



# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024



ABL Asset Management

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## 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. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited The Bank of Punjab JS Bank Limited	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
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, DHA 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 Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the half year ended December 31, 2024.

### ECONOMIC PERFORMANCE REVIEW

From July to December 2024, Pakistan's economy demonstrated resilience amidst persistent global and domestic pressures, highlighting significant progress in key economic indicators and addressing structural challenges.

The inflationary landscape underwent a sharp transformation. Consumer Price Index (CPI) inflation tumbled from 11.09% year-on-year (YoY) in July to a remarkable low of 4.07% by December. This dramatic decline can be attributed to strict monetary policy measures implemented earlier in the year and easing supply-side pressures. In response to this improvement, the State Bank of Pakistan (SBP) reduced its policy rate from 19.5% in July to 13% by December, paving the way for further monetary easing in 2025.

The Pakistani Rupee (PKR) remained stable against the US Dollar, closing at PKR 278.35/USD in December and appreciating against other major currencies. This stability, supported by improved foreign exchange reserves and remittance inflows, helped contain import costs while underscoring the need for competitiveness enhancements in exports.

Pakistan's external sector showed remarkable progress during H1 FY25. Remittances totaled USD 17.84 billion, marking a 29.3% YoY increase. These inflows played a pivotal role in achieving external stability and supporting the current account surplus.

Foreign exchange reserves with the SBP rose from USD 9.22 billion in July to USD 11.71 billion in December, bringing total liquid reserves, including those held by commercial banks, to USD 16.38 billion. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence.

The trade deficit during July to December 2024 stood at USD 11.17 billion, reflecting a modest narrowing compared to the same period in 2023. Exports totaled USD 16.56 billion, growing by 10.52%, while imports increased by 6.11% to USD 27.73 billion. Pakistan's trade deficit with nine neighboring countries surged by 43.22% to USD 5.33 billion from USD 3.72 billion due to higher imports from China, India and Bangladesh. Higher exports to Afghanistan, Bangladesh and Sri Lanka assisted in offsetting lower exports to China.

Large-Scale Manufacturing (LSM) showed a 3% improvement from July to December, signaling a gradual recovery in industrial activity. Despite higher input costs, measures to reduce energy tariffs and enhance credit availability supported this modest growth.

The International Monetary Fund (IMF) remained integral to Pakistan's reform agenda under the Extended Fund Facility (EFF). During H1 FY25, the government emphasized fiscal consolidation, energy reforms, and export diversification to meet IMF benchmarks. Discussions on a USD 1 billion Resilience and Sustainability Facility (RSF) for climate adaptation are expected to conclude by March 2025, further strengthening the economic framework.

H1 FY25 marked a period of recovery and stabilization for Pakistan's economy. While significant progress was made in inflation control, investor confidence, and external stability, challenges such as rising commodity prices, global uncertainties, and export competitiveness persist. However, leveraging geopolitical shifts and enhancing infrastructure and trade partnerships could position Pakistan as a regional trade hub, paving the way for sustainable growth. Strategic reforms and investments will be key to unlocking the country's economic potential.

## **EQUITY MARKET REVIEW**

During the first six months of FY25, the KSE-100 index demonstrated remarkable growth, reaching new statuses and closing with a positive return of 47%, ending at 115,126 points. The Extended Fund Facility agreement of USD 7 billion with IMF proved to be the key factor in driving investors' confidence.

The government implemented economic reforms effectively, including a privatization, managed current account and easing inflation. In response to the deteriorating inflation, the State Bank of Pakistan (SBP) reduced the benchmark policy rate by a staggering 750 basis points, providing sustenance to economic growth and appeasing the financial burden on corporations.

