



ABL ISLAMIC DEDICATE STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2020

QUARTER ENDED REPORT



ABL Asset Management

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ABL ISLAMIC DEDICATED STOCK FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Askari bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the quarter ended on 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 - ISLAMIC

KMI-30 index managed to close 1QFY21 up by ~18% QoQ to 64,738 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 114% QoQ to 172mn shares per day. Meanwhile, the average traded value increased by 105% QoQ to USD ~52mn 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 Islamic Dedicated Stock Fund's AUM increased by 10.90% to Rs.465.25 on September 2020 as compared to 419.51 million on June 30, 2020. The fund posted a return of 16.03% against the benchmark return of 17.72%. When measured from its inception, ABL-IDSF has posted a return of (19.83)% against its benchmark return of (19.75%), depicting an underperformance of 0.08 basis points.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2021 for ABL Islamic Dedicated Stock Fund (ABL-IDSF).

MANAGEMENT QUALITY RATING

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

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 (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 27, 2020

**ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020**

	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
Note	-----Rupees in '000-----	
ASSETS		
Bank Balances	4 9,050	10,296
Investments	5 458,391	411,711
Dividend and other receivables	4,608	2,948
Advance and deposits	2,603	2,603
Preliminary expenses and floatation costs	261	315
Receivable against sale of units	-	-
Receivable against sale of investments	-	-
Total assets	474,914	427,873
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 5,866	4,199
Payable to MCB Financial Services Limited - Trustee	41	35
Payable to the Securities and Exchange Commission of Pakistan	23	96
Payable against purchase of investments	68	-
Accrued expenses and other liabilities	7 3,666	4,031
Total liabilities	9,665	8,361
NET ASSETS	465,249	419,512
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	465,249	419,512
CONTINGENCIES AND COMMITMENTS	8	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	59,491,813	62,244,695
	----- Rupees -----	
NET ASSET VALUE PER UNIT	7.8204	6.7397

The annexed notes 1 to 14 form an integral part of these financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
Note	-----Rupees in '000-----	
INCOME		
Profit earned	255	1,838
Dividend income - net	2,010	5,095
Gain / (loss) on sale of investments - net	26,428	(19,344)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 43,089	(16,978)
	69,517	(36,323)
Total income / (loss)	71,782	(29,389)
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	2,351	2,736
Punjab Sales Tax on remuneration of the Management Company	376	438
Accounting and operational expenses	117	137
Selling and marketing expenses	1,643	1,143
Remuneration of MCB Financial Services Limited - Trustee	106	123
Sindh Sales Tax on remuneration of the Trustee	14	16
Annual fees to the Securities and Exchange Commission of Pakistan	24	27
Securities transaction cost	485	852
Auditors' remuneration	147	81
Amortisation of floatation costs	54	54
Printing charges	25	50
Shariah advisory fee	79	127
Settlement and Other charges	88	-
Bank charges	-	-
Total operating expenses	5,511	5,785
Net income /(loss) for the period before taxation	66,271	(35,174)
Taxation	10 -	-
Net income / (loss) for the period after taxation	66,271	(35,174)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	66,271	(35,174)
Allocation of net income for the period:		
Net income for the period after taxation	66,271	-
Income already paid on units redeemed	(2,750)	-
	63,521	-
Accounting income available for distribution:		
-Relating to capital gains	69,517	-
-Excluding capital gains	(5,996)	-
	63,521	-

