



Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

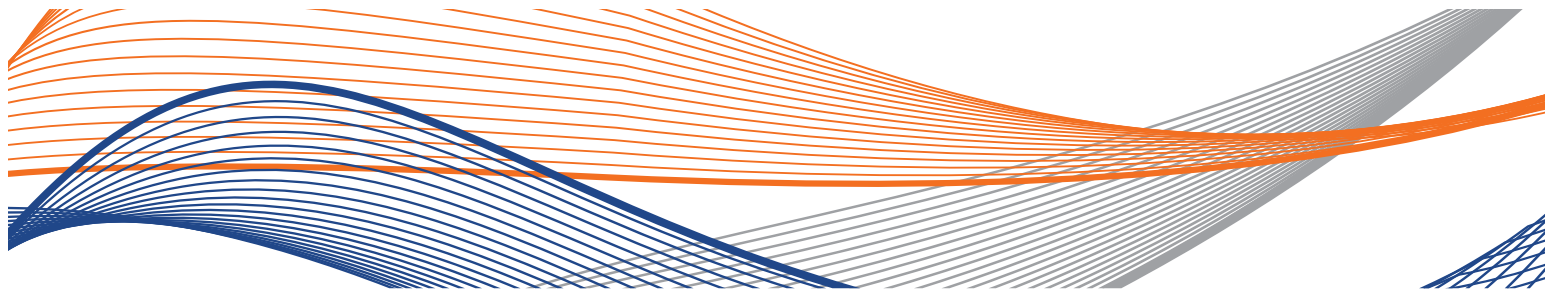
To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

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. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

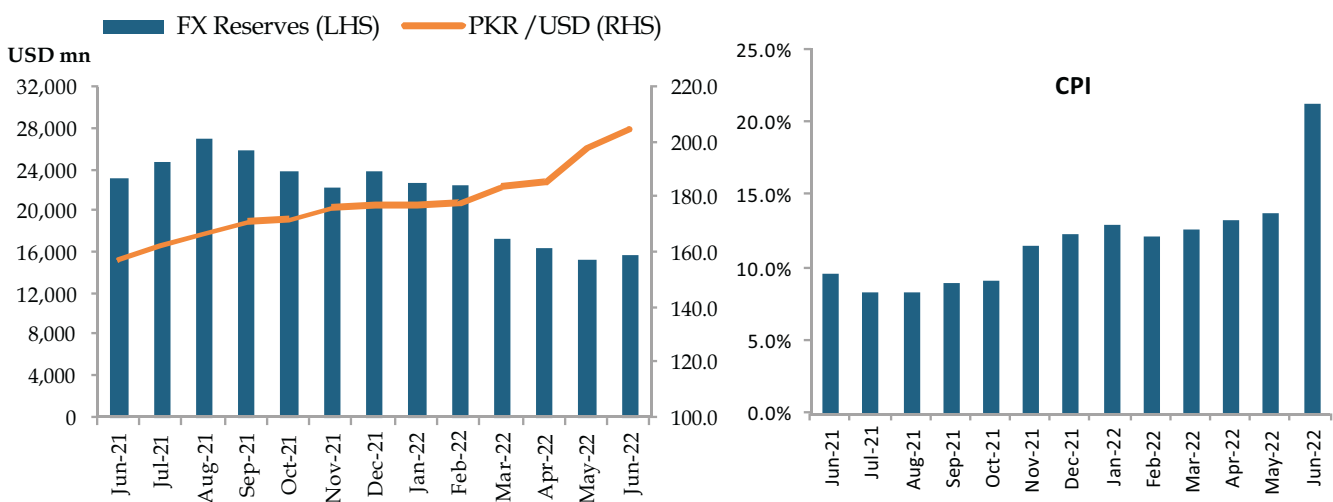


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Audited Financial Statements of Allied Finergy Fund for the year ended on June 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy recovered from pandemic and maintained the V-shaped growth by posting real GDP growth of 5.97% in FY22 against the revised GDP growth of 5.37% in previous year. All three sectors (Agriculture, Services and Manufacturing) have contributed in this growth trajectory. Agriculture sector showed remarkable growth of 4.40% and surpassed the target of 3.5% and last year growth of 3.48%. This growth can be attributed to high yield of crops, better output prices, and agriculture credit. This high growth, however, is unsustainable and resulted in macroeconomic imbalances. Historically, economy had shown the 'boom-bust' growth cycles. The reason for such volatile growth cycles include the wide ranging economic challenges like twin deficits, pressure on exchange rate, inflation, energy sector bottlenecks, and the absence of supportive environment for the private sector.

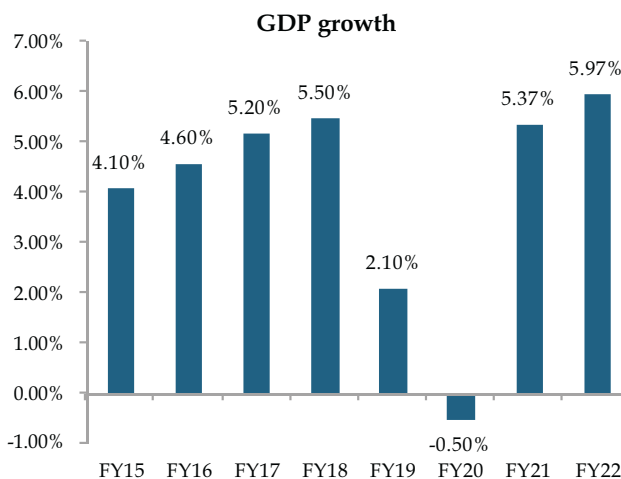
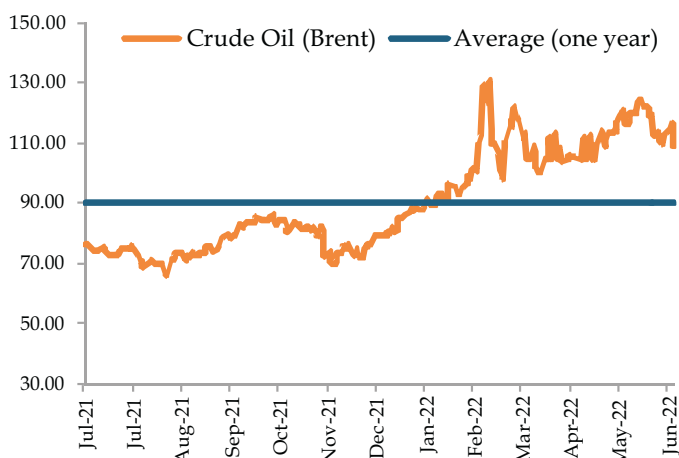


During the FY22, the average inflation inched up 12.09%YoY against the 8.90%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. The pressure on headline inflation can fairly be attributed to adjustment in prices of electricity, gas, exchange rate depreciation along with rapid increase in global fuel and commodity prices. Going forward we anticipate that full year inflation would remain in double digits. This thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 15.20bn against the deficit of USD 1.18bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 25% while the imports swelled by 36% to close the period at USD 36bn and USD 76bn respectively during the FY22. Remittance has been increased by 6% to clock in at USD 31bn. This increase could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 9.7bn as of June 30, 2022 providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 6.25tr during FY22.

