



Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2023



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. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran 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 nine months ended March 31, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD ~3.9bn in the first 9MFY23 against the deficit of USD ~12.1bn in the same period last year (SPLY). This reduction in CAD could be attributed to ~29.8% YoY decline in trade deficit which is primarily driven by substantial curtailment in import bill. Delay in IMF staff level agreement which is linked with the assurance of friendly countries financial support, country's foreign exchange reserves remained under pressure during the said period, by providing ~1.0 month of import cover. Worker's remittance has also declined by 10.9% YOY in first 8MFY23 and clocked in at USD~18.0 bn. On the fiscal side, FBR managed to collect 5,156bn in fist 9MFY23 against collection of 4,382bn in the corresponding period last year.

During the period, average Consumer price index (CPI) clocked in at 27.2% YoY against 10.7%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. Supply shocks in agricultural products due to unprecedented flood and higher fuel prices reflected in the food price index which contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood. To tackle the inflation SBP hiked the policy rate by 625 basis points during the said period. We believe that average CPI will remain in range of 29%-31% in FY23.

Going forward economic situation may remain under pressure due to uncertainty regarding IMF staff level agreement amidst political turmoil which became severe after premier court's decision regarding elections in Punjab & KPK provinces. World bank has also shown concern regarding its initial forecast of ~2% GDP growth rate and has revised its estimate of around 0.6% in FY23.

EQUITY MARKET REVIEW

During 9MFY23, KSE-100 index showed a weary performance, posting a decline of ~3.71%YoY, and closed at 40,000 points. This decline of the KSE-100 index was on the back of rising political instability, drastic depreciation of PKR against USD and failure of central government in securing a staff level agreement with IMF among many other factors. One third of country came under flash floods last year, CPI has continuously kept on increasing till date and central bank has raised the monetary policy rate from 13.75% to 20.00% in these nine months. Though, the much-awaited appointment of the next Chief of Army Staff had put the tensions at ease but the calmness proved temporary as the political turmoil has worsened further especially due to the dissolution of Punjab and KPK assemblies.

The investors remained cautious. Average traded volume decreased by ~17%YoY while the value decreased by ~41%YoY to ~96 million and ~USD 22 million, respectively. Foreigners bought worth ~USD 7 million shares during the said period. On the local front, mutual funds and insurance companies remained on the forefront with a net selling of worth ~USD 110 million, ~USD 105 million, respectively.

Sectors contributing to the index strength were technology, power and oil and exploration companies, adding 781, 496 and 318 points, respectively. On the flip side, pharmaceuticals, automobiles and food sectors negatively impacted the index subtracting 451, 384 and 330 points, respectively.

Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country.

MUTUAL FUND INDUSTRY

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 22.3%YoY (from PKR 1274bn to PKR 1558bn) in the said period. The major inflow came in Islamic money market (up 77.4%YoY) and Islamic Income (up 39.1%YoY) to close the period at PKR 417.5bn and PKR 177.3bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 24%YoY and clocked in at PKR 91bn. Fixed Rate return scheme saw an exponential growth in the said period to clock at PKR 62bn. Decline in equity funds may be attributable to political turmoil and financial situation in country.

FUND PERFORMANCE

During the period under review ABL-FF posted an annualized return of negative 2.79% against a benchmark return of negative 2.48%, reflecting an underperformance of 31 basis points. When measured from its inception date, ABL-FF posted a return of -3.28% as compared to its benchmark return of 11.88%, depicting an under-performance.

The Fund was invested 69.78% in equities and 27.80% in cash. AUM of Allied Finergy Fund was recorded at PKR 326.12 million at the end of March'23.

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 October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Until now the historic high inflation, high interest rates, and depreciating PKR have kept the investor's confidence weak in the equity market. The country is facing political upheavals and IMF EFF facility has yet not been restored. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country.

