



Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023



ABL Asset Management

Discover the potential

CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	08
Performance Table	11
Trustee Report to the Unit Holders	12
Independent Auditors' Report to the Unit Holders	13
Statement of Assets and Liabilities	16
Income Statement	17
Statement of Movement in Unit Holders' Fund	18
Cash Flow Statement	19
Notes to the Financial Statements	20
Disclosure of Proxy Voting	36
Report of the Directors of the Management Company (Urdu Version)	42

VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/ Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director 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 Shehzad	
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	

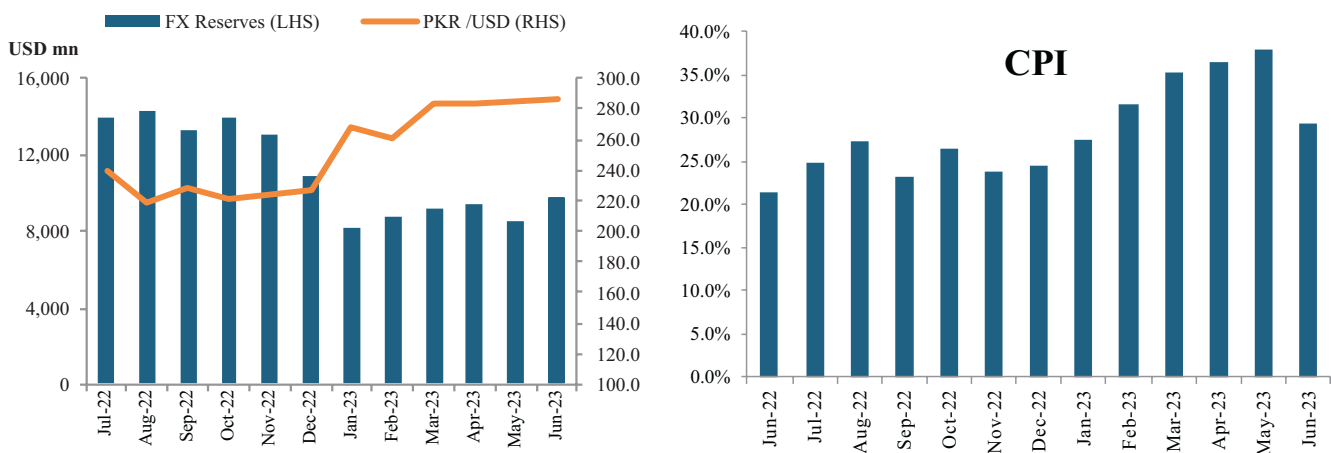
REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL FINERGY Fund (ABL-FF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL FINERGY Fund for the year ended June 30, 2023.

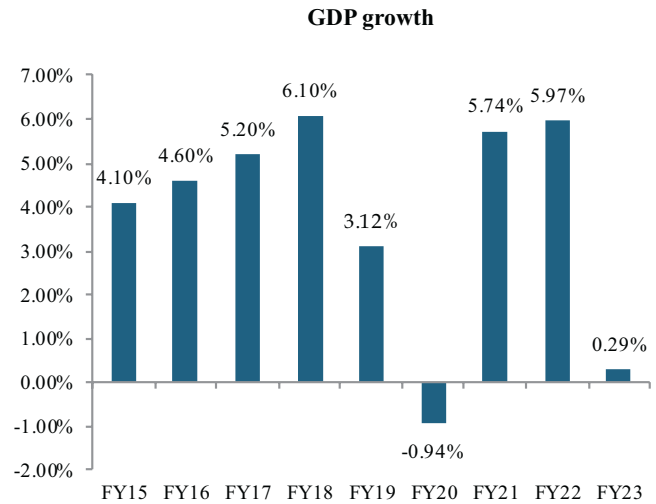
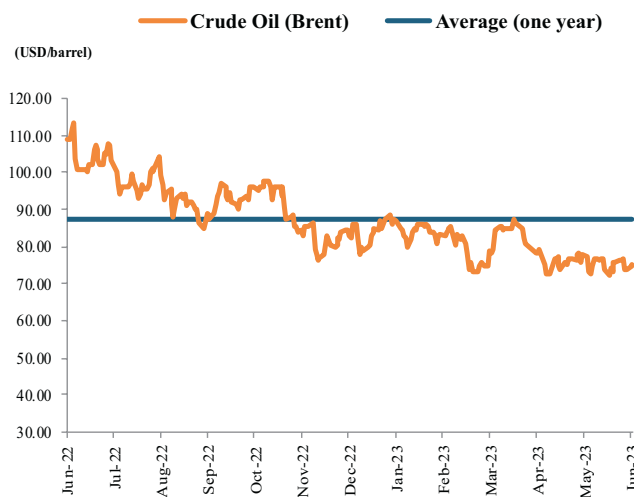
ECONOMIC PERFORMANCE REVIEW

The economic landscape has been marred by a series of severe macroeconomic imbalances, twin deficit, an unprecedented flood, supply shocks, political instability and global economic slowdown. As a result, the overall economic growth for FY23 has been hampered with a mere 0.3% year on year growth rate. However, it is worth noticing that the agriculture and services sector contributed positively in this meagre economic growth trajectory by posting growth of 1.6% and 0.9% respectively whereas, performance of industrial sector remained dismal, exhibiting negative growth of 2.9% during the same period. The lackluster performance of industrial growth was primarily driven by restrictive import policy amidst dwindling foreign exchange reserves. The limitations imposed on the import of industrial raw material remained obstacles in production process, negatively impacting large-scale manufacturing. The per capita income has witnessed a decline from USD 1765 to USD 1568 in FY23. This deceleration can be ascribed to depreciation of PKR relative to USD and contraction of gross domestic product (GDP).



Throughout FY23, the consumer price index (CPI) has presented worrisome picture with the average inflation rate reaching 29.0%YoY against the 12.1%YOY in the corresponding period last year. This significant increase in price has been observed across various sectors, including transportation, housing, and food. The historic high inflation attributed to several factors such as hike in energy tariffs, elevated fuel prices, depreciating PKR relative to USD and supply shocks resulting from an unprecedented flood in the country. Reflection of aforementioned factors observed in food index which contributed most in headline inflation. Looking ahead, we anticipate that full year inflation would remain in double digits. The thesis is premised on expected hike in electricity & gas tariff to fulfill the IMF requirement which would directly or indirectly push up the CPI index. Furthermore, anticipated depreciation of PKR due to market-

based exchange rate and lifting of import ban may also contribute to an upward trend in price level.



On the balance of payment front, the country has achieved a significant improvement by posting a cumulative deficit of USD 2.9bn against the deficit of USD 15.2bn in the same period last year. This reduction in the current account deficit can be primarily attributed to a 35.1% year-on-year decline in the trade deficit, which has been achieved through measures aimed at curtailing imports. Furthermore, remittances have decreased by 15.8% amounting to USD 27bn. It is noteworthy that a substantial disparity remained between the exchange rates in the interbank and open market, allowing foreigners the opportunity to exchange currency at the open market rate resultantly, remittance have declined. Foreign exchange reserves of country stood at USD 9.1bn as of June 30, 2023 providing total import cover of ~ 2 months.

MUTUAL FUND INDUSTRY REVIEW FY23

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 29% during FY23 (from PKR 1274 billion to PKR 1643 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 29% to close the period at PKR 130.4 billion. Although, the total money market and fixed income funds' AUMs increased by 35% and 46% to PKR 917 billion and PKR 438 billion, respectively.

EQUITY MARKET REVIEW

During FY23, KSE-100 index showed a weary performance, posting a decline of ~0.21%YoY, and closed at 41,452 points. Overall the economic and political situation remained frail during the concerned period. Initially, the government seemed unable to fully revive the IMF program which caused serious concerns among investors. Several indicators reached at record levels e.g. policy rate at 22%, CPI for the month of May'23 at 38% and PKR continuously lost its value

and closed the period at 286.5PKR/USD. However, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year which provided a sigh of relief to the economy. Average traded volume decreased by ~21%YoY while the value decreased by ~43%YoY to ~90 million and ~USD 20 million, respectively. Foreigners bought worth ~USD 1 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 144 million, and ~USD 124 million, respectively. Sectors contributing to the index strength were power sector, fertilizer, and cement adding 554, 504 and 367 points, respectively. On the flip side, pharmaceutical sector, and automobile sectors negatively impacted the index subtracting 554 and 305 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assemblies tenor in August and general elections afterwards will remain a key focus in determining the market's fate.

