



Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

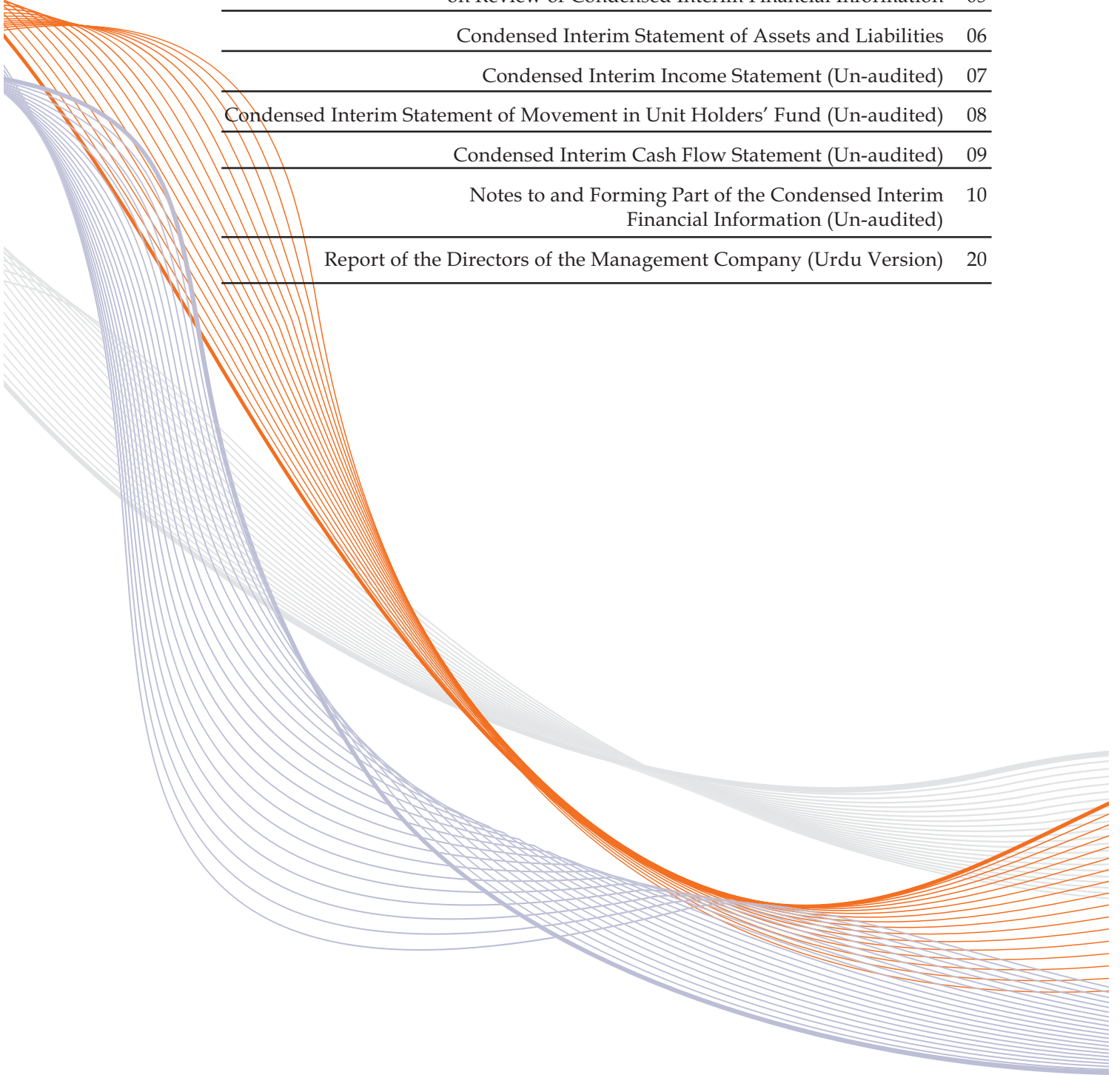


ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director 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	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, 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 half year ended December 31, 2023.

ECONOMIC PERFORMANCE REVIEW

In June 2023, Pakistan successfully signed a Stand-by Agreement with IMF worth PKR 3 Bn; this improved the external outlook as the macroeconomic indicators were majorly positive for 1HFY24. In addition to the inflows from IMF, new loans and roll overs from China, Saudi Arabia and UAE improved the foreign exchange reserves which, subsequently, strengthened PKR against USD. On 29th December 2023, FX reserves with SBP stood at USD 8.2 Bn. The upcoming second review of the IMF Stand-by Agreement should further alleviate pressure from the domestic currency as the foreign exchange reserves will further improve. In November 2023, YoY Inflation clocked in at 28.28% vs. 25.04% SPLY. This was mainly due to the recent increase in gas tariffs while other major contributors were food, housing and transport prices. Moving forward, we expect CPI inflation to remain on the lower side due to the anticipated decline in local fuel prices and high base effect of last year. Continuation of tighter monetary and fiscal policies coupled with proper administration have led to a shrinking trade balance. The YoY Current Account Deficit for 5MFY24 was reduced to USD 1160Mn from USD 3264Mn (down by 64%). On the fiscal side, FBR managed to collect PKR 4505bn during the period.