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, April 28, 2023



Naveed Nasim
Chief Executive Officer

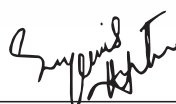


ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	91,331	80,922
Investments	5	229,455	272,042
Dividend and profit receivable		3,300	741
Security deposits		2,600	2,600
Preliminary expenses and floatation costs	6	379	935
Receivable against sales of investment		4	-
Prepayments and other receivables		1,771	1,745
Total assets		328,840	358,985
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	1,916	3,839
Payable to the Central Depository Company of Pakistan Limited- Trustee		83	66
Payable to the Securities and Exchange Commission of Pakistan		51	243
Payable against purchase of investments		-	6,124
Accrued expenses and other liabilities	8	666	686
Total liabilities		2,716	10,958
NET ASSETS		326,124	348,027
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		326,124	348,027
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		36,464,565	37,946,727
		-----Rupees-----	
NET ASSET VALUE PER UNIT		8.9436	9.1715

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



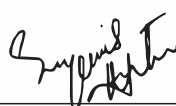
Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	For the nine months ended March 31,		For the quarter ended March 31,	
		2023	2022	2023	2022
----- Rupees in '000 -----					
Income					
Profit on savings accounts		6,922	4,391	1,151	50
Dividend income		31,904	42,380	10,788	14,812
Gain / (loss) on sale of investments - net		(11,334)	(24,946)	(4,866)	(2,508)
Unrealised diminution on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	(23,233)	(10,282)	(3,879)	(4,036)
		<u>(34,567)</u>	<u>(35,228)</u>	<u>(8,745)</u>	<u>(6,544)</u>
Total Income		4,259	11,543	3,194	8,318
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	5,111	9,297	1,651	2,336
Punjab Sales Tax on remuneration of the Management Company	7.2	818	1,488	264	374
Accounting and operational charges	7.3	256	465	83	117
Selling and marketing expenses	7.4	2,359	6,508	743	1,635
Remuneration of Central Depository Company of Pakistan Limited- Trustee		527	930	173	234
Sindh Sales Tax on remuneration of the Trustee		69	121	23	31
Annual fees to the Securities and Exchange Commission of Pakistan		51	93	16	23
Securities transaction costs		1,166	2,498	429	735
Auditors' remuneration		444	262	146	82
Legal & professional charges		397	62	-	-
Listing fee		21	21	7	7
Amortisation of preliminary expenses and floatation costs		559	557	183	183
Printing charges		150	150	50	49
Settlement and bank charges		417	297	84	100
Total operating expenses		12,345	22,749	3,852	5,906
Net (loss) / income for the period before taxation		(8,086)	(11,206)	(658)	2,412
Taxation	11	-	-	-	-
Net (loss) / income for the period after taxation		(8,086)	(11,206)	(658)	2,412
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income for the period		(8,086)	(11,206)	(658)	2,412
Earnings / (loss) per unit	12				
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



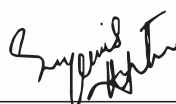
Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	2023	2022
	Note ----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(8,086)	(11,206)
Adjustments for:		
Profit on savings accounts	(6,922)	(4,391)
Dividend income	(31,904)	(42,380)
Amortisation of preliminary expenses and floatation costs	559	557
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2 23,233	10,282
	(15,034)	(35,932)
(Increase) in assets		
Prepayments and other receivables	(26)	(820)
Security Deposits	-	(100)
	(26)	(920)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,923)	318
Payable to the MCB Financial Services Limited - Trustee	17	(65)
Payable to the Securities and Exchange Commission of Pakistan	(192)	92
Accrued expenses and other liabilities	(20)	(2,995)
	(2,118)	(2,650)
	(25,264)	(50,708)
Dividend & Profit received	36,267	44,084
Net amount paid on purchase and sale of investments	13,226	334,371
Net cash flows generated from operating activities	24,229	327,746
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	-	(308)
Net receipts from issuance of units	9,187	512,751
Net payments against redemption of units	(23,007)	(831,056)
Net cash flows used in from financing activities	(13,820)	(318,613)
Net increase in cash and cash equivalents	10,409	9,133
Cash and cash equivalents at the beginning of the period	80,922	97,859
Cash and cash equivalents at the end of the period	4 91,330	106,992

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.
- 1.4 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: 'AM2++' dated 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 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 March 31, 2023.