FUND PERFORMANCE

For the Year ended FY23, Allied Finergy Fund posted a return of negative 0.61% against a benchmark return of 1.95%, reflecting an underperformance of 2.56%.

The Fund was invested 65.56% in equities and 33% in cash. During the year AFF's AUM decreased by 18.8% and stood at Rs.282.6 million on 30th June'23, as compared to Rs.348.03million on 30th June'22.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 11 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2023 is given in note No. 20 of the Financial Statements.

AUDITORS

M/s. Yousuf Adil & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2024 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'.

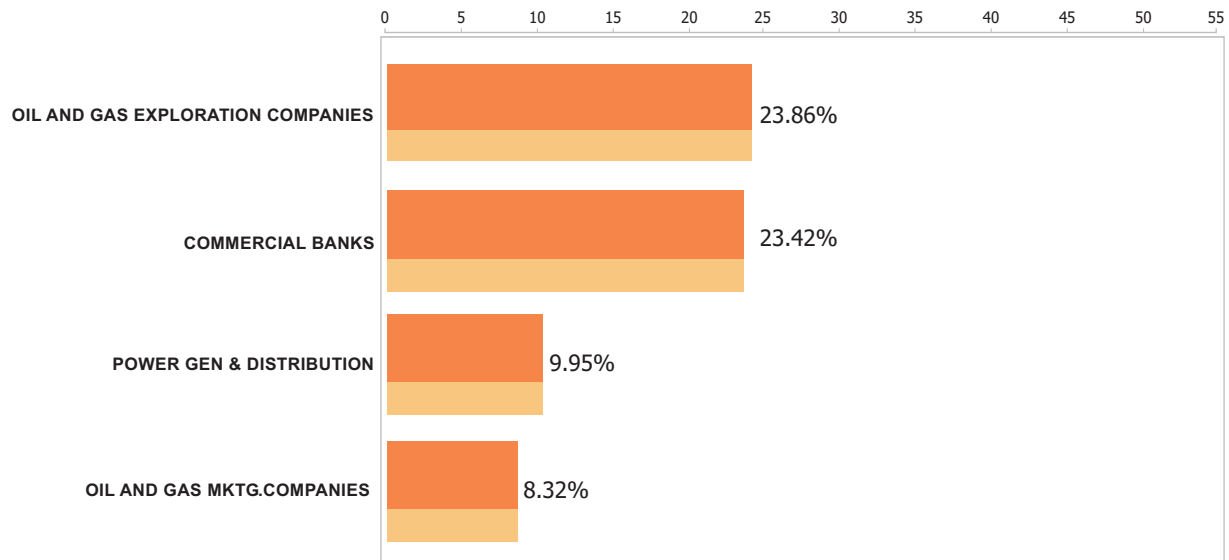
OUTLOOK

Market remained under intense pressure during FY23 due to multiple factors including, skyrocketing prices of commodities in the international market, devastating floods in the country, dwindling foreign exchange reserves and political instability. All these aforementioned factors contributed in pushing up the CPI index as it reached historic high level. Furthermore, adoption of contractionary monetary policy by central bank kept the performance of equity market in check. Going forward, we expect equity market to perform as the commodity prices have cooled down in the international market amidst anticipated recession worldwide. Moreover, expected domestic political stability after the elections will also create a positive momentum.

AFF vs BENCHMARK (12m ROLLING RETURNS)



SECTOR ALLOCATION (% OF TOTAL ASSETS)



ACKNOWLEDGEMENT

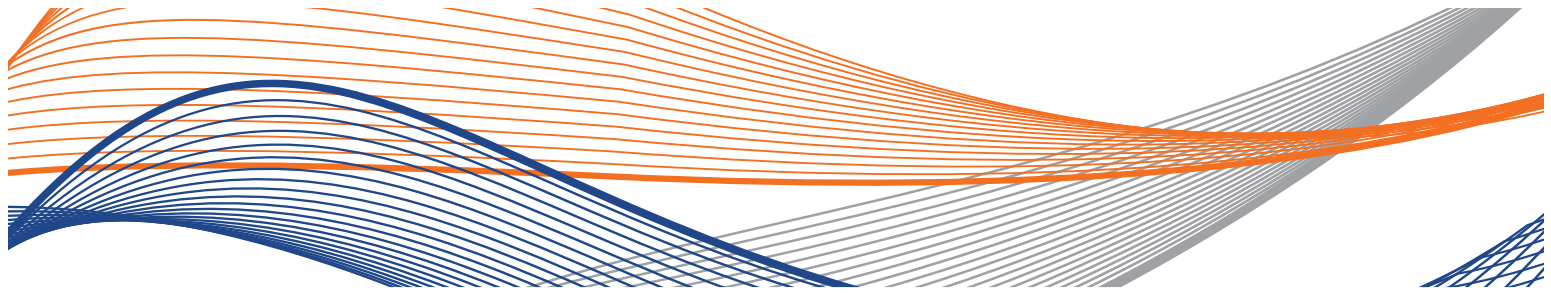
We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support.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

For and on behalf of the Board

Director
Lahore, August 24, 2023

Naveed Nasim
Chief Executive Officer





FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET REVIEW

During FY23, KSE-100 index showed a weary performance, posting a decline of ~0.21%YoY, and closed at 41,452 points. Overall the economic and political situation remained frail during the concerned period. Initially, the government seemed unable to fully revive the IMF program which caused serious concerns among investors. Several indicators reached at record levels e.g. policy rate at 22%, CPI for the month of May'23 at 38% and PKR continuously lost its value and closed the period at 286.5PKR/USD. However, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year which provided a sigh of relief to the economy. Average traded volume decreased by ~21%YoY while the value decreased by ~43%YoY to ~90 million and ~USD 20 million, respectively. Foreigners bought worth ~USD 1 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 144 million, and ~USD 124 million, respectively.

Sectors contributing to the index strength were power sector, fertilizer, and cement adding 554, 504 and 367 points, respectively. On the flip side, pharmaceutical sector, and automobile sectors negatively impacted the index subtracting 554 and 305 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assemblies' tenor in August and general elections afterwards will remain a key focus in determining the market's fate.

ISLAMIC MONEY MARKET REVIEW

Throughout FY23, Pakistan's economy was plagued by destructive floods, higher inflation, and political uncertainty causing significant damage to the economy. The nation experienced a record-breaking inflation of 38% in May23', primarily driven by soaring food and energy prices. The delay in the International Monetary Fund's 9th and 10th reviews further exacerbated the adverse economic situation. Additionally, debt repayments put a strain on foreign exchange reserves, leading to an unprecedented 38% devaluation of the Pakistani rupee against the US dollar. To address current account deficits, the government implemented import restrictions. The mounting pressure on foreign reserves, coupled with the alarming inflation figures, prompted the State Bank of Pakistan to raise the policy rate by a substantial 825 basis points to 22%.

During the year, GOP Ijarah Sukuks market remained active as the government ended up issuing a total of PKR 737 Billion in Variable Rate GOP Ijarah Sukuk and PKR 134 Billion in Fixed Rate GOP Ijarah Sukuk.

