



Allied Finergy Fund

# Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023



ABL Asset Management

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director Chief Executive Officer
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
<b>Auditors:</b>	M/s A.F. Ferguson & Co. Chartered Accountants State Life Building No.1 -C I.I. Chundrigar Road, Karachi	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11 <sup>th</sup> Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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 Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the quarter ended September 30, 2021.

### ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

### EQUITY MARKET REVIEW

During the 1QFY22, the KSE-100 experienced its worst quarter, falling nearly 2,456 points (~5.2%) and closed the period at 44,899 points. During the period, average traded volume and value decreased by ~52%YOY to 141mn and ~43%YOY to USD 45mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 83mn. On the domestic front, individuals, other organizations and banks bought massively with a net buying of USD 32mn, USD 27mn, and USD 21mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 46mn, and USD 12mn respectively.

### MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn). Fixed income funds (conventional & Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by

2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

## **FUND PERFORMANCE**

During the period under review, AFF posted a return of -3.97% against a benchmark return of -4.10%, reflecting an underperformance of 0.13%.

The Fund was invested 75.10% in equities and 23.31% in cash. AUM of Allied Finergy Fund was recorded at Rs.714.88 million at 30<sup>th</sup> September 2021 as compared to Rs. 694.01 million at 30<sup>th</sup> June 2021.

## **AUDITORS**

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for Allied Finergy Fund (AFF).

## **MANAGEMENT QUALITY RATING**

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

## **EQUITY MARKET OUTLOOK**

Despite of improving the economic numbers and business confidence uncertainty created by the commodities super cycle resulted in higher inflation and current account deficit. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 25 bps points in the recent monetary policy statement (MPS). However, Remittances showed a stable growth throughout the given period to support the external account.

Official staff-level discussion with the IMF team is scheduled in the next month, whereby some headway will be made on the resumption of the EFF program. Some disagreements were observed previously regarding electricity tariff hike, circular debt management and elimination of tax exemptions given by the government; however, a midway solution is expected to come on the conclusion of this meeting. Currently market is trading at a significant discount compared to its regional peers but pressure on external account and expected hike in upcoming monetary policy will keep the index range bound in months to come.

## **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



**Director**

**Lahore, October 29, 2021**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**ALLIED FINERGY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2021**

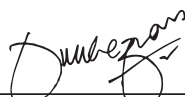
		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	169,912	97,859
Investments	5	545,172	598,907
Dividend and profit receivable		6,022	488
Security deposits		2,500	2,500
Preliminary expenses and floatation costs	6	1,491	1,678
Receivable against sales of investment		-	3,695
Prepayments and other receivables		818	797
<b>Total assets</b>		<b>725,915</b>	<b>705,924</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	9,565	7,149
Payable to the Central Depository Company of Pakistan Limited - Trustee		123	136
Payable to the Securities and Exchange Commission of Pakistan		167	133
Payable against redemption of units		20	-
Accrued expenses and other liabilities	10	851	4,191
Dividend payable		308	308
<b>Total liabilities</b>		<b>11,034</b>	<b>11,917</b>
<b>NET ASSETS</b>		<b>714,881</b>	<b>694,007</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>714,881</b>	<b>694,007</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>74,791,656</b>	<b>69,726,680</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>9.5583</b>	<b>9.9533</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Aleo Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

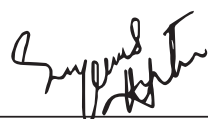
**ALLIED FINERGY FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**For the quarter ended  
September 30,  
2021 2020**