FTSE Russell announced reclassification of Pakistan from Secondary Emerging to Frontier Market status with effect from Sep 23, 2024 as Pakistan failed to meet the criteria of stock count. FTSE benchmarked fund held US\$160-165 million of position in Pakistan stocks as of Apr/May 2024. Mutual funds remained on the forefront to absorb the massive sell-off pressure, supported by the movement of liquidity from other asset classes. The favorable macroeconomic indicators continued given Moody's upgraded Pakistan's rating to Caa2 in Aug'24, and Pakistan's Consumer Price Index (CPI) dropped to averaged 7.22% (YoY) in 1HFY25, compared to 28.79%(YoY) during same period last fiscal year. Government also conducted significant treasury buybacks of worth PKR 1tr in Oct'24. Political stability along with successful review of IMF will keep the positive momentum going forward.

Market activity increased as the average traded volume increased by an 16% while the average traded value increased by staggering 71% to 282 million and USD 66 million during 1HFY25 when compared with same period last year, respectively. Foreigners sold worth USD 187million shares during the said period. On the local front, Mutual Funds and corporates remained on the forefront with a net buying of worth USD 183 million and USD 27 million, respectively while Banks and other organizations sold shares of worth USD 21 million and USD 17 million, respectively.

Sectors contributing to the index strength were Oil & Gas Exploration, Fertilizer and Commercial Banks adding 8,280, 7,798 and 7,227 points respectively. On the flip side, Power & Distribution and Autos Sectors negatively impacted the index, subtracting 404 and 72 points respectively.

## **MUTUAL FUND INDUSTRY REVIEW**

The total assets under management (AUMs) of the open-end mutual fund industry grew by 66.2% year-on-year (YoY), increasing from PKR 2,679 billion to PKR 4,452 billion during the first half of FY25. The largest inflows were observed in Income Funds, encompassing both conventional and Islamic Funds, which saw a growth of 89.7%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 88.5%, while Money Market funds, comprising both Conventional and Islamic, expanded by 45.2%. This growth was further supported by the government's move towards easing the monetary policy.

## **FUND PERFORMANCE**

During the period under review ABL-AFF posted a return of 48.01% against a benchmark return of 46.76%, reflecting an over performance of 125 basis points. When measured from its inception date, ABL-AFF posted a return of 172.62% as compared to its benchmark return of 181.66%, depicting an under-performance.



The Fund was invested 71.78% in equities and 24.85% in cash. AUM of Allied Finergy Fund was recorded at PKR 148.32 million at the end of Dec'24.

## AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2025 of Allied Finergy Fund (AFF).

## MANAGEMENT QUALITY RATING

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## OUTLOOK

We remain optimistic about Pakistan's Equity Market outlook, with expectations that the tail-end of the ongoing monetary easing will bring valuations back to the long-term average of 7.5x P/E in the coming year. The successful implementation of key reforms has the potential to further strengthen the market's re-rating, unlocking additional upside throughout the year.

## ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



**The Director**  
Lahore, February 20, 2025



**Mr. Naveed Nasim**  
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

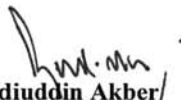
**ALLIED FINERGY FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Allied Finergy Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of Allied Finergy Fund

Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Allied Finergy Fund** (here-in-after referred to as 'the Fund') as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'interim financial statements') for the half year ended December 31, 2024. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim income statement for the quarter ended December 31, 2024 and December 31, 2023 have not been subject to limited scope review, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantial less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.

Chartered Accountants



Place: Lahore

Date:

UDIN:




**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2024**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	38,089	12,314
Investments	5	110,283	125,604
Dividend and profit receivable		336	229
Security deposits		2,600	2,600
Receivable against sales of investment		-	3,523
Receivable against issuance of units		199	31
Prepayments and other receivables		2,124	2,124
<b>Total assets</b>		<b>153,631</b>	<b>146,425</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	1,502	1,532
Payable to the Central Depository Company of Pakistan Limited- Trustee		25	64
Payable to the Securities and Exchange Commission of Pakistan		11	12
Payable against purchase of investments		940	-
Accrued expenses and other liabilities	8	2,832	8,850
Dividend payable		-	19,078
<b>Total liabilities</b>		<b>5,310</b>	<b>29,536</b>
<b>NET ASSETS</b>		<b>148,321</b>	<b>116,889</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>148,321</b>	<b>116,889</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>10,610,133</b>	<b>12,376,177</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>13.9791</b>	<b>9.4447</b>

