



Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

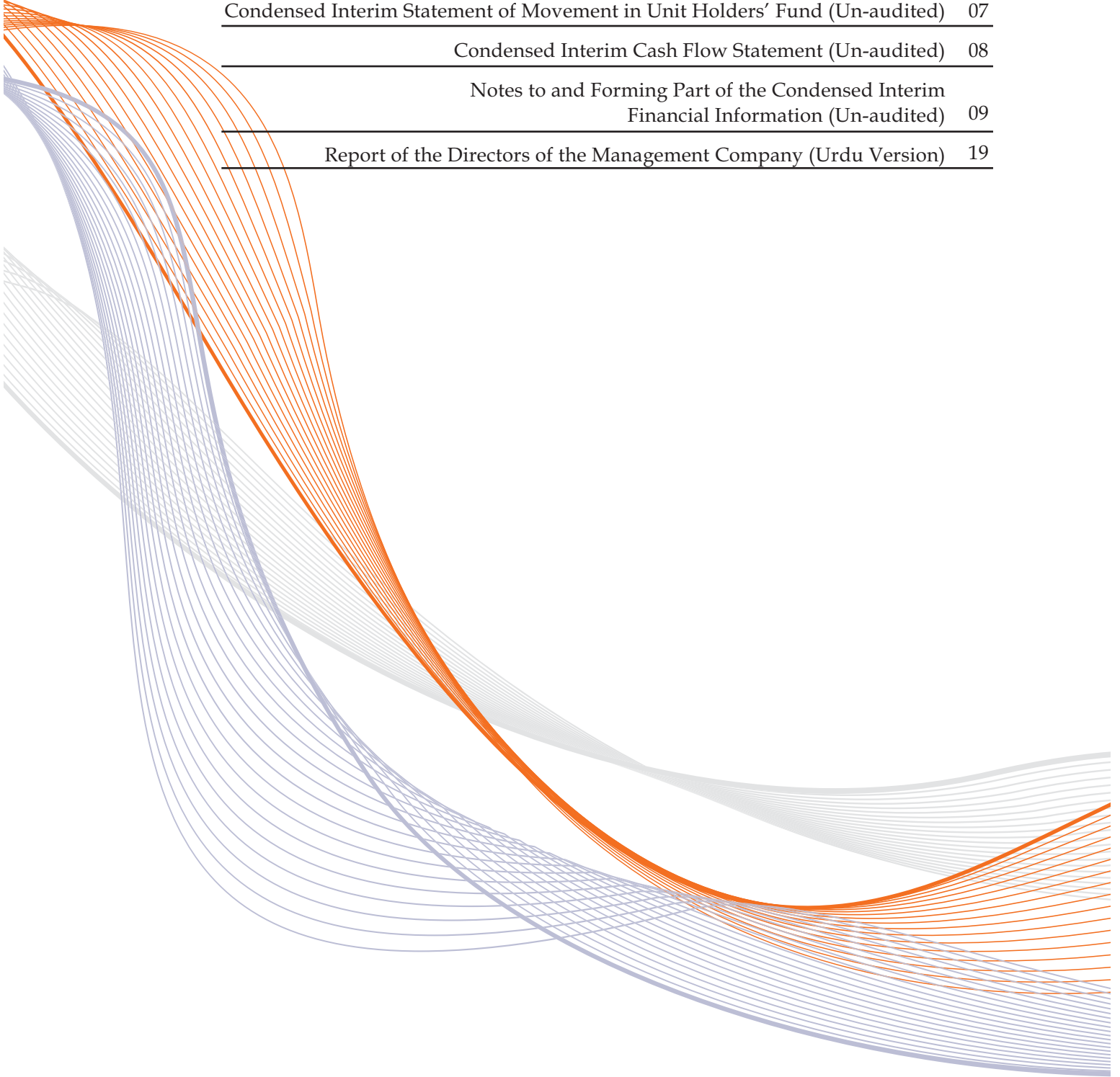


ABL Asset Management

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CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	05
Condensed Interim Income Statement (Un-audited)	06
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	07
Condensed Interim Cash Flow Statement (Un-audited)	08
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	09
Report of the Directors of the Management Company (Urdu Version)	19



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran 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

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the quarter ended September 30, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 5.29bn in the first 3MFY24 against the deficit of 9.16bn in the same period last year (SPLY). This reduction in CAD could be attributed to 25.36% YoY drop in exports backed by Flat imports (~3.78% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.78 months of import cover. With Pakistan's external financing requirement (debt repayment & current account deficit) of USD ~28.4bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. The appreciation of the Pakistani Rupee in conjunction with the decline in international oil prices will benefit the Pakistani economy.

