



ABL Stock Fund

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2020



ABL Asset Management

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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:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
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 quarter ended September 30, 2020.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.85%YoY against 10.08%YoY in the SPLY. Despite the rising transport items' prices, electricity tariff adjustments and higher food prices on the back of abnormal rains, floods, and resulting supply shocks in different parts of the country; the inflation remained tamed down predominantly due to higher base effect. We estimate the average NCPI for FY21 to settle between 8.2-8.7%YoY.

The country reported current account surplus for the consecutive second month of the FY21. The surplus clocked in at USD 805mn during 2MFY21 vs. a large deficit of USD 1.2bn in the same period last year. The prominent reason behind this is the fascinating growth (31%YoY) in the remittances. However, threat to worker remittances persists in our view given the layoffs all over the world amid prevailing pandemic. Though drop in imports supported the external account yet decline in exports kept the benefit in check. During the 2MFY21, the total imports and exports of the country clocked in at USD 7.95bn (down 16%YoY) and USD 4.18bn (down 16%YoY) respectively. However, the exports are expected to increase in the upcoming months as claimed by the government officials. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the speedy working on CPEC projects. The upcoming visit of the Chinese President will be a big breakthrough in this regard. Similarly, the recent introduction of Roshan Digital Account is expected to aid the current account and reserves of the country. Foreign exchange reserves of the country stand at USD 19.53bn as at September 25, 2020; providing an import cover of ~3.67 months.

On the fiscal side, tax collection has reached to ~PKR 1,004bn (up 6%YoY) vs. a target of PKR 970bn resulting in a surplus of PKR 34bn. The recovery in the economic activities is expected to help collecting more taxes.

Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunged from 3.3%YoY in FY19. The pandemic severely affected the economic activities in the 4QFY20; hence, the dismal economy could not sustain the positive growth. However, in the first month of FY21, the large scale manufacturing (LSM) reported an improvement of 5.02%YoY compared to a decline of 5.73%YoY in the SPLY. Major contributors in the recovery of the index were Food, Beverages & Tobacco (21.73%YoY), Pharmaceuticals (19.20%YoY), Coke & Petroleum Products (18.34%YoY), Non Metallic Mineral Products (29.01%YoY), Textile (1.66%YoY), and Paper & Board (5.04%). Envisaging the condition of the industry and the economy during the pandemic, the government had decided to pursue a smart lockdown to avoid the complete closure which has been lifted now and the positive results have started to appear.

EQUITY MARKET REVIEW

KSE-100 index managed to close 1QFY21 up by ~18% QoQ to 40,571 as the economy continued to recover from the COVID-19 devastation. Stock market recovery was supported by the unprecedented monetary easing from the central bank. Furthermore, economic activity continued to recover from the lockdowns. Google mobility report indicates that activity across

retail, recreation, and grocery is now above the baseline from last year. Market activity increased significantly as the average traded volume increased by 118% QoQ to 299mn shares per day. Meanwhile, the average traded value increased by 109% QoQ to USD ~79mn during 1QFY21.

Foreigners were net sellers during 1QFY21 where major selling pressure was seen in Banks (USD ~33mn) followed by E&P (USD ~31mn) and Cement (USD ~13mn). While they were net buyers in Technology and Communications (USD ~4mn) and Textiles (USD ~4mn). On the local side, major buyers were individuals (USD ~108mn) followed by mutual funds (USD ~26mn), and insurance (USD ~21mn). In terms of index contribution, Cement, OMCs and E&Ps were the major index drivers while Food and Personal Care shaved the index.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual funds posted a growth of 13.83% during 1QFY21 to clock in at PKR 897bn. Shariah compliant AUMs swelled by 12% to close the period at PKR 338bn. Equity market funds, including conventional and Islamic, witnessed substantial growth of 21.89% to close the period at PKR 208bn. AUMs of fixed income funds, both conventional and Shariah compliant, swelled by 11.07% during the said period. On cumulative basis, growth in AUMs can be attributed to sticky policy rate. ABL Asset Management Company's market share stood at 7.31%.

FUND PERFORMANCE

ABL Stock Fund's AUM increased by 19.88% to Rs.5306.8 million as on September 30, 2020, compared to Rs.4426.79 million on June 30, 2020. The fund posted an absolute return of 18.56% against the benchmark return of 17.87%. When measured from its inception date, ABL SF posting a return of 575.69% as compared to its benchmark performance of 466.60%, comprehensively outpacing the benchmark by 109.30%.