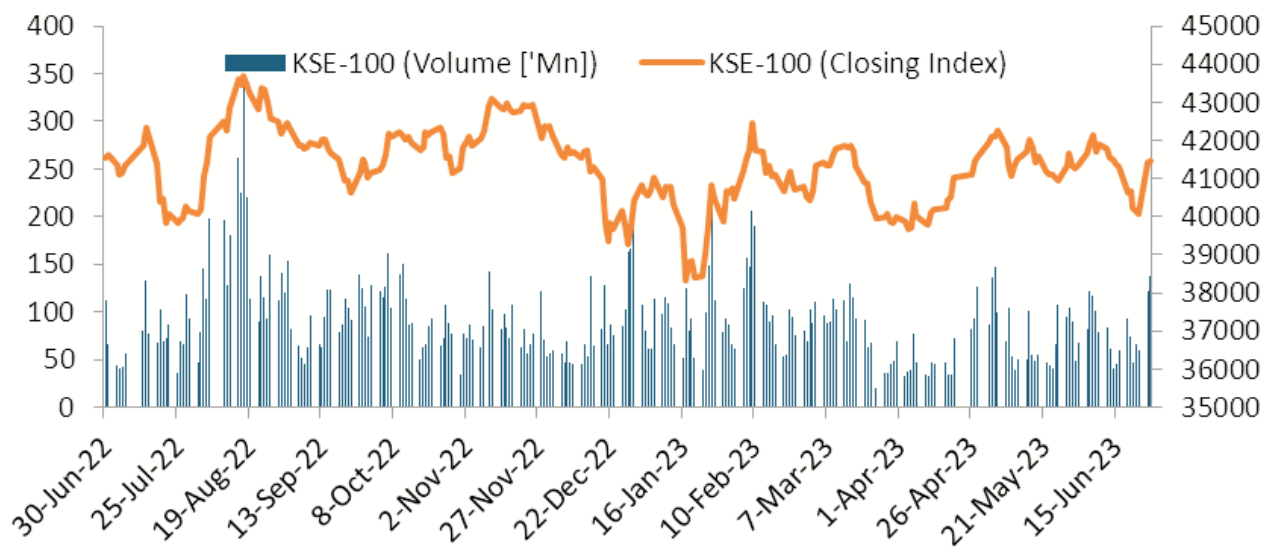
Secondary market yield of Fixed Rate GOP Ijarah Sukuk remained volatile and moved in tandem with the PIB yields therefore the market shifted its preference from fixed rate to variable rate instrument during the rising interest rate cycle.

During the year, SBP introduced both shorter (7days) and longer tenor (63 days and 77 days) OMOs. SBP announced a total of 93 OMO injections and remained a net lender of total of PKR 454 Billion.

FUND PERFORMANCE

For the Year ended FY23, Allied Finergy Fund posted a return of negative 0.61% against a benchmark return of 1.95%, reflecting an underperformance of 2.56%.

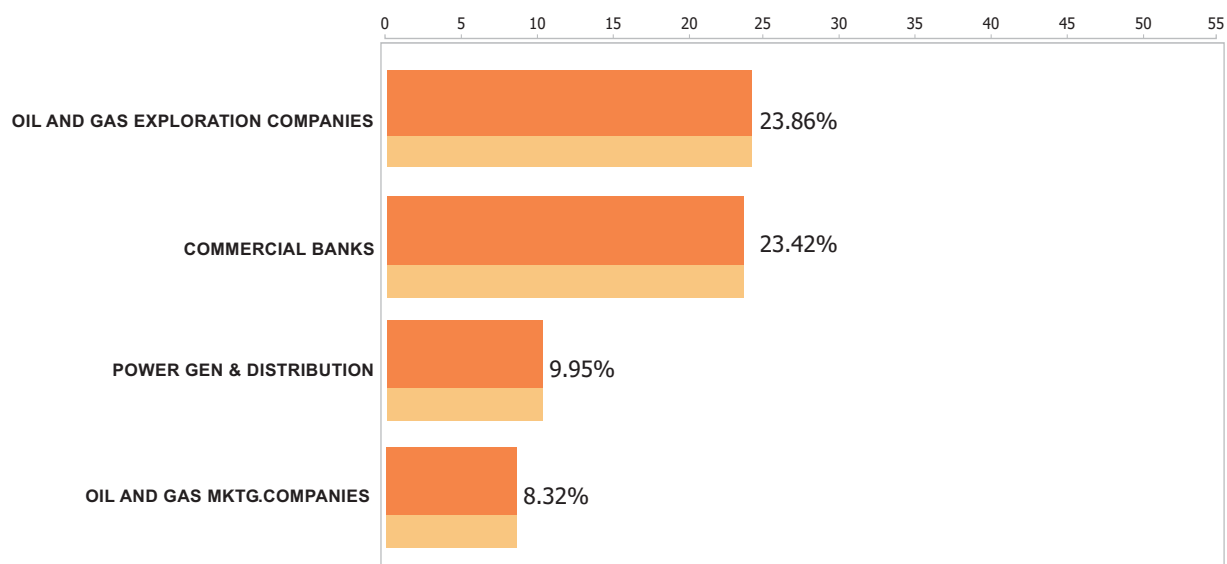
The Fund was invested 65.56% in equities and 33% in cash. During the year AFF's AUM decreased by 18.8% and stood at Rs.282.6 million on 30th June'23, as compared to Rs.348.03million on 30th June'22.



AFF vs BENCHMARK (12m ROLLING RETURNS)



SECTOR ALLOCATION (% OF TOTAL ASSETS)



OUTLOOK

Market remained under intense pressure during FY23 due to multiple factors including, skyrocketing prices of commodities in the international market, devastating floods in the country, dwindling foreign exchange reserves and political instability. All these aforementioned factors contributed in pushing up the CPI index as it reached historic high level. Furthermore, adoption of contractionary monetary policy by central bank kept the performance of equity market in check. Going forward, we expect equity market to perform as the commodity prices have cooled down in the international market amidst anticipated recession worldwide. Moreover, expected domestic political stability after the elections will also create a positive momentum.

PERFORMANCE TABLE

	June 2023	June 2022	June 2021	June 2020	For the period from November 23, 2018 to June 30, 2019
	------(Rupees per '000)-----				
Net Assets	282,597	348,027	694,008	495,775	447,890
Net Income	(1,279)	(24,069)	90,412	(52,906)	(12,775)
	------(Rupees per unit)-----				
Net Assets value	9.1156	9.1715	9.9533	9.2518	9.7887
Interim distribution*	-	-	-	-	-
Final distribution	-	-	0.8207	-	-
Distribution date final	-	-	June 26, 2021	-	-
Closing offer price	9.4328	9.4907	10.2997	9.5738	10.0824
Closing repurchase price	9.1156	9.1715	9.9533	9.2518	9.7887
Highest offer price	9.0724	9.4604	9.9990	8.5201	10.7988
Lowest offer price	8.7673	9.1423	9.6628	8.2336	9.8809
Highest repurchase price per unit	9.6827	10.1931	11.4324	11.7760	10.4843
Lowest repurchase price per unit	8.4725	8.8348	9.3378	7.9567	9.5931
	-----Percentage-----				
Total return of the fund					
- capital growth	-0.61%	-7.85%	8.14%	-5.48%	-3.54%
- income distribution	0.00%	0.00%	8.21%	0.00%	0.00%
Average return of the fund					
First Year	-0.61%	-7.85%	16.35%	-5.48%	-
Second Year	-8.42%	7.21%	9.97%	-	-
Third Year	6.56%	1.33%	-	-	-
Forth Year	0.71%	-	-	-	-
Since Inception	-1.42%	-0.82%	7.63%	-7.49%	-3.54%

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALLIED FINERGY FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited being the Trustee of Allied Finergy Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 25, 2023



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Allied Finergy Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Allied Finergy Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2023 amounted to Rs. 91.789 million and Rs. 186.897 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2023 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments. obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2023 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. obtained bank reconciliation statements and tested reconciling items on a sample basis.

A.F.C.