(USD/barrel)



MUTUAL FUND INDUSTRY REVIEW FY22

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 18.5% during FY22 (from PKR 1073 billion to PKR 1274 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 25% to close the period at PKR 183 billion. Although, the total money market and fixed income funds' AUMs increased by 44% and 21% to PKR 682 billion and PKR 298 billion, respectively.

EQUITY MARKET REVIEW

During FY22, KSE-100 index showed a weary performance, posting a decline of ~12.28%YoY, and closed at 41,540 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high. This resulted in higher inflation in the global as well as national economy and oil prices touching their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~56%YoY while the value decreased by ~57%YoY to ~115 million and ~USD 36 million, respectively. Foreigners sold worth ~USD 297 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were fertilizer, and chemicals adding 777, and 501 points, respectively. On the flip side, cement, and technology sectors negatively impacted the index subtracting 2,359 and 945 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and approval of IMF 7th and 8th review which will lead to improved forex reserves and simultaneously improved performance in the stock markets.

FUND PERFORMANCE

For the Year ended FY22, Allied Finergy Fund posted a return of negative 7.85% against a negative benchmark return of 4.94%, reflecting an underperformance of 2.91%.

The Fund was invested 75.78% in equities and 22.56% in cash. During the year AFF's AUM decreased by 49.85% and stood at Rs.348.03 million on 30th June'22, as compared to Rs.694.01 million on 30th June'21.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 11 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2022 is given in note No. 23 of the Financial Statements.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 for Allied Finergy Fund (AFF).

MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

OUTLOOK

In the short-run equity market is expected to remain under pressure amid political and economic concerns. Political stability either through (1) early general elections or (2) current government will provide clarity to economic reforms where the former will be better that will bring mid-term clarity. On the economic front, 1HFY23 will remain very concerning in terms of (1) high inflation (18-20% in FY23), (2) external funding risk and (3) elevated fixed income yields. We expect, economic recovery from 2HFY23 and onwards. Thus, inflation will sharply fall to 6-7% in FY24 and we expect monetary easing from 3QFY23 that will result in early equity market run-up in 2HFY23/FY24.

The recent drop of KSE-100 by 7%/12% CYTD/FYTD has further discounted equity market that is trading at an attractive PE multiple of ~4. We recommend high dividend yielding stocks and energy reforms based companies. In the short-run we recommend underweighting to cyclical sectors. Banks, EnPs, OMCs, fertilizer are our preferred plays, while auto will be impact by production concerns/expansionary cycle that will hurt margins, in our view.

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, August 24, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

EQUITY MARKET REVIEW

During FY22, KSE-100 index showed a weary performance, posting a decline of ~12.28%YoY, and closed at 41,540 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high. This resulted in higher inflation in the global as well as national economy and oil prices touching their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~56%YoY while the value decreased by ~57%YoY to ~115 million and ~USD 36 million, respectively. Foreigners sold worth ~USD 297 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were fertilizer, and chemicals adding 777, and 501 points, respectively. On the flip side, cement, and technology sectors negatively impacted the index subtracting 2,359 and 945 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and approval of IMF 7th and 8th review which will lead to improved forex reserves and simultaneously improved performance in the stock markets.

ISLAMIC MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel.

Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

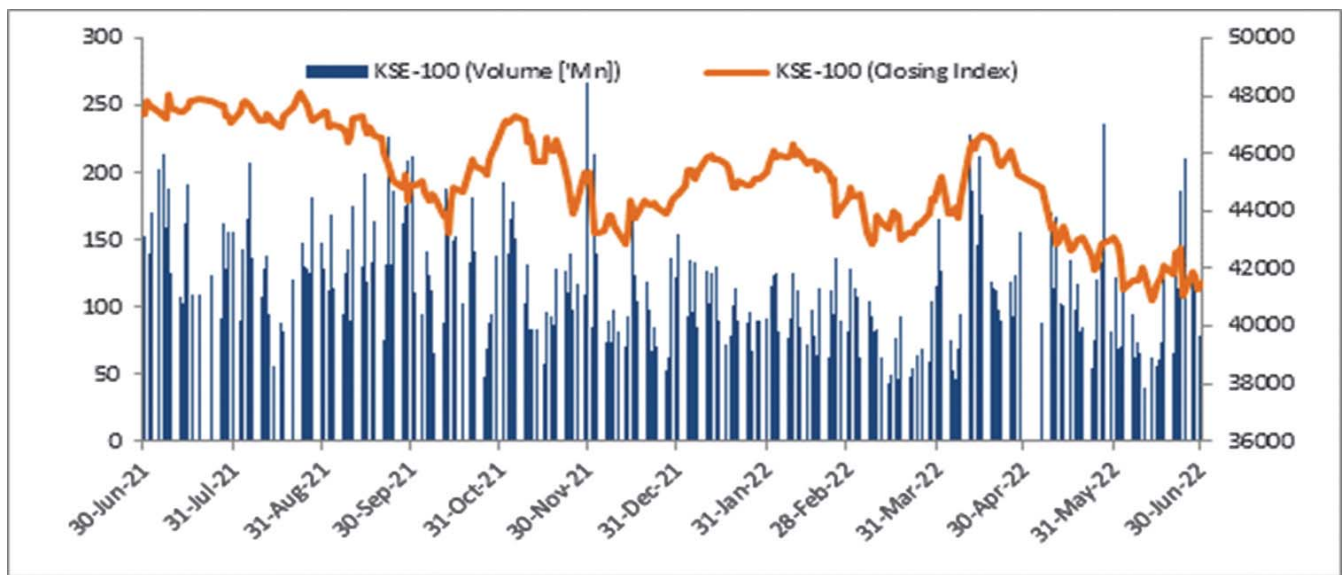
During the year GOP Ijarah Sukuks market remained active as the government ended up issuing a total of PKR 1,503.8 Billion in Variable Rate GOP Ijarah Sukuk and PKR 386 Billion in Fixed Rate GOP Ijarah Sukuk. Secondary market yield of Fixed Rate GOP Ijarah Sukuk remained volatile and moved in tandem with the PIB yields therefore the market shifted its preference from fixed rate to variable rate instrument during the rising interest rate cycle.

During the year SBP introduced both shorter (7days) and longer tenor (63 days and 77 days) OMOs. SBP announced a total of 17 OMO injections and ended up injecting a total of PKR 427 Billion.