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.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	91,331	80,922
4.1	These include balance of Rs 39.973 million (June 30, 2022: Rs 13.770 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 13.20% per annum (June 30, 2022: 10.25%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 13.20% to 16.50% per annum (June 30, 2022: 10.25% to 11.50% per annum).		
		(Un-audited) March 31, 2023	(Audited) June 30, 2022
5 INVESTMENTS		----- Rupees in '000 -----	
At fair value through profit or loss			
Quoted equity securities	5.1	229,455	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 March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	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 -----		
COMMERCIAL BANKS											
Meezan Bank Limited	111,442	15,000	11,144	-	137,586	14,193	13,098	(1,095)	5.71%	4.02%	0.01%
United Bank Limited	215,900	50,000	-	65,000	200,900	22,736	21,408	(1,328)	9.33%	6.56%	0.02%
Bank Al Habib Limited	183,179	-	-	92,500	90,679	5,265	3,854	(1,411)	1.68%	1.18%	0.01%
MCB Bank Limited	50,939	41,050	-	50,000	41,989	4,829	4,829	(1)	2.10%	1.48%	0.00%
Bank Al Alfalah Limited	431,548	206,500	-	80,000	558,048	17,890	16,061	(1,830)	7.00%	4.92%	0.04%
Faysal Bank Limited	-	293,500	-	150,000	143,500	3,940	3,124	(816)	1.36%	0.96%	0.01%
BankIslami Pakistan Limited	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	173,956	88,500	-	81,500	180,956	15,076	13,260	(1,816)	5.78%	4.07%	0.01%
						83,930	75,634	(8,297)	32.96%	23.19%	
INSURANCE											
Adamjee Insurance Company Limited	389,000	-	-	308,000	81,000	2,556	2,143	(413)	0.93%	0.66%	0.02%
Adamjee Life Assurance Company Limited	91,064	-	-	91,000	64	1	1	(0)	0.00%	0.00%	0.00%
IGI Holdings Limited	400	-	-	-	400	44	36	(8)	0.02%	0.01%	0.00%
						2,602	2,181	(422)	0.95%	0.67%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	20,014	3,505	-	10,600	12,919	21,958	19,550	(2,407)	8.52%	5.99%	0.01%
Oil and Gas Development Company Limited	304,800	255,500	-	260,000	300,300	25,016	25,033	17	10.91%	7.68%	0.01%
Pakistan Oilfields Limited	-	53,700	-	37,300	16,400	6,860	6,542	(318)	2.85%	2.01%	0.01%
Pakistan Petroleum Limited	400,320	386,500	-	408,500	378,320	25,071	24,197	(874)	10.55%	7.42%	0.01%
						78,904	75,322	(3,582)	32.83%	23.10%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	147,600	115,000	-	220,000	42,600	6,810	5,022	(1,788)	2.19%	1.54%	0.01%
Shell (Pakistan) Limited	-	98,300	-	-	98,300	13,064	7,708	(5,357)	3.36%	2.36%	0.05%
Attock Petroleum Limited	18,000	49,700	3,750	13,000	58,450	16,888	17,162	274	7.48%	5.26%	0.05%
Sui Northern Gas Pipelines Limited	450,500	507,000	-	750,500	207,000	8,237	8,092	(145)	3.53%	2.48%	0.03%
						44,999	37,984	(7,015)	16.56%	11.64%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	518,849	360,000	-	565,000	313,849	21,340	21,194	(146)	9.24%	6.50%	0.02%
Ni shat Chunian Power Limited	-	622,000	-	500,000	122,000	2,033	1,765	(267)	0.77%	0.54%	0.03%
Ni shat Power Limited	-	178,500	-	178,500	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company	4,500	310,000	-	-	314,500	9,958	7,576	(2,381)	3.30%	2.32%	0.04%
K - Electric Limited*	-	2,000,000	-	700,000	1,300,000	4,203	2,691	(1,512)	1.17%	0.83%	0.00%
						37,533	33,227	(4,306)	14.48%	10.19%	
Refinery											
Attock Refinery Limited	35,000	155,000	-	160,000	30,000	4,719	5,108	389	2.23%	1.57%	0.03%
National Refinery Limited	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
						4,719	5,108	389	2.23%	1.57%	
Total - March 31, 2023						252,688	229,455	(23,233)	100.01%	70.36%	
Total - June 30, 2022						297,173	272,042	(25,131)	100.00%	78.17%	