During the period, average Consumer price index (CPI) clocked in at 29.04% YoY against 25.11%YoY in SPLY. Skyrocketing Fuel prices backed by electricity tariff in the country are the key elements in inching up the prices. Transport and food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase.

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

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 13.6% during 3MFY24 (From PKR 1,655bn to PKR 1,881bn). Fixed income funds (conventional & Islamic) which increased by 17.8% while, money market (conventional & Islamic) which surged by 15.8% to close the period at PKR 592bn and 1062bn respectively. AUMs of equity funds (conventional & Islamic) increased by mere 0.7% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 7.14%.

EQUITY MARKET REVIEW

During 1QFY24, KSE-100 index showed robust growth, posting an appreciation of ~5.32%YoY and closed at 46233 points. The first quarter of FY24 started on a positive note amid IMF announcement of a new SBA of USD 3bn package for 9 months, which put to rest rumors of an imminent default. SBP remained reluctant of increasing policy rate in last two MPC meetings against the market expectation of 100-200bps. The decision was apparently based on the declining trend in CPI numbers that clocked at 27.38% for the month of Aug'23 after touching a record high at 37.97% in May'23. PKR continuously lost its value to a record low 307. However, government took strict action against the illegal activities in exchange market, speculators and smugglers that lead to a significant improvement in PKR that closed the period at 287.

Average traded volume increased by ~32%YoY while the value increased by ~13%YoY to ~143 million and ~USD 27.53 million, respectively. Foreigners bought worth ~USD 22 million shares during the said period. On the local front, banks and mutual funds, remained on the forefront with a net selling of worth ~USD 43 million, and ~USD 37 million, respectively. On the flip side insurance and companies remained the net buyers of worth ~USD 45mn and ~USD 25mn. Sectors contributing to the index strength were commercial banks, oil and gas exploration, and power companies adding 2207, 869 and 611 points, respectively. On the flip side, fertilizers, and technology sectors negatively impacted the index subtracting 217 and 70 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement and holding of general election will remain a key focus in determining the market's fate.

FUND PERFORMANCE

During the period under review, AFF posted a return of 16.26% against a benchmark return of 9.91%, reflecting an overperformance of 6.35%.

The Fund was invested 65.89% in equities and 31.27% in cash. AUM of Allied Finenergy Fund was recorded at Rs.327.42 million at 30th September 2023 as compared to Rs. 282.6 million at 30th June 2023.

AUDITORS

M/s. Yousaf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2024 for Allied Finenergy 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'.

EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program has brought the investor's confidence back in the market. Both KSE-100 and KMI-30 have posted a positive return over the last few months. International commodity prices are also on a declining trend. State Bank of Pakistan (SBP) has reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation and seems in no mood to raise interest rates further. PKR has also appreciated and recovered against the greenback after hitting a historic low at 307 to close at 287.73. Therefore, going forward, we see index to start performing owing to declining trend in international commodity prices. We foresee a cut in interest rates in the coming year which will also ease the pressure on the economy. Furthermore, a successful follow through on IMF's stand by arrangement and holding of upcoming general elections will remain a key focus in determining the market's fate.

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



The Director
Lahore, October 19, 2023



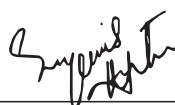
Mr. Naveed Nasim
Chief Executive Officer

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	103,457	91,789
Investments	5	218,212	186,897
Dividend and profit receivable		4,764	1,475
Security deposits		2,600	2,600
Preliminary expenses and floatation costs	6	5	192
Prepayments and other receivables		2,125	2,125
Total assets		331,163	285,078
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	1,905	1,704
Payable to the Central Depository Company of Pakistan Limited- Trustee		89	89
Payable to the Securities and Exchange Commission of Pakistan		91	66
Payable against purchase of investments		811	-
Accrued expenses and other liabilities	8	849	622
Total liabilities		3,745	2,481
NET ASSETS		327,418	282,597
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		327,418	282,597
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		30,895,484	31,001,370
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.5976	9.1156