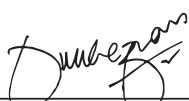
	Note	Rupees in '000	
<b>Income</b>			
Profit on savings accounts		1,783	2,182
Dividend income		14,653	1,092
(Loss) / Gain on sale of investments - net		(426)	20,990
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	(33,801)	27,649
		<u>(34,227)</u>	<u>48,639</u>
<b>Total (loss) / income</b>		<b>(17,791)</b>	<b>51,913</b>
<b>Expenses</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	3,407	2,784
Punjab Sales Tax on remuneration of the Management Company	7.2	545	445
Accounting and operational charges	7.3	170	139
Selling and marketing expenses	7.4	2,386	1,947
Remuneration of Central Depository Company of Pakistan Limited - Trustee		341	278
Sindh Sales Tax on remuneration of the Trustee		44	36
Annual fees to the Securities and Exchange Commission of Pakistan		34	28
Securities transaction costs		599	627
Auditors' remuneration		84	84
Listing fee		7	7
Amortisation of preliminary expenses and floatation costs		187	187
Printing charges		50	25
Settlement and bank charges		82	12
<b>Total operating expenses</b>		<b>7,936</b>	<b>6,599</b>
<b>Net (loss) / Income for the period before taxation</b>		<b>(25,727)</b>	<b>45,314</b>
Taxation	13	-	-
<b>Net (loss) / Income for the period after taxation</b>		<b>(25,727)</b>	<b>45,314</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) / Income for the period</b>		<b>(25,727)</b>	<b>45,314</b>
<b>Earnings / (loss) per unit</b>	14		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		-	45,314
Income already paid on units redeemed		-	(13,268)
		<u>-</u>	<u>32,046</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	48,639
- Excluding capital gains		-	(16,593)
		<u>-</u>	<u>32,046</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



**Saqib Matin**  
Chief Financial Officer



**Aleq Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director




**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the quarter ended September 30, 2021			For the quarter ended September 30, 2020		
	(Rupees in '000)					
	Capital Value	Un-distributed	Total	Capital Value	Un-distributed	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	750,945	(56,937)	694,008	561,456	(65,681)	495,775
Issue of 10,732,076 (2020: 123,787,906) units						
Capital value (at net asset value per unit at the beginning of the period)	106,820	-	106,820	147,100	-	147,100
Element of income	(3,175)	-	(3,175)	12,241	-	12,241
Total proceeds on issuance of units	103,645	-	103,645	159,341	-	159,339
Redemption of 5,667,101 (2020: 110,350,341) units						
Capital value (at net asset value per unit at the beginning of the period)	56,406	-	56,406	146,689	-	146,689
Element of loss	639	-	639	2,029	13,268	15,297
Total payments on redemption of units	57,046	-	57,045	148,718	13,268	161,986
Total comprehensive income for the period	-	(25,727)	(25,727)	-	45,314	45,314
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	(25,727)	(25,727)	-	45,314	45,314
Net assets at the end of the period (un-audited)	797,544	(82,664)	714,881	572,079	(33,635)	538,442
Undistributed income brought forward						
- Realised income		(80,019)			4,901	
- Unrealised loss		23,082			(70,582)	
		(56,937)			(65,681)	
Accounting income available for distribution						
-Relating to capital gains		-			48,639	
-Excluding capital loss		-			(16,593)	
		-			32,046	
Net (loss) / income for the period after taxation		(25,727)			32,046	
Distribution during the period		-			-	
Undistributed income carried forward		(82,664)			(33,635)	
Undistributed income carried forward						
-Realised loss		(48,863)			(61,284)	
-Unrealised loss		(33,801)			27,649	
		(82,664)			(33,635)	
				<b>Rupees</b>		<b>Rupees</b>
Net assets value per unit at beginning of the period				<u>9.9533</u>		<u>9.2519</u>
Net assets value per unit at end of the period				<u>9.5583</u>		<u>10.0398</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