* 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	March 31, 2023		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	10,805	160,000	10,907
Oil & Gas Development Company Limited	220,000	18,339	270,000	21,241
Bank AL Habib Limited	80,000	3,400	100,000	5,806
Meezan Bank Limited	20,000	1,904	20,000	2,260
Pakistan Petroleum Limited	250,000	15,990	290,000	19,578
United Bank Limited	30,000	3,197	30,000	3,394
	<u>760,000</u>	<u>53,635</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) March 31, 2023
(Audited) June 30, 2022
----- Rupees in '000 -----

Market value of investments	5.1	229,455	272,042
Less: Carrying value of investments	5.1	252,688	297,173
		<u>(23,233)</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	(556)	(743)
At the end of the period		<u>379</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) March 31, 2023
(Audited) June 30, 2022
----- Rupees in '000 -----

Management fee payable	7.1	564	568
Punjab Sales Tax payable on remuneration of the Management Company	7.2	90	91
Accounting and operational charges payable	7.3	79	205
Selling and marketing expenses payable	7.4	745	2,872
Other		438	103
		<u>1,916</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 0.818 million (March 31, 2022: Rs. 1.488 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% (2022: 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% (2022: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 7.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended March 31, 2023:

Rate applicable from July 1, 2021 to June 30, 2022	Rate applicable from July 1, 2022 to September 30, 2022	Rate applicable from October 1, 2022 to December 31, 2022
1.40% of average annual net assets of the Fund	1.40% of average annual net assets of the Fund	0.45% of average annual net assets of the Fund

Rate applicable from January 1, 2023 to March 31, 2023
0.90% of average annual net assets of the Fund

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		325	332
Printing charges payable		206	182
Brokerage payable		133	162
Capital gain tax payable		-	10
Withholding tax payable		2	-
		<u>666</u>	<u>686</u>

9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 4.83% (March 31, 2022: 4.90%) which includes 0.42% (March 31, 2022: 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 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:

	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	5,111	9,297
Punjab Sales Tax on remuneration of the Management Company	818	1,488
Accounting and operational charges	256	465
Selling and marketing expenses	2,359	6,508
Issue of 655,764 (2022: 30,330,973) units	5,880	301,433
Redemption of Nil (2022: 59,818,865) units	-	595,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	527	930
Sindh Sales Tax on remuneration of the Trustee	69	121
Settlement charges incurred	316	-
Allied Bank Limited		
Profit on saving account	1,663	1,496
Bank charges	11	9
PTCL Employees General Provident Fund		
Issue of Nil (2022: 8,525,554) units	-	83,054
Redemption of Nil (2022: 8,525,554) units	-	85,474
Ibrahim Agencies (Private) Limited		
Redemption of 962,332 (2022: Nil) units	9,015	-

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

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 32,904,142 (June 30, 2022: 32,248,378) units	294,281	295,766
Remuneration payable	564	568
Punjab sales tax on remuneration	90	91
Accounting and operational charges payable	79	205
Selling and marketing expenses	745	2,872
Other payable	438	103

(Un-audited) (Audited)
March 31, June 30,
2023 2022
 -----(Rupees in '000)-----

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	73	58
Sindh sales tax on remuneration	10	8
Balance in IPS account	84	-

Allied Bank Limited

Bank balances held	39,973	2,757
Profit receivable	364	119
Bank charges	11	-
Outstanding 2,502,102 (June 30, 2022: 2,502,102) units	22,378	22,948

Ibrahim Agencies (Private) Limited

Outstanding Nil (June 30, 2022: 962,332) units	-	8,826
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- 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.