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

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For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ALLIED FINERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half Year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
----- Rupees in '000 -----					
<b>Income</b>					
Profit on savings accounts		2,049	9,861	862	4,339
Dividend income		6,023	18,025	2,513	7,337
Gain on sale of investments - net		19,529	32,021	1,426	18,610
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	30,809	91,968	(5,140)	18,853
		50,338	123,989	(3,714)	37,463
<b>Total Income</b>		58,410	151,875	(339)	49,139
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited					
- Management Company	7.1	1,346	3,574	623	1,595
Punjab Sales Tax on remuneration of the	7.2	215	572	100	255
- Management Company					
Selling and marketing expenses	7.3	-	481	-	481
Accounting and operational charges	7.4	-	53	-	53
Remuneration of Central Depository Company- of Pakistan Limited- Trustee		316	375	176	176
Sindh Sales Tax on remuneration of the Trustee		47	49	26	23
Monthly fees to the Securities and		64	170	30	76
- Exchange Commission of Pakistan					
Securities transaction costs		364	689	113	473
Auditors' remuneration		272	343	172	150
Legal and professional charges		164	326	-	86
Listing fee		-	31	-	31
Amortisation of preliminary expenses and floatation costs		-	192	-	187
Shariah advisory fee		-	-	-	-
Printing charges		91	101	50	50
Settlement and Others charges		223	208	103	107
<b>Total operating expenses</b>		3,102	7,164	1,393	3,743
<b>Net income for the period before taxation</b>		55,308	144,711	(1,732)	45,396
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		55,308	144,711	(1,732)	45,396
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		55,308	144,711	(1,732)	45,396
<b>Earnings per unit</b>	12	-	-	-	-
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		55,308	144,711	-	45,396
Income already paid on units redeemed		(19,916)	(1,799)	-	(5,693)
		35,392	142,912	-	39,703
<b>Accounting income available for distribution</b>					
- Relating to capital gains		50,338	123,989	-	37,463
- Excluding capital gains		(14,946)	18,923	-	2,240
		35,392	142,912	-	39,703