  
**Saqib Matin**  
 Chief Financial Officer

  
**Alee Khalid Ghaznavi**  
 Chief Executive Officer

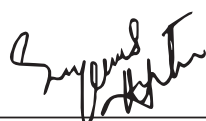
  
**Pervaiz Iqbal Butt**  
 Director

**ALLIED FINERGY FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

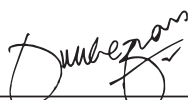
	September 30, 2021	September 30, 2020
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(25,727)	45,314
<b>Adjustments for:</b>		
Profit on savings accounts	(1,783)	(2,182)
Dividend income	(14,653)	(1,092)
Amortisation of preliminary expenses and floatation costs	187	187
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2 33,801	(27,649)
	17,552	(30,736)
<b>(Increase) in assets</b>		
Prepayments and other receivables	(21)	(20)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	2,416	1,701
Payable to the MCB Financial Services Limited - Trustee	(13)	13
Payable to the Securities and Exchange Commission of Pakistan	34	(76)
Accrued expenses and other liabilities	(3,340)	(208)
	(903)	1,430
	(9,099)	15,988
Dividend & Profit received	10,902	2,156
Net amount paid on purchase and sale of investments	23,629	1,596
<b>Net cash used in operating activities</b>	25,432	19,740
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	103,647	158,841
Net payments against redemption of units	(57,025)	(161,856)
<b>Net cash generated from financing activities</b>	46,622	(3,015)
<b>Net decrease in cash and cash equivalents</b>	72,054	16,725
Cash and cash equivalents at the beginning of the period	97,859	115,586
<b>Cash and cash equivalents at the end of the period</b>	4 169,912	132,310

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
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 QUARTER ENDED SEPTEMBER 30, 2021**

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

**1.6** During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

**2 STATEMENT OF COMPLIANCE**

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

- International 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.

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, 2021.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

### 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, 2021.

- 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, 2021. 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, 2021.

#### 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, 2021. 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, 2021. 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) September 30, 2021	(Audited) June 30, 2021
			----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1	169,911	97,859

- 4.1 These include balance of Rs 16.821 million (June 30, 2021: Rs 34.090 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 5.50% per annum (June 30, 2021: 5.50%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 5.00% to 6.50% per annum (June 30, 2021: 5.00% to 6.50% per annum).

5	INVESTMENTS	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
			----- Rupees in '000 -----	
	<b>At fair value through profit or loss</b>			
	Quoted equity securities	5.1	545,172	598,908

#### 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, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held-----					----- Rupees in '000 -----			----- Percentage -----		
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	265,960	-	24,514	118,532	171,942	17,256	24,060	6,804	4.41%	3.37%	0.01%
United Bank Limited	425,200	83,000	-	60,000	448,200	54,584	53,139	(1,445)	9.75%	7.43%	0.04%
Bank Al Habib Limited	230,000	-	-	50,000	180,000	12,622	12,447	(175)	2.28%	1.74%	0.02%
Allied Bank Limited (related party)	109,000	-	-	31,500	77,500	5,747	5,270	(477)	0.97%	0.74%	0.01%
MCB Bank Limited	939	55,000	-	35,000	20,939	3,347	3,155	(192)	0.58%	0.44%	0.00%
Bank Al Alfalah Limited	16,048	550,000	-	-	566,048	18,303	18,312	8	3.36%	2.56%	0.03%
Faysal Bank Limited	-	438,000	-	80,000	358,000	8,164	9,423	1,259	1.73%	1.32%	0.02%
Habib Metropolitan Bank Limited	302,000	-	-	25,000	277,000	11,246	12,050	803	2.21%	1.69%	0.03%
Habib Bank Limited	353,100	60,000	-	60,000	353,100	42,763	38,611	(4,151)	7.08%	5.40%	0.02%
						174,031	176,466	2,435	32.37%	24.69%	
<b>INSURANCE</b>											
Adamjee Insurance Company Limited	560,500	-	-	-	560,500	23,244	19,763	(3,481)	3.63%	2.76%	0.16%
IGI Holdings Limited	400	20,000	-	-	20,400	3,641	3,365	(277)	0.62%	0.47%	0.01%
						26,885	23,128	(3,758)	4.25%	3.23%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	41,334	-	-	5,020	36,314	55,357	56,409	1,052	10.35%	7.89%	0.03%
Oil and Gas Development Company Limited	596,900	80,000	-	-	676,900	63,545	56,724	(6,821)	10.40%	7.93%	0.02%
Pakistan Oilfields Limited	80	10,000	-	-	10,080	3,582	3,784	202	0.69%	0.53%	0.00%
Pakistan Petroleum Limited	617,420	115,000	-	-	732,420	62,447	54,866	(7,582)	10.06%	7.67%	0.03%
						184,931	171,782	(13,149)	31.50%	24.02%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	111,600	20,000	-	-	131,600	29,034	26,450	(2,584)	4.85%	3.70%	0.03%
Hi-Tech Lubricants Limited	135,000	150,000	-	100,000	185,000	13,171	11,472	(1,699)	2.10%	1.60%	0.16%
Shell (Pakistan) Limited	65,000	-	-	60,000	5,000	876	677	(199)	0.12%	0.09%	0.00%
Attock Petroleum Limited	700	-	-	-	700	225	203	(22)	0.04%	0.03%	0.00%
Sui Northern Gas Pipelines Limited	758,000	-	-	300,000	458,000	22,250	20,830	(1,420)	3.82%	2.91%	0.07%
						65,555	59,632	(5,923)	10.93%	8.33%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	816,656	150,000	-	50,000	916,656	72,589	67,402	(5,187)	12.36%	9.43%	0.07%
Lalpir Power Limited	391,500	-	-	390,000	1,500	27	24	(3)	0.00%	0.00%	0.00%
Pakgen Power Limited	500	-	-	-	500	12	12	(0)	0.00%	0.00%	0.00%
Kot Addu Power Company	654,500	300,000	-	-	954,500	41,020	33,408	(7,613)	6.13%	4.67%	0.11%
K - Electric Limited*	6,300,000	-	-	3,000,000	3,300,000	13,794	13,200	(594)	2.42%	1.85%	0.01%
						127,442	114,045	(13,397)	20.91%	15.95%	
<b>LEASING COMPANIES</b>											
Orix Leasing Pakistan Limited	5,000	-	-	-	5,000	129	119	(10)	0.02%	0.02%	0.00%
<b>Refinery</b>											
Attock Refinery Limited	102,000	15,000	-	117,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Refinery Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Byco Petroleum Pakistan Limited	-	900,000	-	900,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>Total - September 30, 2021</b>						<b>578,974</b>	<b>545,172</b>	<b>(33,801)</b>	<b>99.98%</b>	<b>76.24%</b>	
Total as at June 30, 2021						575,826	598,908	23,082	100.02%	86.27%	