The annexed notes 1 to 14 form an integral part of these financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020			2019		
	----- Rupees ' 000 -----					
	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total
Net assets at beginning of the period	981,597	(562,085)	419,512	1,231,207	(543,665)	1,692,567
Issue of 1,274,876 (2019: 3,158,671) units						
- Capital value (at net asset value per unit at the beginning of the period)	8,592	-	8,592	889,157	-	889,157
- Element of income/(loss)	1,408	-	1,408	(40,537)	-	(40,537)
Total proceeds on issuance of units	10,000	-	10,000	-	-	848,620
Redemption of -4,027,758 (2019: 9,316,537) units						
- Capital value (at net asset value per unit at the beginning of the period)	27,146	-	27,146	992,463	-	992,463
- Element of (loss)/income	639	2,750	3,389	(19,793)	-	(19,793)
Total payments on redemption of units	27,785	2,750	30,535	-	-	972,670
Total comprehensive income / (loss) for the period	-	66,271	66,271	-	(35,174)	(35,174)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	66,271	66,271	-	(35,174)	(35,174)
Net assets at end of the period	963,812	(498,564)	465,249	1,231,207	(578,839)	1,533,343
Undistributed income brought forward						
- Realised		(543,836)			(417,648)	
- Unrealised loss		(18,249)			(126,017)	
		(562,085)			(543,665)	
Accounting income available for distribution						
- Relating to capital gains	69,517			-		
- Excluding capital gains	(5,996)			-		
	63,521			-		
Distribution during the period	-			-		
Net income / (loss) for the period after taxation	63,521			-		
Undistributed loss carried forward		(498,564)			(543,665)	
- Realised		(541,652)			(526,687)	
- Unrealised loss		43,089			(16,978)	
		(498,564)			(543,665)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			6.7397			7.0038
Net assets value per unit at end of the period			7.8204			6.4342

The annexed notes 1 to 14 form an integral part of these financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	66,271	(35,174)
Adjustments for non-cash and other items:		
Profit earned	(255)	(1,838)
Dividend income - net	(2,010)	(5,095)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(43,089)	16,978
Amortisation of preliminary expenses and floatation costs	54	54
	(45,299)	10,099
Increase in assets		
Advances and deposits	-	-
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,667	775
Payable to MCB Financial Services Limited - Trustee	6	(37)
Payable to the Securities and Exchange Commission of Pakistan	(73)	(1,221)
Accrued expenses and other liabilities	(365)	1,007
	1,236	524
Payment of preliminary expenses and floatation cost		
Profit & dividend received	604	2,534
Net amount received on purchase and sale of investment	(3,592)	137,708
Net cash generated from / (used in) operating activities	19,220	115,690
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units during the period	10,000	878,620
Payments against redemption of units during the period	(30,466)	(972,670)
Net cash (used in) / generated from financing activities	(20,466)	(94,050)
Net increase in cash and cash equivalents	(1,246)	21,640
Cash and cash equivalents at the beginning of the period	10,296	30,817
Cash and cash equivalents at the end of the period	9,050	52,457

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The annexed notes 1 to 14 form an integral part of these financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC DEDICATED STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW / ABLAMC / 305 / 2016 dated November 10, 2016 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of ABL Islamic Dedicated Stock Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

1.4 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2++' (stable outlook) to the Management Company as at December 29, 2019.

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

	Note	September 30,	June 30,
		2020 Unaudited	2020 Audited
-----Rupees in '000-----			
4 BANK BALANCES			
Balances with banks in:			
Saving accounts	4.1	6,110	7,356
Current account	4.2	2,940	2,940
		<u>9,050</u>	<u>10,296</u>

4.1 These include a balance of Rs 0.248 million (June 30, 2020: Rs 0.248 million) maintained with Allied Bank Limited (a related party) that carries profit at 4.00% per annum (June 30, 2020: 6.00%). Other saving accounts of the Fund carry profit rates ranging from 4.00% to 5.00% per annum (June 30, 2020: 6.00% to 7.00% per annum).

4.2 This represents balance maintained with Allied Bank Limited (a related party).

	Note	September 30,	June 30,
		2020 Unaudited	2020 Audited
-----Rupees in '000-----			
5 INVESTMENTS			
At fair value through profit or loss - held for trading			
Quoted equity securities	5.1	<u>458,391</u>	<u>411,711</u>