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024			December 31, 2023		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (un-audited)	197,923	(81,033)	116,890	364,882	(82,285)	282,597
Issue of 14,544,688 (2023: 3,072,455) units						
Capital value (at net asset value per unit at the beginning of the period)	137,370	-	137,370	49,104	-	49,104
Element of income	23,364	-	23,364	12,160	-	12,160
Total proceeds on issuance of units	160,734	-	160,734	61,264	-	61,264
Redemption of 16,310,732 (2023: 3,178,341) units						
Capital value (at net asset value per unit at the beginning of the period)	154,050	-	154,050	39,791	-	39,791
Element of income	10,646	19,916	30,562	5,947	1,799	7,746
Total payments on redemption of units	164,696	19,916	184,612	45,738	1,799	47,537
Total comprehensive income for the period	-	55,308	55,308	-	144,711	144,711
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	55,308	55,308	-	144,711	144,711
Net assets at the end of the period (un-audited)	<u>193,961</u>	<u>(45,641)</u>	<u>148,320</u>	<u>380,408</u>	<u>60,627</u>	<u>441,035</u>
Undistributed income brought forward						
- Realised loss		(121,470)			(69,844)	
- Unrealised gains / (loss)		40,437			(12,441)	
		<u>(81,033)</u>			<u>(82,285)</u>	
Accounting income available for distribution						
-Relating to capital gains		50,338			123,989	
-Excluding capital (loss) / gains		(14,946)			18,923	
		<u>35,392</u>			<u>142,912</u>	
Undistributed loss carried forward		<u>(45,641)</u>			<u>60,627</u>	
Undistributed (loss) / income carried forward						
-Realised loss		(76,450)			(31,341)	
-Unrealised gain		30,809			91,968	
		<u>(45,641)</u>			<u>60,627</u>	
			<b>Rupees</b>			<b>Rupees</b>
Net assets value per unit at beginning of the period			<u>9.4447</u>			<u>9.1156</u>
Net assets value per unit at end of the period			<u>13.9791</u>			<u>13.7724</u>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ALLIED FINERGY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half Year ended December 31,	
	2024	2023
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period before taxation	55,308	144,710
<b>Adjustments for:</b>		
Profit on savings accounts	(2,049)	(9,861)
Dividend income	(6,023)	(18,025)
Amortisation of preliminary expenses and floatation costs	-	192
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss <sup>1</sup>	(30,809)	(91,967)
	(38,881)	(119,661)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(30)	659
Payable to the MCB Financial Services Limited - Trustee	(39)	20
Payable to the Securities and Exchange Commission of Pakistan	(1)	(30)
Accrued expenses and other liabilities	(6,018)	68
	(6,088)	717
Dividend and profit received	10,339	25,766
Net amount received / (paid) on sale and purchase of investments	7,965	27,183
	50,595	(31,908)
<b>Net cash generated from operating activities</b>	68,899	21,041
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	160,566	60,266
Net payments against redemption of units	(184,612)	(47,437)
<b>Net cash used in financing activities</b>	(43,124)	12,829
<b>Net increase in cash and cash equivalents</b>	25,775	33,870
Cash and cash equivalents at the beginning of the period	12,314	91,789
<b>Cash and cash equivalents at the end of the period</b>	4 <u>38,089</u>	<u>125,659</u>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



## ALLIED FINERGY FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 09, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2 The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.
- 1.4 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of 'AM1' on October 26, 2023 (2023: 'AM1' on June 22, 2023) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

#### 2 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from 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.

#### 3 MATERIAL ACCOUNTING POLICY INFORMATION, 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, 2024.
- 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, 2024. 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, 2024.
- 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, 2024. 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, 2025. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			December 31, 2024	June 30, 2024
			----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1	38,089	12,314

4.1 These include balance of Rs 37.467 million (June 30, 2024: Rs 63.099 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 13.5% per annum (June 30, 2024: 19.50%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 13.5% to 16% per annum (June 30, 2024: 19.50% to 21.00% per annum).

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2024	June 30, 2024
			----- Rupees in '000 -----	
	<b>At fair value through profit or loss</b>			
	Quoted equity securities	5.1	110,283	125,604