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

■ KARACHI ■ LAHORE ■ ISLAMABAD



Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



A.F. FERGUSON & Co.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date:
UDIN:


AFCo

ALLIED FINERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023

	2023	2022
Note	----- Rupees in '000 -----	
Assets		
Bank balances	4 91,789	80,922
Investments	5 186,897	272,042
Deposits and profit receivable	6 4,075	3,341
Preliminary expenses and floatation costs	7 192	935
Advance and other receivable	8 2,125	1,745
Total assets	285,078	358,985
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	9 1,704	3,839
Payable to Central Depository Company of Pakistan Limited - Trustee	10 89	66
Payable to the Securities and Exchange Commission of Pakistan	11 66	243
Payable against purchase of investments	-	6,124
Accrued expenses and other liabilities	12 622	686
Total liabilities	2,481	10,958
NET ASSETS	<u>282,597</u>	<u>348,027</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>282,597</u>	<u>348,027</u>
CONTINGENCIES AND COMMITMENTS		
NUMBER OF UNITS IN ISSUE	13 <u>31,001,370</u>	<u>37,946,727</u>
NET ASSET VALUE PER UNIT	<u>9.1156</u>	<u>9.1715</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
Note	----- Rupees in '000 -----	
Income		
Profit on savings accounts with banks	12,747	8,802
Dividend income	36,065	44,813
Loss on sale of investments - net	(21,964)	(25,481)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (12,441)	(25,131)
	(34,405)	(50,612)
Total income	14,407	3,003
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 6,593	11,064
Punjab Sales Tax on remuneration of the Management Company	9.2 1,055	1,770
Accounting and operational charges	9.3 330	553
Selling and marketing expenses	9.4 3,026	7,745
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 702	1,107
Sindh Sales Tax on remuneration of the Trustee	10.2 91	144
Annual fee to the Securities and Exchange Commission of Pakistan	11.1 66	111
Brokerage expense	1,385	2,756
Auditors' remuneration	14 594	355
Annual listing fee	27	27
Amortisation of preliminary expenses and floatation costs	7 743	743
Printing charges	101	200
Legal and professional charges	408	74
Settlement and bank charges	565	423
Total operating expenses	15,686	27,072
Net loss for the year before taxation	(1,279)	(24,069)
Taxation	15 -	-
Net loss for the year after taxation	(1,279)	(24,069)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(1,279)	(24,069)
Loss per unit	16	
Allocation of net income for the year		
Net income for the year after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	-	-

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the year	429,033	(81,006)	348,027	750,945	(56,937)	694,008
Issue of 1,066,111 (2022: 52,520,188) units						
- Capital value (at net asset value per unit at the beginning of the year)	9,778	-	9,778	522,749	-	522,749
- Element of loss	(168)	-	(168)	(6,688)	-	(6,688)
Total proceeds on issuance of units	9,610	-	9,610	516,061	-	516,061
Redemption of 8,011,468 (2022: 84,300,141) units						
- Capital value (at net asset value per unit at the beginning of the year)	73,477	-	73,477	839,065	-	839,065
- Element of loss / (income)	284	-	284	(1,092)	-	(1,092)
Total payments on redemption of units	73,761	-	73,761	837,973	-	837,973
Total comprehensive loss for the year	-	(1,279)	(1,279)	-	(24,069)	(24,069)
Distribution during the year	-	-	-	-	-	-
Net loss for the year less distribution	-	(1,279)	(1,279)	-	(24,069)	(24,069)
Net assets at the end of the year	364,882	(82,285)	282,597	429,033	(81,006)	348,027
Accumulated losses brought forward						
- Realised loss		(55,875)			(80,019)	
- Unrealised (loss) / income		(25,131)			23,082	
		(81,006)			(56,937)	
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
Net loss for the year after taxation		(1,279)			(24,069)	
Accumulated losses carried forward		(82,285)			(81,006)	
Accumulated losses carried forward						
- Realised loss		(69,844)			(55,875)	
- Unrealised loss		(12,441)			(25,131)	
		(82,285)			(81,006)	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the year				<u>9.1715</u>		<u>9.9533</u>
Net asset value per unit at the end of the year				<u>9.1156</u>		<u>9.1715</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

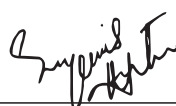


**ALLIED FINERGY FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	----- Rupees in '000 -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year before taxation	(1,279)	(24,069)
Adjustments for:		
Profit on savings accounts with banks	(12,747)	(8,802)
Dividend income	(36,065)	(44,813)
Amortisation of preliminary expenses and floatation costs	743	743
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	12,441	25,131
	(35,628)	(27,741)
Increase in assets		
Advance and other receivable	(380)	(948)
Deposits	-	(100)
	(380)	(1,048)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(2,135)	(3,310)
Payable to Central Depository Company of Pakistan - Trustee	23	(70)
Payable to the Securities and Exchange Commission of Pakistan	(177)	110
Accrued expenses and other liabilities	(64)	(3,505)
	(2,353)	(6,775)
	(39,640)	(59,633)
Profit received on savings accounts	12,013	8,549
Dividend received	36,065	44,813
Net amount received on purchase and sale of investments	66,580	311,554
	75,018	305,283
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	9,610	516,061
Payments against redemption and conversion of units	(73,761)	(837,973)
Dividend paid	-	(308)
Net cash used in financing activities	(64,151)	(322,220)
	10,867	(16,937)
Net increase / (decrease) in cash and cash equivalents during the year	10,867	(16,937)
Cash and cash equivalents at the beginning of the year	80,922	97,859
Cash and cash equivalents at the end of the year	91,789	80,922

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 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 offering document of the Fund has been revised through the First supplement dated June 24, 2021 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 9, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

1.2 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).

1.3 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.

1.4 The objective of the Fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments and money market instruments based on market outlook.

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

1.6 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's 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 disclosed in these financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Equity instruments

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

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

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

3.2.3 Impairment

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issuance and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise;
- Profit on bank balances is recognised on an accrual basis; and
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company declaring the dividend.

3.11 Expenses

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

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

3.13 Loss per unit

Loss per unit is calculated by dividing the net loss for the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of loss per unit is not practicable as disclosed in note 16.

3.14 Foreign currency translation

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

3.15 Preliminary expenses and floatation costs

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

		2023	2022
	Note	----- Rupees in '000 -----	----- Rupees in '000 -----
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>91,789</u>	<u>80,922</u>
4.1	These include a balance of Rs. 63.099 million (2022: Rs. 13.770 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 19.50% (2022: 10.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.50% to 21.00% (2022: 10.25% to 11.50%) per annum .		
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>186,897</u>	<u>272,042</u>

5.1 Listed equity securities

Name of the investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution)/ appreciation as at June 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	Number of shares held					Rupees in '000			%		
COMMERCIAL BANKS											
Meezan Bank Limited (note 5.1.2)	111,442	45,000	11,144	30,000	137,586	14,019	11,883	(2,136)	6.36%	4.20%	0.01%
United Bank Limited (note 5.1.2)	215,900	80,000	-	130,000	165,900	18,945	19,500	555	10.43%	6.90%	0.01%
Bank Al Habib Limited (note 5.1.2)	183,179	-	-	122,500	60,679	3,523	2,623	(900)	1.40%	0.93%	0.01%
MCB Bank Limited	50,939	97,650	-	50,000	98,589	11,462	11,285	(177)	6.04%	3.99%	0.01%
Bank Alfalah Limited	431,548	356,500	-	325,000	463,048	14,587	14,095	(492)	7.54%	4.99%	0.03%
Faysal Bank Limited	-	293,500	-	293,500	-	-	-	-	-	-	-
BankIslami Pakistan Limited	-	150,000	-	150,000	-	-	-	-	-	-	-
Habib Bank Limited	173,956	88,500	-	161,500	100,956	8,411	7,393	(1,018)	3.96%	2.62%	0.01%
						70,947	66,779	(4,168)	35.73%	23.63%	
INSURANCE											
Adamjee Insurance Company Limited	389,000	-	-	389,000	-	-	-	-	-	-	-
Adamjee Life Assurance Company Limited	91,064	-	-	91,064	-	-	-	-	-	-	-
IGI Holdings Limited	400	-	-	400	-	-	-	-	-	-	-
						-	-	-	-	-	-
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	20,014	5,005	-	10,600	14,419	24,364	21,840	(2,524)	11.69%	7.73%	0.01%
Oil and Gas Development Company Limited (note 5.1.2)	304,800	255,500	-	313,500	246,800	20,559	19,250	(1,309)	10.30%	6.81%	0.01%
Pakistan Oilfields Limited	-	67,700	-	38,800	28,900	12,087	11,611	(476)	6.21%	4.11%	0.01%
Pakistan Petroleum Limited (note 5.1.2)	400,320	429,500	-	571,000	258,820	16,948	15,307	(1,641)	8.19%	5.42%	0.01%
						73,958	68,008	(5,950)	36.39%	24.07%	
Balance carried forward						144,905	134,787	(10,118)			
Balance brought forward											
						144,905	134,787	(10,118)			
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	147,600	115,000	-	262,600	-	-	-	-	-	-	-
Shell Pakistan Limited	-	128,300	-	128,300	-	-	-	-	-	-	-
Attock Petroleum Limited	18,000	49,700	3,750	13,000	58,450	16,888	17,550	662	9.39%	6.21%	0.05%
Sui Southern Gas Company Limited	-	2,500,000	-	2,500,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	450,500	507,000	-	800,500	157,000	6,247	6,181	(66)	3.31%	2.19%	0.02%
						23,135	23,731	596	12.70%	8.40%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (note 5.1.2)	518,849	360,000	-	565,000	313,849	21,340	21,838	498	11.68%	7.73%	0.02%
Kot Addu Power Company Limited	4,500	310,000	-	-	314,500	9,958	6,541	(3,417)	3.50%	2.31%	0.04%
K-Electric Limited (note 5.1.1)	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
Nishat Chumian Power Limited	-	622,000	-	622,000	-	-	-	-	-	-	-
Nishat Power Limited	-	178,500	-	178,500	-	-	-	-	-	-	-
						31,298	28,379	(2,919)	15.18%	10.04%	
REFINERY											
Attock Refinery Limited	35,000	155,000	-	190,000	-	-	-	-	-	-	-
National Refinery Limited	-	35,000	-	35,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total as at June 30, 2023						199,338	186,897	(12,441)	100.00%	66.14%	
Total as at June 30, 2022						297,173	272,042	(25,131)	100.00%	78.19%	