5.1 Quoted equity securities

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

Name of the Investee Company	Number of shares					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 year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2020	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						----- Rupees in '000 -----			----- Percentage -----		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.1.1 & 5.1.2)	54,272	57,211	-	43,500	67,983	12,950	13,610	661	2.93%	2.97%	0.14%
Sui Northern Gas Pipelines Limited (Note 5.1.1)	22,000	150,000	-	156,000	16,000	910	989	79	0.21%	0.22%	0.03%
						13,859	14,599	740	3.14%	3.19%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	529,500	-	-	-	529,500	57,716	54,856	(2,859)	11.79%	11.97%	0.12%
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited (Note 5.1.1)	470,148	-	-	-	470,148	40,799	43,282	2,482	9.30%	9.44%	0.17%
Mari petroleum Company Limited	34,265	1,500	-	9,930	25,835	32,176	35,382	3,205	7.60%	7.72%	0.19%
						130,691	133,520	2,828	28.69%	29.13%	
FERTILIZERS											
Engro Corporation Limited (Note 5.1.1)	117,320	15,000	-	14,500	117,820	34,742	35,467	725	7.62%	7.74%	0.20%
Engro Fertilizer Limited (Note 5.1.1)	152,500	-	-	-	152,500	9,193	9,275	82	1.99%	2.02%	0.11%
Fauji Fertilizer Company Limited	66,500	226,000	-	66,500	226,000	24,535	24,406	(129)	5.25%	5.32%	0.24%
						68,469	69,148	679	14.86%	15.08%	
ENGINEERING											
International Steels Limited***	-	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries	50,000	-	-	50,000	-	-	-	-	-	-	-
Aisha Steel Limited	-	56,500	-	-	56,500	814	888	74	0.00	0.00	0.00
Amreli Steel Limited	-	70,000	-	70,000	-	-	-	-	-	-	-
						814	888	74	0.00	0.00	
CEMENT											
Kohat Cement Company Limited ***	23,460	109,600	-	24,700	108,360	18,413	18,501	89	3.98%	4.04%	0.01
Maple Leaf Cement Factory	60,000	-	-	60,000	-	-	-	-	-	-	-
Pioneer Cement Limited	150,000	31,500	-	120,000	61,500	4,946	5,578	632	0.01	0.01	0.00
Fauji Cement Company Limited	-	200,000	-	-	200,000	4,499	3,976	(523)	0.01	0.01	0.01
D.G. Khan Cement Company Limited	-	-	-	-	-	-	-	-	-	-	-
Cherat Cement Co. Ltd.	20,000	-	-	20,000	-	-	-	-	-	-	-
Lucky Cement Limited (Note 5.1.1)	62,550	5,000	-	8,000	59,550	28,234	38,533	10,299	8.28%	8.41%	0.18%
						56,092	66,588	10,496	14.31%	14.54%	