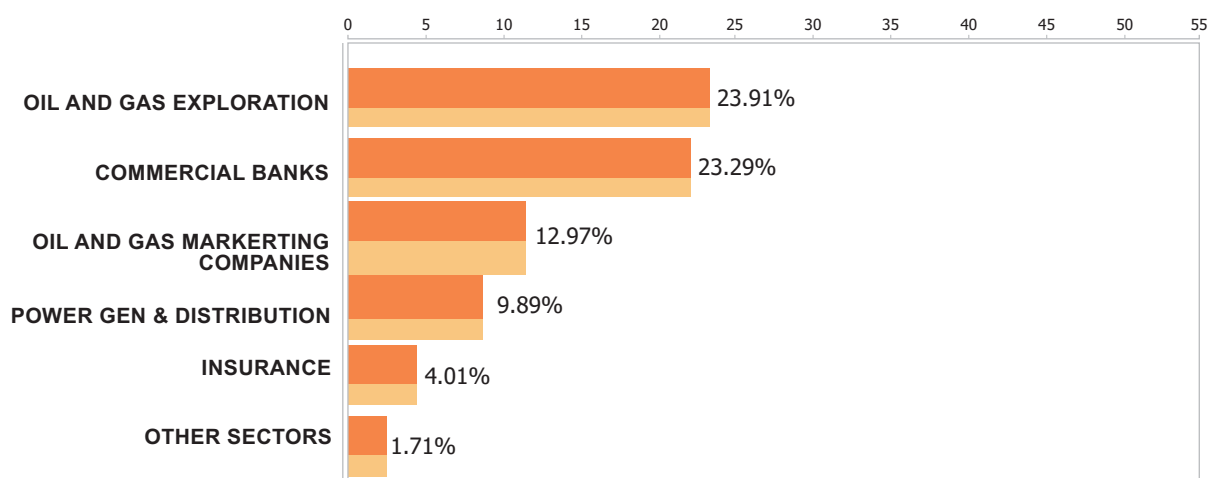
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SECTOR ALLOCATION (% OF TOTAL ASSETS)



OUTLOOK

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PERFORMANCE TABLE

	June 2022	June 2021	June 2020	For the period from November 23, 2018 to June 30, 2019
	----- (Rupees per '000) -----			
Net Assets	348,027	694,008	495,775	447,890
Net Income	(24,069)	90,412	(52,906)	(12,775)
	----- (Rupees per unit) -----			
Net Assets value	9.1715	9.9533	9.2518	9.7887
Interim distribution*	-	-	-	-
Final distribution	-	0.8207	-	-
Distribution date final	-	June 26, 2021	-	-
Closing offer price	9.4907	10.2997	9.5738	10.0824
Closing repurchase price	9.1715	9.9533	9.2518	9.7887
Highest offer price	9.4604	9.9990	8.5201	10.7988
Lowest offer price	9.1423	9.6628	8.2336	9.8809
Highest repurchase price per unit	10.1931	11.4324	11.7760	10.4843
Lowest repurchase price per unit	8.8348	9.3378	7.9567	9.5931
	----- Percentage -----			
Total return of the fund				
- capital growth	-7.85%	8.14%	-5.48%	-3.54%
- income distribution	0.00%	8.21%	0.00%	0.00%
Average return of the fund				
First Year	-7.85%	16.35%	-5.48%	-
Second Year	7.21%	9.97%	-	-
Third Year	1.33%	-	-	-
Since Inception	-0.82%	7.63%	-7.49%	-3.54%

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALLIED FINERGY FUND

**Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V
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 year ended June 30, 2022 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; and
- (iii) 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2022



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Allied Finergy Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Allied Finergy Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2022 amounted to Rs. 80.922 million and Rs. 272.041 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments. obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2022 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
 State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
 Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

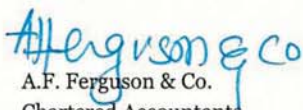
We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 27, 2022


UDIN: AR202210061ToUCByxbw

ALLIED FINERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022

	Note	2022	2021
		-----Rupees in '000-----	
Assets			
Bank balances	4	80,922	97,859
Investments	5	272,042	598,908
Deposits and profit receivable	6	3,341	2,988
Preliminary expenses and floatation costs	7	935	1,678
Receivable against sale of investments		-	3,695
Advances and other receivable	8	1,745	797
Total assets		358,985	705,925
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	9	3,839	7,149
Payable to Central Depository Company of Pakistan Limited - Trustee	10	66	136
Payable to the Securities and Exchange Commission of Pakistan	11	243	133
Payable against purchase of investments		6,124	-
Accrued expenses and other liabilities	12	686	4,191
Dividend payable		-	308
Total liabilities		10,958	11,917
NET ASSETS		348,027	694,008
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		348,027	694,008
CONTINGENCIES AND COMMITMENTS	13		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		37,946,727	69,726,680
		----- Rupees -----	
NET ASSET VALUE PER UNIT		9.1715	9.9533

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



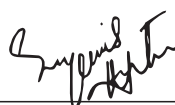
Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

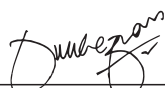
	Note	2022	2021
		----- Rupees in '000 -----	
Income			
Profit on savings accounts		8,802	7,538
Dividend income		44,813	38,901
(Loss) / gain on sale of investments - net		(25,481)	53,072
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(25,131)	23,082
		(50,612)	76,154
Total income		3,003	122,593
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	11,064	13,252
Punjab Sales Tax on remuneration of the Management Company	9.2	1,770	2,120
Accounting and operational charges	9.3	553	662
Selling and marketing expenses	9.4	7,745	9,272
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,107	1,325
Sindh Sales Tax on remuneration of the Trustee	10.2	144	172
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	111	133
Securities transaction cost		2,756	3,450
Auditors' remuneration	14	355	347
Annual listing fee		27	28
Amortisation of preliminary expenses and floatation costs	7	743	743
Printing charges		200	75
Legal and professional charges		74	114
Settlement and bank charges		423	488
Total operating expenses		27,072	32,181
Net (loss) / income for the year before taxation		(24,069)	90,412
Taxation	16	-	-
Net (loss) / income for the year after taxation		(24,069)	90,412
Other comprehensive income for the year		-	-
Total comprehensive (loss) / income for the year		(24,069)	90,412
Earnings / (loss) per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		-	90,412
Income already paid on units redeemed		-	(65,803)
		-	24,609
Accounting income available for distribution:			
- Relating to capital gains		-	19,552
- Excluding capital gains		-	5,057
		-	24,609

The annexed notes from 1 to 29 form an integral part of these 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

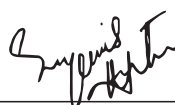


ALLIED FINERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022

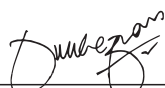
	2022			2021		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the year	750,945	(56,937)	694,008	561,456	(65,681)	495,775
Issue of 52,520,188 (2021: 105,366,521) units						
- Capital value (at net asset value per unit at the beginning of the year)	522,749	-	522,749	978,846	-	978,846
- Element of (loss) / income	(6,688)	-	(6,688)	127,720	-	127,720
Total proceeds on issuance of units	516,061	-	516,061	1,106,566	-	1,106,566
Redemption of 84,300,141 (2021: 89,226,236) units						
- Capital value (at net asset value per unit at the beginning of the year)	839,065	-	839,065	825,568	-	825,568
- Element of (income) / loss	(1,092)	-	(1,092)	54,099	65,803	119,902
Total payments on redemption of units	837,973	-	837,973	879,667	65,803	945,470
Total comprehensive (loss) / income for the year	-	(24,069)	(24,069)	-	90,412	90,412
Distribution for the year ended June 30, 2021 @ 0.8207 per unit on June 26, 2021	-	-	-	(37,410)	(15,865)	(53,275)
Net assets at the end of the year	429,033	(81,006)	348,027	750,945	(56,937)	694,008
Accumulated losses brought forward						
- Realised (loss) / income		(80,019)			4,901	
- Unrealised income / (loss)		23,082			(70,582)	
		<u>(56,937)</u>			<u>(65,681)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			19,552	
- Excluding capital gains		-			5,057	
		-			24,609	
Net loss for the year after taxation		(24,069)			-	
Distribution during the year		-			(15,865)	
Accumulated losses carried forward		<u>(81,006)</u>			<u>(56,937)</u>	
Accumulated losses carried forward						
- Realised loss		(55,875)			(80,019)	
- Unrealised (loss) / income		(25,131)			23,082	
		<u>(81,006)</u>			<u>(56,937)</u>	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the year				<u>9.9533</u>		<u>9.2519</u>
Net asset value per unit at the end of the year				<u>9.1715</u>		<u>9.9533</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