\* 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	September 30, 2021		June 30, 2021	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in '000
Hub Power Company Limited	160,000	11,765	160,000	12,747
Oil & Gas Development Company Limited	420,000	35,196	420,000	39,913
Bank AL Habib Limited	100,000	6,915	100,000	7,012
Meezan Bank Limited	20,000	2,799	20,000	2,308
Pakistan Petroleum Limited	290,000	21,724	290,000	25,181
United Bank Limited	30,000	3,557	30,000	3,666
	<b>1,020,000</b>	<b>81,955</b>	<b>1,020,000</b>	<b>90,827</b>

			(Un-audited) September 30, 2021	(Audited) June 30, 2021
			----- Rupees in '000 -----	
<b>5.2</b>	<b>Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss</b>	<b>Note</b>		

Market value of investments	5.1	545,172	598,908
Less: Carrying value of investments	5.1	578,973	575,826
		<u>(33,801)</u>	<u>23,082</u>

#### 6 DIVIDEND AND PROFIT RECEIVABLE

Profit receivable		607	488
Dividend receivable		5,415	-
		<u>6,022</u>	<u>488</u>

#### 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		1,678	2,421
Less: amortisation during the period	6.1	(187)	(743)
At the end of the period		<u>1,491</u>	<u>1,678</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.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		----- Rupees in '000 -----	
<b>7</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>	

Management fee payable	7.1	1,077	1,198
Punjab Sales Tax payable on remuneration of the Management C	7.2	172	192
Accounting and operational charges payable	7.3	555	384
Selling and marketing expenses payable	7.4	7,761	5,375
		<u>9,565</u>	<u>7,149</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% (2021: 2%) per annum of the average net assets of the Fund during the year ended June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.545 million (September 30, 2020: Rs. 0.445 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% (2021: 16%).