5.1.1 All shares have a face value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.

5.1.2 The above investments includes shares of the following companies which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of the investee company	2023		2022	
	Number of shares	Market value as at June 30, 2023	Number of shares	Market value as at June 30, 2022
	Rupees in '000		Rupees in '000	
The Hub Power Company Limited	160,000	11,133	160,000	10,907
Oil and Gas Development Company Limited	220,000	17,160	270,000	21,241
Bank Al Habib Limited	-	-	100,000	5,806
Meezan Bank Limited	20,000	1,727	20,000	2,260
Pakistan Petroleum Limited	200,000	11,828	290,000	19,578
United Bank Limited	30,000	3,526	30,000	3,394
	<u>630,000</u>	<u>45,374</u>	<u>870,000</u>	<u>63,186</u>

5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2023	2022
		Rupees in '000	
Market value of investments	5.1	186,897	272,042
Less: carrying value of investments	5.1	199,338	297,173
		<u>(12,441)</u>	<u>(25,131)</u>

6 DEPOSITS AND PROFIT RECEIVABLE

Security deposit with:

Central Depository Company of Pakistan Limited *

National Clearing Company of Pakistan Limited

100	100
<u>2,500</u>	<u>2,500</u>
2,600	2,600
<u>1,475</u>	<u>741</u>
<u>4,075</u>	<u>3,341</u>

Profit receivable on bank balances

* a related party balance

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the beginning of the year

7.1 935 1,678

Less: amortisation during the year

(743) (743)

At the end of the year

192 935

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

8 ADVANCE AND OTHER RECEIVABLE	Note	2023	2022
		Rupees in '000	
Advance tax	8.1	2,041	1,661
Balance in IPS account with Central Depository Company of Pakistan Limited *		84	84
		<u>2,125</u>	<u>1,745</u>

* a related party balance

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and dividends paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts and dividends amounts to Rs. 2.041 million (2022: Rs. 1.661 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and dividends has been shown as advance tax under assets as at June 30, 2023 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2023	2022
			Rupees in '000	
	Remuneration payable	9.1	460	568
	Punjab Sales Tax payable on remuneration of the Management Company	9.2	74	91
	Accounting and operational charges payable	9.3	74	205
	Selling and marketing expenses payable	9.4	658	2,872
	Other payable		438	103
			<u>1,704</u>	<u>3,839</u>

9.1 As per regulation 61 of the NBFC Regulations, 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 annual net assets of the Fund during the year ended June 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 1.055 million (2022: Rs 1.770 million) was charged on account of sales tax on remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% (2022: 0.1%) of the average annual net assets of the Fund during the year ended June 30, 2023, subject to total expense charged being lower than actual expense incurred.

9.4 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 year ended June 30, 2023 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

Rates applicable from July 1, 2022 to September 30, 2022	Rates applicable from October 1, 2022 to December	Rates applicable from January 1, 2023 to June 30,	Rates applicable from July 1, 2021 to June 30, 2022
1.40% of the average annual net assets of the Fund	0.45% of the average annual net assets of the Fund	0.90% of the average annual net assets of the Fund	1.40% of the average annual net assets of the Fund

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2023	2022
			Rupees in '000	
	Remuneration payable	10.1	78	58
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	11	8
			<u>89</u>	<u>66</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- On exceeding Rs 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

10.2 During the year, an amount of Rs. 0.091 million (2022: Rs. 0.144 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2023 ----- Rupees in '000 -----	2022 ----- Rupees in '000 -----
	Annual fee payable	11.1	<u>66</u>	<u>243</u>

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (2022: 0.02%) per annum of the daily net assets of the Fund.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	2023 ----- Rupees in '000 -----	2022 ----- Rupees in '000 -----
	Auditors' remuneration payable	474	332
	Printing charges payable	130	182
	Brokerage payable	18	162
	Capital gain tax payable	-	10
		<u>622</u>	<u>686</u>

13 CONTINGENCIES AND COMMITMENTS

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

14	AUDITORS' REMUNERATION	2023 ----- Rupees in '000 -----	2022 ----- Rupees in '000 -----
	Annual audit fee	300	180
	Half yearly review of condensed interim financial statements	200	120
	Out of pocket expenses	50	29
		<u>550</u>	<u>329</u>
	Sales Sales Tax	44	26
		<u>594</u>	<u>355</u>

15 TAXATION

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

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

16 LOSS PER UNIT

Loss per unit has not been disclosed in these financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating loss per unit is not practicable.

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2023 is 4.76% (2022: 4.9%) which includes 0.42% (2022: 0.42%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

18.1 Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being 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.

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

18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

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

- 18.6 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

Transactions during the year	2023	2022
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	6,593	11,064
Punjab Sales Tax on remuneration of the Management Company	1,055	1,770
Accounting and operational charges	330	553
Selling and marketing expenses	3,026	7,745
Issue of 655,764 (2022: 30,357,539) units	5,880	301,680
Redemption of 5,426,162 (2022: 59,818,865) units	50,000	595,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	702	1,107
Sindh Sales Tax on remuneration of the Trustee	91	144
Allied Bank Limited		
Profit on savings account	4,694	2,757
Bank charges	38	22
Ibrahim Agencies (Private) Limited		
Redemption of 962,332 (2022: Nil) units	9,015	-
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Ex - Chief Executive Officer *		
Redemption of 119 (2022: Nil) units	1	-

Amounts / balances outstanding as at year end	2023	2022
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	460	568
Punjab Sales Tax payable on remuneration of the Management Company	74	91
Accounting and operational charges payable	74	205
Selling and marketing expenses payable	658	2,872
Other payable	438	103
Outstanding 27,477,980 (2022: 32,248,378) units	250,478	295,766
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	78	58
Sindh Sales Tax payable on remuneration of the Trustee	11	8
Allied Bank Limited		
Balance with bank	63,099	13,770
Profit receivable on savings account	1,014	119
Outstanding 2,502,102 (2022: 2,502,102) units	22,808	22,948
Ibrahim Agencies (Private) Limited		
Outstanding Nil (2022: 962,332) units	-	8,826
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Ex - Chief Executive Officer *		
Outstanding Nil (2022: 119) units	-	1

* Current year figures have not been presented since Ex - Chief Executive Officer is not a related party as at year end.