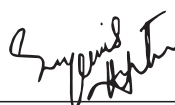


**ALLIED FINERGY FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

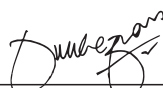
	Note	2021	2020
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the year before taxation		(24,069)	90,412
Adjustments for:			
Profit on savings accounts		(8,802)	(7,538)
Dividend income		(44,813)	(38,901)
Amortisation of preliminary expenses and floatation costs	7	743	743
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	25,131	(23,082)
		(27,741)	(68,778)
Increase in assets			
Advances and other receivable		(948)	-
Security deposits		(100)	-
		(1,048)	-
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(3,310)	(2,188)
Payable to Central Depository Company of Pakistan - Trustee		(70)	39
Payable to the Securities and Exchange Commission of Pakistan		110	29
Accrued expenses and other liabilities		(3,505)	3,420
		(6,775)	1,300
		(59,633)	22,934
Profit received on savings accounts		8,549	7,634
Dividend received		44,813	38,901
Net amount paid on purchase and sale of investments		311,554	(195,325)
Net cash generated from / (used in) operating activities		305,283	(125,856)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units		516,061	1,069,156
Payments against redemption and conversion of units		(837,973)	(945,470)
Dividend paid		(308)	(15,557)
Net cash generated from financing activities		(322,220)	108,129
Net decrease in cash and cash equivalents		(16,937)	(17,727)
Cash and cash equivalents at the beginning of the year		97,859	115,586
Cash and cash equivalents at the end of the year	4	80,922	97,859

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2022

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 offering document of the Fund has been revised through the First supplement dated June 24, 2021 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 9, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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 and money market instruments based on market outlook.

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

1.5 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 During the year ended June 30, 2021, 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 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 the requirements of IFRS, 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.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published 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 financial statements.

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

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.3.2 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement".

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

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3.3.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.4 Financial liabilities

3.4.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.4.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.13 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 ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.14 Earnings per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

3.16 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

	Note	2022	2021
		----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	<u>80,922</u>	<u>97,859</u>
4.1			
These include a balance of Rs 13.770 million (2021: Rs 34.090 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 10.25% (2021: 5.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10.25% to 11.50% (2021: 5.00% to 6.50%) per annum .			
5 INVESTMENTS			
At fair value through profit or loss			
- Quoted equity securities	5.1	<u>272,042</u>	<u>598,908</u>

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 year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	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			%		
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.1.1)	265,960	95,000	24,514	274,032	111,442	12,989	12,591	(398)	4.63%	3.62%	0.01%
United Bank Limited (Note 5.1.1)	425,200	240,700	-	450,000	215,900	26,925	24,425	(2,500)	8.98%	7.02%	0.02%
Bank Al Habib Limited (Note 5.1.1)	230,000	248,000	-	294,821	183,179	13,034	10,635	(2,399)	3.91%	3.06%	0.02%
Allied Bank Limited (related party)	109,000	-	-	109,000	-	-	-	-	-	-	-
MCB Bank Limited **	939	270,000	-	220,000	50,939	6,296	6,264	(32)	2.30%	1.80%	-
Bank Alfalah Limited	16,048	865,500	-	450,000	431,548	15,377	13,810	(1,567)	5.08%	3.97%	0.02%
The Bank of Punjab	-	351,000	-	351,000	-	-	-	-	-	-	-
Habib Bank Limited	353,100	263,000	-	442,144	173,956	20,189	15,889	(4,300)	5.84%	4.57%	0.01%
Faysal Bank Limited	-	438,000	-	438,000	-	-	-	-	-	-	-
Habib Metropolitan Bank Limited	302,000	-	-	302,000	-	-	-	-	-	-	-
						94,810	83,614	(11,196)	30.74%	24.04%	
INSURANCE											
Adamjee Insurance Company Limited	560,500	100,000	-	271,500	389,000	16,040	12,277	(3,763)	4.51%	3.53%	0.11%
Adamjee Life Assurance Company Limited	-	91,064	-	-	91,064	2,550	2,077	(473)	0.76%	0.60%	0.04%
IGI Holdings Limited **	400	20,000	-	20,000	400	71	44	(27)	0.02%	0.01%	-
						18,661	14,398	(4,263)	5.29%	4.14%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	41,334	5,000	-	26,320	20,014	30,787	34,819	4,032	12.79%	10.00%	0.02%
Oil and Gas Development Company Limited (Note 5.1.1)	596,900	270,000	-	562,100	304,800	27,710	23,979	(3,731)	8.81%	6.89%	0.01%
Pakistan Oilfields Limited	80	10,000	-	10,080	-	-	-	-	-	-	-
Pakistan Petroleum Limited (Note 5.1.1)	617,420	518,900	-	736,000	400,320	32,302	27,026	(5,276)	9.93%	7.77%	0.01%
						90,799	85,824	(4,975)	31.53%	24.66%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	111,600	413,000	-	377,000	147,600	25,695	25,364	(331)	9.32%	7.29%	0.03%
Shell (Pakistan) Limited	65,000	50,000	-	115,000	-	-	-	-	-	-	-
Attock Petroleum Limited	700	18,000	-	700	18,000	6,433	5,784	(649)	2.13%	1.66%	0.02%
Sui Northern Gas Pipelines Limited	758,000	535,500	-	843,000	450,500	15,015	15,412	397	5.67%	4.43%	0.07%
Hi-Tech Lubricants Limited	135,000	300,000	37,000	472,000	-	-	-	-	-	-	-
						47,143	46,560	(583)	17.12%	13.38%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	816,656	420,000	-	717,807	518,849	39,749	35,370	(4,379)	13.01%	10.16%	0.04%
Pakgen Power Limited	391,500	-	-	391,500	-	-	-	-	-	-	-
Kot Addu Power Company	500	-	-	500	-	-	-	-	-	-	-
K-Electric Limited **	654,500	1,700,000	-	2,350,000	4,500	153	124	(29)	0.05%	0.04%	-
Lalpir Power Limited	6,300,000	-	-	6,300,000	-	-	-	-	-	-	-
						39,902	35,494	(4,408)	13.06%	10.20%	
LEASING COMPANY											
OLP Financial Services Pakistan Limited (Formerly: Orix Leasing Pakistan Limited)	5,000	-	-	5,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	102,000	505,000	-	572,000	35,000	5,858	6,152	294	2.26%	1.77%	0.03%
Cinergyco PK Limited	-	900,000	-	900,000	-	-	-	-	-	-	-
National Refinery Limited	-	157,000	-	157,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	100,000	-	-	100,000	-	-	-	-	-	-	-
						5,858	6,152	294	2.26%	1.77%	
Total as at June 30, 2022						297,173	272,042	(25,131)	100.00%	78.19%	
Total as at June 30, 2021						575,826	598,908	23,082	100.00%	86.28%	

* Ordinary shares have a face value of Rs. 10 each except for K-Electric having a face value of Rs. 3.5 each.