7.3 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 has currently fixed a maximum capping of 0.1% (2021: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

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

During the year ended June 30, 2021, SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has currently charged such expenses at the rate of 1.40% (2021: 1.40%) of the average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

8	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY</b>		----- (Rupees in '000) -----	
Trustee fee payable	8.1	108	120
Sindh Sales Tax payable on trustee fee	8.2	15	16
		<u>122</u>	<u>136</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee fee is as follows:

Net assets (Rs.)	Fee
- up to Rs. 1,000 million	0.20% per annum of net assets
- exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs.1,000 million

Accordingly the Fund has charged trustee fee at the above rates during the period.

- 8.2 During the period, an amount of Rs. 0.044 million (September 30, 2020: Rs. 0.036) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).

9	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		----- (Rupees in '000) -----	
Fee payable	9.1	<u>167</u>	<u>133</u>

- 9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2021: 0.02%) of the daily net assets of the Fund.

10	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		----- Rupees in '000 -----	
Auditors' remuneration payable		203	247
Printing charges payable		131	81
Brokerage payable		394	1,435
Capital gain tax payable		-	57
Withholding tax payable		10	2,257
Legal and professional charges payable		114	114
		<u>852</u>	<u>4,191</u>

## 11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 1.17% (September 30, 2020: 1.2%) which includes 0.1% (September 30, 2020: 0.11%) 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.

## 13 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.

## 14 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.

## 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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.

15.2 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.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

	<u>September 30,</u> <u>2021</u>	<u>September 30,</u> <u>2020</u>
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration charged	3,407	2,784
Punjab Sales Tax on remuneration of the Management Company	545	445
Accounting and operational charges	170	139
Selling and marketing expenses	2,386	1,947
Issue of 10,508,581 (2020: 14,814,197) units	101,433	148,260
Redemption of 4,955,156 (2020: 12,276,852) units	50,000	125,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	341	278
Sindh Sales Tax on remuneration of the Trustee	44	36



	September 30, 2021	September 30, 2020
	----- Rupees in '000 -----	

**Allied Bank Limited**

Profit on saving account	695	1,258
Bank charges	4	-

**Key Management Personnel**

**Chief Executive Officer**

Issue of 119 (2020: Nil) units	1	-
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**15.6 Detail of balances with related parties / connected persons as at period / year end:**

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 49,553,811 (June 30, 2021: 61,709,704) units	473,650	614,215
Remuneration payable	1,077	1,198
Punjab sales tax on remuneration	172	192
Accounting and operational charges payable	555	384
Selling and marketing expenses	7,761	5,375
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	108	120
Sindh sales tax on remuneration	15	16
Balance in IPS account	33	33
<b>Allied Bank Limited</b>		
Bank balances held	16,821	34,090
Profit receivable	158	217
Bank charges	-	19
Profit on savings account	158	3,530
Outstanding 2,502,102 (June 30, 2021: 2,502,102) units	23,916	24,904
<b>Ibrahim Agencies (Private) Limited</b>		
Outstanding 962,332 (June 30, 2021: 962,332) units	9,198	9,578

**Key Management Personnel**

**Chief Executive Officer**

Outstanding 119 (June 30, 2021: Nil) units	1	-
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**15.6** Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

**15.7** 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.

**16 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.

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 September 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----			
----- As at September 30, 2021 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>			
- Quoted equity securities			
545,172	-	-	545,172
<b>Financial assets ' at fair value through profit or loss'</b>			
- Quoted equity securities			
598,907	-	-	598,907

## 17 GENERAL

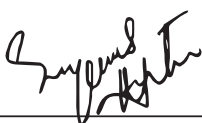
Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

Units have been rounded off to the nearest decimal place.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 29, 2021 by the Board of Directors of the Management Company.