Name of the Investee Company	Number of shares					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 year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2020	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						----- Rupees in '000 -----			----- Percentage -----		
PAPER & BOARD											
Packages Limited ***	15,050	-	-	7,000	8,050	2,795	4,044	1,249	0.01	0.01	0.00
Century Paper and Board Mills	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						2,795	4,044	1,249	0.87%	0.88%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited ***	700	-	-	-	700	85	165	80	0.04%	0.04%	0.00
Pakistan Suzuki Motor Company Limited ***	550	-	-	550	-	-	-	-	0.00%	0.00%	-
Millat Tractors Limited ***	168	-	-	-	168	119	145	27	0.03%	0.03%	0.00
						203	310	107	0.07%	0.07%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	16,350	-	-	16,350	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Limited	226,000	-	-	64,000	162,000	1,439	1,751	313	0.38%	0.38%	0.04%
Avanceon Limited	11,000	165,000	-	141,000	35,000	2,497	2,353	(145)	0.51%	0.51%	0.17%
						3,936	4,104	168	0.89%	0.89%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.1)	114,500	-	-	25,500	89,000	6,943	8,995	2,052	1.93%	1.96%	0.25%
Interloop Limited	150,000	-	-	40,000	110,000	4,831	7,376	2,544	1.59%	1.61%	0.13%
Feroze1888 Mills Ltd	56,500	-	-	-	56,500	4,622	5,913	1,292	1.27%	1.29%	0.15%
Kohinoor Textile Mills Limited	396,500	-	-	158,500	238,000	8,451	12,878	4,427	2.77%	2.81%	0.80%
						24,847	35,162	10,315	7.56%	7.67%	
AUTOMOBILE PARTS & ACCESORIES											
Thal Limited *	19,450	-	-	5,000	14,450	4,695	6,074	1,378	1.31%	1.33%	0.09%
General Tyre and Rubber Company of Pakistan ***	-	-	-	-	-	-	-	-	0.00%	0.00%	-
						4,695	6,074	1,378	1.31%	1.33%	
PHARMACEUTICALS											
The Searle Company Limited (note 5.1.2) ***	14,426	-	-	11,000	3,426	683	878	196	0.19%	0.19%	0.00
AGP Limited	40,000	-	-	-	40,000	4,390	4,360	(30)	0.94%	0.95%	0.00
Abbott Lab (Pakistan) Limited	-	10,000	-	6,000	4,000	2,493	3,067	574	0.66%	0.67%	0.00
Ferozsons Laboratories Ltd	8,400	-	-	4,800	3,600	1,082	1,432	350	0.31%	0.31%	0.00
GlaxoSmithKline Pakistan	24,000	7,000	-	-	31,000	5,459	5,693	234	1.22%	1.24%	0.00
						14,106	15,429	1,323	3.32%	3.36%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	480,849	12,000	-	62,500	430,349	31,344	33,765	2,421	7.26%	7.37%	0.33%
K-Electric Limited **	61,500	-	-	-	61,500	185	259	74	0.06%	0.06%	0.00%
						31,529	34,024	2,495	7.32%	7.43%	
COMMERCIAL BANKS											
Meezan Bank Limited	485,182	-	44,018	45,000	484,200	30,307	39,806	9,500	8.56%	8.68%	0.38%
BankIslami Pakistan Ltd.	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
						30,307	39,806	9,500	8.56%	8.68%	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Limited	139,293	-	-	-	139,293	1,594	2,669	1,075	0.57%	0.58%	0.70%
At-Tahur Limited	-	-	-	-	-	-	-	-	-	-	-
						1,594	2,669	1,075	0.57%	0.58%	
CHEMICAL											
I.C.I. Pakistan Limited	13,000	-	-	-	13,000	9,031	9,407	375	2.02%	2.05%	0.14%
Ghani Global Holdings	267,000	-	-	-	267,000	4,200	3,618	(582)	0.78%	0.79%	1.74%
Engro Polymer and Chemicals Limited	209,690	210,000	-	228,000	191,690	5,773	7,717	1,944	1.66%	1.68%	0.21%
						19,004	20,742	1,738	4.46%	4.52%	
CABLE AND ELECTRICAL GOODS											
Pak Elektron Ltd	165,000	-	-	165,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
CABLE AND ELECTRICAL GOODS											
Tariq Glass Industries Ltd	75,000	-	-	75,000	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Ltd	-	82,500	-	-	82,500	2,554	2,159	(395)	0.46%	0.47%	0.44%
						2,554	2,159	(395)	0.46%	0.47%	
INSURANCE											
IGI Holdings Limited	-	12,000	-	12,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
INSURANCE											
Pakistan Int Bulk Terminal Limited	-	225,000	-	225,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
MISCELLANEOUS											
Synthetic Products Limited	-	74,000	-	-	74,000	3,561	3,297	(263)	0.71%	0.72%	0.84%
						3,561	3,297	(263)	0.71%	0.72%	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	350,000	-	-	350,000	6,245	5,828	(418)	1.25%	1.27%	0.35%
						6,245	5,828	(418)	1.25%	1.27%	
Total - September 30, 2020						415,303	458,391	43,089	98.54%	100.00%	
Total - June 30, 2020						429,960	411,711	(18,249)	98.16%	100.00%	

* ordinary shares face value of Rs 5 each.