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

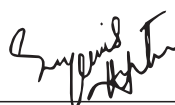


ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
Note	----- Rupees in '000 -----	
Income		
Profit on savings accounts	4,339	120
Dividend income	7,337	8,345
Gain on sale of investments - net	18,610	1,983
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	18,853	(16,095)
	<u>37,463</u>	<u>(14,112)</u>
Total Income	49,139	(5,647)
Expenses		
Remuneration of ABL Asset Management Company Limited		
- Management Company	1,595	1,764
Punjab Sales Tax on remuneration of the Management Company	255	282
Accounting and operational charges	53	88
Selling and marketing expenses	481	1,235
Remuneration of Central Depository Company of Pakistan Limited- Trustee	176	178
Sindh Sales Tax on remuneration of the Trustee	23	23
Annual fees to the Securities and Exchange Commission of Pakistan	76	18
Securities transaction costs	473	358
Auditors' remuneration	150	84
Legal & professional charges	86	-
Listing fee	31	7
Amortisation of preliminary expenses and floatation costs	187	187
Printing charges	50	50
Settlement and bank charges	107	95
Total operating expenses	<u>3,743</u>	<u>4,369</u>
Net income / (loss) for the period before taxation	45,396	(10,016)
Taxation	-	-
Net income / (loss) for the period after taxation	45,396	(10,016)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	<u>45,396</u>	<u>(10,016)</u>
Earnings / (loss) per unit		
Allocation of net income for the period		
Net income for the period after taxation	45,396	-
Income already paid on units redeemed	(5,693)	-
	<u>39,703</u>	<u>-</u>
Accounting income available for distribution		
- Relating to capital gains	37,463	-
- Excluding capital gains	2,240	-
	<u>39,703</u>	<u>-</u>

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

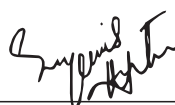


ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023			2022		
	(Rupees in '000)					
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	364,882	(82,285)	282,597	429,033	(81,006)	348,027
Issue of 3,072,455 (2022: 63,857) units						
Capital value (at net asset value per unit at the beginning of the period)	28,007	-	28,007	586	-	586
Element of income	2,752	-	2,752	6	-	6
Total proceeds on issuance of units	30,759	-	30,759	592	-	592
Redemption of 3,178,341 (2022: 362,557) units						
Capital value (at net asset value per unit at the beginning of the period)	28,972	-	28,972	3,325	-	3,325
Element of loss	(3,332)	5,693	2,361	5	-	5
Total payments on redemption of units	31,333	5,693	31,333	3,330	-	3,330
Total comprehensive loss for the period	-	45,396	45,396	-	(10,016)	(10,016)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	45,396	45,396	-	(10,016)	(10,016)
Net assets at the end of the period (un-audited)	364,308	(42,582)	327,418	426,295	(91,022)	335,273
Undistributed income brought forward						
- Realised loss		(69,844)			(55,875)	
- Unrealised loss		(12,441)			(25,131)	
		(82,285)			(81,006)	
Accounting income available for distribution						
-Relating to capital gains		37,463			-	
-Excluding capital loss		2,240			-	
		39,703			-	
Net (loss) / income for the period after taxation		45,396			(10,016)	
Distribution during the period		-			-	
Undistributed income carried forward		2,814			(91,022)	
Undistributed income carried forward						
-Realised loss		(16,039)			(74,927)	
-Unrealised gain / (loss)		18,853			(16,095)	
		2,814			(91,022)	
Net assets value per unit at beginning of the period				<u>9.1156</u>		<u>9.1715</u>
Net assets value per unit at end of the period				<u>10.5976</u>		<u>8.9055</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

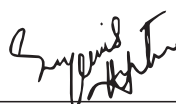


ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
Note	----- Rupees in '000 -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	45,396	(10,016)
Adjustments for:		
Profit on savings accounts	(4,339)	(120)
Dividend income	(7,337)	(8,345)
Amortisation of preliminary expenses and floatation costs	187	187
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2 (18,853)	16,095
	(30,342)	7,817
(Increase) in assets		
Prepayments and other receivables	-	(21)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	201	(1,763)
Payable to the MCB Financial Services Limited - Trustee	-	1
Payable to the Securities and Exchange Commission of Pakistan	25	(225)
Accrued expenses and other liabilities	227	248
	453	(1,739)
	15,507	(3,959)
Dividend & Profit received	8,387	6,654
Net amount paid on purchase and sale of investments	(11,653)	(10,342)
	12,242	(7,648)
Net cash flows generated from / (used in) operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	30,759	592
Net payments against redemption of units	(31,333)	(3,330)
Net cash flows used in financing activities	(574)	(2,738)
	11,668	(10,386)
Net increase / (decrease) in cash and cash equivalents	91,789	80,922
Cash and cash equivalents at the beginning of the period	91,789	80,922
	4	103,457
Cash and cash equivalents at the end of the period	103,457	70,536