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

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2023		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	91,789	-	91,789
Investments	-	186,897	186,897
Deposits and profit receivable	4,075	-	4,075
Other receivable	84	-	84
	<u>95,948</u>	<u>186,897</u>	<u>282,845</u>

Financial liabilities

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

2023	
At amortised	Total
----- Rupees in '000 -----	
1,704	1,704
89	89
622	622
<u>2,415</u>	<u>2,415</u>

Financial assets

Bank balances
 Investments
 Deposits and profit receivable
 Other receivable

2022		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
80,922	-	80,922
-	272,042	272,042
3,341	-	3,341
84	-	84
<u>84,347</u>	<u>272,042</u>	<u>356,389</u>

Financial liabilities

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

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

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2023, the Fund is exposed to such risk on its balances with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.917 million (2022: Rs. 0.809 million).

b) Sensitivity analysis for fixed rate instruments

As at 30 June 2023, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:



2023					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	19.50% - 21.00%	91,789	-	-	91,789
Investments		-	-	186,897	186,897
Deposits and profit receivable		-	-	4,075	4,075
Other receivable		-	-	84	84
		91,789	-	191,056	282,845
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	1,704	1,704
Payable to Central Depository Company of Pakistan - Trustee		-	-	89	89
Accrued expenses and other liabilities		-	-	622	622
		-	-	2,415	2,415
On-balance sheet gap		91,789	-	188,641	280,430
Total interest rate sensitivity gap		91,789	-	-	
Cumulative interest rate sensitivity gap		91,789	91,789	91,789	

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

(ii) **Currency risk**

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

(iii) **Price risk**

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

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

In case of 5% increase / decrease in KSE 100 Index on June 30, 2023, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 9.345 million (2022: Rs. 13.602 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

20.2 Liquidity risk

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

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

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

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

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

	2023						Total
	Within 1 month	More than one month and upto three	More than three months and upto	More than one year and upto five years	More than 5 years	Financial instruments with no fixed	
Rupees in '000							
Financial assets							
Bank balances	91,789	-	-	-	-	-	91,789
Investments	-	-	-	-	-	186,897	186,897
Deposits and profit receivable	1,475	-	-	-	-	2,600	4,075
Other receivable	84	-	-	-	-	-	84
	93,348	-	-	-	-	189,497	282,845
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	1,704	-	-	-	-	-	1,704
Payable to Central Depository Company of Pakistan - Trustee	89	-	-	-	-	-	89
Accrued expenses and other liabilities	148	474	-	-	-	-	622
	1,941	474	-	-	-	-	2,415
Net financial assets / (liabilities)	91,407	(474)	-	-	-	189,497	280,430

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

20.3 Credit risk

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

	2023		2022	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000				
Bank balances	91,789	91,789	80,922	80,922
Investments	186,897	-	272,042	-
Deposits and profit receivable	4,075	4,075	3,341	3,341
Other receivable	84	84	84	84
	<u>282,845</u>	<u>95,948</u>	<u>356,389</u>	<u>84,347</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets. Investment in equity securities, however, is not exposed to credit risk and have been excluded from the above analysis.

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

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2023	2022
Bank balances and profit accrued thereon		
AAA	22.98%	4.10%
AA+	9.64%	18.44%
AA-	0.35%	0.17%
	<u>32.97%</u>	<u>22.71%</u>

20.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2023 and June 30, 2022 are unsecured and are not impaired.

21 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

ASSETS	2023			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	Rupees in '000			
Listed equity securities	186,897	-	-	186,897

ASSETS	2022			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	Rupees in '000			
Listed equity securities	272,042	-	-	272,042

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

23 UNIT HOLDING PATTERN OF THE FUND

Category	2023			2022		
	Number of unit	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	288	8,817	3.12%	300	19,990	5.74%
Associated companies & directors	2	273,286	96.71%	4	327,541	94.12%
Retirement funds	1	493	0.17%	1	496	0.14%
	<u>291</u>	<u>282,597</u>	<u>100.00%</u>	<u>306</u>	<u>348,027</u>	<u>100.00%</u>

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2023	Name of broker	2022
	Percentage of commission		Percentage of commission
AKD Securities (Private) Limited	20.02%	Alfalsh Securities (Private) Limited	14.46%
Insight Securities (Private) Limited	11.82%	Arif Habib Limited	12.91%
Topline Securities Limited	11.65%	Insight Securities (Private) Limited	9.81%
Alfalsh Securities (Private) Limited	11.27%	Akik Capital (Private) Limited	8.65%
Ismail Iqbal Securities (Private) Limited	9.54%	Topline Securities Limited	8.29%
Intermarket Securities Limited	9.01%	AKD Securities (Private) Limited	7.99%
EFG Securities (Private) Limited	8.58%	EFG Securities (Private) Limited	6.07%
JS Global Capital Limited	7.16%	JS Global Capital Limited	5.84%
Optimus Capital Management (Private) Limited	5.64%	Intermarket Securities Limited	5.71%
Akik Capital (Private) Limited	5.29%	BMA Capital Management Limited	5.30%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA	24
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPFA	24
Mr. Wajeeh Haider	Acting Head of Risk Management	M. Econ.	11
Mr. Fahad Aziz	Head of Fixed Income	MBA	17
Mr. Amjad Hussain	Senior Fund Manager - Equity	BS Hons. & CFA	10
Mr. Kamran Anwar	Fund Manager - Equity	MBA	7
Mr. Muhammad Abdul Hayee	Head of Research	MBA & CFA	15
Mr. Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	12

26 NAME AND QUALIFICATION OF THE FUND MANAGER

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

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 72nd, 73rd, 74th and 75th meeting of the Board of Directors were held on August 24, 2022, October 26, 2022, February 14, 2023 and April 28, 2023, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	3	1	73rd
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Aizid Razzaq Gill	4	4	-	-
5	Ms. Saira Shahid Hussain	4	4	-	-
6	Muhammad Kamran Shehzad	4	4	-	-
7	Pervaiz Iqbal Butt	4	4	-	-
8	Alee Khalid Ghaznavi *	2	2	-	-
9	Naveed Nasim ** (Chief Executive Officer)	2	2	-	-
	Other persons				
10	Saqib Matin ***	4	4	-	-

* Mr. Alee Khalid Ghaznavi resigned from the position of Chief Executive Officer (CEO) with effect from January 25, 2023.

** Mr. Naveed Nasim was appointed as the Chief Executive Officer (CEO) with effect from February 1, 2023.

*** Saqib Matin attended the meetings as the Company Secretary.

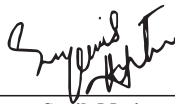
28 GENERAL

28.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 24, 2023** by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



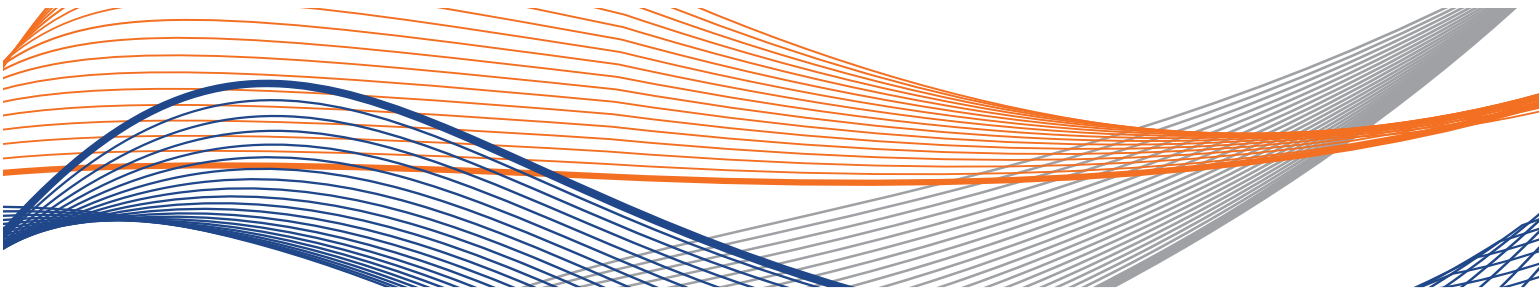
Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



DISCLOSURE OF PROXY VOTING

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	3	3	-	-	-
(%ages)	100	100	-	-	-

The proxy voting policy of the CIS is available on the website of the AMC and detailed information regarding actual proxies voted by the AMC in respect of the CIS is also available without charge, upon request, to all unit holders.