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

  
-----  
**Saqib Matin**  
Chief Financial Officer

  
-----  
**Alea Khalid Ghaznavi**  
Chief Executive Officer

  
-----  
**Pervaiz Iqbal Butt**  
Director

نمایاں رعایت پر تجارت کر رہی ہے لیکن بیرونی اکاؤنٹ پر دباؤ اور آنے والی مانیٹری پالیسی میں متوقع اضافے سے آنے والے مہینوں میں انٹیکس کی حد برقرار رہے گی۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور، 29 اکتوبر، 2021

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ ( 1074 بلین سے 1094 بلین تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) جو 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے ایف ایف نے 4.10 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 3.97 فیصد کا سالانہ منافع پوسٹ کیا جو 0.13 فیصد کی کم کارکردگی کی عکاسی کرتا ہے۔

اس فنڈ میں ایکویٹی میں 75.10 فیصد اور نقد رقم میں 23.31 فیصد کی سرمایہ کاری کی گئی تھی۔ 30 ستمبر 2021 کو الائیڈ فرنٹی فنڈ کی اے یو ایم 714.88 ملین روپے ریکارڈ کی گئیں جبکہ 30 جون 2021 کو یہ 694.01 ملین روپے تھی۔

## آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو الائیڈ فرنٹی فنڈ (اے ایف ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-two-Double Plus) (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## اسٹاک مارکیٹ کا جائزہ

معاشی نمبروں میں بہتری کے باوجود اور کموڈٹیز سپر سائیکل کی وجہ سے کاروباری اعتماد کی غیر یقینی صورتحال کے نتیجے میں افراط زر اور کرنٹ اکاؤنٹ خسارہ ہوا۔ اس کے نتیجے میں ، روپے کی قدر میں تیزی سے کمی آئی اور پالیسی کی شرح میں حالیہ مانیٹری پالیسی بیان (ایم پی ایس) میں 25 بی پی ایس پوائنٹس کا اضافہ ہوا۔ تاہم ، بیرونی اکاؤنٹ کو سہارا دینے کے لیے دی گئی مدت کے دوران ترسیلات زر نے مستحکم نمو ظاہر کی۔

آئی ایم ایف ٹیم کے ساتھ سرکاری عملے کی سطح پر بات چیت اگلے مہینے میں شیڈول ہے ، جس کے تحت ای ایف ایف پروگرام کو دوبارہ شروع کرنے پر کچھ پیش رفت کی جائے گی۔ بجلی کے نرخوں میں اضافے ، سرکلر ڈیٹ مینجمنٹ اور حکومت کی طرف سے دی گئی ٹیکس چھوٹ کے خاتمے کے حوالے سے پہلے کچھ اختلافات دیکھے گئے۔ تاہم ، اس میٹنگ کے اختتام پر درمیانی راستے کے حل کی توقع ہے۔ فی الحال مارکیٹ اپنے علاقائی ساتھیوں کے مقابلے میں

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فائنانس فیڈ (اے ایف ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر ، 2021 کو ختم ہونے والی سہ ماہی کے لئے الائیڈ فائنانس فیڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران اوسطا NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسطا NCPI این سی پی آئی کا تخمینہ 8.5-9.0 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY 593 PKR بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی ۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کوویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