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND

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

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

1.2 The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

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

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: 'AM2++' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	103,457	91,789
4.1	These include balance of Rs 101.561 million (June 30, 2023: Rs 63.099 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 20.50% per annum (June 30, 2023: 19.50%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 20.50% to 22.00% per annum (June 30, 2023: 19.50% to 21.00% per annum).		
		(Un-audited) September 30, 2023	(Audited) June 30, 2023
5 INVESTMENTS		----- Rupees in '000 -----	
At fair value through profit or loss			
Quoted equity securities	5.1	218,212	186,897

5.1 Investments in equity securities - quoted

Shares of listed companies - fully paid up ordinary shares with a face value of Rs.10 each unless stated otherwise.

Name of the Investee Company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee
	Number of shares held					Rupees in '000		Percentage			
COMMERCIAL BANKS											
Meezan Bank Limited	137,586	50,000	-	92,000	95,586	9,142	10,955	1,813	5.02%	3.35%	0.01%
United Bank Limited	165,900	39,102	-	115,000	90,002	11,110	12,924	1,814	5.92%	3.95%	0.01%
Bank Al Habib Limited	60,679	250,000	-	60,000	250,679	13,975	11,288	(2,687)	5.17%	3.45%	0.02%
MCB Bank Limited	98,589	103,000	-	109,102	92,487	11,768	11,963	195	5.48%	3.65%	0.01%
Bank Al Afalah Limited	463,048	-	-	190,000	273,048	8,312	10,504	2,193	4.81%	3.21%	0.02%
Faysal Bank Limited	-	215,000	-	215,000	-	-	-	-	-	-	0.00%
Standard Chartered Bank (Pak) Ltd	-	217,500	-	202,000	15,500	378	445	67	0.20%	0.14%	0.00%
Habib Bank Limited	100,956	102,000	-	155,500	47,456	4,619	4,292	(327)	1.97%	1.31%	0.00%
						59,305	62,372	3,068	28.57%	19.06%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	14,419	-	-	2,000	12,419	18,810	19,375	565	8.88%	5.92%	0.01%
Oil and Gas Development Company Limited	246,800	115,000	-	60,000	301,800	25,388	29,112	3,724	13.34%	8.89%	0.01%
Pakistan Oilfields Limited	28,900	-	-	10,000	18,900	7,593	7,366	(227)	3.38%	2.25%	0.01%
Pakistan Petroleum Limited	258,820	101,000	-	42,000	317,820	20,343	23,541	3,198	10.80%	7.19%	0.01%
						72,134	79,394	7,260	36.40%	24.25%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	-	120,000	-	70,000	50,000	6,247	6,137	(110)	2.81%	1.87%	0.01%
Attock Petroleum Limited	58,450	-	-	-	58,450	17,550	17,033	(516)	7.81%	5.20%	0.05%
Sui Northern Gas Pipelines Limited	157,000	70,000	-	50,000	177,000	7,130	8,315	1,186	3.81%	2.54%	0.03%
						30,926	31,486	559	14.43%	9.61%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	313,849	-	-	-	313,849	21,838	27,722	5,885	12.70%	8.47%	0.02%
Lalpir Power Limited	-	300,000	-	300,000	-	-	-	-	0.00%	0.00%	0.00%
Ni shat Chunian Power Limited	-	570,000	-	300,000	270,000	5,239	6,037	798	2.77%	1.84%	0.07%
Ni shat Power Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company	314,500	-	-	200,000	114,500	2,382	3,055	673	1.40%	0.93%	0.01%
						29,458	36,814	7,356	16.87%	11.24%	
Refinery											
Attock Refinery Limited	-	72,000	-	40,000	32,000	7,534	8,145	611	3.73%	2.49%	0.03%
National Refinery Limited	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
Pakistan Refinery Limited	-	162,000	-	162,000	-	-	-	-	-	-	0.00%
						7,534	8,145	611	3.73%	2.49%	
Total - September 30, 2023						199,359	218,212	18,854	100.00%	66.65%	
Total - June 30, 2023						199,338	186,897	(12,441)			

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

Particulars	September 30, 2023		June 30, 2023	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in '000
The Hub Power Company Limited	160,000	14,133	160,000	11,133
Oil and Gas Development Company Limited	220,000	21,221	220,000	17,160
Meezan Bank Limited	20,000	2,292	20,000	1,727
Pakistan Petroleum Limited	200,000	14,814	200,000	11,828
United Bank Limited	30,000	4,308	30,000	3,526
	630,000	56,768	630,000	45,374