** ordinary shares face value of Rs 3.5 each.

*** Nil figure due to rounding off difference.

- 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:

Particular	September 30, 2020		June 30, 2020	
	Number of Shares	Rupees in '000	Number of Shares	Rupees in '000
Engro Polymer and Chemicals Limited	70,000	2,818	70,000	1,749
Fauji Fertilizer Company Limited	-	-	20,000	2,200
Mari Petroleum Company Limited	23,000	31,499	25,000	30,916
Meezan Bank Limited	380,000	31,240	400,000	27,540
Engro Corporation Limited	50,000	15,052	50,000	14,646
Oil and Gas Development Company Limited	350,000	36,260	350,000	38,150
The Hub Power Company Limited - related party	200,000	15,692	200,000	14,500
Pakistan Petroleum Limited	200,000	18,412	200,000	17,356
Sui Northern Gas Pipelines Limited	-	-	20,000	1,092
	1,273,000	150,973	1,335,000	148,149

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

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

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

Name of the Company	September 30, 2020		June 30, 2020	
	Number of shares withheld	Rupees in '000	Number of shares withheld	Rupees in '000
The Searle Company Limited	1,696	435	1,696	338
Pakistan State Oil Company Limited	4,248	850	5,098	806
	5,944	1,285	6,794	1,144

- 5.2 **Unrealised diminution on re-measurement of investments classified as Financial assets at fair value through profit or loss**

	Note	September 30, 2020 (Un-Audited)	June 30, 2020 (Audited)
Market value of investments	5.1	458,391	411,711
Carrying value of investments	5.1	415,303	(429,960)
		43,089	841,671

- 6 **PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY**

	Note	September 30, 2020 (Un-Audited)	June 30, 2020 (Audited)
Management fee payable		803	690
Punjab Sales Tax on remuneration of the Management Company		129	110
Accounting and operational expenses payable		117	225
Selling and marketing payable		4,817	3,174
		5,866	4,199

- 7 **ACCRUED EXPENSES AND OTHER LIABILITIES**

	Note	September 30, 2020 (Un-Audited)	June 30, 2020 (Audited)
Auditors' remuneration payable		85	306
Brokerage fee payable		204	615
Printing charges payable		186	161
Shariah advisory fee payable		24	42
Charity payable		1,603	1,343
Provision for Sindh Workers' Welfare Fund	7.1	1,553	1,553
Other payable		11	11
		3,666	4,031

- 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, 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 Decemeber 14, 2016 till June 30, 2017 amounting to Rs 1.553 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from December 14, 2016 to June 30, 2017, the net asset value of the Fund as at September 30, 2020 would have been higher by Re 0.0261 per unit (June 30, 2020: Re 0.025 per unit).

8 CONTINGENCIES AND COMMITMENTS

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

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 1.18% (June 30, 2020: 4.73%) which includes 0.1% (June 30, 2020: 0.44%) 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 a equity scheme.

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the year.

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

11 LOSS PER UNIT

Loss per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1** Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	2,351	2,736
Punjab sales tax on remuneration of Management Company	376	438
Allocation of accounting and operational charges by the Management Company	117	137
Selling and Marketing expense	1,643	1,143
MCB Financial Services Limited - Trustee		
Remuneration	106	123
Sindh sales tax on remuneration of Trustee	14	16
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2019: 13,573,933) units	-	85,000
Redemption of 568,891 (2019: 93,450,000) units	4,565	93,450
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2019: Nil) units	-	-
Redemption of 13,207 (2019: 093,450) units	104	93,450
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of Nil (2019: Nil) units	-	-
Redemption of 106,185 (2019: 1,601,845) units	803	10,250
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2019: 15,996,541) units	-	97,000
Redemption of 871,314 (2019: 11,485,473) units	6,303	74,375
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Issue of Nil (2019: 45,306,139) units	-	280,620
Redemption of Nil (2019: 55,180,088) units	-	338,784
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issue of Nil (2019: Nil) units	-	-
Redemption of Nil (2019: Nil) units	-	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Issue of Nil (2019: 22,925,399) units	-	140,000
Redemption of Nil (2019: 35,350,898) units	-	225,042
ABL Islamic Financial Planning Fund - Capital Preservative Plan I		
Issue of 1,274,876 (2019: 22,892,731) units	10,000	140,000
Redemption of 2,468,161 (2019: 20,454,204) units	18,760	130,620