#### 5.1 Investments in equity securities - quoted

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

Name of the investee Company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	19,286	4,000	-	13,000	10,286	2,445	2,489	44	2.26%	1.68%	0.00%
United Bank Limited	7,152	20,500	-	9,400	18,252	5,827	5,976	1,149	6.33%	4.70%	0.00%
Bank Al Habib Limited	117,758	-	-	77,000	40,758	4,572	5,357	785	4.86%	3.61%	0.00%
MCB Bank Limited	23,337	-	-	18,500	4,837	1,098	1,361	263	1.23%	0.92%	0.00%
Bank Al Aftalah Limited	32,448	-	-	32,448	-	-	-	-	-	-	0.00%
Faysal Bank Limited	37,500	70,000	-	81,500	26,000	1,268	1,260	(8)	1.14%	0.85%	0.00%
Habib Bank Limited	44,156	37,000	-	37,500	43,656	5,656	7,616	1,960	6.91%	5.13%	0.00%
						20,866	25,059	4,193	22.73%	16.89%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	3,819	11,500	9,352	18,650	6,021	2,771	4,333	1,562	3.93%	2.92%	0.00%
Oil and Gas Development Company Limited	108,100	29,500	-	87,500	50,100	7,834	11,386	3,552	10.32%	7.68%	0.00%
Pakistan Oilfields Limited	6,700	6,000	-	12,700	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	107,120	13,500	-	58,500	62,120	7,474	12,645	5,171	11.48%	8.53%	0.00%
						18,079	28,364	10,285	25.73%	19.13%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	52,700	26,300	-	58,000	21,000	4,442	9,254	4,812	8.39%	6.24%	0.00%
Attock Petroleum Limited	20,581	-	-	13,469	7,112	2,747	3,943	1,196	3.58%	2.66%	0.00%
Sui Northern Gas Pipelines Limited	132,700	52,500	-	88,500	96,700	6,688	10,825	4,137	9.82%	7.30%	0.00%
						13,877	24,022	10,145	21.79%	16.20%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	83,849	86,500	-	85,500	84,849	11,236	11,106	(131)	10.07%	7.49%	0.00%
Nishat Chunian Power Limited	95,800	70,000	-	95,800	70,000	1,905	1,888	(17)	1.7%	1.3%	0.00%
Nishat Power Limited	-	50,000	-	17,000	33,000	923	1,167	244	1.06%	0.79%	0.00%
Kot Addu Power Company	42,300	-	-	13,000	29,300	970	1,102	132	1.00%	0.74%	0.00%
K - Electric Limited*	-	700,000	-	300,000	400,000	1,838	2,240	402	2.03%	1.51%	0.00%
						16,872	17,503	630	15.87%	11.80%	
<b>Refinery</b>											
Attock Refinery Limited	20,200	4,000	-	12,300	11,900	4,220	8,465	4,245	7.68%	5.71%	0.00%
Pakistan Refinery Limited	-	185,000	-	30,000	155,000	5,558	6,870	1,312	6.23%	4.63%	0.00%
						9,778	15,335	5,557	13.91%	10.34%	
<b>Total - December 31, 2024</b>						<b>79,472</b>	<b>110,283</b>	<b>30,809</b>	<b>100.00%</b>	<b>74.36%</b>	
<b>Total - June 30, 2024</b>						<b>85,167</b>	<b>125,604</b>	<b>40,437</b>			

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



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

Particulars	December 31, 2024		June 30, 2024	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in '000
The Hub Power Company Limited	20,000	2,618	75,000	12,231
Oil and Gas Development Company Limited	-	-	100,000	13,537
Meezan Bank Limited	-	-	15,000	3,591
Pakistan Petroleum Limited	50,000	10,178	100,000	11,711
Sui Northern Gas Pipelines Limited	35,000	3,918		
United Bank Limited	5,000	1,911	5,000	1,281
	<u>110,000</u>	<u>18,625</u>	<u>295,000</u>	<u>42,351</u>

5.2 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		----- Rupees in '000 -----	
Market value of investments	5.1	110,283	125,604
Less: Carrying value of investments	5.1	79,472	85,167
		<u>30,811</u>	<u>40,437</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		----- Rupees in '000 -----	
Preliminary expenses and floatation costs incurred		-	192
Less: amortisation during the period At the end of the period	6.1	-	(192)
		<u>-</u>	<u>-</u>

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

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		----- Rupees in '000 -----	
Management fee payable	7.1	223	248
Punjab Sales Tax payable on management fee-of the Management Company	7.2	36	40
Selling and marketing expenses payable	7.3	1,139	1,139
Other		104	104
		<u>1,502</u>	<u>1,531</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (December 31, 2023: 2%) per annum of the average net assets of the Fund during the half year ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.215 million (December 31, 2023: Rs.0.572 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (December 31, 2023: 16%).

- 7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, was charging selling and marketing expenses at 0.90% of average annual net assets of the Fund until June 30, 2024. However, during the period with effect from July 01, 2024, the Management Company has stopped charging selling and marketing expenses to the Fund.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, based on its own discretion, has decided not to charged any accounting and operational charges in the current year (December 31, 2023 : 0.10%) of average annual net assets of the fund.
- 7.5 On December 31, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 0.147 million in the form of newly issued units to the unitholders of the Fund on account of excess selling and marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	----- Rupees in '000 -----	
Auditors' remuneration payable	394	518
Printing charges payable	75	100
Brokerage payable	132	54
Listing fee payable	31	-
Withholding tax payable	2,200	8,178
	<b>2,832</b>	<b>8,849</b>

**9 CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

**10 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 4.61% (December 31, 2023: 4.68%) which includes 0.485% (December 31, 2023: 0.51%) 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.