** Nil figures due to rounding off difference.

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

Name of the Company	2022		2021	
	Number of shares	Market value as at June 30, 2022	Number of shares	Market value as at June 30, 2021
		Rupees in '000		Rupees in '000
The Hub Power Company Limited	160,000	10,907	160,000	12,747
Oil and Gas Development Company Limited	270,000	21,241	420,000	39,913
Bank Al Habib Limited	100,000	5,806	100,000	7,012
Meezan Bank Limited	20,000	2,260	20,000	2,308
Pakistan Petroleum Limited	290,000	19,578	290,000	25,181
United Bank Limited	30,000	3,394	30,000	3,666
	<u>870,000</u>	<u>63,186</u>	<u>1,020,000</u>	<u>90,827</u>

	Note	2022	2021
		----- Rupees in '000 -----	
5.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1	272,042	598,908
Less: carrying value of investments	5.1	297,173	575,826
		<u>(25,131)</u>	<u>23,082</u>

6 DEPOSITS AND PROFIT RECEIVABLE

Security deposit with:

Central Depository Company of Pakistan Limited *
National Clearing Company of Pakistan Limited

	100	-
	2,500	2,500
	2,600	2,500
	741	488
	<u>3,341</u>	<u>2,988</u>

Profit receivable on bank balances

* a related party balance

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the beginning of the year

7.1 1,678 2,421

Less: amortisation during the year

(743) (743)

At the end of year

935 1,678

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

	Note	2022	2021
		----- Rupees in '000 -----	
8 ADVANCE AND OTHER RECEIVABLE			
Advance tax	8.1	1,661	764
Balance in IPS account with Central Depository Company of Pakistan Limited *		84	33
		<u>1,745</u>	<u>797</u>

* a related party balance

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on dividend and profit on bank deposits paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs 1.147million and Rs 0.514 million (2021: Rs 0.250 million and Rs 0.514 million) respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on dividends and profit on bank deposits have been shown as other receivable as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

9	Note	2022	2021
-----Rupees in '000-----			
PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED			
- MANAGEMENT COMPANY - RELATED PARTY			
Management fee payable	9.1	568	1,198
Punjab sales tax payable on remuneration of the Management Company	9.2	91	192
Accounting and operational charges payable	9.3	205	384
Selling and marketing expenses payable	9.4	2,872	5,375
Other		103	-
		<u>3,839</u>	<u>7,149</u>

9.1 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, 2022. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 1.770 million (2021: Rs 2.120 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021: 16%).

9.3 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, based on its own discretion, has charged such expenses at the rate of 0.10% (2021: 0.10%) of the average annual net assets of the Fund during the year ended June 30, 2022.

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

During the year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had 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 had been lifted and the asset management company was 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 had 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.

10	Note	2022	2021
-----Rupees in '000-----			
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY			
Trustee fee payable	10.1	58	120
Sindh Sales Tax payable on trustee fee	10.2	8	16
		<u>66</u>	<u>136</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the following rates:

Net assets (Rs.)	Fee
- up to Rs. 1,000 million	Rupees 0.7 million 0.20% per annum of NAV, whichever is higher
- exceeding Rs 1,000 million	Rupees 2.0 million plus 0.10% per annum of NAV, exceeding Rs.1,000 million

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

10.2 During the year, an amount of Rs. 0.144 million (2021: Rs. 0.172 million) was charged on account of sales tax @ 13% (2021: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2022 -----Rupees in '000-----	2021
Annual fee payable	11.1	<u>243</u>	<u>133</u>

11.1 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.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	2022 -----Rupees in '000-----	2021
Auditors' remuneration payable	332	247
Printing charges payable	182	81
Brokerage payable	162	1,435
Legal and professional charges payable	-	114
Withholding tax payable	-	2,257
Capital gain tax payable	<u>10</u>	<u>57</u>
	<u>686</u>	<u>4,191</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and June 30, 2021.

14 AUDITORS' REMUNERATION	2022 -----Rupees in '000-----	2021
Annual audit fee	194	130
Half yearly review of condensed interim financial statements	130	80
Fee for other certifications	-	110
Out of pocket expenses	<u>31</u>	<u>27</u>
	<u>355</u>	<u>347</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2022 is 4.90% (2021: 4.86%) which includes 0.42% (2021: 0.43%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

16 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 Fund has incurred net loss during the current year, therefore no provision for taxation has been made in these financial statements.

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.

17 EARNING / (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.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

18.1 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 the key management personnel of the Management Company.

- 18.2 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.
- 18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.5 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.
- 18.6 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at year end are as follows:

	2022	2021
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	11,064	13,252
Punjab Sales Tax on remuneration of the Management Company	1,770	2,120
Accounting and operational charges	553	662
Selling and marketing expenses	7,745	9,272
Payment of preliminary expenses and floatation cost	-	3,611
Issue of 30,357,539 (2021: 64,721,006) units	301,680	679,113
Redemption of 59,818,865 (2021: 40,535,179) units	595,000	425,000
Outstanding 32,248,378 (2021: 61,709,704) units	295,766	614,215
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,107	1,325
Sindh Sales Tax on remuneration of the Trustee	144	172
Allied Bank Limited		
Profit on savings account	2,757	3,530
Bank charges	22	19
Profit receivable on savings account	119	217
Outstanding 2,502,102 (2021: 2,502,102) units	22,948	24,904
Ibrahim Agencies (Private) Limited		
Issue of nil (2021: 62,332) units	-	628
Outstanding 962,332 (2021: 962,332) units	8,826	9,578
Chief Executive Officer		
Issue of 119 (2021: 81,413) units	1	854
Redemption of nil (2021: 86,198) units	-	944
Outstanding 119 (2021: nil) units	1	-

- 18.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2022		
	At amortised cost	At fair value through profit or loss	Total
	-----Rupees in '000-----		
Financial assets			
Bank balances	80,922	-	80,922
Investments	-	272,042	272,042
Deposits and profit receivable	3,341	-	3,341
Other receivable	84	-	84
	<u>84,347</u>	<u>272,042</u>	<u>356,389</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Accrued expenses and other liabilities
 Payable against purchase of investments

2022	
At amortised cost	Total
-----Rupees in '000-----	
3,839	3,839
66	66
676	676
6,124	6,124
<u>10,705</u>	<u>10,705</u>

Financial assets

Bank balances
 Investments
 Deposits and profit receivable
 Receivable against sale of investments
 Other receivable

2021		
At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----		
97,859	-	97,859
-	598,908	598,908
2,988	-	2,988
3,695	-	3,695
33	-	33
<u>104,575</u>	<u>598,908</u>	<u>703,483</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Dividend payable
 Accrued expenses and other liabilities

2021	
At amortised cost	Total
-----Rupees in '000-----	
7,149	7,149
136	136
308	308
1,877	1,877
<u>9,470</u>	<u>9,470</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net loss / income for the year and net assets of the Fund would have been higher / lower by Rs. 0.809 million (2021: Rs. 0.979 million).