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

	September 30, 2020 (Un-Audited)	June 30, 2020 (Audited)
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	803	690
Punjab sales tax payable on remuneration	129	110
Accounting and operational charges	117	225
Selling and marketing expense	4,817	3,174
MCB Financial Services Limited - Trustee		
Remuneration payable	36	432
Sindh sales tax on remuneration	5	56
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 30,206,932 (June 30, 2019: 30,775,823) units	236,230	207,420
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 209,956 (June 30, 2019: 223,163) units	1,642	1,504
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 2,702,800 (June 30, 2019: 2,808,985) units	21,137	18,932
Outstanding 15,160,540 (June 30, 2019: 16,031,853) units	118,561	108,050

	September 30, 2020 (Un-Audited)	June 30, 2020 (Audited)
	-----Rupees in '000-----	
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Outstanding 3,073,933 (June 30, 2019: 3,073,933) units	24,039	20,717
ABL Islamic Financial Planning Fund - Capital Preservative Plan I		
Outstanding 8,137,653 (June 30, 2019: 9,330,938) units	63,640	62,888

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 authorized 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 (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2020

کی بنیاد سے اوپر ہیں۔ مارکیٹ کی سرگرمی میں نمایاں اضافہ ہوا کیونکہ روزانہ اوسط تجارت کا حجم QoQ %114 سے 172 ملین حصص تک بڑھ گیا۔ دریں اثنا ، 1QFY21 کے دوران اوسط ٹریڈ ویلیو QoQ %105 کے اضافے سے USD 52mn امریکی ڈالر ہوگئی۔

1QFY21 کے دوران غیر ملکی خالص فروخت کنندگان تھے جہاں بینکوں (33 ملین ڈالر) میں 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 PKR 897 بلین 13.83 فیصد کا اضافہ ہوا ہے۔ اسلامی فنڈز کے (اے یو ایم) 12 فیصد اضافے کے ساتھ PKR 338bn پر بند ہوئے . روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں PKR 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

ستمبر 2020 کو اے بی ایل اسلامک ٹیڈیکٹیڈ اسٹاک فنڈ کی اے یو ایم 10.90 فیصد اضافے سے 465.25 روپے ہوگئی جبکہ اس کے مقابلے میں 30 جون 2020 کو 419.51 ملین روپے تھے۔ فنڈ نے 17.72% کے بینچ مارک ریٹرن کے مقابلے میں 16.03 فیصد کا سالانہ منافع پوسٹ کیا ہے . جبکہ اس کے آغاز سے پیمائش کی گئی تو ، اے بی ایل آئی ڈی ایس ایف نے اپنے بینچ مارک ریٹرن (19.75%) کے مقابلے میں (19.83)% کی واپسی پوسٹ کی ہے ، جس میں 0.08 بنیاد پوائنٹس کی کارکردگی بینچ مارک ریٹرن سے کم ہے۔

آڈیٹر

- آئی ڈی

ایس ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے دوبارہ 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 پلس) تفویض کردہ درجہ بندی پر اوٹ 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 اسلامک ڈیڈیکٹیوڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر ، 2020 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک ڈیڈیکٹیوڈ اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ایس پی ایل وائی میں اوسطا 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 انٹم 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 درآمدات 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 سے 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

پاکستان نے جی ڈی پی کی 0.4 فیصد منفی نمو کی اطلاع دی ہے۔ مالی سال 20 میں YOY 3.3% ٹوب 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 SPLY میں 5.73% YOY کی کمی کے مقابلے میں 5.02% YOY کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ ، مشروبات اور تمباکو (21.73% YOY) ، دواسازی (19.20% YOY) ، کوک اور پٹرولیم مصنوعات (18.34% YOY) ، نان دھاتی معدنی مصنوعات (29.01% YOY) ، ٹیکسٹائل (1.66% YOY) تھے ، اور کاغذ اور بورڈ (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 مارکٹ

KMI-30 انڈیکس 1QFY21 کو 18 ~ QoQ اضافے سے 64,738 پر بند کرنے میں کامیاب ہو گیا کیونکہ COVID-19 کی تباہ کاریوں سے معیشت کی بحالی جاری رہی۔ 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 آرہی 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



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