



# Quarterly Report

QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



ABL Asset Management

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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/ Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. 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 Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the quarter ended September 30, 2022.

### ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

### EQUITY MARKET REVIEW

During 1QFY23, KSE-100 index showed a dwindling performance, and posted a decline of ~0.99%QoQ, and closed at 41,128 points. During the quarter, the investors remained cautious and sentiments remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan alongside loss of humans and livestock.

The free-fall depreciation of rupee against dollar further exacerbated the situation as rupee depreciated by around 12%. Albeit, the Rupee displayed a recovery to 228.45PKR/USD as the new Finance Minister Mr. Ishaq Dar took oath in the last week of September. Furthermore, the tranche of \$1.7bn was also released under combined 7th and 8th review of IMF this quarter.

Average traded volume decreased by ~2.8%QoQ while the value decreased by ~10.7%QoQ to ~108 million and ~USD 24 million, respectively. Foreigners were net buyers of worth ~USD 16 million shares during the said period. On the local front, individuals, banks, and companies remained on the forefront with a net buying of worth ~USD 22 million, ~USD 9 million, and ~USD 8 million, respectively.

Sectors contributing to the index strength were technology, and cement adding 763, and 254 points, respectively. On the flip side, fertilizer, and banks negatively impacted the index subtracting 404 and 296 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 how expedite the flood relief measures are taken by the government.

## **MUTUAL FUND INDUSTRY REVIEW**

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

## **FUND PERFORMANCE**

During the period under review, AFF posted a return of -2.90% against a benchmark return of 0.08%, reflecting an underperformance of 2.98%.

The Fund was invested 76.89% in equities and 20.87% in cash. AUM of Allied Finergy Fund was recorded at Rs.335.27 million at 30<sup>th</sup> September 2022 as compared to Rs. 348.03 million at 30<sup>th</sup> June 2022.

## **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'.

## EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. However, going forward, we see index to start performing owing to declining trend in commodities prices. Oil price in the international market has come down and expected to drop further amid fears of recession which will eventually ease off the inflationary pressure. Furthermore, reportedly country will get sizable flood assistance mainly from WB and ADB which will improve our foreign reserve and thus support the currency depreciating trend. Any waivers from IMF will also provide impetus to the equity market.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**  
Lahore, October 26, 2022



**Alee Khalid Ghaznavi**  
Chief Executive Officer

**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**


		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	70,537	80,922
Investments	5	260,165	272,042
Dividend and profit receivable		2,552	741
Security deposits		2,600	2,600
Preliminary expenses and floatation costs	6	748	935
Prepayments and other receivables		1,766	1,745
<b>Total assets</b>		<b>338,368</b>	<b>358,985</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	2,076	3,839
Payable to the Central Depository Company of Pakistan Limited- Trustee		67	66
Payable to the Securities and Exchange Commission of Pakistan		18	243
Payable against purchase of investments		-	6,124
Accrued expenses and other liabilities	8	934	686
<b>Total liabilities</b>		<b>3,095</b>	<b>10,958</b>
<b>NET ASSETS</b>		<b>335,273</b>	<b>348,027</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>335,273</b>	<b>348,027</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>37,648,027</b>	<b>37,946,727</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>8.9055</b>	<b>9.1715</b>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Aleo Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

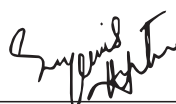


**ALLIED FINERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

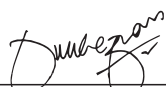
	For the quarter ended September 30,	
	2022	2021
Note	----- Rupees in '000 -----	
<b>Income</b>		
Profit on savings accounts	120	1,783
Dividend income	8,345	14,653
Gain / (loss) on sale of investments - net	1,983	(426)
Unrealised diminution on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	(16,095)	(33,801)
	(14,112)	(34,227)
<b>Total loss</b>	(5,647)	(17,791)
<b>Expenses</b>		
Remuneration of ABL Asset Management Company Limited		
- Management Company	1,764	3,407
Punjab Sales Tax on remuneration of the Management Company	282	545
Accounting and operational charges	88	170
Selling and marketing expenses	1,235	2,386
Remuneration of Central Depository Company of Pakistan Limited- Trustee	178	341
Sindh Sales Tax on remuneration of the Trustee	23	44
Annual fees to the Securities and Exchange Commission of Pakistan	18	34
Securities transaction costs	358	599
Auditors' remuneration	84	84
Listing fee	7	7
Amortisation of preliminary expenses and floatation costs	187	187
Printing charges	50	50
Settlement and bank charges	95	82
<b>Total operating expenses</b>	4,369	7,936
<b>Net loss for the period before taxation</b>	(10,016)	(25,727)
Taxation	-	-
<b>Net loss for the period after taxation</b>	(10,016)	(25,727)
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	(10,016)	(25,727)
<b>Earnings / (loss) per unit</b>		
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	-	-
Income already paid on units redeemed	-	-
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	-	-

