



Allied Finergy Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2020



ABL Asset Management

Discover the potential

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ALLIED FINERGY 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:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited JS 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 Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy 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 MARKET REVIEW- 9MFY20

The outbreak of coronavirus (COVID-19) in the globe didn't spare anyone and Pakistan is no exception. KSE-100 showed a stellar performance in the 1HFY20 but coronavirus pandemic eroded those gains just in 3QFY20. KSE-100 couldn't maintain its positive momentum and reported the negative return of 13.8% in 9MFY20 and closed at 29,231 points. After the first case reported in Pakistan, KSE-100 lost almost 8,752 points in March 2020 only and marked the highest negative single month return of 23% 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 increased by 20.8%YoY whereas value declined by 11.6%YoY to 195.9mn and USD 46.0mn, 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 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, AFF posted a return of -15.57% against a benchmark return of -15.57%, replicating a similar performance.

The Fund was invested 67.70% in equities and 29.48% in cash. AUM of Allied Finergy Fund decreased by 19.80% to Rs. 489.22 million from Rs. 610.00 million recorded at Dec'19.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2020 for Allied Finergy Fund (AFF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

Though it is anticipated that there will be a decline in earnings for many industries yet most of the shock has already been incorporated in the current market level. Due to a significant drop

across all the commodities amid COVID-19 pandemic the inflation is expected to come down to a single digit way earlier than anticipated, thereby creating a room for another rate cut to the tune of 100 basis points in the upcoming monetary policy. Besides, expected inflows as announced by IMF, World Bank and other multilateral institutions may improve the market sentiment. Still, the market direction will largely be dependent on the clarity regarding the curtailment of subject pandemic and resultantly when and how the imposed lockdown is lifted and commercial activity starts across the board.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, April 29, 2020

**ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
	----- Rupees in '000 -----	
Assets		
Bank balances	4 150,089	158,173
Investments	5 344,631	261,413
Dividend and interest receivables	11,106	2,081
Preliminary expenses and floatation costs	2,606	3,164
Receivable against issue of units	-	28,838
Receivable against sale of investments	-	1,050
Prepayments and other receivable	609	628
Total assets	509,041	455,347
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6 10,531	5,954
Payable to the Central Depository Company of Pakistan Limited - Trustee	114	85
Payable to the Securities and Exchange Commission of Pakistan	79	282
Payable against purchase of of investments	8,293	-
Accrued expenses and other liabilities	7 807	1,136
Total liabilities	19,824	7,457
NET ASSETS	<u>489,217</u>	<u>447,890</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>489,217</u>	<u>447,890</u>
CONTINGENCIES AND COMMITMENTS	8	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	<u>59,193,353</u>	<u>45,755,787</u>
	----- Rupees -----	
NET ASSET VALUE PER UNIT	<u>8.2647</u>	<u>9.7887</u>

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

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



Chief Financial Officer



Chief Executive Officer



Director

ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	For the nine months ended March 31, 2020	Period from November 23, 2018 to March 31, 2019	For the Quarter ended March 31, 2020 2019	
Note ----- Rupees in '000 -----				
Income				
Income from government securities	-	-	-	-
Interest on savings accounts	16,487	10,257	6,794	5,663
Dividend income	14,328	4,342	6,396	3,799
Other Income	-	-	-	-
	30,815	14,599	13,190	9,462
Gain on sale of investments - net	19,890	4,209	11,307	4,576
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.2 (144,441)	(5,110)	(197,234)	21,718
	(124,551)	(901)	(185,927)	26,294
	(93,736)	13,698	(172,737)	35,756
Expenses				
Remuneration of ABL Asset Management Company Limited- Management Company	6.1 7,856	3,555	3,263	2,316
Punjab sales tax on remuneration of the Management Company	6.2 1,257	569	522	371
Accounting and operational charges	6.3 393	178	163	116
Selling and marketing expense	6.4 5,001	706	2,290	458
Remuneration of Central Depository Company of Pakistan Limited- Trustee	792	355	326	231
Sindh sales tax on remuneration of Trustee	103	46	42	30
Annual fee to the Securities and Exchange Commission of Pakistan	79	169	33	110
Securities transaction cost	1,772	657	585	256
Auditors' remuneration	154	155	45	45
Printing charges	240	99	50	49
Listing fee	21	12	7	8
Amortisation of preliminary expenses and floatation costs	559	262	185	183
Settlement and bank charges	59	448	-	448
Total operating expenses	18,286	7,211	7,511	4,621
Net (loss) / gain for the period before taxation	(112,022)	6,487	(180,248)	31,135
Taxation	9 -	-	-	-
Net (loss) / gain for the period after taxation	(112,022)	6,487	(180,248)	31,135
Earning / (loss) per unit	10			
Allocation of net income for the period				
Net income for the period after taxation	-	6,487	-	-
Income already paid on units redeemed	-	(1,331)	-	-
	-	5,156	-	-
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	5,156	-	-
	-	5,156	-	-

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


For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

ALLIED FINERGY FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

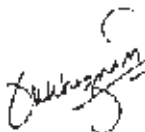
	For the nine months ended March 31, 2020	Period from November 23, 2018 to March 31, 2019	For the Quarter ended March 31,	
			2020	2019
Net (loss) / gain for the period after taxation	(112,022)	6,487	(180,248)	31,135
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / gain for the period	<u>(112,022)</u>	<u>6,487</u>	<u>(180,248)</u>	<u>31,135</u>

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

For ABL Asset Management Company Limited
 (Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

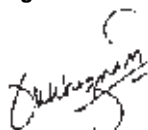
	For the Nine Months ended March 31, 2020			Period from November 23, 2018 to March 31, 2019		
	(Rupees in '000)					
	Capital Value	Undistri- buted income	Total	Capital Value	Undistri- buted income	Total
Net assets at beginning of the period (audited)	460,665	(12,775)	447,890	-	-	-
Issue of 123,787,906 (2019: 98,594,382) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,211,724	-	1,211,724	985,944	-	985,944
- Element of loss	26,684	-	26,684	1,813	-	1,813
Total proceeds on issuance of units	1,238,408	-	1,238,408	987,756	-	987,756
Redemption of 110,350,341 (2019: 54,381,760) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,080,187	-	1,080,187	543,818	-	543,818
- Element of income	4,870	-	4,870	(394)	1,331	937
Total payments on redemption of units	1,085,057	-	1,085,057	543,423	1,331	544,755
Total comprehensive (loss) / gain for the period	-	(112,022)	(112,022)	-	6,487	6,487
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(112,022)	(112,022)	-	6,487	6,487
Net assets at end of the period (un-audited)	614,016	(124,797)	489,217	444,333	5,156	449,489
Undistributed income brought forward						
- Realised income		14,975			-	
- Unrealised (loss) / income		(27,750)			-	
		(12,775)			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			5,156	
		-			5,156	
Undistributed income carried forward		(12,775)			6,487	
Undistributed income carried forward						
- Realised income		131,666			11,597	
- Unrealised loss		(144,441)			(5,110)	
		(12,775)			6,487	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			9.7887			-
Net assets value per unit at end of the period			8.2647			10.1665

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

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



Chief Financial Officer



Chief Executive Officer



Director

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

	2020	2019
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(112,022)	6,487
Adjustments:		
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	144,441	5,110
Interest on savings accounts	(16,487)	(10,257)
Dividend income	(14,328)	(4,342)
Amortisation of preliminary expenses and floatation costs	559	262
	114,185	(9,227)
Decrease / (increase) in assets		
Other receivables	19	-
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	4,577	4,458
Payable to the Central Depository Company of Pakistan Limited - Trustee	29	85
Payable to the Securities and Exchange Commission of Pakistan	(203)	169
Dividend payable	-	-
Accrued expenses and other liabilities	(329)	2,147
	4,074	6,859
Net amount (paid) / received on purchase and sale of investments	(218,316)	(258,721)
Interest received on savings accounts	13,365	8,665
Dividend received	8,425	77
	(196,526)	(249,979)
Net cash flow (used in) / generated from operating activities	(190,270)	(245,860)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	-	-
Amount received on issuance of units	1,267,243	987,756
Amount paid on redemption of units	(1,085,057)	(543,377)
Net cash used in financing activities	182,186	444,380
Net (decrease) / increase in cash and cash equivalents during the period	(8,084)	198,520
Cash and cash equivalents at the beginning of the period	158,173	-
Cash and cash equivalents at the end of the period	150,089	198,520