AUDITORS

M/s Deloitte Yousuf Adil (Chartered Accountants), have been appointed as auditors for the period ending June 30, 2021 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'.

EQUITY MARKET OUTLOOK


Going forward, equity is expected to continue as a preferred asset class as economy looks set on recovery path. Improving macros and demand pick-up in various sectors – cement, steel, oil, automobile etc. – has been impressive during past couple of months. Besides, import growth – especially in machinery – has also shown the momentum in economic activity. On the flip side, supply chain led food inflation has increased the expectations of interest rate reversal; however its likelihood seems to be low keeping in view the govt.'s focus on economic growth. Continuity of IMF program and improvement in FATF compliance will play a critical role in driving market

sentiment in coming months. Banking sector looks to be attractively placed with rising deposit growth and improved NPL expectations.

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

Lahore, October 27, 2020



**Alee Khalid Ghaznavi
Chief Executive Officer**

**ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2020**

	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
Note	----- Rupees in '000-----	
ASSETS		
Balances with banks	4 201,697	227,588
Investments	5 5,232,233	4,345,546
Receivable against sale of investments	-	-
Receivable against issue of units	1,542	300
Receivable against Sale of Investment	23,822	-
Security Deposits	2,600	2,600
Dividend and profit receivable	9,941	2,854
Advances and other receivable	752	731
Total assets	5,472,587	4,579,619
LIABILITIES		
Payable to ABL Asset Management Company Limited -Management Company	6 82,936	62,749
Payable to Central Depository Company of Pakistan Limited - Trustee	610	506
Payable to Securities and Exchange Commission of Pakistan	264	849
Payable against redemption of units	18,748	1,535
Payable against purchase of of investments	-	25,520
Accrued expenses and other liabilities	7 63,225	61,674
Total liabilities	165,783	152,833
NET ASSETS	5,306,804	4,426,786
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	5,306,804	4,426,786
CONTINGENCIES AND COMMITMENTS	8	----- Number of units -----
NUMBER OF UNITS IN ISSUE	387,349,841	383,076,441
NET ASSETS VALUE PER UNIT	13.7003	11.5559

The annexed notes 1 to 14 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 QUARTER ENDED SEPTEMBER 30, 2020**

INCOME	Note	2020 Rupees in '000	2019
Dividend income		12,802	48,893
Income from government securities		-	-
Profit on bank deposits		4,523	9,034
Capital gain/(loss) on sale of investments - net		335,127	(39,097)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	550,564	(207,601)
		885,691	(246,698)
		903,016	(188,771)
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company		26,372	17,878
Punjab sales tax on remuneration of the Management Company	6.1	4,219	2,860
Accounting and operational charges		1,316	895
Selling and Marketing Expense	6.3	18,425	7,377
Remuneration of Central Depository Company of Pakistan Limited- Trustee		1,571	1,145
Punjab sales tax on remuneration of Trustee		204	149
Annual fee - Securities and Exchange Commission of Pakistan		264	179
Brokerage and securities transaction costs		8,409	1,637
Auditors' remuneration		175	131
Printing charges		50	50
Listing fee		7	7
Settlement and bank charges		644	185
Total operating expenses		61,655	32,493
Net income / (loss) for the period before taxation		841,361	(221,264)
Taxation	9	-	-
Net income / (loss) for the period after taxation		841,361	(221,264)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		841,361	(221,264)
Allocation of net income for the period			
Net income for the period after taxation		841,361	-
Income already paid on units redeemed		(104,512)	-
		736,849	-
Accounting income available for distribution			
- Relating to capital gains		885,691	-
- Excluding capital gains		(148,842)	-
		736,849	-
Earnings per unit	10		

The annexed notes 1 to 14 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 (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