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees in '000 -----	
5.2	Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss		
	Market value of investments	218,212	186,897
	Less: Carrying value of investments	199,359	199,338
		<u>18,853</u>	<u>(12,441)</u>

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees in '000 -----	
6	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Preliminary expenses and floatation costs incurred	192	935
	Less: amortisation during the period	(187)	(743)
	At the end of the period	<u>5</u>	<u>192</u>

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

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees in '000 -----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	525	460
	Punjab Sales Tax payable on remuneration of the Management Company	84	74
	Accounting and operational charges payable	53	74
	Selling and marketing expenses payable	1,139	658
	Other	104	438
		<u>1,905</u>	<u>1,704</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2022: 2%) per annum of the average net assets of the Fund during the year ended June 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.255 million (2022: Rs.0.282 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).

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

The Management Company has currently fixed a maximum capping of 0.1% (2022: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rates 0.90% (2022: 0.90%) of average annual net assets of the Fund.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			----- Rupees in '000 -----	
	Auditors' remuneration payable		624	474
	Printing charges payable		182	130
	Brokerage payable		42	18
	Withholding tax payable		1	-
			<u>849</u>	<u>622</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 4.68% (2022: 4.49%) which includes 0.51% (2022: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

11 TAXATION

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

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

12 EARNINGS / (LOSS) PER UNIT

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

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	1,595	1,764
Punjab Sales Tax on remuneration of the Management Company	255	282
Accounting and operational charges	53	88
Selling and marketing expenses	481	1,235
Issue of 2,023,704 (2022: Nil) units	19,657	-
Redemption of 2,104,023 (2022: Nil) units	20,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	176	178
Sindh Sales Tax on remuneration of the Trustee	23	23
Settlement charges incurred	316	-
Allied Bank Limited		
Profit on saving account	3,864	-

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

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 27,397,661 (June 30, 2023: 27,477,980) units	290,349	250,478
Remuneration payable	525	460
Punjab sales tax on remuneration	84	74
Accounting and operational charges payable	53	74
Selling and marketing expenses	1,139	658
Other payable	104	438
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	78	78
Sindh sales tax on remuneration	11	11
Allied Bank Limited		
Bank balances held	101,561	63,099
Profit receivable	1,632	1,014
Outstanding 2,502,102 (June 30, 2023: 2,502,102) units	26,516	22,808

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

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

14 FAIR VALUE MEASUREMENT

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

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

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

14.1 FAIR VALUE HIERARCHY

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

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

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

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

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

----- (Un-audited) -----			
----- As at September 30, 2023 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Financial assets ' at fair value through profit or loss'			
- Quoted equity securities			
218,212	-	-	218,212
----- (Audited) -----			
----- As at June 30, 2023 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Financial assets ' at fair value through profit or loss'			
- Quoted equity securities			
186,897	-	-	186,897

15 GENERAL

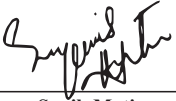
Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

Units have been rounded off to the nearest decimal place.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 19, 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

مینجمنٹ کمپنی کی کوالیٹی 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۔

آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال ہوا ہے۔ KSE-100 اور KMI-30 دونوں نے گزشتہ چند مہینوں میں مثبت واپسی کی ہے۔ بین الاقوامی اشیاء کی قیمتوں میں بھی کمی کارجان ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر کی شرح میں کمی آئے گی جس کی وجہ اعلیٰ بنیادی اثر اور سست ماہانہ مہنگائی ہے اور ایسا لگتا ہے کہ وہ شرح سود میں مزید اضافہ کرنے کے موڈ میں نہیں ہے۔ PKR نے 307 کی تاریخی کم ترین سطح کو 287.73 پر بند کرنے کے بعد گرین بیک کے خلاف بھی تعریف کی اور بازیافت کی۔ لہذا، آگے بڑھتے ہوئے، ہم دیکھتے ہیں کہ بین الاقوامی اجناس کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کارکردگی کا مظاہرہ کرنا شروع کر رہا ہے۔ ہم آنے والے سال میں شرح سود میں کمی کی پیش گوئی کر رہے ہیں جس سے معیشت پر دباؤ بھی کم ہو گا۔ مزید برآں، انتظامات اور آئندہ عام انتخابات کے انعقاد کے ذریعے IMF کے موقف پر کامیاب بیرونی مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