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

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



Chief Financial Officer



Chief Executive Officer



Director

ALLIED FINERGY 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 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 09, 2018 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 catergorised as an open ended asset allocation scheme by the Board of Directors of the Management Company 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 seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.
- 1.4 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future

events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
4	BANK BALANCES	----- Rupees in '000 -----	
	Balances with banks in savings accounts	150,089	158,173

4.1 This includes balances of Rs. 95.035 million (June 30, 2019: Rs. 19.801 million) maintained with Allied Bank Limited (a related party) that carry profit at 11.25% per annum (June 30, 2019: 8.00%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 8.00% to 11.25% per annum (June 30, 2019: 13.20% per annum).

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
5	INVESTMENTS	----- Rupees in '000 -----	
	At fair value through profit or loss		
	- Quoted equity securities	344,631	261,413

5.1 Investment in equity securities-quoted

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

Name of the Investee Company	As at July 1, 2019	Purchased during the period	Bonus / right shares received 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 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
----- Number of shares held----- Rupees in '000 ----- Percentage -----											
COMMERCIAL BANKS											
Meezan Bank Limited	236,100	125,000	-	277,000	84,100	7,505	5,474	(2,031)	1.59%	1.12%	0.07%
United Bank Limited	64,000	391,800	-	249,600	206,200	30,470	20,787	(9,683)	6.03%	4.25%	0.17%
Bank Al Habib Limited	287,000	295,000	-	232,000	350,000	27,536	18,855	(8,681)	5.47%	3.85%	0.31%
Allied Bank Limited (related party)	75,100	120,500	-	6,100	189,500	19,186	13,477	(5,709)	3.91%	2.75%	0.17%
MCB Bank Limited	67,900	79,000	-	87,900	59,000	12,358	8,808	(3,550)	2.56%	1.80%	0.05%
Bank Al Afjalah Limited	525,000	315,000	-	278,000	562,000	24,446	17,877	(6,569)	5.19%	3.65%	0.32%
Bank of Punjab	731,000	2,170,000	-	1,235,000	1,666,000	18,527	12,762	(5,766)	3.70%	2.61%	0.63%
BankIslami Pakistan Limited	-	210,000	-	210,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	195,100	385,000	-	310,000	270,100	36,806	27,882	(8,924)	8.09%	5.70%	0.18%
						176,834	125,922	(50,912)	36.54%	25.73%	
INSURANCE											
Adamjee Insurance Company Limited	65,000	470,500	-	59,500	476,000	18,989	12,676	(6,313)	3.68%	2.59%	1.36%
						18,989	12,676	(6,313)	3.68%	2.59%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	15,760	30,980	2,154	15,900	32,994	35,261	29,401	(5,860)	8.53%	6.01%	0.25%
Oil and Gas Development Company Limited	306,900	648,000	-	448,000	506,900	63,881	39,026	(24,855)	11.32%	7.98%	0.12%
Pakistan Oilfields Limited	19,700	106,600	-	74,000	52,300	18,670	13,714	(4,956)	3.98%	2.80%	0.18%
Hi-Tech Lubricants Limited	-	306,000	-	-	306,000	8,984	7,145	(1,839)	2.07%	1.46%	2.64%
Pakistan Petroleum Limited	131,200	795,300	47,520	434,600	539,420	62,601	38,736	(23,865)	11.24%	7.92%	0.20%
						189,397	128,022	(61,375)	37.14%	26.17%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	90,400	326,500	3,300	298,100	122,100	19,806	14,835	(4,971)	4.30%	3.03%	0.26%
Sui Northern Gas Pipelines Limited	80,000	390,000	-	467,500	2,500	189	92	(97)	0.03%	0.02%	0.00%
						19,996	14,927	(5,069)	4.33%	3.05%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	350,656	788,000	-	497,500	641,156	53,305	43,772	(9,534)	12.70%	8.95%	0.49%
Pakgen Power Limited	-	393,000	-	-	393,000	6,503	4,787	(1,717)	1.39%	0.98%	
Kot Addu Power Company	-	400,000	-	-	400,000	9,796	7,716	(2,080)	2.24%	1.58%	
K - Electric Limited*	800,000	-	-	-	800,000	3,512	2,264	(1,248)	0.66%	0.46%	0.03%
						73,117	58,538	(14,579)	16.99%	11.97%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	-	176,000	-	-	176,000	10,739	4,546	(6,193)	1.32%	0.93%	0.70%
Total - March 31, 2020						489,072	344,631	(144,441)	100.00%	70.44%	
Total as at June 30, 2019						289,163	261,413	(27,750)	100.00%	58.35%	

* Ordinary shares have a face value of Rs. 3.5 each

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

Particulars	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2019
	----- Number of shares -----		----- Rupees in '000 -----	
Pakistan Petroleum Limited	90,000	-	6,463	-
Bank Alfalah Limited	350,000	-	11,134	-
Bank Al Habib Limited	100,000	-	5,387	-
Meezan Bank Limited	40,000	-	2,604	-
United Bank Limited	30,000	-	3,024	-
Hub Power Company Limited	160,000	60,000	10,923	4,725
Oil & Gas Development Company Limited	170,000	20,000	13,088	2,630
	940,000	80,000	52,623	7,355

	Note	(Un-audited) March 31, 2020	(Audited) June 30, 2019
		----- Rupees in '000 -----	
5.2 Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net			
Market value of investments	5.1	344,631	261,413
Less: Carrying value of investments		489,072	289,163
		(144,441)	(27,750)

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	962	753
Punjab sales tax on remuneration of the Management Company	6.2	154	121
Federal excise duty on remuneration of the Management Company	6.3	-	-
Accounting and operational charges payable	6.3	394	235
Selling & marketing expense payable	6.4	4,997	937
Sales and transfer load payable		403	287
Preliminary expenses and floatation cost payable		3,611	3,611
Others		10	10
		10,531	5,954

- 6.1** The Management company has charged remuneration at the rate of 2% (June 30, 2019: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2** During the period, an amount of Rs.1.257 million (2018: Rs.0.569 million) was charged on account of sales tax on management fee levied through 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.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
		-----Rupees in '000-----	
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	136	100
	Brokerage payable	297	790
	Printing charges payable	205	74
	Withholding taxes payable	162	151
	Listing fee payable	7	21
		807	1,136

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

10 EARNINGS / (LOSS) PER UNIT

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

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 3.49% which includes 0.32% 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 Regulation for a collective investment scheme categorized as an equity scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan 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
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	Un-audited	
	For the Nine Months Ended March 31,	
	2020	2019
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Issue of 92,459,882 (2019: 27,000,519) units	921,583	270,000
Redemption of 63,673,906 (2019: 14,634,863) units	610,000	150,000
Remuneration for the period	7,856	3,555
Punjab sales tax on remuneration	1,257	569
Accounting and operational charges	393	178
Selling and marketing expense	5,001	706
Sales load paid	255	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	792	355
Sindh sales tax on remuneration	103	46
Allied Bank Limited		
Profit on saving account	12,289	2,192
Issue of Nil (2019: 2,502,102) units	-	25,000
Ibrahim Agencies (Private) Limited		
Issue of Nil (2019: 900,000) units	-	9,000
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Alee Khalid Ghaznavi		
Issue of 1,670,132 (2019: Nil) units	15,739	-
Redemption of 1,665,348 (2019: Nil) units	16,200	-

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

	(Un-audited)	(Audited)
	March 31, 2020	June 30, 2019
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 41,150,925 (June 30, 2019: 12,364,949) units	340,101	121,037
Remuneration payable	962	753
Punjab Sales Tax on remuneration of the Management Company	154	121
Accounting and operational charges payable	394	235
Selling and marketing expenses payable	4,997	937
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	101	75
Sindh sales tax on remuneration of Trustee	13	10
Allied Bank Limited		
Profit receivable	3,749	188
Bank balances held	95,035	160
Investment in shares-Market Value	13,477	7,887
Outstanding 2,502,102 (June 30, 2019: 2,502,102) units	20,679	24,492
Ibrahim Agencies (Private) Limited - connected person		
Outstanding 900,000 (June 30, 2019: 900,000) units	7,438	8,810

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

آؤٹ لک

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

اگرچہ یہ توقع کی جارہی ہے کہ بہت ساری صنعتوں کی آمدنی میں کمی واقع ہوگی لیکن ابھی تک زیادہ تر جھٹکا موجودہ بازار کی سطح میں شامل ہوچکا ہے۔ COVID-19 وبائی امراض کے مابین تمام 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۔

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 (سنٹرل ڈپازٹری کمپنی آف پاکستان 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

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 والے حجم میں 20.8% YoY کا اضافہ ہوا جبکہ قیمت 11.6% YoY سے بالترتیب 195.9 mn اور 46.0 mn امریکی ڈالر رہ گئی۔ غیر ملکوں نے 130.2 ملین ڈالر کے حصص فروخت کیے جبکہ مقامی محاذ کے انفرادی سرمایہ کاروں ، انشورنس کمپنیاں اور دیگر تنظیم بالترتیب 144.7 ملین ڈالر ، 94.0 ملین ڈالر اور 25.1 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہی۔ تاہم ، باہمی 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 573 bn PKR سے 689 bn 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 282 bn پر مدت کو بند کرنے کے لئے 70 فیصد کی بے پناہ اضافہ دیکھنے میں آیا۔ اسی طرح روایتی اور اسلامی دونوں فکسڈ انکم فنڈز میں 47.9 فیصد کا اضافہ ہوا جو 9 ایم ایف وائی 20 کو PKR 172 bn 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۔

ایکوٹی کی طرف ، ہم نے 9MFY20 کے دوران 103 bn PKR سے 83 bn 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 111 bn PKR سے 84 bn PKR تک ~ 24% کی ایک بڑی کمی ہے۔ اسی طرح کا رجحان اسلامی ایکویٹی فنڈز میں دیکھا جاسکتا ہے جہاں 9MFY20 کے دوران 54 bn PKR AUMs سے 40.7 bn PKR رہ گئیں جن میں صرف مارچ 2020 میں ~ 29% کی کمی واقع ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے ایف ایف نے -15.57% کے بینچ مارک ریٹرن کے مقابلے میں -15.57% کی واپسی پوسٹ کی ، جس نے اسی طرح کی کارکردگی کو دہرایا۔

اس فنڈ میں 67.70% ایکویٹی میں اور 29.48% نقد رقم کی سرمایہ کاری کی گئی تھی۔ الائیڈ فرنٹیجی فنڈ کی اے او ایم 19.80% گھٹ کر Rs. 489.22 ملین روپے سے دسمبر 10 میں ریکارڈ شدہ 610.00 ملین۔

آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو الائیڈ فرنٹیجی فنڈ (اے ایف ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM-two-Double Plus' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