2020			2019		
Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total

----- Rupees ' 000 -----

Net assets at beginning of the period	3,310,509	1,116,277	4,426,786	2,684,397	1,267,603	3,952,000
Issue of 92,853,988 (2019: 65,353,842) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,073,010	-	1,073,010	766,325	-	766,325
- Element of Income/(loss)	203,301	-	203,301	(78,556)	-	(78,556)
Total proceeds on issuance of units	1,276,311	-	1,276,311	687,769	-	687,769
Redemption of 88,580,588 (2019: 77,135,923) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,023,627	-	1,023,627	904,472	-	904,472
- Element of income	109,515	104,512	214,027	(81,326)	-	(81,326)
Total payments on redemption of units	1,133,142	104,512	1,237,654	823,146	-	823,146
Total comprehensive (loss) for the period	-	841,361	841,361	-	(221,264)	(221,264)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	841,361	841,361	-	(221,264)	(221,264)
Net assets at end of the period	3,453,678	1,853,126	5,306,804	2,549,020	1,046,339	3,595,359
Undistributed income brought forward						
- Realised		1,410,701			2,014,259	
- Unrealised		(294,424)			(746,656)	
		1,116,277			1,267,603	
Accounting income available for distribution						
- Relating to capital gains	885,691				-	
- Excluding capital gains	(148,842)				-	
	736,849				-	
Distribution for the period		-			-	
Undistributed income carried forward		1,853,126			1,267,603	
Undistributed income carried forward						
- Realised income		1,302,562			1,475,204	
- Unrealised (loss)		550,564			(207,601)	
		1,853,126			1,267,603	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			11.5559			11.7253
Net assets value per unit at end of the period			13.7003			11.0536

The annexed notes 1 to 14 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 QUARTER ENDED SEPTEMBER 30, 2020**

Note	2020	2019
	----- Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/gain for the period after taxation	841,361	(221,264)
Adjustments:		
Profit earned	(4,523)	(9,034)
Dividend income	(12,802)	(48,893)
Unrealised (diminution)/appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	(550,564)	207,601
	<u>273,472</u>	<u>(71,590)</u>
Increase in assets		
Advances and other receivable	(21)	(52)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	20,187	7,011
Payable to Central Depository Company of Pakistan Limited - Trustee	104	(68)
Payable to Securities and Exchange Commission of Pakistan	(585)	(5,156)
Accrued expenses and other liabilities	1,551	920
	<u>21,257</u>	<u>2,707</u>
Dividend & Profit received	10,238	36,764
Net amount (paid) / received on purchase and sale of investments	(385,465)	247,517
Net cash used in operating activities	<u>(80,520)</u>	<u>215,346</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,275,069	687,769
Payments on redemption of units	(1,220,441)	(824,768)
Net cash generated from / (used in) financing activities	<u>54,628</u>	<u>(136,999)</u>
Net decrease in cash and cash equivalents	<u>(25,891)</u>	<u>78,347</u>
Cash and cash equivalents at the beginning of the period	227,588	300,852
Cash and cash equivalents at the end of the period	<u>4</u> <u>201,697</u>	<u>379,199</u>

The annexed notes 1 to 14 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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016 and July 01, 2017 respectively with the approval of the SECP. 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.

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).

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.

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.

The JCR-VIS Credit Rating Company Limited has upgraded the asset manager rating of the Management Company to AM2++ (2020: AM2++) on December 31, 2019. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 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, 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING 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, 2020.

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, 2020. 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, 2020.

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, 2020. 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, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Savings accounts	4.1	201,692	227,574
Current accounts	4.2	<u>5</u>	<u>14</u>
		<u><u>201,697</u></u>	<u><u>227,588</u></u>

4.1 This includes balances of Rs 117.92 million (June 30, 2020: Rs 70.051 million) maintained with Allied Bank Limited (a related party) that carry profit at 6.00% per annum (June 30, 2020: 6.00% per annum). Other saving account of the Fund carry profit rates at 6.00% per annum (June 30, 2020: 5.00% to 6.00% per annum).

4.2 This includes balance amounting to Rs. 0.008 million maintained with Allied Bank Limited (a related party).

		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
- Quoted equity securities	5.1	<u>5,232,233</u>	4,345,546
		<u><u>5,232,233</u></u>	<u><u>4,345,546</u></u>