14.1 FAIR VALUE HIERARCHY

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

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

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	------(Un-audited)-----			
	----- As at March 31, 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets ' at fair value through profit or loss'				
- Quoted equity securities	229,455	-	-	229,455
	------(Audited)-----			
	----- As at June 30, 2022 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets ' at fair value through profit or loss'				
- Quoted equity securities	272,042	-	-	272,042

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 April 28, 2023 by the Board of Directors of the Management Company.

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



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

میٹجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ میٹجمنٹ کمپنی (ABL AMC) کی میٹجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہو سکا۔ تاریخی اونچی مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو محدود رکھا۔ آگے بڑھتے ہوئے، سیاسی عدم استحکام اور گیس اور بجلی کی قیمتوں میں حکومت کی عدم دلچسپی اور پالیسی ریٹ میں متوقع اضافے کی وجہ سے آئی ایم ایف کے جائزے میں مزید تاخیر کی وجہ سے ایکویٹی مارکیٹ کی کارکردگی برقرار رہے گی۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایچینج 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 28 اپریل، 2023



چیف ایگزیکٹو آفیسر

پالیسی کی شرح کو 13.75% سے بڑھا کر 20.00% کر دیا ہے۔ اگرچہ، اگلے چیف آف آرمی سٹاف کی بہت منتظر تقرری نے تناؤ کو کم کر دیا تھا لیکن یہ سکون عارضی ثابت ہوا کیونکہ سیاسی ہنگامہ آرائی خاص طور پر پنجاب اور کے پی کے کی اسمبلیوں کی تحلیل کی وجہ سے مزید بڑھ گئی ہے۔