پی کے آر bn100 کی مختص ، iv) سیلز ٹیکس کی واپسیوں کو فوری طور پر جاری کرنے کے لئے انڈسٹری کو برآمد کرنے کے لئے پی کے آر bn100 کا مختص ، v) پی کے آر bn50 کے لئے مختص یوٹیلیٹی اسٹور کارپوریشن (یو ایس سی) تاکہ مناسب قیمت پر ایشیائے خوردونوش کی فراہمی اور بلا تعطل فوڈ سپلائی چین کو یقینی بنایا جاسکے ، vi) مکمل گیس بل جبکہ 300 یونٹ تک بجلی کا بل 3 ماہ سے زائد قسطوں میں ادا کیا جاسکے گا ، vii) مختص طبی سامان کی خریداری کے لئے پی کے آر bn 50 ، viii) دالوں ، پام آئل اور دیگر کی درآمد پر کھانے کی اشیاء پر کم یا کوئی ٹیکس نہیں ، ix) کورونا وائرس پھیلنے سے متاثرہ ہنگامی صورتحال کے لئے پی کے آر bn100 کی مختص ، x) مختص نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے لئے کٹس کی خریداری اور خریداری کے لئے PKR 25bn کا ، طبی عملے کے لئے PKR 50bn کی مختص ، اور xii) زیادہ لوگوں کو رکھنے کے ل to پناہ گاہوں میں توسیع۔ اس کے علاوہ ، ایک 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 آئی سی ٹی کے ذریعہ ڈویلپرز کے لئے مربع بارڈ ، xi) تعمیراتی خدمات پر سیلز ٹیکس سے چھوٹ ، xii) NAPHA یا صوبائی ہاؤسنگ اتھارٹیز کے ذریعہ کم قیمت والے مکانات پر سیلز ٹیکس سے مکمل چھوٹ ، xiii) تمام صوبائی اور میونسپل ٹیکس ، ڈیوٹی ، فیس ، شہری املاک کی منتقلی اور رجسٹریشن کے معاملات کو ایک ہی سر کے نیچے جمع کرنے اور قیمتوں کے 2٪ کی شرح سے وصول کرنے کے لئے محصولات اور چارجز ، xiv) ماسٹر پلانز کی تازہ کاری / زون ماسٹر پلانز کی تازہ کاری اور زوننگ ، xv) تمام صوبوں / ڈویلپمنٹ اتھارٹوں کے ذریعہ ونڈو پورٹلز کو مکمل طور پر خودکار بنایا جائے تاکہ منظوری پر عملدرآمد کیا جاسکے اور دیگر مؤکل خدمات ، xvi) تعمیراتی شعبے کو صنعت کی حیثیت ، اور xvii) موجودہ سال میں 100,000 کم لاگت رہائشی مکانات کی تعمیر کو ابتدائی طور پر 6 میں ربن کے ساتھ شروع کیا جائے۔ ٪ مزید برآں ، اسٹیٹ بینک آف پاکستان (ایس بی پی) نے ایک ہنگامی اجلاس میں ، پالیسی ایم پی سی میں پہلے ہی اعلان کردہ 75 بی پی ایس میں کٹوتی کے علاوہ ، پالیسی بیٹنگ کو 150 بی پی ایس تک بڑھا کر 11 فیصد کر دیا۔