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 24 اگست، 2023


نوید نسیم
چیف ایگزیکٹو آفیسر

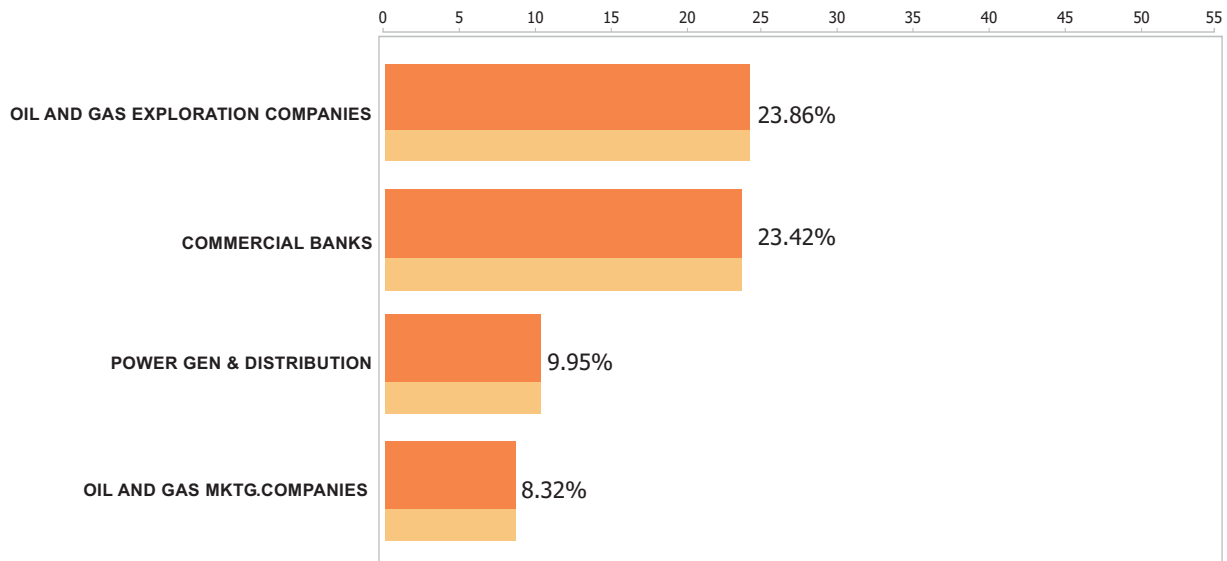
آؤٹ لک

بین الاقوامی منڈی میں اشیاء کی آسمان چھوتی قیمتوں، ملک میں تباہ کن سیلاب، غیر ملکی زر مبادلہ کے ذخائر میں کمی اور سیاسی عدم استحکام سمیت متعدد عوامل کی وجہ سے مالی سال 23 کے دوران مارکیٹ شدید دباؤ کا شکار رہی۔ ان تمام متذکرہ بالا عوامل نے سی پی آئی انڈیکس کو تاریخی بلندی تک پہنچنے میں اہم کردار ادا کیا۔ مزید برآں، مرکزی بینک کی جانب سے سسٹمکچن مانیٹری پالیسی کو اپنانے سے ایکویٹی مارکیٹ کی کارکردگی کو کنٹرول میں رکھا گیا۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ ایکویٹی مارکیٹ پر فارم کرے گی کیونکہ دنیا بھر میں متوقع کساد بازاری کے درمیان بین الاقوامی مارکیٹ میں اشیاء کی قیمتیں ٹھنڈی ہو گئی ہیں۔ مزید یہ کہ انتخابات کے بعد متوقع ملکی سیاسی استحکام بھی ایک مثبت رفتار پیدا کرے گا۔

AFF vs BENCHMARK (12m ROLLING RETURNS)



SECTOR ALLOCATION (% OF TOTAL ASSETS)



اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
11. 30 جون، 2023 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 20 میں دیا گیا ہے۔

آڈیٹر

میسرز۔ یوسف عادل اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو الائنڈ فرنیچر فنڈ (ایے ایف ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

بڑھتے ہوئے ٹی بلز اور پی آئی بیز کی پیداوار کے ساتھ۔ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 29% کی کمی دیکھی گئی جو اس مدت کو 130.4 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فکلسڈ انکم فنڈز کے AUMs بالترتیب 35% اور 46% بڑھ کر 917 PKR بلین اور 438 PKR بلین ہو گئے۔

اسٹاک مارکیٹ کا جائزہ

FY23 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~0.21% YoY کی گراؤٹ پوسٹ کی، اور 41,452 پوائنٹس پر بند ہوا۔ متعلقہ مدت کے دوران مجموعی طور پر معاشی اور سیاسی صورتحال کمزور رہی۔ ابتدائی طور پر، حکومت آئی ایم ایف پروگرام کو مکمل طور پر بحال کرنے میں ناکام نظر آتی ہے جس کی وجہ سے سرمایہ کاروں میں شدید تشویش پائی جاتی ہے۔ کئی اشارے ریکارڈ کی سطح پر پہنچ گئے جیسے پالیسی ریٹ 22%، مئی 23 کے مہینے کے لیے 38% CPI پر اور PKR مسلسل اپنی قدر رکھو بیٹھا اور مدت 286.5 PKR/USD پر بند ہوئی۔ تاہم، مسلسل کوششوں کے بعد پاکستان نے مالی سال کے آخری دن آئی ایم ایف کے ساتھ 3 ارب امریکی ڈالر کے اسٹینڈ بائی اریجمنٹ پر دستخط کر کے ایک اہم پیش رفت حاصل کرنے میں کامیابی حاصل کی جس سے معیشت کو راحت کی سانس ملی۔

اوسط تجارت والے حجم میں ~21% YoY کی کمی ہوئی جبکہ قیمت ~43% YoY سے بالترتیب ~90 ملین اور ~20 USD ملین تک کم ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران ~1 USD ملین کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں، بالترتیب 144 ملین امریکی ڈالر اور 124 ملین امریکی ڈالر کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

انڈیکس کی مضبوطی میں کردار ادا کرنے والے سیکٹر پاور سیکٹر، فریڈلائزر اور سیمنٹ تھے جن میں بالترتیب 554، 504 اور 367 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، فارماسیوٹیکل سیکٹر، اور آٹو موبائل سیکٹرز نے بالترتیب 554 اور 305 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

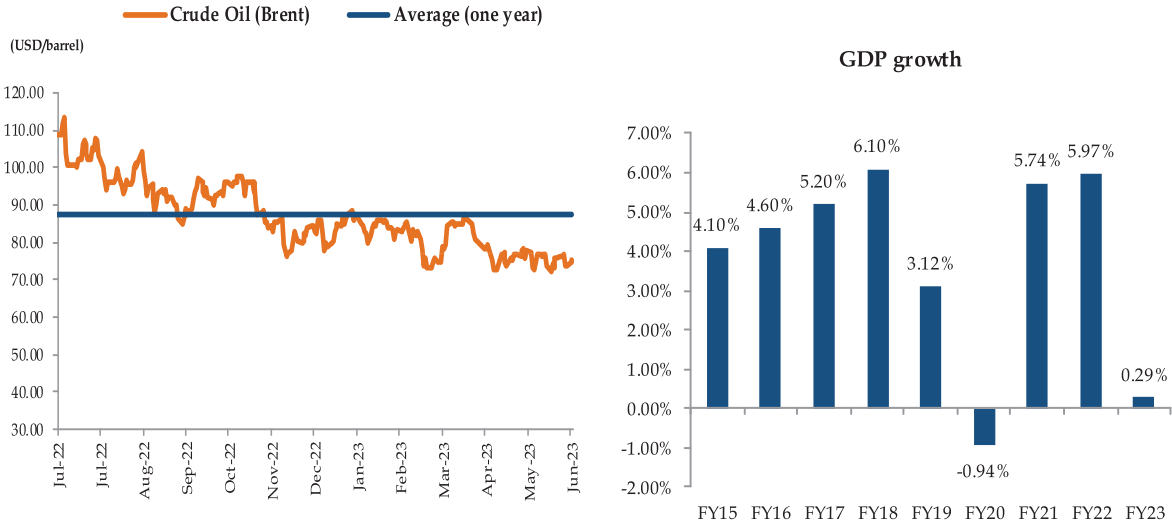
آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ IMF کے موقف کی ترتیب کے لحاظ سے کامیاب پیروی، اگست میں اسمبلیوں کی مدت کی تحلیل / مکمل ہونے اور اس کے بعد ہونے والے عام انتخابات مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہیں گے۔