**11 TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

**12 EARNINGS / (LOSS) PER UNIT**

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

**13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

- 13.1 Connected persons include ABL Asset Management Company being the Management Company, 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.



- 13.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
----- Rupees in '000 -----		
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration charged	1,346	3,574
Punjab Sales Tax on remuneration of the Management Company	215	572
Accounting and operational charges	-	53
Selling and marketing expenses	-	481
Issue of 4,071,227 (December 31, 2023: 2,226,390) units	43,121	21,857
Redemption of 7,696,062 (December 31, 2023: Nil) units	90,000	20,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	316	375
Sindh Sales Tax on remuneration of the Trustee	47	49
Settlement charges incurred	316	316
<b>Allied Bank Limited</b>		
Profit on saving account	1,937	9,386

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

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----		
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 5,168,034 (June 30, 2024: 8,792,869) units	72,244	83,046
Remuneration payable	223	248
Punjab sales tax on remuneration	36	40
Selling and marketing expenses	1,139	1,139
Other payable	104	104
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	22	57
Sindh sales tax on remuneration	3	7
<b>Allied Bank Limited</b>		
Bank balances held	37,467	12,203
Profit receivable	336	229
Outstanding 2,502,824 (June 30, 2024: 2,502,102) units	34,987	23,632

- 13.7 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.
- 13.8 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

**14 FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

**14.1 FAIR VALUE HIERARCHY**

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>			
- Quoted equity securities			
110,283	-	-	110,283
(Audited)			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>			
- Quoted equity securities			
125,604	-	-	125,604

**15 GENERAL**

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

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

**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **February 20, 2025** by the Board of Directors of the Management Company.

*ya*

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



فنڈ کی سرمایہ کاری 71.78 فیصد ایکویٹی اور 24.85 فیصد نقد میں کی گئی۔ الائیڈ فنرجی فنڈ کے خالص اثاثے دسمبر 24 کے آخر میں 148.32 ملین روپے ریکارڈ کیے گئے۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے الائیڈ فنرجی فنڈ کے لیے دوبارہ آڈیٹر کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ہم پاکستان کی ایکویٹی مارکیٹ کے آؤٹ لک کے بارے میں پر امید ہیں، اس توقع کے ساتھ کہ جاری مالیاتی نرمی کا آخری اختتام آنے والے سال میں قدروں کو P/E7.5 کی طویل مدتی اوسط پر واپس لے آئے گا۔ کلیدی اصلاحات کا کامیاب نفاذ مارکیٹ کی ری ریٹنگ کو مزید مضبوط کرنے کی صلاحیت رکھتا ہے، جس سے سال بھر میں اضافی اضافہ ہوتا ہے۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز 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