اسٹاک مارکیٹ کا جائزہ -9MFY20

دنیا میں کورونا وائرس (COVID-19) کے پھیلنے نے کسی کو بھی نہیں بخشا اور پاکستان بھی اس سے مستثنیٰ نہیں ہے۔ کے ایس ای 100 نے 1HFY20 میں ایک شاندار کارکردگی کا مظاہرہ کیا لیکن کورونا وائرس وبائی امراض نے ان فائدہ کو صرف 3QFY20 میں ختم کر دیا۔ کے ایس ای 100 اپنی مثبت رفتار برقرار نہیں رکھ سکی اور 9MFY20 میں 13.8٪ کی منفی واپسی کی اطلاع دی اور 231،29 پوائنٹس پر بند ہوئی۔ پاکستان میں رپورٹ ہونے والے پہلے کیس کے بعد ، کے ایس ای 100 صرف مارچ 2020 میں ہی 8،752 پوائنٹس سے محروم ہوا اور 2007-08 کے مالی بحران کے بعد اس نے سب سے زیادہ منفی واحد ماہ کی واپسی 23 کی نشاندہی کی۔ ہم اس کمی کو اوپیک اور روس کے مابین تیل کی قیمت میں ہونے والی جنگ کو بھی اس وجہ سے قرار دیتے ہیں جب وہ پیداوار میں کٹوتی کے معاہدے میں ناکام رہے تھے۔ تاہم ، کورونا وائرس کے خلاف جنگ کی حمایت کرنے کے لئے ، آئی ایم ایف ، ڈبلیو بی اور اے ڈی بی پاکستان جیسے ترقی پذیر ممالک کی مدد کے لئے آگے آئے۔ ہم توقع کر رہے ہیں کہ حال ہی میں آئی ایم ایف ، ڈبلیو بی اور اے ڈی بی سے بالترتیب تقریباً 1.4 بلین ، 200 ملین ڈالر اور 50 ملین ڈالر کی امداد کی فراہمی کی توقع ہے۔ آئی ایم ایف سے قرض کی یہ رقم 6.0 بلین ڈالر کے بیل آؤٹ پیکج کے علاوہ ہوگی جس پر گزشتہ سال پاکستان نے آئی ایم ایف کے ساتھ دستخط کیے تھے۔ ایف اے ٹی ایف نے بھی پاکستان کو گرے لسٹ میں رکھتے ہوئے تعمیل کو یقینی بنانے کے لئے اپریل سے اکتوبر تک ٹائم لائن میں توسیع 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 ہو جائیں گے۔ پہلے ہی اعلان کیا گیا ہے کہ تقریباً 9.7 ایم پی پی ڈی کی پیداوار میں کٹوتی (عالمی سطح پر سپلائی کا 10٪) بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں استحکام لاتی ہے۔ یہ بھی توقع کی جاتی ہے کہ جی 20- ممالک 5 mb ایم پی پی ڈی کی پیداوار میں

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانرجی فنڈ (اے ایف ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والے نو ماہ کے لئے الائیڈ فنانرجی 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 YOY %10.24 گرتے دیکھا جبکہ فروری 2020 میں یہ YOY %12.40 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 یو آن ہے جو 9MFY20 کے مقابلہ میں YOY %6.31 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 ہوسکتا ہے۔

حکومت موجودہ اکاؤنٹ کا مؤثر طریقے سے انتظام کر رہی ہے جب تک کہ وہ 8MFY20 کے دوران 71 فیصد YOY کی کمی سے bn2.84 ڈالر رہ گئی ہے۔ خسارہ بنیادی طور پر 15 YOY کم درآمد کی وجہ سے گھٹ گیا جس کی برآمدات 8MFY20 کے دوران %3 YOY سے bn20.1 ڈالر تک بڑھ گئی۔ مزید برآں ، کارکنوں کی ترسیلات بھی 5 فیصد اضافے سے bn15.1 امریکی ڈالر رہیں۔ اس کے مطابق ، 27 مارچ 2020 کو ملک کے زرمبادلہ کے ذخائر 17.4 بلین ڈالر ہیں۔ 3.02 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 PKR 3.06tn تک پہنچ گئی ہے ، جو صرف مارچ 2020 میں PKR 261bn کی کمی کے ساتھ PKR 458bn کی کمی کو ظاہر کرتا ہے۔ حالیہ مہینے میں جاری لاک ڈاؤن سے ٹیکس وصولی پر منفی اثر پڑا اور توقع ہے کہ اس صورتحال کے برقرار رہنے کی امید ہے۔

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








آگے بڑھنے ، خاص طور پر قلیل مدت میں ، مارکیٹ میں سمت ملک میں کورونا وائرس وبائی صورتحال کی صورت حال اور معیشت پر اس کے نتیجے میں اثرات کے ذریعہ طے کی جائے گی۔ معیشت کی حوصلہ افزائی اور موجودہ بحرانوں کو سنبھالنے کے لئے ، وزیر اعظم پاکستان نے پی کے آر 1.2 ٹن کے احاطہ میں ایک ریلیف پیکیج کا اعلان کیا ہے (i) پیٹروئل 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 bn150 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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