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alea Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

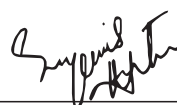


**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

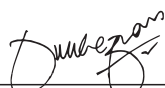
	For the quarter ended September 30, 2022			For the quarter ended September 30, 2021		
	(Rupees in '000)					
	Capital Value	Un-distributed	Total	Capital Value	Un-distributed	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	429,033	(81,006)	348,027	750,945	(56,937)	694,008
Issue of 063,857 (2021: 10,732,076) units						
Capital value (at net asset value per unit at the beginning of the period)	586	-	586	106,820	-	106,820
Element of income	6	-	6	(3,175)	-	(3,175)
Total proceeds on issuance of units	592	-	592	103,645	-	103,645
Redemption of 362,557 (2021: 5,667,101) units						
Capital value (at net asset value per unit at the beginning of the period)	3,325	-	3,325	56,406	-	56,406
Element of loss	5	-	5	639	-	639
Total payments on redemption of units	3,330	-	3,330	57,045	-	57,045
Total comprehensive loss for the period	-	(10,016)	(10,016)	-	(25,727)	(25,727)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(10,016)	(10,016)	-	(25,727)	(25,727)
Net assets at the end of the period (un-audited)	426,295	(91,022)	335,273	797,545	(82,664)	714,881
Undistributed income brought forward						
- Realised income		(55,875)			(80,019)	
- Unrealised loss		(25,131)			23,082	
		(81,006)			(56,937)	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital loss		-			-	
		-			-	
Net (loss) / income for the period after taxation		(10,016)			(25,727)	
Distribution during the period		-			-	
Undistributed income carried forward		(91,022)			(82,664)	
Undistributed income carried forward						
-Realised loss		(74,927)			(48,863)	
-Unrealised loss		(16,095)			(33,801)	
		(91,022)			(82,664)	
				<b>Rupees</b>		<b>Rupees</b>
Net assets value per unit at beginning of the period				<u>9.1715</u>		<u>9.9533</u>
Net assets value per unit at end of the period				<u>8.9055</u>		<u>9.5583</u>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alea Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director




**ALLIED FINERGY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

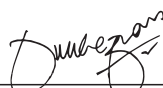
	For the quarter ended September 30,	
	2022	2021
	Note ----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(10,016)	(25,727)
<b>Adjustments for:</b>		
Profit on savings accounts	(120)	(1,783)
Dividend income	(8,345)	(14,653)
Amortisation of preliminary expenses and floatation costs	187	187
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2 16,095	33,801
	7,817	17,552
<b>(Increase) in assets</b>		
Prepayments and other receivables	(21)	(21)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(1,763)	2,416
Payable to the MCB Financial Services Limited - Trustee	1	(13)
Payable to the Securities and Exchange Commission of Pakistan	(225)	34
Accrued expenses and other liabilities	248	(3,340)
	(1,739)	(903)
	(3,959)	(9,099)
Dividend & Profit received	6,654	10,902
Net amount paid on purchase and sale of investments	(10,342)	23,629
<b>Net cash flows (used in) / generated from operating activities</b>	(7,647)	25,432
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	592	103,646
Net payments against redemption of units	(3,330)	(57,025)
<b>Net cash flows (used in) / generated from financing activities</b>	(2,738)	46,621
<b>Net increase in cash and cash equivalents</b>	(10,385)	72,053
Cash and cash equivalents at the beginning of the period	80,922	97,859
<b>Cash and cash equivalents at the end of the period</b>	4 70,536	169,912

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Aleo Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



# ALLIED FINERGY FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 09, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2 The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.
- 1.4 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 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 current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2022.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

#### 3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2022. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
			----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1	70,536	80,922
4.1	These include balance of Rs 16.821 million (June 30, 2022: Rs 13.770 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 5.50% per annum (June 30, 2022: 10.25%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 5.00% to 6.50% per annum (June 30, 2021: 5.00% to 6.50% per annum).			