لاہور، 20 فروری، 2025



نوید نسیم

چیف ایگزیکٹو آفیسر

جس کی حمایت دیگر اثاثوں کی کلاسوں سے لیکویڈیٹی کی نقل و حرکت سے ہوئی۔ موڈیز نے اگست 24 میں پاکستان کی درجہ بندی کو Caa2 پر اپ گریڈ کرنے کے بعد سازگار میکرو اکنامک اشارے جاری رکھے، اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) 1HFY25 میں اوسطاً 7.22 فیصد (YoY) تک گر گیا، جو پچھلے سال کی اسی مدت کے دوران 28.79 فیصد (YoY) تھا۔ حکومت نے اکتوبر 24 میں 1 ٹریلین پاکستانی روپے کی اہم ٹریژری بانڈ بیکس بھی کیں۔ آئی ایم ایف کے کامیاب جائزے کے ساتھ سیاسی استحکام مثبت رفتار کو آگے بڑھائے گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارتی حجم میں 16 فیصد کا اضافہ ہوا جبکہ 1 HFY25 کے دوران بالترتیب 71 فیصد سے بڑھ کر 282 ملین اور 66 ملین امریکی ڈالر ہو گئی، جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں اوسط تجارت کی گئی تھی۔ اس مدت کے دوران غیر ملکیوں نے 187 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، میوچل فنڈز اور کارپوریٹس بالترتیب 183 ملین امریکی ڈالر اور 27 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ بینکوں اور دیگر تنظیموں نے بالترتیب 21 ملین امریکی ڈالر اور 17 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں آئل اینڈ گیس ایکسپلوریشن، فرٹیلائزر اور کمرشل بینکوں نے بالترتیب 7,798،8,280 اور 7,227 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور اینڈ ڈسٹری بیوشن اور آٹو سیکٹرز نے بالترتیب 404 اور 72 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال (YoY) 66.2 فیصد اضافہ ہوا، مالی سال 25 کی پہلی ششماہی کے دوران 2,679 بلین روپے سے بڑھ کر 4,452 بلین روپے ہو گیا۔ انکم فنڈز میں سب سے زیادہ آمد دیکھنے میں آئی، جس میں روایتی اور اسلامی فنڈز شامل ہیں، جس میں 89.7 فیصد اضافہ ہوا۔ مزید برآں، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں AUMs میں 88.5 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 45.2 فیصد اضافہ ہوا۔ اس نمو کو مالیاتی پالیسی میں نرمی کی طرف حکومت کے اقدام سے مزید مدد ملی۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران الائیڈ فنڈز نے 46.76 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 48.01 فیصد کی واپسی پوسٹ کی، جو 125 بنیادی پوائنٹس کی اوور کارکردگی کی عکاسی کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، الائیڈ فنڈز نے اس کے 181.66 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 172.62 فیصد کی ریٹرن پوسٹ کی جو کہ کم کارکردگی کو ظاہر کرتا ہے۔



43.22 فیصد بڑھ کر 3.72 بلین امریکی ڈالر سے بڑھ کر 5.33 بلین ڈالر ہو گیا۔ افغانستان، بنگلہ دیش اور سری لنکا کو زیادہ برآمدات نے چین کو کم برآمدات کو پورا کرنے میں مدد کی۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پیٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔ انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) توسیعی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

1H FY25 پاکستان کی معیشت کے لیے بحالی اور استحکام کا دور تھا۔ جب کہ افراط زر پر قابو پانے، سرمایہ کاروں کے اعتماد اور بیرونی استحکام میں اہم پیش رفت ہوئی ہے، اجناس کی بڑھتی ہوئی قیمتیں، عالمی غیر یقینی صورتحال، اور برآمدی مسابقت جیسے چیلنجز برقرار ہیں۔ تاہم، جغرافیائی سیاسی تبدیلیوں کا فائدہ اٹھانا اور انفراسٹرکچر اور تجارتی شراکت داری کو بڑھانا پاکستان کو ایک علاقائی تجارتی مرکز کے طور پر کھڑا کر سکتا ہے، جس سے پائیدار ترقی کی راہ ہموار ہوگی۔ اسٹریٹجک اصلاحات اور سرمایہ کاری ملک کی اقتصادی صلاحیت کو کھولنے کے لیے کلیدی حیثیت رکھتی ہے۔

## اسٹاک مارکیٹ کا جائزہ

مالی سال 25 کے پہلے چھ مہینوں کے دوران، KSE-100 انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قد کو پہنچ کر اور 47 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 115,126 پوائنٹس پر ختم ہوا۔ آئی ایم ایف کے ساتھ 7 بلین امریکی ڈالر کا توسیعی فنڈ سہولت معاہدہ سرمایہ کاروں کے اعتماد کو بڑھانے میں کلیدی عنصر ثابت ہوا۔

