



ABL Stock Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2042



ABL Asset Management

Discover the potential

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ABL STOCK FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib 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 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 Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the nine months ended March 31, 2020.

ECONOMIC PERFORMANCE REVIEW – 9MFY20

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

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

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

Going forward, especially in the short run, the direction of the market will be set by the situation of coronavirus pandemic in the country and the resulting impact on the economy. To stimulate the economy and manage the current crises, Prime Minister of Pakistan has announced a relief package of PKR 1.2tn covering i) reduction of prices of petrol, diesel and kerosene by PKR 15 per liter, ii) allocation of PKR 150bn to provide PKR 3,000 monthly to daily wagers for the period of 4 months, iii) allocation of PKR 100bn to SME and agriculture sectors, iv) allocation of PKR 100bn to export industry to release the sales tax refunds on immediate basis, v) allocation of PKR 50bn for Utility Store Corporation (USC) so that provision of essential food items at affordable price and uninterrupted food supply chain could be ensured, vi) the full gas bill while electricity bill upto 300 units can be paid in installments over 3 months, vii) allocation of PKR 50bn for the procurement of medical equipment, viii) lower or no tax on food items such as on

imports of pulses, palm oil and others, ix) allocation of PKR 100bn for emergencies induced by coronavirus outbreak, x) allocation of PKR 25bn for National Disaster Management Authority (NDMA) to purchase and procuring of kits, xi) allocation of PKR 50bn for the medical staff, and xii) expansion of shelter homes to accommodate more people. In addition to this, a construction package has also been announced allowing i) fixed tax regime to be introduced for builders and developers, ii) builders and developers not to withhold tax on purchase of building material except cement, steel and services; iii) builders and developers to be eligible to tax credit up to 10x of tax already paid while declaring net worth iv) reduced tax rate by 90% for low cost housing/ projects developed by NAPHDA, v) exemption from Section 111 of Income Tax Ordinance 2001 (till June 30, 2022) for purchase of land and constructing any structure (house, commercial building, etc.), constructing any structure on already owned land and first purchase of newly constructed property, vi) rationalization of Capital Gain Tax (CGT), vii) valuation of real estate/plot, viii) rationalization / reduction in sales tax on construction material, ix) exemption of taxes on first house, x) sales tax to be levied at PKR 50 per square foot for builders and 100 per square yard for developers by all provinces and ICT, xi) exemption from sales tax on construction services, xii) complete exemption from sales tax for low cost housing by NAPHDA or provincial housing authorities, xiii) all provincial and municipal taxes, duties, fees, levies and charges on transfer and registration of urban properties to be clubbed under one head and charged at a rate of 2% of valuation, xiv) expediting the already initiated process of fresh master plans / updating of existing master plans and zoning, xv) fully automated one window portals by all provinces / development authorities to process approvals and facilitate other client services, xvi) status of industry to construction sector, and xvii) construction of 100,000 low cost housing to be initiated in the current year with mortgage at preferably 6%. Furthermore, the state bank of Pakistan (SBP), in an emergency meeting, further slashed the policy rate by 150 bps to 11% in addition to already announced cut of 75 bps in March MPC.

EQUITY 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 quarter under review, ABL-SF delivered a return of -17.43% against a benchmark return of -13.78%, showing an underperformance of 3.65%. On since-inception basis, ABL-SF has provided a return of 377.49% as compared to its benchmark return of 119.30%, outperforming the benchmark by 258.19%.

The Fund was invested 91.36% in equities at the end of the period under review with major exposure in Banks (28.03%), Oil and Gas Exploration (17.97%), and Cements (13.41%). During this period, ABL Stock Fund's AUM decreased by 27.81% to 3524.19 million from Rs. 4881.64 million as at December 31, 2019.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the period ending June 30, 2020 for ABL Stock Fund (ABL-SF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

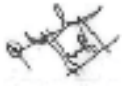
international oil price quite significantly and this gave some respite to the country with reference to the external account.

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, April 29, 2020

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

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	268,986	300,852
Investments	5	3,380,861	3,815,157
Dividend and interest receivables		45,814	4,531
Security deposits		2,600	2,600
Receivable against issue of units		1,825	-
Receivable against sale of investments		-	-
Prepayments and other receivable		659	700
Total assets		3,700,745	4,123,840
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	71,005	40,519
Payable to the Central Depository Company of Pakistan Limited - Trustee		501	485
Payable to the Securities and Exchange Commission of Pakistan		635	5,335
Payable against redemption of units		211	3,437
Payable against purchase of investments		43,429	62,590
Accrued expenses and other liabilities	7	60,776	59,474
Total liabilities		176,557	171,840
NET ASSETS		3,524,188	3,952,000
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,524,188	3,952,000
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		364,011,814	337,049,273
		----- Rupees -----	
NET ASSET VALUE PER UNIT		9.6815	11.7253