نوید نسیم
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

تاہم، حکومت نے ایکسیجنگ مارکیٹ میں غیر قانونی سرگرمیوں، سٹہ بازوں اور اسمگلروں کے خلاف سخت کارروائی کی جس کی وجہ سے PKR میں نمایاں بہتری آئی جس سے یہ مدت 287 پر بند ہوئی۔

اوسط تجارت کے حجم میں ~32% YoY اضافہ ہوا جبکہ قیمت ~13% YoY سے بالترتیب ~143 ملین اور ~27.53 USD ملین تک بڑھ گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 22 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز، بالترتیب ~ USD 43 ملین، اور ~37 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے۔ دوسری طرف انشورنس اور کمپنیاں ~45mm USD اور ~25mm USD کے خالص خریدار رہیں۔ انڈیکس کی مضبوطی میں تعاون کرنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور کمپنیاں بالترتیب 2207، 869 اور 611 پوائنٹس کا اضافہ کر رہی تھیں۔ دوسری طرف، کھادوں اور ٹیکنالوجی کے شعبوں نے بالترتیب 217 اور 70 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ آئی ایم ایف کے موقف کی ترتیب اور عام انتخابات کے انعقاد پر کامیاب پیروی مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد کا اضافہ ہوا جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 15.8 فیصد اضافے سے بالترتیب 592 بلین روپے اور 1062 بلین روپے پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں محض 0.7 فیصد اضافہ ہوا۔ ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم پرخطر اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر مقررہ آمدنی اور منی مارکیٹ کے فنڈز میں اضافے کو منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.14 فیصد رہا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، الائیڈ فائنانس جی فنڈ نے 9.91% کے بیچ مارک ریٹرن کے مقابلے میں 16.26% کی ریٹرن پوسٹ کی، جو 6.35% کی اوور پرفارمنس کو ظاہر کرتا ہے۔ فنڈ میں 65.89% ایکویٹی اور 31.27% نقد میں لگائے گئے تھے۔ 30 ستمبر 2023 کو الائیڈ فائنانس جی فنڈ کی AUM 30 جو 2023 کو 282.6 بلین روپے کے مقابلے میں 327.42 بلین روپے ریکارڈ کی گئی۔

آڈیٹر

میسرز۔ یوسف عادل (چارٹرڈ اکاؤنٹنٹس)، کو الائیڈ فائنانس جی فنڈ (اے ایف ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فائنانس جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز م 30 ستمبر، 2023 کو ختم ہونے والی سہ ماہی کے لئے الائیڈ فائنانس جی فنڈ کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY24 میں 5.29 بلین ڈالر کارنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں 9.16 بلین ڈالر کا خسارہ تھا۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~3.78 فیصد نیچے) کی حمایت سے برآمدات میں 25.36 فیصد سالانہ کمی سے منسوب کیا جاسکتا ہے۔ پاکستان کے زر مبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کارنٹ اکاؤنٹ خسارہ) 28.4 بلین ڈالر کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہوگا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (سی پی آئی) SPLY میں 25.11 فیصد YoY کے مقابلے میں 29.04 فیصد YoY پر بند ہوا۔ ملک میں بجلی کے ٹیرف کی حمایت میں ایندھن کی آسمان چھوتی قیمتیں قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ ٹرانسپورٹ اور خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں نمایاں اضافہ دیکھا گیا۔

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

اسٹاک مارکٹ کا جائزہ

1QFY24 کے دوران، KSE-100 انڈیکس نے مضبوط نمو ظاہر کی، جس نے ~5.32% YoY کا اضافہ کیا اور 46233 پوائنٹس پر بند ہوا۔ IMF کی جانب سے 9 ماہ کے لیے USD 3bn سیکے کے نئے SBA کے اعلان کے درمیان FY24 کی پہلی سہ ماہی ایک مثبت نوٹ پر شروع ہوئی، جس نے ایک آسنن ڈیفالٹ کی افواہوں کو روک دیا۔ اسٹیٹ بینک 100-200 bps کی مارکیٹ کی توقع کے خلاف گزشتہ دو MPC میننگنز میں پالیسی ریٹ بڑھانے سے گریزاں رہا۔ یہ فیصلہ بظاہر CPI نمبروں میں گرتے ہوئے رجحان پر مبنی تھا جو مئی 23 میں 37.97 فیصد کی بلند ترین سطح کو چھونے کے بعد اگست 23 کے مہینے میں 27.38 فیصد پر پہنچ گیا۔ PKR مسلسل اپنی قدر کو ریکارڈ کم ترین 307 پر کھو دیتا ہے۔



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