حکومت نے اقتصادی اصلاحات کو مؤثر طریقے سے نافذ کیا، جس میں نجکاری، کرنٹ اکاؤنٹ کا انتظام اور افراط زر میں کمی شامل ہے۔ گرتی ہوئی افراط زر کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے بیچ مارک پالیسی ریٹ میں حیران کن طور پر 750 بیسیس پوائنٹس کی کمی کی، جس سے معاشی نمو کو برقرار رکھا گیا اور کارپوریشنز پر مالی بوجھ کو کم کیا گیا۔

FTSE رسل نے 23 ستمبر 2024 سے پاکستان کو سیکنڈری ایمرجنگ سے فرنٹیئر مارکیٹ اسٹیٹس میں دوبارہ درجہ بندی کرنے کا اعلان کیا کیونکہ پاکستان اسٹاک کی گنتی کے معیار پر پورا اترنے میں ناکام رہا۔ FTSE بیچ مارک فنڈ نے اپریل / مئی 2024 تک پاکستانی اسٹاک میں 160-165 بلین امریکی ڈالر پوزیشن حاصل کی۔ میوچل فنڈز بڑے پیمانے پر فروخت کے دباؤ کو جذب کرنے میں سب سے آگے رہے،

## میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانس جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے الائیڈ فنانس جی فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

جولائی سے دسمبر 2024 تک، پاکستان کی معیشت نے مسلسل عالمی اور گھریلو دباؤ کے درمیان لچک کا مظاہرہ کیا اور ساختی چیلنجوں سے نمٹنے کے لیے اہم اقتصادی اشاریوں میں نمایاں پیش رفت کو اجاگر کیا۔

افراط زر کے منظر نامے میں زبردست تبدیلی آئی۔ کنزیومر پرائس انڈیکس (CPI) افراط زر جولائی میں 11.09 فیصد سال بہ سال (YoY) سے گھٹ کر دسمبر تک 4.07 فیصد کی نمایاں کم ترین سطح پر آ گیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی سائیڈ پریشر کو کم کرنے کی وجہ قرار دیا جاسکتا ہے۔ اس بہتری کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے اپنی پالیسی ریٹ جولائی میں 19.5 فیصد سے کم کر کے دسمبر تک 13 فیصد کر دی، جس سے 2025 میں مزید مالیاتی نرمی کی راہ ہموار ہو گئی۔

پاکستانی روپیہ (PKR) امریکی ڈالر کے مقابلے میں مستحکم رہا، دسمبر میں امریکی ڈالر 278.35 روپے پر بند ہوا اور دیگر بڑی کرنسیوں کے مقابلے میں اضافہ ہوا۔ اس استحکام کو، جس میں زرمبادلہ کے بہتر ذخائر اور ترسیلات زر کی آمد میں مدد ملتی ہے، برآمدات میں مسابقت بڑھانے کی ضرورت پر زور دیتے ہوئے درآمدی لاگت پر قابو پانے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے 1HFY25 کے دوران غیر معمولی پیش رفت دکھائی۔ ترسیلات زر کی کل رقم 17.84 بلین امریکی ڈالر تھی، جو کہ سالانہ 29.3 فیصد اضافہ ہے۔ ان رقوم نے بیرونی استحکام حاصل کرنے اور کرنٹ اکاؤنٹ سرپلس کو سہارا دینے میں اہم کردار ادا کیا۔

اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر جولائی میں 9.22 بلین امریکی ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر ہو گئے، جس سے کل مانع ذخائر بشمول کمرشل بینکوں کے پاس 16.38 بلین امریکی ڈالر تک پہنچ گئے۔ اس نے بیرونی لیکویڈیٹی میں بہتری کی نشاندہی کی، روپے کے استحکام کو تقویت دی اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نوہمسایہ ممالک کے ساتھ تجارتی خسارہ



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