Name of the investee Company	Number of shares / certificates					Balance as at September 30, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 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			
TECHNOLOGY AND COMMUNICATION											
Systems Limited	569,150	-	-	315,000	254,150	46,682	69,139	22,457	1.30%	1.32%	2.06%
P.T.C.L.	71,000	-	-	-	71,000	630	768	137	0.01%	0.01%	0.02%
Avanceon Limited	5,500	525,000	-	530,000	500	32	34	1	0.00%	0.00%	0.00%
Netsol Technologies Limited	4,700	-	-	-	4,700	234	283	49	0.01%	0.01%	0.05%
						47,579	70,223	22,644	1.32%	1.34%	
PHARMACEUTICALS											
AGP Limited	200,000	-	-	-	200,000	21,948	21,800	(148)	0.00	0.00	0.71%
Abbott Laboratories (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-	0.00%
GlaxoSmithKline Pakistan	311,500	-	-	-	311,500	54,226	57,201	2,975	0.01	0.01	0.98%
The Searle Company Limited (Note 5.1.2)	85,290	300,000	-	305,000	80,290	19,209	20,579	1,370	0.39%	0.39%	0.38%
Ferozsons Laboratories Limited	400	-	-	-	400	120	159	39	0.00%	0.00%	0.01%
Hignnoon Laboratories Limited (Note 5.1.2)	4,624	-	-	-	4,624	2,318	2,839	521	0.05%	0.05%	0.13%
						97,821	102,578	4,757	1.93%	1.96%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.1.1)	3,226,826	1,424,500	-	945,000	3,706,326	277,636	290,798	13,162	5.48%	5.56%	2.86%
K-Electric Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Pakgen Power Limited	1,748,000	-	-	-	1,748,000	20,993	31,464	10,471	0.59%	0.60%	4.70%
Lalpir Power Limited	-	3,195,000	-	-	3,195,000	42,541	41,982	(559)	0.79%	0.80%	8.41%
Nishat Chunian Power Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						341,171	364,245	23,073	6.86%	6.96%	
COMMERCIAL BANKS											
Allied Bank Limited	973,400	-	-	50,000	923,400	70,714	77,815	7,101	1.47%	1.49%	0.81%
Bank Al Habib Limited	3,829,000	-	-	642,123	3,186,877	166,674	205,777	39,103	3.88%	3.93%	2.87%
Bank Al Alfalah Limited	3,663,422	200,000	-	-	3,863,422	130,140	134,370	4,230	2.53%	2.57%	2.17%
BankIslami Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited (Note 5.1.1)	376,832	840,000	-	75,000	1,141,832	197,385	198,473	1,089	3.74%	3.79%	0.96%
Habib Bank Limited (Note 5.1.1)	3,394,300	799,600	-	1,000,000	3,193,900	329,945	417,570	87,625	7.87%	7.98%	2.18%
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Bank of Punjab	8,303,000	-	-	8,099,500	203,500	1,709	2,011	301	0.04%	0.04%	0.08%
Faysal Bank Limited (Note 5.1.2)	5,150	2,000,000	-	-	2,005,150	36,052	34,348	(1,704)	0.65%	0.66%	1.32%
Meezan Bank Limited	1,129,900	-	71,990	435,000	766,890	48,000	63,046	15,046	1.19%	1.20%	0.60%
United Bank Limited	2,095,600	1,502,000	-	1,151,652	2,445,948	271,367	281,553	10,186	5.31%	5.38%	2.00%
						1,251,987	1,414,963	162,976	26.66%	27.04%	
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	500	-	-	-	500	20	25	5	0.00%	0.00%	0.02%
						20	25	5	0.00%	0.00%	
INSURANCE											
IGI Holdings Limited	123,800	-	-	120,300	3,500	633	766	133	0.01%	0.01%	0.02%
Adamjee Insurance Company Limited (Not	1,573,500	-	-	-	1,573,500	52,099	63,097	10,999	1.19%	1.21%	4.50%
						52,732	63,864	11,132	0.01	0.0122	
MISCELLANEOUS											
Shifa International Hospitals Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Tri-Pack Films Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Synthetic Products Enterprises Limited	520	300,000	-	-	300,520	15,028	13,391	(1,637)	0.25%	0.26%	3.40%
						15,028	13,391	(1,637)	0.25%	0.26%	
CHEMICAL											
ICI Pakistan Limited	52,600	10,700	-	32,000	31,300	22,136	22,648	512	0.43%	0.43%	0.34%
Nimir Resins Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Akzo Nobel Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	50,000	-	-	-	50,000	498	600	103	0.01%	0.01%	3.30%
Ittehad Chemicals Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Descon Oxychem Limited	6,500	-	-	-	6,500	194	292	98	0.01%	0.01%	0.04%
Ghani Global Holdings	6,000	-	-	-	6,000	94	81	(13)	0.00%	0.00%	0.04%
Engro Polymer & Chemicals Limited	3,367,870	3,300,000	-	2,100,000	4,567,870	133,115	183,902	50,788	3.47%	3.51%	5.03%
						156,036	207,524	51,488	3.91%	3.97%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	500	-	-	-	500	16	26	10	0.00%	0.00%	0.01%
						16	26	10	0.00%	0.00%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	-	3,400,000	-	3,400,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	2,800,000	2,488,833	300,000	4,988,833	62,784	83,064	20,280	1.57%	1.59%	5.02%
						62,784	83,064	20,280	1.57%	1.59%	
Total - September 30, 2020						4,681,669	5,232,233	550,564	98.59%	100.00%	
Total - June 30, 2020						4,639,970	4,345,546	(294,424)	98.16%	100.00%	