b) Sensitivity analysis for fixed rate instruments

As at 30 June 2022, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

2022					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
-----Rupees in '000-----					
Financial assets					
Bank balances	10.25% - 11.50%	80,922	-	-	80,922
Investments		-	-	272,042	272,042
Deposits and profit receivable		-	-	3,341	3,341
Other receivable		-	-	84	84
		80,922	-	275,467	356,389
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	3,839	3,839
Payable to Central Depository Company of Pakistan - Trustee		-	-	66	66
Accrued expenses and other liabilities		-	-	676	676
Payable against purchase of investments		-	-	6,124	6,124
		-	-	10,705	10,705
On-balance sheet gap		80,922	-	264,762	345,684
Total interest rate sensitivity gap		80,922	-	-	
Cumulative interest rate sensitivity gap		80,922	80,922	80,922	

2021					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
-----Rupees in '000-----					
Financial assets					
Bank balances	5.00% - 6.50%	97,859	-	-	97,859
Investments		-	-	598,908	598,908
Deposits and profit receivable		-	-	2,988	2,988
Receivable against sale of investments		-	-	3,695	3,695
Other receivable		-	-	33	33
		97,859	-	605,624	703,483
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	7,149	7,149
Payable to Central Depository Company of Pakistan - Trustee		-	-	136	136
Dividend payable		-	-	308	308
Accrued expenses and other liabilities		-	-	1,877	1,877
		-	-	9,470	9,470
On-balance sheet gap		97,859	-	596,154	694,013
Total interest rate sensitivity gap		97,859	-	-	
Cumulative interest rate sensitivity gap		97,859	97,859	97,859	

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 20% of net assets and issued capital of the investee company while there is no sector exposure limit.

In case of 5% increase / decrease in KSE Index (KSE 100) on June 30, 2022, with all other variables held constant, the total comprehensive loss / income of the Fund for the year would decrease / increase by Rs. 13.602 million (2021: Rs. 29.945 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, liabilities that are payable on demand have been included in the maturity grouping of one month:

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Bank balances	80,922	-	-	-	-	80,922
Investments	-	-	-	-	272,042	272,042
Deposits and profit receivable	741	-	-	-	2,600	3,341
Other receivable	84	-	-	-	-	84
	81,747	-	-	-	274,642	356,389
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	3,839	-	-	-	-	3,839
Payable to Central Depository Company of Pakistan - Trustee	66	-	-	-	-	66
Accrued expenses and other liabilities	344	332	-	-	-	676
Payable against purchase of investments	6,124	-	-	-	-	6,124
	10,373	332	-	-	-	10,705
Net financial assets / (liabilities)	71,374	(332)	-	-	274,642	345,684

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Bank balances	97,859	-	-	-	-	97,859
Investments	-	-	-	-	598,908	598,908
Deposits and profit receivable	488	-	-	-	2,500	2,988
Receivable against sale of investments	3,695	-	-	-	-	3,695
Other receivable	33	-	-	-	-	33
	102,075	-	-	-	601,408	703,483
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	7,149	-	-	-	-	7,149
Payable to Central Depository Company of Pakistan - Trustee	136	-	-	-	-	136
Payable against purchase of investments	308	-	-	-	-	308
Accrued expenses and other liabilities	1,630	247	-	-	-	1,877
	9,223	247	-	-	-	9,470
Net financial assets / (liabilities)	92,852	(247)	-	-	601,408	694,013

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2022		2021	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
Bank balances	80,922	80,922	97,859	97,859
Investments	272,042	-	598,908	-
Deposits and profit receivable	3,341	3,341	2,988	2,988
Receivable against sale of investments	-	-	3,695	3,695
Other receivable	84	84	33	33
	<u>356,389</u>	<u>84,347</u>	<u>703,483</u>	<u>104,575</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon. The credit rating profile of balances with banks and its accrued markup is as follows:

Rating	% of financial assets exposed to credit risk	
	2022	2021
Bank balances		
AAA	4.10%	5.01%
AA+	18.64%	8.95%
AA-	0.17%	0.01%
	<u>22.91%</u>	<u>13.97%</u>

21 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.

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 June 30, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair values:

	2022			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
At fair value through profit or loss				
Quoted equity securities	272,042	-	-	272,042
	-----Rupees in '000-----			
	2021			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Quoted equity securities	598,908	-	-	598,908

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2022			2021		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	300	19,990	5.74%	292	42,622	6.14%
Associated companies & directors	4	327,541	94.12%	3	648,697	93.47%
Retirement funds	1	496	0.14%	2	2,689	0.39%
Insurance companies	1	-	-	1	-	-
	<u>306</u>	<u>348,027</u>	<u>100.00%</u>	<u>298</u>	<u>694,008</u>	<u>100.00%</u>

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2022	Name of broker	2021
	Percentage of commission paid		Percentage of commission paid
Alfalah Securities (Private) Limited	14.46%	Alfalah Securities (Private) Limited	11.69%
Arif Habib Limited	12.91%	Khadim Ali Shah Bukhari Securities (Private) Limited	11.02%
Insight Securities (Private) Limited	9.81%	Al Habib Capital Markets (Private) Limited	10.68%
Akik Capital (Private) Limited	8.65%	Topline Securities Limited	9.36%
Topline Securities Limited	8.29%	Akik Capital (Private) Limited	7.51%
AKD Securities (Private) Limited	7.99%	Intermarket Securities Limited	7.14%
EFG Securities (Private) Limited	6.07%	AKD Securities (Private) Limited	6.87%
JS Global Capital Limited	5.84%	Optimus Capital Management (Private) Limited	6.22%
Intermarket Securities Limited	5.71%	EFG Securities (Private) Limited	5.60%
BMA Capital Management Limited	5.30%	Shajar Capital Pakistan (Private) Limited	5.28%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Alee Khalid Ghaznavi	Chief Executive Officer	MBA (Finance)	21
Saqib Matin	CFO & Company Secretary	FCA & FPFA	23
Wajeeh Haider	Senior Manager Risk Management	M. Econ.	10
Fahad Aziz	Head of Fixed Income	MBA	16
Ali Ahmed Tiwana	Head of Equity	CIMA & CAT	12
Kamran Anwar	Fund Manager - Equity	MBA	6
Amjad Hussain	Senior Fund Manager - Equity	BS Hons. & CFA	9
M. Abdul Hayee	Head of Research	MBA & CFA	14
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	11

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Kamran Anwar	Fund Manager - Equity	MBA	ABL Islamic Dedicated Stock Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 68th, 69th, 70th and 71st Board of Directors meetings were held on August 25, 2021, October 29, 2021, February 11, 2022 and April 27, 2022, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	2	2	69th & 71st
4	Muhammad Kamran Shehzad	4	4	-	-
5	Pervaiz Iqbal Butt	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Saira Shahid Hussain	4	3	1	69th
8	Alee Khalid Ghaznavi (Chief Executive Officer)	4	4	-	-
Other persons					
9	Saqib Matin*	4	4	-	-

* Saqib Matin attended the meetings as the Company Secretary

28 DATE OF AUTHORISATION FOR ISSUE

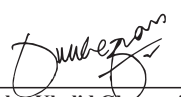
These financial statements were authorised for issue by the Board of Directors of the Management Company on August 24, 2022.

29 GENERAL

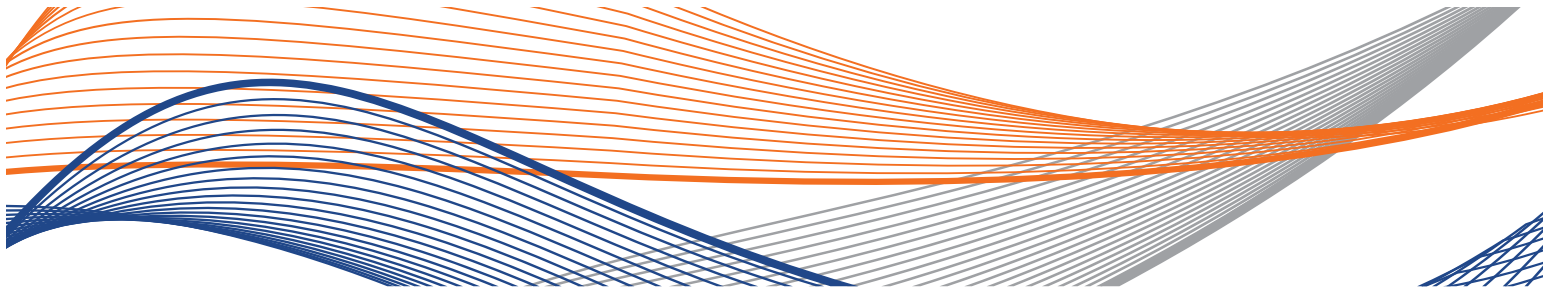
29.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 38 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	-	-	-	-	-
(%ages)	-	-	-	-	-

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون، 2022 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 23 میں دیا گیا ہے۔

آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو الاؤڈ فرنجی فنڈ (اے ایف ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2021 کو، VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AMC) کی (AM2 ++' (AM-two-Double Plus' کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

قلیل مدتی ایکویٹی مارکیٹ میں سیاسی اور معاشی خدشات کے درمیان دباؤ میں رہنے کی توقع ہے۔ سیاسی استحکام یا تو (1) قبل از وقت عام انتخابات کے ذریعے یا (2) موجودہ حکومت معاشی اصلاحات کو واضح کرے گی جہاں سابقہ بہتر ہوں گے جو وسط مدتی وضاحت لائے گی۔ اقتصادی محاذ پر، (1) 1HFY23 بلند افراط زر (FY23 میں 18-20%)، (2) بیرونی فنڈنگ کے خطرے اور (3) بلند مقررہ آمدنی کی پیداوار کے لحاظ سے بہت تشویشناک رہے گا۔ ہمیں توقع ہے کہ 2HFY23 اور اس کے بعد معاشی بحالی۔ اس طرح، FY24 میں افراط زر تیزی سے 6-7% تک گر جائے گا اور ہم 3QFY23 سے مالیاتی نرمی کی توقع کرتے ہیں جس کے نتیجے میں 2HFY23/FY24 میں ابتدائی ایکویٹی مارکیٹ میں تیزی آنے گی۔

KSE-100 میں 7%/12% CYTD/FYTD کی حالیہ کمی نے ایکویٹی مارکیٹ کو مزید رعایت دی ہے جو 4~ کے پرکشش PE ملٹیپل پر ٹریڈ کر رہی ہے۔ ہم اعلیٰ ڈیویڈنڈ حاصل کرنے والے اسٹاک اور انرجی ریفارمز پر مبنی کمپنیوں کی تجویز کرتے ہیں۔ مختصر مدت میں ہم سائیکلکل سیکٹرز کو کم وزن کی تجویز کرتے ہیں۔ بینک، EnPs، OMCs، فرٹیلانزر ہمارے ترجیحی ڈرامے ہیں، جبکہ آٹو پر پیداوار کے خدشات/توسیعاتی چکر کا اثر پڑے گا جو ہمارے خیال میں مارجن کو نقصان پہنچائے گا۔

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 ڈیپازٹری 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، 24 اگست 2022


AlliedFINERGY Fund



علی خالد غزنوی
چیف ایگزیکٹو آفیسر


ABL Asset Management
Discover the potential

مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب ~ USD 157 ملین، ~ USD 111 ملین، اور ~ USD 115 ملین کی خالص خریداری کے ساتھ سب سے آگے رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد تھے، اور کیمیکلز نے بالترتیب 777، اور 501 پوائنٹس کا اضافہ کیا۔ دوسری طرف، سیمنٹ اور ٹیکنالوجی کے شعبوں نے بالترتیب 2,359 اور 945 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں اور IMF کے ساتویں اور آٹھویں جائزے کی منظوری سے مہنگائی کے منظر نامے سے کیا جائے گا جس سے فاریکس کے ذخائر میں بہتری آئے گی اور ساتھ ہی ساتھ اسٹاک مارکیٹوں میں کارکردگی بھی بہتر ہوگی۔

فنڈ کی کارکردگی

مالی سال 22 کو ختم ہونے والے سال کے لیے، الائیڈ فرجی فنڈ نے 4.94% کے منفی بینچ مارک ریٹرن کے مقابلے میں منفی 7.85% کا ریٹرن پوسٹ کیا، جو کہ 2.91% کی کم کارکردگی کو ظاہر کرتا ہے۔

فنڈ کی سرمایہ کاری 75.78% ایکوٹی اور 22.56% نقد میں کی گئی۔ سال کے دوران AFF کی AUM میں 49.85 فیصد کی کمی ہوئی اور 30 جون 22 کو 348.03 ملین روپے رہی، جو کہ 30 جون 21 کو 694.01 ملین روپے تھی۔

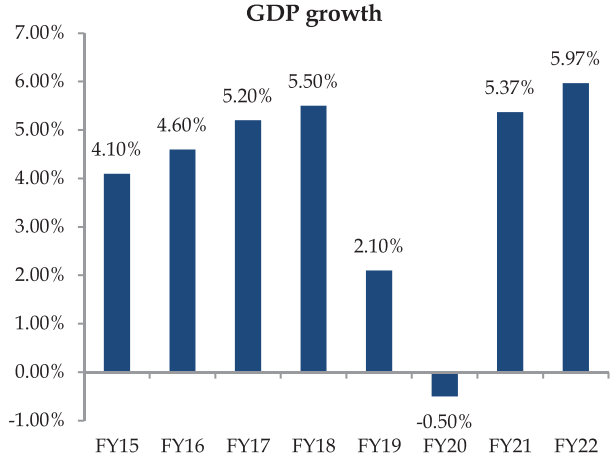
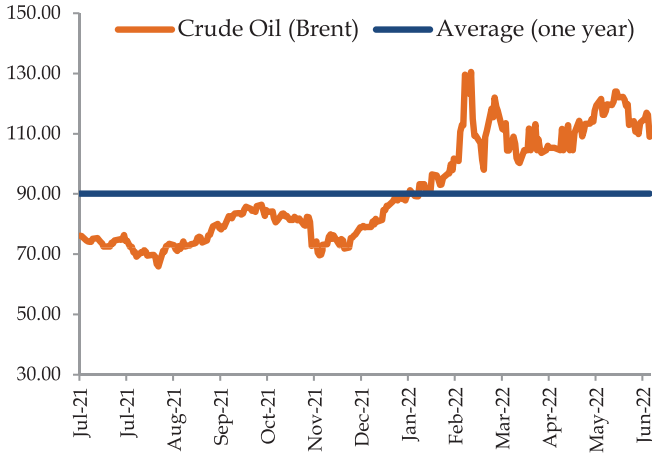
اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