سرمایہ کار محتاط رہے۔ اوسط تجارت کے حجم میں 17% YoY کی کمی ہوئی جبکہ قیمت 41% YoY سے بالترتیب 96 ملین اور 22 ملین ڈالر کم ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 7 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں بالترتیب 110 ملین ڈالر، 105 ملین ڈالر کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے مینکالوجی، پاور اور تیل اور تلاش کرنے والی کمپنیاں تھے، جنہوں نے بالترتیب 496,781 اور 318 پوائنٹس کا اضافہ کیا۔ دوسری طرف، دواسازی، آٹو موبائل اور خوراک کے شعبوں نے بالترتیب 384,451 اور 330 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، آئی ایم ایف کے عملے کی سطح کا معاہدہ ایک کلیدی توجہ رہے گا اور ہمیں یقین ہے کہ آئی ایم ایف کے جائزے کی تکمیل اور ملک میں سیاسی استحکام سے ایکویٹی مارکیٹ کی سمت متعین ہوگی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثوں کے (AUMs) نے مذکورہ مدت میں 22.3% YoY (PKR 1274bn سے PKR 1558bn تک) کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (YoY 77.4%) اور اسلامی آمدنی (YoY 39.1%) میں اس مدت کے دوران بالترتیب PKR 417.5bn اور PKR 177.3bn پر بند ہوئی۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 24% YoY کی کمی ہوئی ہے اور PKR 91bn تک پہنچ گئے ہیں۔ فکسڈ ریٹ ریٹرن اسکیم نے مذکورہ مدت میں PKR 62bn تک تیزی سے اضافہ دیکھا۔ ایکویٹی فنڈز میں کمی کی وجہ ملک میں سیاسی بحران اور مالیاتی صورتحال ہو سکتی ہے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ABL-FF نے منفی 2.48% کے ہینج مارک ریٹرن کے مقابلے میں منفی 2.79% کی سالانہ واپسی پوسٹ کی، جو کہ 31 بنیادی پوائنٹس کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی گئی تو، ABL-FF نے 11.88% کے ہینج مارک ریٹرن کے مقابلے میں 3.28% کی واپسی پوسٹ کی، جو کہ کم کارکردگی کو ظاہر کرتی ہے۔ فنڈ کی سرمایہ کاری 69.78% ایکویٹی اور 27.80% نقد میں کی گئی۔ الائیڈ فرجی فنڈ کی AUM مارچ 23 کے آخر میں PKR 326.12 ملین 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 کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانسز جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز م 31 مارچ، 2023 کو ختم ہونے والے نومبر کے لئے الائیڈ فنانسز جی فنڈ کے کنڈیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 9 MFY23 میں USD ~ 3.9bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں USD ~ 12.1bn کے خسارے کے خلاف تھا۔ CAD میں اس کمی کی وجہ تجارتی خسارے میں 29.8% سالانہ کمی ہے جو بنیادی طور پر درآمدی بل میں خاطر خواہ کٹوتیوں کی وجہ سے ہے۔ آئی ایم ایف کے عملے کی سطح کے معاہدے میں تاخیر جو دوست ممالک کی مالی معاونت کی یقین دہانی سے منسلک ہے، ~1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زر مبادلہ کے ذخائر دباؤ میں رہے۔ ورکرز کی ترسیلات زر میں بھی پہلی 8 MFY23 میں 10.9% YOY کمی ہوئی ہے اور یہ 18.0 بلین ڈالر تک پہنچ گئی ہے۔ مالیاتی طرف، 9 MFY23 FBR مٹھی میں 5,156bn جمع کرنے میں کامیاب رہا جبکہ گزشتہ سال کی اسی مدت میں 4,382bn کی وصولی تھی۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI) SPLY میں 10.7% YoY کے مقابلے میں 27.2% YoY پر بند ہوا۔ 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۔ غیر معمولی سیلاب اور ایندھن کی اونچی قیمتوں کی وجہ سے زرعی مصنوعات میں سپلائی کے جھٹکے کھانے کی قیمتوں کے اشاریہ میں ظاہر ہوتے ہیں جس نے صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ کردار ادا کیا۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔ مہنگائی سے نمٹنے کے لیے اسٹیٹ بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 625 بیسیس پوائنٹس کا اضافہ کیا۔ ہمیں یقین ہے کہ FY23 میں CPI اوسط 31% - 29% کی حد میں رہے گی۔

پنجاب اور کے پی کے صوبوں میں انتخابات کے حوالے سے وزیر اعظم کی عدالت کے فیصلے کے بعد شدید سیاسی بحران کے درمیان آئی ایم ایف کے عملے کی سطح کے معاہدے کے حوالے سے غیر یقینی صورتحال کی وجہ سے آگے بڑھنے والی معاشی صورتحال دباؤ میں رہ سکتی ہے۔ عالمی بینک نے بھی 2% جی ڈی پی کی شرح نمو کی اپنی ابتدائی پیش گوئی پر تشریح ظاہر کی ہے اور مالی سال 23 میں اپنے تخمینہ 0.6% کے لگ بھگ پر نظر ثانی کی ہے۔

اسٹاک مارکیٹ کا جائزہ

9 MFY23 کے دوران، KSE-100 انڈیکس نے تھکادینے والی کارکردگی دکھائی، ~3.71% YoY کی گراؤ پوسٹ کی، اور 40,000 پوائنٹس پر بند ہوا۔ KSE-100 انڈیکس کی یہ گراؤ بڑھتے ہوئے سیاسی عدم استحکام، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی زبردست گراؤ اور IMF کے ساتھ عملے کی سطح کے معاہدے کو حاصل کرنے میں مرکزی حکومت کی ناکامی اور دیگر کئی عوامل کی وجہ سے تھی۔ ملک کا ایک تہائی حصہ گزشتہ سال سیلاب کی زد میں آیا، سی پی آئی آج تک مسلسل بڑھ رہا ہے اور مرکزی بینک نے ان نو مہینوں میں مانیٹری



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