5	INVESTMENTS	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
			----- Rupees in '000 -----	
	<b>At fair value through profit or loss</b>			
	Quoted equity securities	5.1	260,165	272,042

## 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, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 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
	----- Number of shares held -----					----- Rupees in '000 -----			----- Percentage -----		
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	111,442	-	11,144	-	122,586	12,591	13,454	863	5.17%	4.01%	0.01%
United Bank Limited	215,900	-	-	10,000	205,900	23,293	23,656	362	9.09%	7.06%	0.02%
Bank Al Habib Limited	183,179	-	-	-	183,179	10,635	9,892	(744)	3.80%	2.95%	0.02%
MCB Bank Limited	50,939	-	-	25,000	25,939	3,190	3,100	(90)	1.19%	0.92%	0.00%
Bank Al Falah Limited	431,548	106,500	-	-	538,048	17,305	16,755	(550)	6.44%	5.00%	0.03%
Faysal Bank Limited	-	190,500	-	-	190,500	5,182	5,016	(166)	1.93%	1.50%	0.01%
Habib Bank Limited	173,956	-	-	39,500	134,456	12,281	9,373	(2,908)	3.60%	2.80%	0.01%
						84,478	81,245	(3,233)	31.22%	24.24%	
<b>INSURANCE</b>											
Adamjee Insurance Company Limited	389,000	-	-	-	389,000	12,277	11,756	(521)	4.52%	3.51%	0.11%
Adamjee Life Assurance Company Limited	91,064	-	-	-	91,064	2,077	1,758	(320)	0.68%	0.52%	0.04%
IGI Holdings Limited	400	-	-	-	400	44	41	(3)	0.02%	0.01%	0.00%
						14,398	13,554	(844)	5.22%	4.04%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	20,014	1,500	-	1,500	20,014	34,767	31,318	(3,449)	12.04%	9.34%	0.02%
Oil and Gas Development Company Limited	304,800	84,000	-	50,000	338,800	26,691	25,654	(1,037)	9.86%	7.65%	0.01%
Pakistan Oilfields Limited	-	22,300	-	22,300	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	400,320	80,000	-	70,000	410,320	27,280	25,214	(2,065)	9.69%	7.52%	0.02%
						88,738	82,186	(6,552)	31.59%	24.51%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	147,600	50,000	-	50,000	147,600	25,398	23,975	(1,423)	9.22%	7.15%	0.03%
Attock Petroleum Limited	18,000	10,000	3,750	13,000	18,750	5,061	5,229	168	2.01%	1.56%	0.02%
Sui Northern Gas Pipelines Limited	450,500	190,000	-	640,500	-	-	-	-	0.00%	0.00%	0.00%
						30,459	29,204	(1,255)	11.23%	8.71%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	518,849	-	-	250,000	268,849	18,327	18,795	468	7.22%	5.61%	0.02%
Nishat Chunian Power Limited	-	117,000	-	-	117,000	2,992	1,556	(1,436)	0.60%	0.46%	0.03%
Kot Addu Power Company	4,500	310,000	-	-	314,500	9,958	9,290	(667)	3.57%	2.77%	0.04%
K - Electric Limited*	-	2,000,000	-	-	2,000,000	6,466	5,960	(506)	2.29%	1.78%	0.01%
						37,743	35,602	(2,141)	13.68%	10.62%	
<b>Refinery</b>											
Attock Refinery Limited	35,000	100,000	-	35,000	100,000	16,672	14,722	(1,950)	5.66%	4.39%	0.09%
National Refinery Limited	-	15,000	-	-	15,000	3,772	3,652	(121)	1.40%	1.09%	0.02%
						20,444	18,374	(2,070)	7.06%	5.48%	
<b>Total - September 30, 2022</b>						<b>276,260</b>	<b>260,165</b>	<b>(16,095)</b>	<b>100.00%</b>	<b>77.60%</b>	
<b>Total - June 30, 2022</b>						<b>297,173</b>	<b>272,042</b>	<b>(25,131)</b>	<b>100.00%</b>	<b>78.19%</b>	