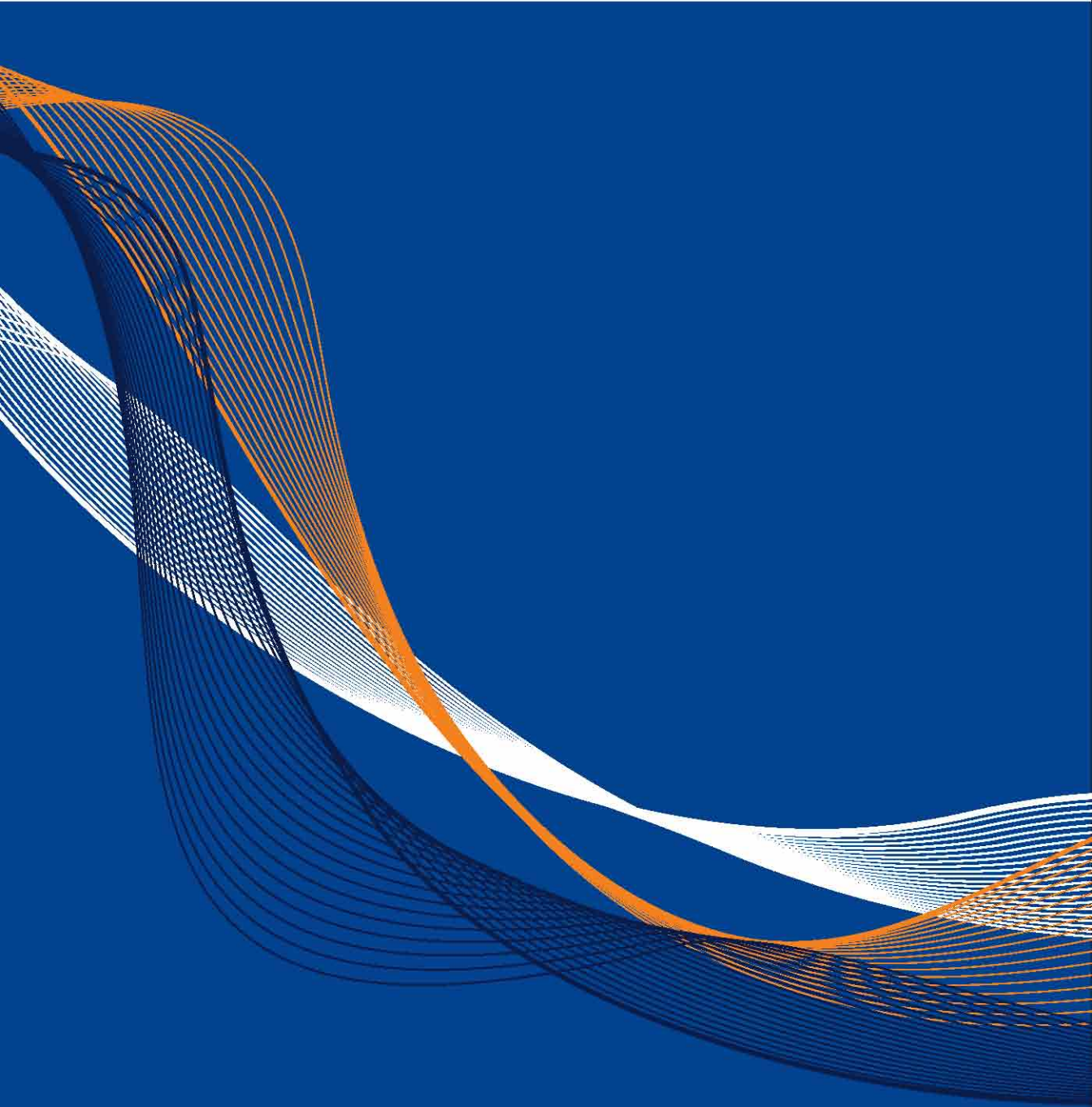
### اسٹاک مارکیٹ

1QFY22 کے دوران ، KSE-100 نے اپنی بدترین سہ ماہی کا تجربہ کیا ، تقریباً 2,456 پوائنٹس (5.2 فیصد) گر کر 44,899 پوائنٹس پر بند ہوا۔ اس مدت کے دوران ، اوسط تجارتی حجم اور قیمت ~ 52 فیصد YOY سے کم ہو کر 141 ملین اور 43 فیصد YOY سے بالترتیب 45 ملین ڈالر رہ گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی ریٹ میں اضافہ (ii) تیزی سے کرنسی کی قیمتوں میں کمی (iii) تجارتی خسارے میں نمایاں اضافہ (iv) MSCI نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور (v) پاک امریکہ تعلقات کے درمیان فرق بڑھا۔ غیر ملکی سرمایہ کاروں نے 83 ملین ڈالر مالیت کے شیئرز کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر ، افراد ، دیگر تنظیموں اور بینکوں نے بالترتیب 32 ملین ڈالر ، 27 ملین ڈالر اور 21 ملین ڈالر کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ ایک سیکٹر وار تجزیہ سے پتہ چلتا ہے کہ تجارتی بینکوں اور سیمنٹ نے بالترتیب 46 ملین امریکی ڈالر اور 12 ملین ڈالر کا بیرونی اخراج کیا۔



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