کی وجہ سے غیر قانونی چینلز کے ذریعے ہونے والی لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 30 جون 2022 تک ملک کے زرمبادلہ کے ذخائر 9.7 بلین امریکی ڈالر تھے جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، مالی سال 22 کے دوران ٹیکس کی وصولی ~PKR 6.25tr تک پہنچ گئی ہے۔

(USD/barrel)



میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں مالی سال 22 کے دوران 18.5 فیصد اضافہ ہوا (1073 بلین روپے سے 1274 بلین روپے تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فیکسڈ انکم فنڈز بڑھنے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 25 فیصد کی کمی دیکھی گئی جو اس مدت کو 183 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فیکسڈ انکم فنڈز کے AUMs بالترتیب 44% اور 21% بڑھ کر PKR 682 بلین اور PKR 298 بلین ہو گئے۔

اسٹاک مارکیٹ کا جائزہ

FY22 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، جس میں ~ 12.28% YOY کی کمی واقع ہوئی، اور 41,540 پوائنٹس پر بند ہوا۔ مالی سال 22 میں KSE-100 انڈیکس کی یہ گراؤٹ خاص طور پر ملک کی سیاسی قیادت میں تبدیلی اور کموڈٹی سپر سائیکل کی وجہ سے بڑھتی ہوئی افراط زر کی وجہ سے تھی۔ مزید برآں، آئی ایم ایف کے چھٹے اور ساتویں جائزے کی منظوری میں تاخیر نے بیرونی کھاتے پر دباؤ بڑھایا۔ اس کی وجہ سے زرمبادلہ کے ذخائر میں کمی ہوئی اور ساتھ ہی PKR اور USD کے مقابلے میں جون 22 میں USD/211 کی اب تک کی کم ترین سطح کو چھونے لگا۔ فروری میں یوکرین روس جنگ کے آغاز نے بین الاقوامی اجناس کو اپنی بلند ترین سطح پر پہنچا دیا۔ اس کے نتیجے میں عالمی اور قومی معیشت میں افراط زر میں اضافہ ہوا اور تیل کی قیمتیں بین الاقوامی سطح پر اپنی 14 سال کی بلند ترین سطح کو چھو رہی ہیں۔ تاہم، مثبت پہلو یہ ہے کہ ملک کو مذکورہ مالی سال میں اب تک کی سب سے زیادہ گھریلو ترسیلات زر موصول ہوئی USD31.24bn، تقریباً 6.1% YOY کی بنیاد پر اضافہ ہوا۔

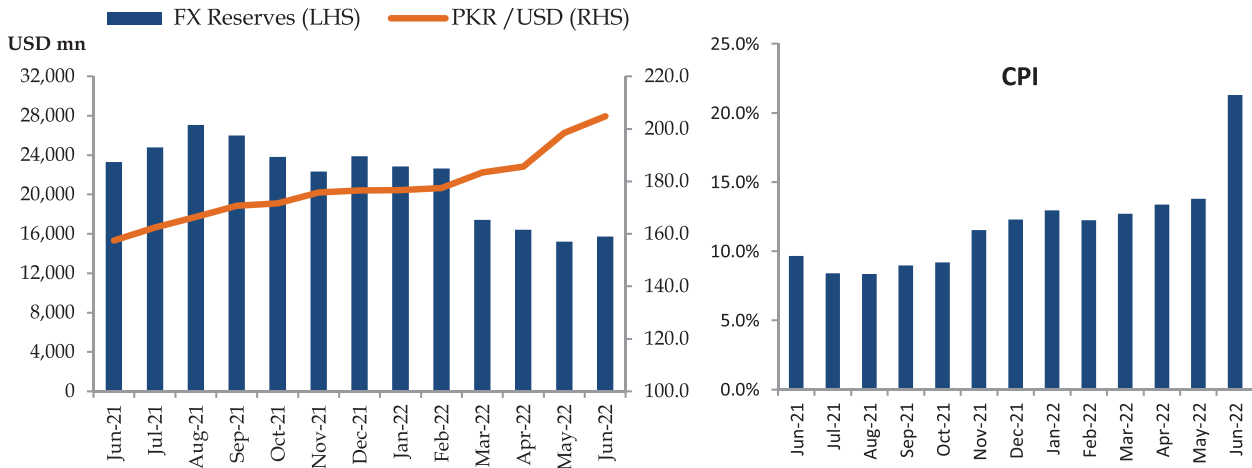
اوسط تجارت کے حجم میں ~56% YOY کی کمی ہوئی جبکہ قیمت ~57% YOY سے بالترتیب ~115 ملین اور ~36 USD ملین کم ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے 297 ملین امریکی ڈالر کے حصص فروخت کئے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فائنانرجی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2022 کو ختم ہونے والے سال کے لئے الائیڈ فائنانرجی فنڈ کے کنڈسیڈ آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے وبائی امراض سے نجات حاصل کی اور مالی سال 22 میں حقیقی جی ڈی پی کی شرح نمو 5.97 فیصد پوسٹ کر کے V کی شکل کی نمو کو برقرار رکھا جبکہ گزشتہ سال کی نظرثانی شدہ GDP نمو 5.37 فیصد تھی۔ تینوں شعبوں (زراعت، خدمات اور مینوفیکچرنگ) نے ترقی کی اس رفتار میں اپنا حصہ ڈالا ہے۔ زرعی شعبے نے 4.40 فیصد کی غیر معمولی نمو دکھائی اور 3.5 فیصد کے ہدف کو عبور کیا اور گزشتہ سال 3.48 فیصد کی ترقی ہوئی۔ اس ترقی کی وجہ فصلوں کی زیادہ پیداوار، بہتر پیداواری قیمتیں اور زرعی قرضہ جات کو قرار دیا جا سکتا ہے۔ تاہم، یہ اعلیٰ نمو غیر پائیدار ہے اور اس کے نتیجے میں میکرو اکنامک عدم توازن پیدا ہوتا ہے۔ تاریخی طور پر، معیشت نے 'بوم-ہسٹ' ترقی کے چکر دکھائے تھے۔ اس طرح کے غیر مستحکم ترقی کے چکروں کی وجہ میں وسیع پیمانے پر معاشی چیلنجز جیسے جڑواں خسارہ، شرح مبادلہ پر دباؤ، افراط زر، توانائی کے شعبے میں رکاوٹیں، اور نجی شعبے کے لیے معاون ماحول کی عدم موجودگی شامل ہیں۔



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسطا مہنگائی 12.09% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ ہیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسے میں رہے گی۔ یہ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.18bn کے خسارے کے مقابلے میں USD 15.20bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب USD 36bn اور USD 76bn پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر 31bn امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن



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