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

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

Particulars	September 30, 2022		June 30, 2022	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in '000
Hub Power Company Limited	160,000	11,186	160,000	10,907
Oil & Gas Development Company Limited	220,000	16,658	270,000	21,241
Bank AL Habib Limited	100,000	5,400	100,000	5,806
Meezan Bank Limited	20,000	2,195	20,000	2,260
Pakistan Petroleum Limited	290,000	17,821	290,000	19,578
United Bank Limited	30,000	3,447	30,000	3,394
	<u>820,000</u>	<u>56,706</u>	<u>870,000</u>	<u>63,186</u>

5.2	Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	(Un-audited)	(Audited)
			September 30, 2022	June 30, 2022
			----- Rupees in '000 -----	
	Market value of investments	5.1	260,165	272,042
	Less: Carrying value of investments	5.1	276,260	297,173
			<u>(16,095)</u>	<u>(25,130)</u>

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		935	1,678
Less: amortisation during the period	6.1	(187)	(743)
At the end of the period		<u>748</u>	<u>935</u>

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

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited)	(Audited)
			September 30, 2022	June 30, 2022
			----- Rupees in '000 -----	
	Management fee payable	7.1	565	568
	Punjab Sales Tax payable on remuneration of the Management Company	7.2	90	91
	Accounting and operational charges payable	7.3	85	205
	Selling and marketing expenses payable	7.4	1,233	2,872
	Other		103	103
			<u>2,076</u>	<u>3,839</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2022: 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.

- 7.2 During the period, an amount of Rs 0.282 million (September 30, 2021: Rs. 0.545 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021: 16%).

- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

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

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

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

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2022	June 30, 2022
			----- Rupees in '000 -----	
	Auditors' remuneration payable		416	332
	Printing charges payable		232	182
	Brokerage payable		276	162
	Capital gain tax payable		-	10
	Withholding tax payable		10	-
			<u>934</u>	<u>686</u>

**9 CONTINGENCIES AND COMMITMENTS**

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

**10 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 4.90% (September 30, 2021: 4.66%) which includes 0.41% (September 30, 2021: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

**11 TAXATION**

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

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

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

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

### 13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

13.1 Connected persons include ABL Asset Management Company being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

13.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	September 30, 2022	September 30, 2021
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration charged	1,764	3,407
Punjab Sales Tax on remuneration of the Management Company	282	545
Accounting and operational charges	88	170
Selling and marketing expenses	1,235	2,386
Issue of Nil (2021: 10,508,581) units	-	101,433
Redemption of Nil (2021: 4,955,156) units	-	50,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	178	341
Sindh Sales Tax on remuneration of the Trustee	23	44
<b>Allied Bank Limited</b>		
Profit on saving account	-	695
Bank charges	-	4
<b>Key Management Personnel</b>		
<b>Chief Executive Officer</b>		
Issue of Nil (2021: 000,119) units	-	1

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

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 32,248,378 (June 30, 2022: 32,248,378) units	287,188	295,766
Remuneration payable	565	568
Punjab sales tax on remuneration	90	91
Accounting and operational charges payable	85	205
Selling and marketing expenses	1,233	2,872
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	59	120
Sindh sales tax on remuneration	8	16
Balance in IPS account	84	33



	(Un-audited) September 30, 2022 ------(Rupees in '000)-----	(Audited) June 30, 2022
<b>Allied Bank Limited</b>		
Bank balances held	1,595	13,770
Profit receivable	119	119
Bank charges	-	22
Outstanding 2,502,102 (June 30, 2022: 2,502,102) units	22,282	22,948
<b>Ibrahim Agencies (Private) Limited</b>		
Outstanding 962,332 (June 30, 2022: 962,332) units	8,570	8,826
<b>Key Management Personnel</b>		
<b>Chief Executive Officer</b>		
Outstanding 119 (June 30, 2022: 119) units	1	1

13.6 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

13.7 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

#### 14 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

As at September 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	------(Un-audited)-----			
	As at September 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>				
- Quoted equity securities	260,165	-	-	260,165
	<u>260,165</u>	<u>-</u>	<u>-</u>	<u>260,165</u>
	------(Audited)-----			
	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>				
- Quoted equity securities	272,042	-	-	272,042
	<u>272,042</u>	<u>-</u>	<u>-</u>	<u>272,042</u>

**15 GENERAL**

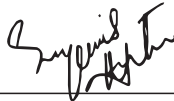
Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

Units have been rounded off to the nearest decimal place.


**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 26, 2022 by the Board of Directors of the Management Company.

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



Saqib Matin  
Chief Financial Officer



Alek Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## اسٹاک مارکیٹ کا جائزہ

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہو سکا۔ تاریخی بلند مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو حد میں رکھا۔ تاہم، آگے بڑھتے ہوئے، ہم اشیاء کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کو کارکردگی دکھانا شروع کر دیتے ہیں۔ عالمی منڈی میں تیل کی قیمت نیچے آگئی ہے اور کساد بازاری کے خدشے کے پیش نظر اس میں مزید کمی متوقع ہے جو بالآخر مہنگائی کے دباؤ کو کم کر دے گی۔ مزید برآں، اطلاعات کے مطابق ملک کو بنیادی طور پر ڈبلیو بی اور اے ڈی بی سے بڑے پیمانے پر سیلاب کی امداد ملے گی جس سے ہمارے فارن ریزرو میں بہتری آئے گی اور اس طرح کرنسی کی قدر میں کمی کے رجحان کو سہارا ملے گا۔ آئی ایم ایف سے کوئی چھوٹ ایکویٹی مارکیٹ کو بھی تحریک فراہم کرے گی۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل 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، 26 اکتوبر، 2022

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

اوسط تجارت شدہ حجم میں ~2.8% QOQ کی کمی ہوئی جبکہ قدر ~10.7% QOQ سے بالترتیب ~108 ملین اور ~24 USD ملین تک کم ہو گئی۔ غیر ملکی اس مدت کے دوران 16 ملین امریکی ڈالر کے شیئرز کے خالص خریدار تھے۔ مقامی محاذ پر، افراد، بینک اور کمپنیاں بالترتیب 22 ملین امریکی ڈالر، 9 ملین امریکی ڈالر اور 8 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی تھے، اور سیمنٹ نے بالترتیب 763، اور پوائنٹس کا اضافہ کیا۔ دوسری طرف، کھاد، اور بینکوں نے بالترتیب 404 اور 296 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 کے ذریعہ مہنگائی کے منظر نامے اور حکومت کی طرف سے سیلاب سے نجات کے اقدامات کو تیز کرنے سے کیا جائے گا۔

## میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں -6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، AFF نے 0.08% کے بینچ مارک ریٹرن کے مقابلے میں -2.90% کی واپسی پوسٹ کی، جو کہ 2.98% کی کم کارکردگی کو ظاہر کرتا ہے۔

فنڈ کی سرمایہ کاری 76.89% ایکویٹی اور 20.87% نقد میں کی گئی۔ الائیڈ فرجی فنڈ کی AUM 30 جون 2022 کو 348.03 ملین روپے کے مقابلے میں 30 ستمبر 2022 کو 335.27 ملین روپے ریکارڈ کی گئی۔

## آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو الائیڈ فرجی 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، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانرجی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2022 کو ختم ہونے والی سہ ماہی کے لئے الائیڈ فنانرجی فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ ائی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY) میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ عالمی منڈی میں تیل کی قیمت میں نمایاں کمی ہوئی ہے اور عالمی کساد بازاری کے خدشے کے درمیان مزید کمی متوقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

### اسٹاک مارکٹ

1QFY23 کے دوران، KSE-100 انڈیکس نے گھٹتی ہوئی کارکردگی دکھائی، اور ~0.99% QOQ کی کمی پوسٹ کی، اور 41,128 پوائنٹس پر بند ہوا۔ سہ ماہی کے دوران، سرمایہ کار محتاط رہے اور جذبات کمزور رہے کیونکہ سیلاب نے زرعی فصلوں کو تباہ کیا اور انسانوں اور مویشیوں کے نقصان کے ساتھ ساتھ پاکستان میں بنیادی ڈھانچے کو شدید نقصان پہنچایا۔

ڈالر کے مقابلے روپے کی بے قدری نے صورتحال کو مزید خراب کر دیا کیونکہ روپے کی قدر میں تقریباً 12 فیصد کمی واقع ہوئی۔ اس کے باوجود، روپے نے PKR/USD228.45 پر ریکوری ظاہر کی کیونکہ نئے وزیر خزانہ جناب اسحاق ڈار نے ستمبر کے آخری ہفتے میں حلف اٹھایا۔ مزید برآں، اس سہ ماہی میں IMF کے مشترکہ ساتویں اور آٹھویں جائزے کے تحت bn1.7\$ کی قسط بھی جاری کی گئی۔



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