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


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



Chief Financial Officer



Chief Executive Officer



Director

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

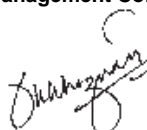
		For the nine months ended		For the Quarter ended	
		March 31,		March 31,	
		2020	2019	2020	2019
Note ----- Rupees in '000 -----					
Income					
Income from government securities		-	4,128	-	-
Interest on savings accounts		31,818	31,567	9,858	10,776
Dividend income		167,380	215,656	55,167	64,728
		199,198	251,351	65,025	75,504
Gain / (loss) on sale of investments - net		102,897	(175,637)	(22,642)	(96,705)
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss-net	5.2	(1,009,144)	(317,514)	(1,579,920)	466,956
		(906,247)	(493,151)	(1,602,562)	370,251
		(707,049)	(241,800)	(1,537,537)	445,755
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	63,501	90,197	23,944	26,762
Punjab sales tax on remuneration of the Management Company	6.2	10,160	14,432	3,831	4,282
Accounting and operational charges	6.4	3,178	4,511	1,202	1,335
Selling and marketing expense	6.5	39,331	18,043	16,821	5,348
Remuneration of Central Depository Company of Pakistan Limited- Trustee		3,926	5,261	1,445	1,585
Sindh sales tax on remuneration of Trustee		510	684	188	206
Annual fee to the Securities and Exchange Commission of Pakistan		635	4,284	239	1,271
Securities transaction cost		12,762	7,806	5,529	2,914
Legal and professional charges		60	54	-	54
Auditors' remuneration		426	358	141	124
Printing charges		150	175	49	1
Listing fee		21	21	7	7
Settlement and bank charges		958	273	380	113
Total operating expenses		135,618	146,099	53,776	44,002
Net (loss) / income for the period before taxation		(842,667)	(387,899)	(1,591,313)	401,753
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(842,667)	(387,899)	(1,591,313)	401,753
Earning / (loss) per unit	10				
Allocation of net income for the period					
Net income / loss for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
		-	-	-	-
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains / (loss)		-	-	-	-
		-	-	-	-

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

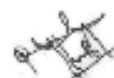
For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

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

	For the nine months ended		For the Quarter ended	
	March 31,		March 31,	
	2020	2019	2020	2019
	------(Rupees in '000)-----			
Net (loss) / income for the period after taxation	(842,667)	(387,899)	(1,591,313)	401,753
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(842,667)</u>	<u>(387,899)</u>	<u>(1,591,313)</u>	<u>401,753</u>

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

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



Chief Financial Officer



Chief Executive Officer



Director

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

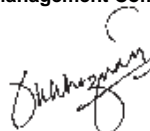
	Nine months ended March 31,					
	2020			2019		
	(Rupees in '000)					
Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total	
Net assets at beginning of the period (audited)	2,684,397	1,267,603	3,952,000	4,068,921	2,180,469	6,249,390
Issue of 210,305,040 (2019: 176,678,084) units Capital value (at net asset value per unit at the beginning of the period)	2,465,887	-	2,465,887	2,482,186	-	2,482,186
Element of income	165,747	-	165,747	(71,275)	-	(71,275)
Total proceeds on issuance of units	2,631,634	-	2,631,634	2,410,911	-	2,410,911
Redemption of 183,342,499 (2019: 239,398,923) units Capital value (at net asset value per unit at the beginning of the period)	2,149,744	-	2,149,744	3,363,363	-	3,363,363
Element of loss	67,035	-	67,035	(130,766)	-	(130,766)
Total payments on redemption of units	2,216,779	-	2,216,779	3,232,598	-	3,232,598
Total comprehensive (loss) / income for the period	-	(842,667)	(842,667)	-	(387,899)	(387,899)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(842,667)	(842,667)	(387,899)	(387,899)	(387,899)
Net assets at beginning of the period (audited)	3,099,252	424,936	3,524,188	3,247,234	1,792,570	5,039,804
Undistributed income brought forward						
- Realised income		2,014,259			2,596,739	
- Unrealised loss		(746,656)			(416,270)	
		1,267,603			2,180,469	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital loss		-			-	
Distribution during the period		-			-	
Undistributed income carried forward		1,267,603			2,180,469	
Undistributed income carried forward						
- Realised income		2,276,747			2,497,983	
- Unrealised loss		(1,009,144)			(317,514)	
		1,267,603			2,180,469	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			11.7253			14.0492
Net assets value per unit at end of the period			9.6815			13.1897

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL STOCK 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 income / (loss) for the period before taxation	(842,667)	(387,899)
Adjustments:		
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	1,009,144	317,514
Interest on savings accounts	(31,818)	(31,567)
Dividend income	(167,380)	(215,656)
Other income	-	-
	809,946	70,291
Decrease / (increase) in assets		
Other receivables	41	8,747
	41	8,747
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	30,486	8,725
Payable to the Central Depository Company of Pakistan Limited - Trustee	16	(136)
Payable to the Securities and Exchange Commission of Pakistan	(4,700)	(2,170)
Accrued expenses and other liabilities	1,302	(2,581)
	27,104	3,838
Net amount (paid) / received on purchase and sale of investments	(594,009)	856,055
Interest received on savings accounts	32,066	30,811
Dividend received	125,849	157,876
	(436,094)	1,044,742
Net cash flow (used in) / generated from operating activities	(441,670)	739,719
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	2,629,809	2,412,876
Amount paid on redemption of units	(2,220,005)	(3,231,208)
Net cash flow generated from / (used in) financing activities	409,804	(818,332)
Net decrease in cash and cash equivalents during the period	(31,866)	(78,613)
Cash and cash equivalents at the beginning of the period	300,852	431,589
Cash and cash equivalents at the end of the period	268,986	352,976

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

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



Chief Financial Officer



Chief Executive Officer



Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Stock Fund (the Fund) was established under a trust deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) 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. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 1.2 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2++' (AM-Two-Double Plus) to the Management Company as at March 31, 2020.
- 1.5 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.

3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
			----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1	268,981	300,852
	Balances with banks in current accounts	4.2	5	-
			<u>268,986</u>	<u>300,852</u>

4.1 This includes balances of Rs. 205.780 million (June 30, 2019: Rs. 31.039 million) maintained with Allied Bank Limited (a related party) that carry profit at 12.00% per annum (June 30, 2019: 13.40%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 8.00% to 8.50% per annum (June 30, 2019: 8.00% to 13.75% per annum).

4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
			----- Rupees in '000 -----	
At fair value through profit or loss				
	- Quoted equity securities	5.1	<u>3,380,861</u>	<u>3,815,157</u>

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	Number of shares / certificates					Balance as at March 31, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of 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	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
----- Number of shares held -----						----- Rupees in '000 -----			----- percentage -----		
OIL AND GAS MARKETING COMPANIES											
Hasco Petroleum Limited (Note 5.12)	32,521	-	19,023	-	51,544	2,422	600	(182)	0.02%	0.02%	0.28%
Attock Petroleum Limited	-	25,000	-	25,000	-	-	-	-	-	-	0.00%
Shell Pakistan Limited	-	205,600	-	205,600	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	690,000	1,425,000	-	2,108,000	7,000	511	258	(253)	0.01%	0.01%	0.01%
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Hi-Tech Lubricants Limited	-	940,500	-	-	940,500	29,579	21,961	(7,618)	-	-	8.1%
Pakistan State Oil Company Limited (Note 5.1)	575,356	1,095,500	90,851	1,274,400	487,307	82,762	59,208	(23,554)	1.68%	1.75%	125%
						<u>15,274</u>	<u>82,027</u>	<u>(33,247)</u>	<u>1.70%</u>	<u>1.78%</u>	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1)	2,803,800	1,142,000	-	1,121,000	2,824,800	369,579	217,481	(152,098)	6.17%	6.43%	0.66%
Pakistan Oilfields Limited	208,070	181,000	-	368,500	20,570	8,674	5,394	(3,281)	0.15%	0.16%	0.07%
Mari Petroleum Company Limited	310,910	52,540	26,481	92,760	297,171	285,333	264,809	(20,524)	7.51%	7.83%	2.45%
Pakistan Petroleum Limited (Note 5.1)	1,174,490	1,718,400	242,778	667,000	2,468,668	294,611	177,275	(117,336)	5.03%	5.24%	1.09%
						<u>958,998</u>	<u>664,959</u>	<u>(293,239)</u>	<u>8.87%</u>	<u>9.67%</u>	0.00%
FERTILIZERS											
Engro Fertilizer Limited (Note 5.1)	2,127,500	1,181,500	-	3,309,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited (Note 5.1)	892,150	358,000	-	400,500	849,650	242,238	226,772	(15,466)	6.43%	6.74%	147%
Fauji Fertilizer Company Limited	1,437,000	1,463,581	-	2,798,000	102,581	9,461	9,541	80	0.27%	0.28%	0.08%
Fauji Fertilizer Bin Qasim Limited	1,135,000	908,000	-	1,900,000	143,000	2,857	1,895	(962)	0.05%	0.06%	0.15%
Dawood Hercules Corporation	100	21,000	-	21,000	100	14	10	(3)	0.00%	0.00%	0.00%
						<u>254,569</u>	<u>238,218</u>	<u>(16,351)</u>	<u>6.76%</u>	<u>7.05%</u>	

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of 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	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			percentage			
ENGINEERING											
International Industries Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Amrell Steel Limited	-	10,2,000	-	10,10,500	1,500	59	39	(21)	-	-	0.00%
Crescent Steel & Allied Products Limited	-	500	-	500	-	-	-	-	-	-	0.00%
Dost Steels Limited	-	500	-	500	-	-	-	-	-	-	0.00%
International Steel Limited	1,900	-	-	1,900	-	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries Limited (Not	2,721	1,705,500	-	498,500	1,209,721	57,630	37,901	(19,729)	108%	12%	4.81%
						57,689	37,939	(19,750)	108%	12%	
CEMENT											
D.G. Khan Cement Company Limited (Note	400	500,000	-	500,000	400	24	24	(0)	0.00%	0.00%	0.00%
Pioneer Cement Limited	-	2,425,000	-	1,200,000	1,225,000	48,403	33,933	(14,470)	0.01	-	5.39%
Cherat Cement Company Limited	-	820,000	-	400,000	420,000	32,378	23,264	(9,114)	0.01	-	2.16%
Maple Leaf Cement Factory Limited	831,000	5,880,000	68,849	2,947,000	3,832,849	88,845	79,417	(9,428)	2.25%	2.35%	5.81%
Fauji Cement Company Limited	300,000	2,775,500	-	1,000,000	2,075,500	35,214	30,738	(4,475)	0.01	-	1.50%
Kohat Cement Company Limited	66,990	1,550,500	-	26,500	1,490,990	140,311	130,089	(10,223)	3.69%	3.85%	7.42%
Lucky Cement Limited (Note 5.1)	273,250	745,000	-	481,500	536,750	247,035	188,973	(48,061)	5.65%	5.89%	1.66%
						591,909	496,437	(95,472)	14.09%	12.08%	
PAPER & BOARD											
Packages Limited	800	130,600	-	95,300	36,100	15,089	8,242	(6,847)	0.23%	0.24%	0.40%
Century Paper & Board Mills	905,500	-	-	47,500	858,000	26,727	39,648	12,921	1.13%	1.7%	5.84%
						41816	47,890	6,074	1.36%	1.42%	
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	-	100	-	100	-	-	-	-	-	-	0.00%
Milatt Tractors Limited	70	-	8	-	78	60	42	(18)	0.00%	0.00%	0.00%
						60	42	(18)	0.00%	0.00%	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited *	79,550	269,300	-	79,000	269,850	93,112	79,277	(13,836)	2.25%	2.34%	3.33%
						93,112	79,277	(13,836)	2.25%	2.34%	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	-	-	-	-	-	-	-	-	-	-
At-tahur Limited	489	-	48	-	537	10	8	(1)	0.00%	0.00%	0.00%
						10	8	(1)	0.00%	0.00%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	1,000	435,500	218,250	-	654,750	49,518	33,091	(16,426)	0.94%	0.98%	5.64%
Ghani Value Glass Limited	-	500	-	500	-	-	-	-	-	-	0.00%
Ghani Glass Limited	-	500	-	500	-	-	-	-	-	-	0.00%
						49,518	33,091	(16,426)	0.94%	0.98%	
CABLE AND ELECTRICAL GOODS											
Waves Singer Pakistan Limited	-	511,500	-	507,500	4,000	102	64	(38)	0.00%	0.00%	0.02%
Pak Elektron Limited	-	500,000	-	500,000	-	-	-	-	-	-	0.00%
						102	64	(38)	0.00%	0.00%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1)	1,116,600	1,291,300	-	1,896,900	511,000	49,227	30,011	(19,216)	0.85%	0.89%	1.45%
Kohinoor Textile Mills Limited	40,000	1,905,500	-	-	1,945,500	69,287	50,350	(18,938)	1.43%	1.49%	6.50%
Gul Ahmed Textile Mills Limited	1,136,000	1,520,000	18,000	1,508,000	1,166,000	5,176	26,876	(24,884)	0.76%	0.79%	2.73%
Feroze B88 Mills Limited	1,500	2,200	-	-	3,700	365	290	(75)	0.01%	0.01%	0.01%
Interloop Limited	162,500	169,500	-	320,000	2,000	97	72	(26)	0.00%	0.00%	0.00%
Nishat Chunian Limited	1,464,000	300,000	-	1,720,500	43,500	1,584	1,120	(464)	0.03%	0.03%	0.18%
						172,321	108,719	(63,602)	3.08%	3.22%	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	744,650	424,000	-	614,500	554,150	58,693	61,588	2,895	1.75%	1.82%	4.49%
P.T.C.L.	-	2,500,000	-	2,429,000	71,000	660	550	(109)	0.02%	0.02%	0.02%
Avanceon Limited	-	105,000	-	100,000	5,000	234	114	(119)	0.00%	0.00%	0.03%
Netsol Technologies Limited	360,200	500,000	-	855,500	4,700	337	137	(200)	0.00%	0.00%	0.05%
						59,923	62,390	2,467	1.77%	1.85%	
PHARMACEUTICALS											
AGP Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Abbott Laboratories (Pakistan) Limited	-	65,000	-	65,000	-	-	-	-	-	-	0.00%
GlaxoSmithKline Pakistan	-	227,500	-	-	227,500	38,776	38,457	(320)	0.01	-	0.71%
The Searle Company Limited (Note 5.12)	13,190	186,600	-	175,000	24,790	3,360	3,888	528	0.11%	0.12%	0.2%
Highnoon Laboratories Limited (Note 5.12)	4,204	-	-	-	4,204	1064	2,096	1,032	0.06%	0.06%	0.13%
						43,201	44,441	1,240	1.26%	0.13%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.1)	3,112,326	110,000	-	1,230,500	2,991,826	244,866	204,252	(40,614)	5.80%	6.04%	2.59%
K-Electric Limited	4,500,000	3,500,000	-	8,000,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	-	500	-	500	-	-	-	-	-	-	0.00%
Pakgen Power Limited	-	1,748,000	-	1,748,000	-	26,253	21,291	(4,962)	0.60%	0.63%	4.70%
Nishat Chunian Power Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						271,119	225,543	(45,577)	6.40%	6.67%	
COMMERCIAL BANKS											
Allied Bank Limited	884,400	450,500	-	361,500	973,400	99,804	69,228	(30,576)	1.96%	2.05%	0.85%
Bank Al Habib Limited	2,972,500	1,189,000	-	532,500	3,629,000	283,260	195,494	(87,765)	5.55%	5.78%	3.27%
Bank Al Aifalah Limited	6,883,900	720,000	-	1,193,000	6,410,900	276,609	203,931	(72,679)	5.79%	6.03%	3.61%
BankIslami Pakistan Limited	-	650,000	-	650,000	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited (Note 5.1)	400	-	-	400	-	70	60	(10)	0.00%	0.00%	0.00%
Habib Bank Limited (Note 5.1)	1642,300	1574,800	-	767,800	2,449,300	306,111	252,841	(53,340)	7.17%	7.48%	1.67%
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Bank of Punjab	7,453,000	3,225,000	-	2,375,000	8,303,000	81,468	63,601	(17,867)	1.80%	1.88%	3.14%
Faysal Bank Limited (Note 5.12)	5,150	-	-	5,150	-	111	71	(39)	0.00%	0.00%	0.00%
Meezan Bank Limited	1,483,900	625,000	-	739,000	1,369,900	118,299	89,167	(29,132)	2.53%	2.64%	1.17%
United Bank Limited	1,494,900	768,200	-	647,500	16,15,600	232,349	162,869	(69,480)	4.62%	4.82%	1.32%
						1,398,151	1,037,262	(360,889)	29.43%	30.68%	
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	500	-	-	-	500	20	26	6	0.00%	0.00%	0.02%
						20	26	6	0.00%	0.00%	
INSURANCE											
IGI Holdings Limited	-	235,700	-	61,900	173,800	35,551	24,607	(10,945)	0.70%	0.73%	1.22%
Adamjee Insurance Company Limited (Not)	2,708,000	555,000	-	875,000	2,388,000	84,585	63,592	(20,992)	1.80%	1.88%	6.82%
						120,136	88,199	(31,937)	0.03	0.0261	
MISCELLANEOUS											
Shifa International Hospitals Limited	-	100	-	100	-	-	-	-	-	-	0.00%
Synthetic Products Enterprises Limited	-	500	20	-	520	10	15	6	0.00%	0.00%	0.01%
						10	15	6	0.00%	0.00%	
CHEMICAL											
ICI Pakistan Limited	45,250	61,000	-	44,100	62,150	37,147	31,468	(5,679)	0.89%	0.93%	0.67%
Nimir Resins Limited	-	500	-	500	-	-	-	-	-	-	0.00%
Akzo Nobel Pakistan Limited	-	337,000	-	337,000	-	-	-	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	-	1,700,000	-	1,700,000	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limited	-	500	-	500	-	-	-	-	-	-	0.00%
Descon Oxychem Limited	49,500	987,000	-	250,000	786,500	19,665	13,433	(6,232)	0.38%	0.40%	7.71%
Ghani Global Holdings	-	1,655,000	-	1,649,000	6,000	93	52	(41)	0.00%	0.00%	0.04%
Engro Polymer & Chemicals Limited	3,403,870	2,334,000	-	2,094,000	3,643,870	105,933	89,348	(16,586)	2.54%	2.64%	4.01%
						162,838	134,301	(28,538)	3.81%	3.97%	

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of 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	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			percentage			
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	-	60,000	-	59,500	500	29	13	(16)	0.00%	0.00%	0.0%
						29	13	(16)	0.00%	0.00%	
Total - December 31, 2019						4,390,005	3,380,861	(992,702)	95.31%	95.62%	
Total - June 30, 2019						4,561,813	3,815,157	(746,656)	96.54%	100.01%	

* Ordinary shares have a face value of Rs. 5 each

5.1.1 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan 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	
Allied Bank Limited	200,000	-	14,224	-
Bank Al Habib Limited	1,000,000	-	53,870	-
Bank Alfalah limited	500,000	-	15,905	-
Meezan Bank Limited	500,000	-	32,545	-
Engro Corporation Limited	50,000	50,000	13,345	13,280
Habib Bank Limited	500,000	500,000	51,615	56,630
Adamjee Insurance Company Limited	1,000,000	1,000,000	26,630	35,050
Hub Power Company Limited	2,170,000	2,170,000	148,146	170,888
Engro Fertilizers Limited	-	500,000	-	31,985
Nishat Mills Limited	300,000	300,000	17,619	28,002
Pakistan Petroleum Limited	1,035,000	1,035,000	74,323	149,485
Lucky Cement Limited	-	150,000	-	57,071
Oil & Gas Development Company Limited	1,500,000	1,500,000	115,485	197,235
	8,755,000	7,205,000	563,707	739,626

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

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

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

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund on or after July 1, 2018 were not withheld by the investee companies.

As at March 31, 2020 and June 30, 2019, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the company	March 31, 2020		June 30, 2019	
	Bonus Shares			
	Number	Market value	Number	Market value
		Rupees in '000		Rupees in '000
Hascol Petroleum Company Limited	27,785	324	27,785	1,907
The Searle Company Limited	12,953	2,032	12,953	1,898
Mughal Iron and Steel Industries Limited	1,429	45	1,429	36
Highnoon Laboratories Limited	253	127	253	64
Pakistan State Oil Company Limited	10,180	1,237	8,483	1,439
Faysal Bank Limited	4,958	69	4,958	107
		<u>3,834</u>		<u>5,451</u>

	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	3,380,861	3,815,157
Less: Carrying value of investments		<u>4,390,005</u>	<u>(4,561,813)</u>
		<u>(1,009,144)</u>	<u>(746,656)</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	7,173	6,943
Punjab sales tax on remuneration of the Management Company	6.2	3,733	3,696
Federal excise duty on remuneration of the Management Company	6.3	17,569	17,569
Accounting and operational charges payable	6.4	3,178	2,445
Selling & marketing expense payable	6.5	39,332	9,778
Sales and transfer load payable		20	88
		<u>71,005</u>	<u>40,519</u>

6.1 The Management company has charged remuneration at the rate of 2% (June 30, 2019: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs.10.160 million (2018: Rs.14.432 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 17.569 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund as at March 31, 2020 would have been higher by Re 0.048 (June 30, 2019: Re 0.052) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% from July 1, 2019 till August 21, 2019 and 1.40% from August 22, 2019 till period end which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			March 31, 2020	June 30, 2019
			-----Rupees in '000-----	
	Auditors' remuneration payable		371	290
	Brokerage payable		3,524	2,106
	Provision for Sindh Workers' Welfare Fund	7.1	56,600	56,600
	Printing charges payable		158	80
	Withholding taxes payable		123	51
	Other payables		-	347
			<u>60,776</u>	<u>59,474</u>

- 7.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 56.600 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 0.155 (June 30, 2019: 0.168) per unit.

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 3.21% which includes 0.31% representing government levies on the fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is with in 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

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:

	<u>Un-audited</u>	
	<u>Nine months ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Issue of 44,370,159 (2019: 9,644,055) units	548,362	130,000
Redemption of 31,809,124 (2019: 39,201,534) units	388,829	530,000
Remuneration for the period	63,501	90,197
Punjab sales tax on remuneration	10,160	14,432
Accounting and operational charges	3,178	4,511
Selling and marketing expense	39,331	18,043
Sales load paid	746	7,735
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	3,926	5,261
Sindh sales tax on remuneration	510	684
Settlement charges	250	212
Allied Bank Limited		
Interest on savings accounts	20,489	7,695
Bank charges	96	40
Ibrahim Agencies (Private) Limited - connected person		
Issue of Nil (2019: 614,792) units	-	9,000

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

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
	----- Rupees in '000 -----	
Sindh Province Pension Fund		
Outstanding 50,994,753 (June 30, 2019: Nil) units	493,706	-
Sindh General Provident Investment Fund		
Outstanding 36,416,249 (June 30, 2019: Nil) units	352,564	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding 3,669,016 (June 30, 2019: 3,669,015) units	35,522	43,020
Mr. Alee Khalid Ghaznavi		
Outstanding 1,139,399 (June 30, 2019: 507,128) units	11,031	5,946
Mr Saqib Matin		
Outstanding 385 (June 30, 2019: Nil) units	4	-

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value of investments is determined as follows:

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

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2020 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

	----- (Un-audited) -----			
	----- As at March 31, 2020 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
- Quoted equity securities	3,380,861	-	-	3,380,861

	------(Audited)-----			
	----- As at June 30, 2019 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
- Quoted equity securities	3,815,157	-	-	3,815,157

14 GENERAL

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

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

15 DATE FOR AUTHORISATION FOR ISSUE

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

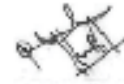
**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

آؤٹ لک

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

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

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (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 mn195.9 اور mn46.0 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 573bn PKR سے 689bn PKR تک 20 فیصد کی نمایاں اضافہ ہوا ، خاص طور پر منی مارکیٹ فنڈ میں بڑے پیمانے پر بہاؤ کی وجہ سے۔ روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر 282bn پر مدت کو بند کرنے کے لئے 70 فیصد کی بے پناہ اضافہ دیکھنے میں آیا۔ اسی طرح روایتی اور اسلامی دونوں فکسڈ انکم فنڈز میں 47.9 فیصد کا اضافہ ہوا جو 9 ایم ایف وائی 20 کو PKR 172bn پر بند ہوا۔ منی مارکیٹ میں طے شدہ انکم فنڈز میں اس اضافے کا سبب اعلیٰ سود کی شرح ، کورونویرس اور تیل کی قیمت جنگ کے دوران اتار چڑھاؤ والے ایکویٹی مارکیٹوں کو ریکارڈ کرنا ہے۔

ایکویٹی 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۔

فنڈ کی کارکردگی

زیر نظر چوتھائی سہ ماہی کے دوران ، ABL-SF نے -13.78 of کے بینچ مارک ریٹرن کے مقابلے میں -17.43% کی واپسی کی ، جس میں 3.65% کی کارکردگی کا مظاہرہ کیا گیا۔ ابتداء کی بنیاد پر ، اے بی ایل ایس ایف نے اپنے بینچ مارک کی واپسی 119.30 فیصد کے مقابلے میں 377.49% کی واپسی فراہم کی ہے ، جو 258.19 فیصد سے بہتر ہے۔

جائزے کے تحت اس فنڈ میں 91.36 فیصد ایکویٹی میں سرمایہ کاری کی گئی جس میں بینکوں (28.03%) ، آئل اینڈ گیس ایکسپلوریشن (17.97%) ، اور سیمنٹ (13.41%) میں بڑی نمائش ہوئی۔ اس مدت کے دوران ، اے بی ایل اسٹاک فنڈ کی اے او ایم 27.81 فیصد کم ہو کر 3524.19 ملین روپے ہو گئی۔ 31 دسمبر تک 4881.64 ملین ڈالر۔

آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) ، کو اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++ (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی 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 اشیائے خوردونوش کی فراہمی اور بلا تعطل فوڈ سپلائی چین کو یقینی بنایا جاسکے ، vi) مکمل گیس بل جبکہ 300 یونٹ تک بجلی کا بل 3 ماہ سے زائد قسطوں میں ادا کیا جاسکے گا ، vii) مختص طبی سامان کی خریداری کے لئے پی کے آر bn 50 ، viii) دالوں ، پام آئل اور دیگر کی درآمد پر کھانے کی اشیاء پر کم یا کوئی ٹیکس نہیں ، ix) کورونا وائرس پھیلنے سے متاثرہ ہنگامی صورتحال کے لئے پی کے آر bn100 کی مختص ، x) مختص نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے لئے کٹس کی خریداری اور خریداری کے لئے PKR 25bn کا ، طبی عملے کے لئے PKR 50bn کی مختص ، اور xii) زیادہ لوگوں کو رکھنے کے ل to پناہ گاہوں میں توسیع۔ اس کے علاوہ ، ایک تعمیری پیکج کا بھی اعلان کیا گیا ہے جس میں i) بلڈروں اور ڈویلپرز ، ii) بلڈروں اور ڈویلپروں کے لئے سیمنٹ ، اسٹیل اور خدمات کے علاوہ عمارت کے سامان کی خریداری پر ٹیکس روکنے کی اجازت نہیں دی جائے گی۔ iii) بلڈرز اور ڈویلپرز پہلے ہی ادا کیے جانے والے x10 ٹیکس تک ٹیکس کے کریڈٹ کے اہل ہونے کے اہل ہوں گے جبکہ iv) نیپڈا کے تیار کردہ کم لاگت ہاؤسنگ / پروجیکٹس کے لئے ٹیکس کی شرح میں 90 فیصد کمی واقع ہو گی ، v) انکم ٹیکس آرڈیننس کے سیکشن 111 سے استثنیٰ 2001 (30 جون ، 2022 تک) زمین کی خریداری اور کسی بھی ڈھانچے (مکان ، تجارتی عمارت ، وغیرہ) کی تعمیر ، پہلے سے ملکیت شدہ اراضی پر کسی بھی ڈھانچے کی تعمیر اور نئی تعمیر شدہ پراپرٹی کی پہلی خریداری ، vi) کیپیٹل گین ٹیکس (سی جی ٹی) کی عقلیت سازی (vii) ریئل اسٹیٹ / پلاٹ کی تشخیص ، viii) تعمیراتی سامان پر عقلیت سازی / سیلز ٹیکس میں کمی ، ix) پہلے مکان پر ٹیکسوں کی چھوٹ ، x) بلڈروں کے لئے پی کے آر 50 فی مربع فٹ پر سیلز ٹیکس عائد کیا جائے گا اور 100 فی تمام صوبوں اور آئی سی ٹی کے ذریعہ ڈویلپرز کے لئے مربع بارڈ ، xi) تعمیراتی خدمات پر سیلز ٹیکس سے چھوٹ ، xii) NAPHA یا صوبائی ہاؤسنگ اتھارٹیز کے ذریعہ کم قیمت والے مکانات پر سیلز ٹیکس سے مکمل چھوٹ ، xiii) تمام صوبائی اور میونسپل ٹیکس ، ڈیوٹی ، فیس ، شہری املاک کی منتقلی اور رجسٹریشن کے معاملات کو ایک ہی سر کے نیچے جمع کرنے اور قیمتوں کے 2٪ کی شرح سے وصول کرنے کے لئے محصولات اور چارجز ، xiv) ماسٹر پلانز کی تازہ کاری / زون ماسٹر پلانز کی تازہ کاری اور زوننگ ، xv) تمام صوبوں / ڈویلپمنٹ اتھارٹوں کے ذریعہ ونڈو پورٹلز کو مکمل طور پر خودکار بنایا جائے تاکہ منظوری پر عملدرآمد کیا جاسکے اور دیگر مؤکل خدمات ، xvi) تعمیراتی شعبے کو صنعت کی حیثیت ، اور xvii) موجودہ سال میں 100,000 کم لاگت رہائشی مکانات کی تعمیر کو ابتدائی طور پر 6 میں ربن کے ساتھ شروع کیا جائے۔ ٪ مزید برآں ، اسٹیٹ بینک آف پاکستان (ایس بی پی) نے ایک ہنگامی اجلاس میں ، پالیسی ایم پی سی میں پہلے ہی اعلان کردہ 75 بی پی ایس میں کٹوتی کے علاوہ ، پالیسی بیٹنگ کو 150 بی پی ایس تک بڑھا کر 11 فیصد 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 کردی ہے۔ مزید برآں ، یہ بھی توقع کی جاتی ہے کہ او پی ای سی اور روس امریکہ کے صدر ٹرمپ کی ثالثی کی وجہ سے پیداوار میں کٹوتی پر راضی ہوجائیں گے۔ پہلے ہی اعلان کیا گیا ہے کہ تقریباً 9.7 ایم پی پی ڈی کی پیداوار میں کٹوتی (عالمی سطح پر سپلائی کا 10٪) بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں استحکام لاتی ہے۔ یہ بھی توقع کی جاتی ہے کہ جی 20- ممالک 5 mb ایم پی پی ڈی کی پیداوار میں

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ -9MFY20

ملک میں ازالہ افراط زر کا عمل جاری رہا جب ہم نے مارچ 2020 میں قومی سی پی آئی 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 گتوتی 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 ہو 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 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 PKR 3.06tn تک پہنچ گئی ہے ، جو صرف مارچ 2020 میں PKR 261bn کی کمی کے ساتھ PKR 458bn کی کمی کو ظاہر کرتا ہے۔ حالیہ مہینے میں جاری لاک ڈاؤن سے ٹیکس وصولی پر منفی اثر پڑا اور توقع ہے کہ اس صورتحال کے برقرار رہنے کی امید ہے۔

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