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

	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	----- Rupees in '000 -----	
5.2 Unrealised appreciation/ (diminution) on re-measurement of investments classified as fair value through profit or loss - net		
Market value of securities	5,232,233	4,345,546
Less: carrying value of securities	4,681,669	4,639,970
	<u>550,564</u>	<u>(294,424)</u>

5.3 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	September 30, 2020	June 30, 2020	September 30, 2020	June 30, 2020
	---(Numbers of shares)---		---(Rupees in '000)---	
Allied Bank Limited (related party)	200,000	200,000	16,854.00	15,316
Bank Alfalah Limited	500,000	500,000	17,390.00	16,785
Bank Al Habib Limited	1,000,000	1,000,000	64,570.00	52,300
Engro Corporation Limited	50,000	50,000	15,051.50	14,646
Habib Bank Limited	500,000	500,000	65,370.00	48,435
Adamjee Insurance Company Limited	1,000,000	1,000,000	40,100.00	33,110
Hub Power Company Limited	2,170,000	2,170,000	170,258.20	157,325
Engro Fertilizers Limited	-	-	-	-
Nishat Mills Limited	300,000	300,000	30,321.00	23,403
Meezan Bank Limited	500,000	500,000	41,105.00	34,425
Pakistan Petroleum Limited	1,235,000	1,235,000	113,694.10	107,173
Lucky Cement Limited	-	-	-	-
Oil & Gas Development Company Limited	1,600,000	1,600,000	165,760.00	174,400
	<u>9,055,000</u>	<u>9,055,000</u>	<u>740,474</u>	<u>677,318</u>

5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

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

As at September 30, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	September 30, 2020		June 30, 2020	
	Bonus Shares			
	Shares	Market value	Shares	Market value
Hascol Petroleum Company Limited	27,785	7,568	27,785	378
The Searle Company Limited	12,953	4,092	12,953	2,581
Mughal Iron and Steel Industries Limited	1,429	70	1,429	57
Highnoon Laboratories Limited	253	90	278	139
Pakistan State Oil Company Limited	8,483	2,705	10,180	1,610
Faysal Bank Limited	4,958	134	4,958	69
		<u>14,659</u>		<u>4,834</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	September 30,	June 30,
			2020 (Un-audited)	2020 (Audited)
			----- Rupees in '000 -----	
	Remuneration of the Management Company		9,151	7,313
	Punjab sales tax payable on remuneration of the Management Co.	6.1	4,049	3,755
	Federal excise duty on remuneration of the Management Co.	6.2	17,569	17,569
	Allocation expense		1,316	2,271
	Selling & marketing expense	6.3	50,222	31,797
	Sales load and transfer load		629	44
			<u>82,936</u>	<u>62,749</u>

6.1 During the year, an amount of Rs. 3.925 million (June 30, 2020: Rs 13.590 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2020: 16%).

6.2 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.

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.

With effect from July 1, 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.

With effect from July 1, 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.

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 would have been higher by Re 0.0454 (June 30, 2020: Re 0.046) per unit.

6.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The Management Company has charged selling and marketing expenses amounting to Rs.18.425 million (June 30, 2020: Rs. 54.303 million) being lower than actual expenses chargeable to the Fund for the period.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
			2020 (Unaudited)	2020 (Audited)
			----- Rupees in '000 -----	
	Auditors' remuneration		218	507
	Printing charges payable		150	100
	Brokerage payable		2,848	4,352
	Withholding tax payable		3,408	115
	Provision for Sindh Workers' Welfare Fund	7.1	56,600	56,600
			<u>63,225</u>	<u>61,674</u>

7.1 Provision for Sindh Workers' Welfare Fund

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

The Fund has made provision for SWWF from 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 has been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in the 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 September 30, 2020 would have been higher by Re. 0.1461 per unit (June 30, 2020: Re. 0.148).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2020 and June 30, 2020.

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. 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. Since the Fund has incurred net loss for the year, accordingly, no provision for taxation has been made in these financial statements.

10 EARNINGS PER UNIT (EPU)

Earnings 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 September 30, 2020 is 1.18% (June 30, 2020: 4.32%) which includes 0.11% (June 30, 2020: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as 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 persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	For the quarter ended	
	September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	26,372	32,668
Punjab sales tax payable on remuneration of the Management Company	4,219	5,227
Allocation of operational expenses by the Management Company	1,316	1,633
Selling and Marketing Expense	18,425	6,534
Issue of 12,659,265 (2019: 14,852,748) units	174,872	150,100
Redemption of 9,440,867 (2019: 16,509,450) units	125,000	175,000
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	2,998	3,776
Bank charges	182	21
Ibrahim Agencies (Private) Limited*		
Issue of Nil (2019: Nil) units	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,571	1,885
Sindh sales tax on remuneration of Trustee	204	245
Settlement charges and connection fee	1	80
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 138,955 (2019: Nil) units	2,000	-
Redemption of 286,901 (2019: Nil) units	3,850	-
ABL Financial Planning Fund-Active Allocation Plan		
Redemption of 254,804 (2019: 4,508,660) units	3,513	48,875
ABL Financial Planning Fund-Strategic Allocation Plan		
Redemption of 80,054 (2019: 7,706,583) units	950	83,225
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Issue of 459,330 (2019: 2,126,021) units	6,116	22,737
Redemption of Nil (2019: 2,125,613) units	-	22,950
Chief Financial Officer		
Issue of Nil (2019: 37,421) units	-	400

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

	September 30, 2020	June 30, 2020
	(Un-audited)	(Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 22,311,811 (June 30, 2020: 19,093,413) units	305,678	220,642
Remuneration payable	9,151	7,313
Punjab sales tax payable on remuneration of the Management Company	4,049	3,755
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	1,316	2,271
Selling and Marketing Expenses Payable	50,222	31,797
Sales load and transfer load payable	629	44
Allied Bank Limited - Holding company of Management Company		
Profit receivable on saving accounts	684	663
Bank balance	117,900	70,059
Ibrahim Agencies (Private) Limited		
Outstanding 40,639,038 (June 30, 2020: 40,639,038) units	556,766	469,621
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	540	448
Sindh sales tax on remuneration of Trustee	70	58
Security deposit	100	100

	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	----- Rupees in '000 -----	
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,981,476 (June 30, 2020: 2,129,421) units	27,147	24,607
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 12,368,772 (June 30, 2020: 12,623,576) units	169,456	145,877
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 15,165,942 (June 30, 2020: 15,245,996) units	207,778	176,181
Sindh Province Pension Fund		
Outstanding 50,994,753 (June 30, 2020: 50,994,753) units	698,643	589,290
DIRECTOR OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding 3,669,015 (June 30, 2020: 3,669,015) units	50,267	42,399
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Outstanding 1,674,922 (June 30, 2020: 1,302,128) units	22,947	15,047
Chief Financial Officer		
Outstanding 385 (June 30, 2020: 385) units	5	4

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

13 GENERAL

13.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

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

13.3 Units have been rounded off to the nearest decimal place.

13.4 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- a) The time period to regularise the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- b) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- c) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

13.5 Operational risk management

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **October 27, 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

مد نظر رکھتے ہوئے کم محسوس ہوتا ہے۔ آئی ایم ایف پروگرام کا تسلسل اور ایف اے ٹی ایف کی تعمیل میں بہتری آنے والے مہینوں میں مارکیٹ کے جذبات کو بڑھانے میں اہم کردار ادا کرے گی۔ لگتا ہے کہ بینکنگ سیکٹر بڑھتی ہوئی جمع ترقی اور این پی ایل کی توقعات میں بہتری کے ساتھ پرکشش ہے۔

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

ڈائریکٹر

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2020

mn299 QoQ حصص تک بڑھ گیا۔ دریں اثنا ، 1QFY21 کے دوران اوسط ٹریڈ ویلیو 109% QoQ اضافے سے USD 79mn امریکی ڈالر ہو گئی۔

1QFY21 کے دوران غیر ملکی خالص فروخت کنندگان تھے جہاں بینکوں میں (33 ملین ڈالر) اس کے بعد ای اینڈ پی (31 ملین ڈالر) اور سیمنٹ (13 ملین ڈالر) کی فروخت کا بڑا دباؤ دیکھا گیا۔ جب کہ وہ ٹیکنالوجی اور مواصلات (امریکی ڈالر 4 ملین ڈالر) اور ٹیکسٹائل (4 ملین ڈالر) کے خریدار تھے۔ مقامی طور پر ، بڑے خریدار افراد (USD 108 ملین ڈالر) تھے اور اس کے بعد باہمی فنڈز (26 USD ملین ڈالر) ، اور انشورنس (21 ملین ڈالر) تھے۔ انڈیکس شراکت کے معاملے میں ، سیمنٹ ، او ایم سی اور ای اینڈ ایس انڈیکس کے اہم ڈرائیور تھے جبکہ فوڈ اینڈ پرسنل کیئر نے انڈیکس منڈوایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران 897 بلین PKR 13.83 فیصد کا اضافہ ہوا ہے۔ اسلامی فنڈز کے (اے یو ایم) 12 فیصد اضافے کے ساتھ 338bn PKR پر بند ہوئے ۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 208 بلین پر مدت کو بند کرنے کے لئے 21.89% کا خاطر خواہ اضافہ دیکھا گیا۔ روایتی اور شرعی دونوں کے مطابق ، مقررہ انکم فنڈز کی اے یو ایم نے مذکورہ عرصہ کے دوران 11.07 فیصد اضافے کا اعلان کیا۔ مجموعی بنیاد پر ، اے یو ایم میں اضافے کو متواتر پالیسی کی شرح سے منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.31% رہا۔

فنڈ کی کارکردگی

30 ستمبر 2020 کو اے بی ایل اسٹاک فنڈ کی (اے یو ایم) 19.88 فیصد اضافے سے 5306.8 ملین روپے ہو گئی ، جو 30 جون 2020 کو 4626.79 ملین روپے تھی۔ اے بی ایل ایس ایف نے 18.56% کا سالانہ منافع پوسٹ کیا جبکہ اس کی بینچ مارک کارکردگی 17.87% رہی۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو اے بی ایل ایس ایف نے 575.69% کا منافع پوسٹ کیا جبکہ اس کی بینچ مارک کارکردگی 466.60% رہی جس میں 109.30% نے جامع انداز میں بینچ مارک کو پیچھے چھوڑ دیا ہے۔

آڈیٹر

میسرز۔ ٹیلونٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹس) ، کو اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کے لئے 30 جون 2021 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 کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

اسٹاک مارکٹ آؤٹ لک

آگے بڑھنے کے ساتھ توقع ہے کہ ایکویٹی ایک ترجیحی اثاثہ کلاس کے طور پر جاری رہے گی کیونکہ معیشت بحالی کے راستے پر گامزن ہے۔ پچھلے کچھ مہینوں کے دوران سیمنٹ ، اسٹیل ، تیل ، آٹوموبائل وغیرہ میں مختلف شعبوں میں میکرو اور ڈیمانڈ پک اپ کو بہتر بنانا متاثر کن رہا ہے۔ اس کے علاوہ ، درآمد میں اضافے - خاص طور پر مشینری میں نے معاشی سرگرمیوں میں بھی ایک رفتار ظاہر کی ہے۔ دوسری طرف ، سپلائی چین کی زیر قیادت غذائی افراط زر نے سود کی شرح میں الٹ جانے کی توقعات میں اضافہ کیا ہے۔ تاہم اس کا امکان اقتصادی ترقی پر حکومت کی توجہ کو

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 30 ستمبر ، 2020 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں .

اقتصادی کارکردگی کا جائزہ

ایس پی ایل وائی میں اوسط این سی پی آئی 8.08% YOY کے مقابلے میں 8.85 فیصد رہی۔ غیر معمولی بارش ، سیلاب اور اس کے نتیجے میں ملک کے مختلف حصوں میں فراہمی کے جھٹکے ، ٹرانسپورٹ آٹم کی قیمتوں ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور کھانے پینے کی اعلیٰ قیمتوں کے باوجود؛ افراط زر کی شرح بنیادی طور پر بے قابو رہی۔ ہم مالی سال 21 کے لئے اوسط این سی پی آئی 8.2-8.7% YoY کے درمیان طے پانے کا اندازہ لگاتے ہیں۔

ملک نے مالی سال 21 کے مسلسل دوسرے مہینے میں کرنٹ اکاؤنٹ سرپلس کی اطلاع دی ہے۔ اس سال 2MFY21 سرپلس 805 ملین ڈالر رہا بمقابلہ گذشتہ سال اسی عرصے میں خسارہ 1.2 ارب ڈالر رہا۔ اس کے پیچھے سب سے نمایاں وجہ ترسیلات زر میں ہونے والی دلچسپ ترقی (31% YOY) ہے۔ تاہم ، پوری دنیا میں پھیل رہی وبائی امراض کے مابین کارکنوں کی ترسیلات زر کو خطرہ ہمارے نظریے میں برقرار ہے۔ اگرچہ درآمدات میں کمی نے بیرونی اکاؤنٹ کی حمایت کی لیکن برآمدات میں کمی نے فائدہ کو روک رکھا ہے۔ 2MFY21 کے دوران ، ملک کی مجموعی درآمدات اور برآمدات بالترتیب 7.95 بلین (16 فیصد YOY کم) اور 4.18 بلین ڈالر (16 فیصد YOY کم) کی سطح پر آگئیں۔ تاہم سرکاری حکام کے دعویٰ کے مطابق ، آنے والے مہینوں میں برآمدات میں مزید اضافہ متوقع ہے۔ توقع ہے کہ CPEC پروجیکٹس میں تیزی سے کام کرنے کی وجہ سے براہ راست غیر ملکی سرمایہ کاری مالی سال 21 میں تیزی لائے گی۔ چینی صدر کا آئندہ دورہ اس سلسلے میں ایک اہم پیشرفت ہوگی۔ اسی طرح ، روشن ڈیجیٹل اکاؤنٹ کے حالیہ تعارف سے ملک کے موجودہ اکاؤنٹ اور ذخائر میں مدد ملے گی۔ 25 ستمبر 2020 کو ملک کے زرمبادلہ کے ذخائر 19.53 بلین ڈالر ہیں اور یہ 3.67 67 ماہ کا درآمدی احاطہ فراہم کرنا۔

مالی معاملات میں ، ٹیکس وصولی (PKR 1,004bn 6% YOY) تک پہنچ گئی ہے جو PKR 34 بلین زائد ہے۔ توقع کی جارہی ہے کہ معاشی سرگرمیوں میں اضافے سے مزید ٹیکس وصول کرنے میں مدد ملے گی۔

پاکستان نے جی ڈی پی کی 0.4 فیصد منفی نمو کی اطلاع دی ہے۔ مالی سال 20 میں YOY 3.3% ڈوب گئی۔ وبائی مرض نے 4QFY20 میں معاشی سرگرمیوں کو شدید متاثر کیا۔ لہذا ، مایوس کن معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ تاہم ، مالی سال 21 کے پہلے مہینے میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے YOY 5.73% کی کمی کے مقابلے میں YOY 5.02% کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ ، مشروبات اور تمباکو (YoY 21.73%) ، دواسازی (YoY 19.20%) ، کوک اور پٹرولیم مصنوعات (YoY 18.34%) ، نان دھاتی معدنی مصنوعات (YoY 29.01%) ، ٹیکسٹائل (YoY 1.66%) تھے ، اور کاغذ اور بورڈ (YoY 5.04%)۔ اس وبائی امراض کے دوران صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے حکومت نے مکمل بندش سے بچنے کے لئے سمارٹ لاک ڈاؤن کا پیچھا کرنے کا فیصلہ کیا تھا جسے اب ختم کر دیا گیا ہے اور اس کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔

اسٹاک مارکیٹ

KSE-100 انڈیکس 1QFY21 کو 18% QoQ اضافے سے 40,571 پر بند کرنے میں کامیاب ہو گیا کیونکہ COVID-19 کی تباہ کاریوں سے معیشت کی بحالی کا سلسلہ جاری ہے۔ مرکزی بینک سے غیر معمولی مالیاتی نرمی کے ذریعہ اسٹاک مارکیٹ کی بازیابی کی حمایت کی گئی۔ مزید برآں ، معاشی سرگرمیاں لاک ڈاؤن سے باز آ رہی ہیں۔ گوگل کی نقل و حرکت کی رپورٹ اس بات کی نشاندہی کرتی ہے کہ خوردہ ، تفریح ، اور گروسری کے پار سرگرمیاں اب پچھلے سال کی بنیاد سے اوپر ہیں۔ مارکیٹ کی سرگرمی میں نمایاں اضافہ ہوا کیونکہ روزانہ اوسط تجارت کا حجم 118%



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