فنڈ کی کارکردگی

FY23 کو ختم ہونے والے سال کے لیے، الائیڈ فنڈ نے 1.95% کے بینچ مارک ریٹرن کے مقابلے میں منفی 0.61% کی واپسی پوسٹ کی، جو کہ 2.56% کی کم کارکردگی کو ظاہر کرتا ہے۔

فنڈ کی سرمایہ کاری 65.56% ایکویٹی اور 33% نقدی میں کی گئی۔ سال کے دوران AFF کی AUM میں 18.8 فیصد کمی ہوئی اور 30 جون 23 کو 282.6 ملین روپے رہی، جبکہ 30 جون 22 کو 348.03 ملین روپے تھی۔

خوراک سمیت مختلف شعبوں میں دیکھا گیا ہے۔ تاریخی بلند افراط زر کئی عوامل سے منسوب ہے جیسے توانائی کے نرخوں میں اضافہ، ایندھن کی قیمتوں میں اضافہ، USD کے مقابلے میں PKR کی قدر میں کمی اور ملک میں غیر معمولی سیلاب کے نتیجے میں سپلائی کے جھٹکے۔ فوڈ اینڈیکس میں مشاہدہ کیے گئے مذکورہ عوامل کی عکاسی جس نے ہیڈ لائن افراط زر میں سب سے زیادہ حصہ ڈالا۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے گی۔ یہ مقالہ آئی ایم ایف کی ضرورت کو پورا کرنے کے لیے بجلی اور گیس کے نرخوں میں متوقع اضافے پر مبنی ہے جس سے براہ راست یا بالواسطہ سی پی آئی اینڈیکس میں اضافہ ہوگا۔ مزید برآں، مارکیٹ پر مبنی شرح مبادلہ کی وجہ سے PKR کی متوقع قدر میں کمی اور درآمدی پابندی کے خاتمے سے قیمت کی سطح میں اضافے کے رجحان میں بھی حصہ ڈال سکتا ہے۔



ادائیگی کے توازن کے محاذ پر، ملک نے گزشتہ سال کی اسی مدت میں USD 15.2bn کے خسارے کے مقابلے میں USD 2.9bn کا مجموعی خسارہ پوسٹ کر کے نمایاں بہتری حاصل کی ہے۔ کرنٹ اکاؤنٹ خسارے میں اس کمی کو بنیادی طور پر تجارتی خسارے میں 35.1 فیصد سال بہ سال کمی سے منسوب کیا جاسکتا ہے، جو درآمدات کو کم کرنے کے لیے اقدامات کے ذریعے حاصل کیا گیا ہے۔ مزید برآں، ترسیلات زر میں 15.8 فیصد کمی واقع ہوئی ہے جو کہ USD 27bn تک پہنچ گئی ہے۔ یہ بات قابل ذکر ہے کہ انٹرنیٹ اور اوپن مارکیٹ میں زر مبادلہ کی شرحوں کے درمیان کافی تفاوت برقرار ہے، جس سے غیر ملکیوں کو اوپن مارکیٹ ریٹ پر کرنسی کے تبادلے کا موقع ملا جس کے نتیجے میں ترسیلات زر میں کمی آئی ہے۔ ملک کے زر مبادلہ کے ذخائر 30 جون 2023 تک 9.1 بلین امریکی ڈالر تھے جو 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

میوچل فنڈ اینڈسٹری کا جائزہ

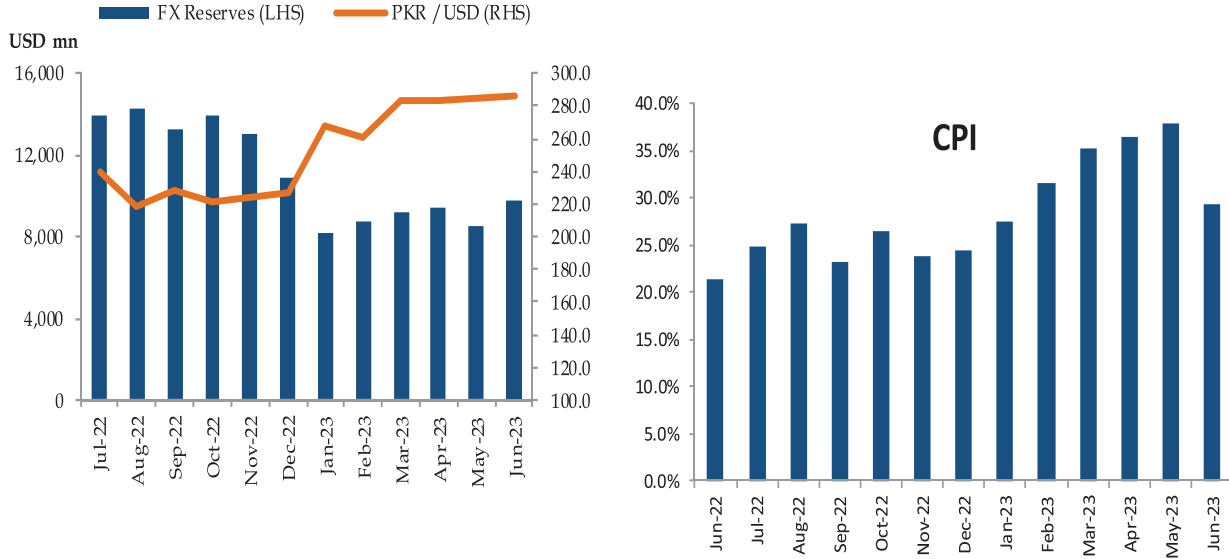
اوپن اینڈ میوچل فنڈ اینڈسٹری کے کل اثاثوں کے زیر انتظام (AUMs) میں مالی سال 23 کے دوران 29 فیصد اضافہ ہوا (1274 بلین روپے سے 1643 بلین تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فلکسڈ انکم فنڈز میں اضافے کی وجہ سے شرح سود،

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانس جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2023 کو ختم ہونے والے سال کے لئے الائیڈ فنانس جی فنڈ کے کنڈسید آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

معاشی منظر نامے کو شدید معاشی عدم توازن، جڑواں خسارہ، ایک بے مثال سیلاب، سپلائی کے جھٹکے، سیاسی عدم استحکام اور عالمی معاشی سست روی نے متاثر کیا ہے۔ نتیجتاً، مالی سال 23ء کے لیے مجموعی اقتصادی نمو صرف 0.3 فیصد سالانہ شرح نمو کے ساتھ متاثر ہوئی ہے۔ تاہم، یہ بات قابل توجہ ہے کہ زراعت اور خدمات کے شعبے نے بالترتیب 1.6% اور 0.9% کی نمو کے ذریعے اس معمولی اقتصادی ترقی کی رفتار میں مثبت کردار ادا کیا جبکہ اسی عرصے کے دوران صنعتی شعبے کی کارکردگی مایوس کن رہی، جس میں 2.9% کی منفی نمو ظاہر ہوئی۔ صنعتی ترقی کی ناقص کارکردگی بنیادی طور پر غیر ملکی زرمبادلہ کے کم ہوتے ذخائر کے درمیان محدود درآمدی پالیسی کی وجہ سے تھی۔ صنعتی خام مال کی درآمد پر عائد پابندیاں پیداواری عمل میں رکاوٹیں بنی ہوئی ہیں، جس سے بڑے پیمانے پر مینوفیکچرنگ پر منفی اثر پڑتا ہے۔ FY23 میں فی کس آمدنی USD 1765 سے کم ہو کر USD 1568 تک پہنچ گئی ہے۔ اس کمی کو امریکی ڈالر کی نسبت PKR کی قدر میں کمی اور مجموعی گھریلو پیداوار (GDP) کے سکڑاؤ سے منسوب کیا جاسکتا ہے۔



پورے FY23 کے دوران، کنزیومر پرائس انڈیکس (CPI) نے تشویشناک تصویر پیش کی ہے جس میں افراط زر کی اوسط شرح 29.0% YOY تک پہنچ گئی ہے جو پچھلے سال کی اسی مدت میں 12.1% YOY تھی۔ قیمت میں یہ نمایاں اضافہ نقل و حمل، رہائش اور



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch