ الائیڈ اسلامی اثاثہ مختص فنڈ کی اے او ایم روپے میں ریکارڈ کیا گیا۔ مارچ 20 میں 161.89 ملین۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر 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 بندسے کی سطح پر آنے کی امید ہے ، اس طرح آئندہ مانیٹری پالیسی میں ایک سو بیس پوائنٹس کی کمی کے ساتھ ایک اور شرح کی کمی ہوگی۔ اس کے علاوہ ، آئی ایم ایف ، ورلڈ بینک اور دیگر کثیرالجہتی اداروں کے اعلان کردہ متوقع آمد کی وجہ سے مارکیٹ کے جذبات میں بہتری آسکتی ہے۔ پھر بھی ، مارکیٹ کی سمت بڑے پیمانے پر موضوع وبائی مرض کی کٹوتی کے بارے میں واضح طور پر انحصار کرے گی اور اس کے نتیجے میں جب نافذ شدہ لاک ڈاؤن کو ختم کیا جاتا ہے اور پوری بورڈ میں تجارتی سرگرمیاں شروع ہوتی ہیں۔

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 YoY %44.2 اور YoY %13.8 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۔

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اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں 9MFY20 کے دوران 689bn PKR سے 573bn 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 ، کورنویرس اور تیل کی قیمت جنگ کے دوران اتار چڑھاؤ والے ایکویٹی مارکیٹوں کو ریکارڈ کرنا ہے۔

ایکوٹی 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 PKR 111bn سے PKR 84bn تک ~ 24% کی ایک بڑی کمی ہے۔ اسی طرح کا رجحان اسلامی ایکویٹی فنڈز میں دیکھا جاسکتا ہے جہاں 9MFY20 کے دوران PKR 54bn AUMs سے PKR 40.7bn رہ گئیں جن میں صرف مارچ 2020 میں ~ 29% کی کمی واقع ہوئی۔

منی مارکیٹ کا جائزہ

زیر نظر عرصے کے دوران ، منی مارکیٹ نے مالی سال 19 کے دوران منائے گئے اوپر کے رجحان سے ایک وقفہ لیا ، جیسے ہی اس کا عذاب اور اداسی اور گھماؤ پھیر سے امید کی طرف بڑھ گیا ، مارکیٹ کے شرکاء نے اپنے پورٹ فولیو کی مدت میں اضافہ کرنا شروع کیا۔ اس کا نتیجہ پیداوار کے منحنی خطے کے اٹنے کا نتیجہ ہے جو مستقبل میں شرح میں کمی کی توقعات کا اشارہ دے رہا ہے۔ تاہم ، جولائی 2019 میں سود کی شرح میں 100 بی پی ایس اضافے کے بعد اسٹیٹ بینک نے ایکسلریٹر سے اپنے پاؤں رکھے اور 2.0 فیصد کی اصل شرح سود برقرار رکھی۔ افراط زر ، 2019 کے لئے 11.1 پر آگیا جبکہ ایس پی ایل وائی میں 5.98 فیصد کے مقابلے میں PKR کی قدر میں کمی ، ایندھن ، خوراک اور بجلی کی قیمتوں میں اضافے کی وجہ سے ہے۔

پاکستان انویسٹمنٹ بانڈ (PIBs) تجارتی پیداوار 13.72 فیصد سے کم ہو کر 11.00 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں میں اضافے کے طویل عرصے سے ٹینر آلات کی طرف اہم جھکاؤ ہوا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ کاموں (OMOs) کے ساتھ جاری رہا۔ سال کے آخر میں ، اسٹیٹ بینک 13.31% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر 975 ارب مالیت کا خالص قرض خواہ رہا۔

ٹی بلز کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے بڑھ کر 13.13 فیصد ہوگئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہوگئی۔ 12 ایم ٹی بل کے لئے کٹ آف 90 bps بی بی ایس ڈالر کی کمی سے 13.13 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 11.70 فیصد ، 11.15% اور 10.95 فیصد پر بند ہوئی۔

پی کے آر bn100 کی مختص ، iv) سیلز ٹیکس کی واپسیوں کو فوری طور پر جاری کرنے کے لئے انڈسٹری کو برآمد کرنے کے لئے پی کے آر bn100 کا مختص ، v) پی کے آر bn50 کے لئے مختص یوٹیلیٹی اسٹور کارپوریشن (یو ایس سی) تاکہ مناسب قیمت پر اشیائے خوردونوش کی فراہمی اور بلا تعطل فوڈ سپلائی چین کو یقینی بنایا جاسکے ، vi) مکمل گیس بل جبکہ 300 یونٹ تک بجلی کا بل 3 ماہ سے زائد قسطوں میں ادا کیا جاسکے گا ، vii) مختص طبی سامان کی خریداری کے لئے پی کے آر bn 50 ، viii) دالوں ، پام 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 تعمیراتی پیکج کا بھی اعلان کیا گیا ہے جس میں i) بلڈروں اور ڈویلپرز ، ii) بلڈروں اور ڈویلپروں کے لئے سیمنٹ ، اسٹیل اور خدمات کے علاوہ عمارت کے سامان کی خریداری پر ٹیکس روکنے کی اجازت نہیں دی جائے گی۔ iii) بلڈرز اور ڈویلپرز پہلے ہی ادا کیے جانے والے x10 ٹیکس تک ٹیکس کے کریڈٹ کے اہل ہونے کے اہل ہوں گے جبکہ iv) نیپڈا کے تیار کردہ کم لاگت ہاؤسنگ / پروجیکٹس کے لئے ٹیکس کی شرح میں 90 فیصد کمی واقع ہو گی ، v) انکم ٹیکس آرڈیننس کے سیکشن 111 سے استثنیٰ 2001 (30 جون ، 2022 تک) زمین کی خریداری اور کسی بھی ڈھانچے (مکان ، تجارتی عمارت ، وغیرہ) کی تعمیر ، پہلے سے ملکیت شدہ اراضی پر کسی بھی ڈھانچے کی تعمیر اور نئی تعمیر شدہ پراپرٹی کی پہلی خریداری ، vi) کیپیٹل گین ٹیکس (سی جی ٹی) کی عقلیت سازی ، vii) ریئل اسٹیٹ / پلاٹ کی تشخیص ، viii) تعمیراتی سامان پر عقلیت سازی / سیلز ٹیکس میں کمی ، ix) پہلے مکان پر ٹیکسوں کی چھوٹ ، x) بلڈروں کے لئے پی کے آر 50 فی مربع فٹ پر سیلز ٹیکس عائد کیا جائے گا اور 100 فی تمام صوبوں اور ائی سی ٹی کے ذریعہ ڈویلپرز کے لئے مربع بارڈ ، 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 رہن 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 فرار 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 اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے 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 اسلامی اثاثہ مختص 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 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 2 ماہ کا درآمدی احاطہ فراہم کرنا۔ مالی معاملے میں ، 9MFY20 کے دوران ، PKR 3.52tn کے نظرثانی شدہ ہدف کے مقابلے میں عارضی ٹیکس وصولی 3.06tn PKR تک پہنچ گئی ہے ، جو صرف مارچ 2020 میں 261bn PKR کی کمی کے ساتھ 458bn PKR کی کمی کو ظاہر کرتا ہے۔ حالیہ مہینے میں جاری لاک ڈاؤن سے ٹیکس وصولی پر منفی اثر پڑا اور توقع ہے کہ اس صورتحال کے برقرار رہنے کی امید ہے۔

مالی سال 19 میں پاکستان کی جی ڈی پی کی شرح نمو 3.3 فیصد رہی جو مالی سال 18 میں 5.2 فیصد تھی۔ معاشی اصلاحات اور حکومت کی طرف سے اختیار کیے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی-جنوری 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے ایس پی ایل وائی میں 1.60 فیصد کمی کے مقابلہ میں YOY3.37 یو یو کی نمایاں کمی کی ہے۔ اس گراؤ میں سب سے اہم کارندے آٹوموبائل (-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 کے مختص 3 ماہانہ روزانہ مزدوروں کو 4 ماہ کی مدت کے لئے ، (iii) ایس ایم ای اور زراعت کے شعبوں میں










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