EQUITY MARKET REVIEW

During 1HFY24, KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 50.66%, culminating at 62,451 points. Despite an initially frail macroeconomic landscape marked by historic inflation levels, dwindling forex reserves, surging interest rates, and a dearth of foreign investments, a semblance of stability emerged with the inclusion of a USD 3 billion standby agreement with the International Monetary Fund (IMF). The stock market responded jubilantly to the inflows from the IMF and other financial institutions.

The policy rate reached a record pinnacle of 22%. The caretaker government after assuming office in August 2023, took bold steps to curtail fiscal deficits by increasing gas tariffs that impacted National consumer price index which was anticipated to calm down in 2QFY24. Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 281.86. The State Bank of Pakistan anticipating a downturn in inflation, maintained status quo in the last four monetary policy committee meetings.

Additionally, successful inflows from the IMF and rollovers from friendly nations played a crucial role in enabling the SBP to uphold decent foreign exchange reserves by the conclusion of the calendar year. Looking ahead, the anticipated smooth transition of power to the elected government following the elections in February 2024, is poised to bolster confidence of foreign investors and will remain a key focus in determining the market's fate.

Market activity increased as the average traded volume increased by 147% while the average traded value increased by 67% to 243 mn and USD 38 mn during 1HFY24, when compared with same period last year, respectively. Foreigners bought worth USD 71 mn shares during the said period. On the local front, banks and mutual funds remained on the forefront with a net selling of worth USD 92 mn, and USD 51 mn, respectively while insurance and companies bought shares of worth USD 60 mn and USD 52 mn, respectively.

Sectors contributing to the index strength were commercial banks, oil & gas exploration and power sector adding 6584, 2674 and 2232 points respectively. On the flip side, textile spinning sector negatively impacted the index, subtracting 8 points only.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a mammoth growth of 35% YoY (from PKR 1613bn to PKR 2183bn). Islamic income and Conventional Income funds witnessed a huge growth of 107% YoY and 61% YoY to close the period at PKR 385bn and PKR 268bn, respectively. On the flip side Aggressive fixed income declined by 7%YoY to close the period at PKR 16bn.

FUND PERFORMANCE

During the period under review AFF posted a return of 51.09% against a benchmark return of 32.73%, reflecting an over performance of 1836 basis points. When measured from its inception date, ABL-FF posted a return of 48.94% as compared to its benchmark return of 54.73%, depicting an under-performance.

The Fund was invested 69.94% in equities and 28.30% in cash. AUM of Allied Finergy Fund was recorded at PKR 441.04 million at the end of Dec'23.

AUDITORS

M/s. Yousaf 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, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Restoration of International Monetary Fund (IMF) program paved the way for other financial institutions to support Pakistan and boosted the investor's confidence back in the market. Foreign investors were net buyers. Going forward, performance of equity market will rely on political stability, smooth execution of IMF program and revival of economic activity through decrease in inflation and decline in interest rates.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, February 21, 2024



Naveed Nasim

Chief Executive Officer



Head Office:

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S.M.C.H.S., Main Shakra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

ALLIED FINERGY FUND

Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 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: February 20, 2024



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNIT HOLDERS OF ALLIED FINERGY FUND
Report on review of Condensed Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Allied Finergy Fund** (here-in-after referred to as 'the Fund') as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'condensed interim financial statements') for the half year ended December 31, 2023. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review. The figures of the condensed interim income statement for the three-month period ended December 31, 2023 and December 31, 2022 have not been subject to limited scope review by external auditors as we are required to review only the cumulative figures for the six-month period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantial less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the half year ended December 31, 2023, are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 of the Fund were reviewed and audited by another firm of chartered accountants who vide their reports dated February 28, 2023 and September 28, 2023 expressed an unmodified conclusion and unmodified opinion thereon respectively.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.

Chartered Accountants

Place: Lahore
Date:
UDIN:

ya

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	125,659	91,789
Investments	5	310,771	186,897
Deposits and profit receivable		4,778	4,075
Preliminary expenses and floatation costs	6	-	192
Receivable against sale of units		1,000	-
Advances and other receivable		2,125	2,125
Total assets		444,333	285,078
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	2,363	1,704
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	109	89
Payable to the Securities and Exchange Commission of Pakistan	9	36	66
Accrued expenses and other liabilities	10	690	622
Total liabilities		3,298	2,481
NET ASSETS		441,035	282,597
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		441,035	282,597
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		32,023,045	31,001,370
		-----Rupees-----	
NET ASSET VALUE PER UNIT		13.7724	9.1156

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
----- Rupees in '000 -----					
Income					
Profit on savings accounts		9,861	5,771	5,522	5,651
Dividend income		18,025	21,116	10,688	12,771
Gain / (loss) on sale of investments - net		32,021	(6,468)	13,411	(8,451)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	91,968	(19,354)	73,115	(3,259)
		123,989	(25,822)	86,526	(11,710)
Total Income		151,875	1,065	102,736	6,712
Expenses					
Remuneration of ABL Asset Management Company Limited					
- Management Company	7.1	3,574	3,460	1,979	1,696
Punjab Sales Tax on remuneration of the Management Company	7.2	572	554	317	272
Accounting and operational charges	7.3	53	173	-	85
Selling and marketing expenses	7.4	481	1,616	-	381
Remuneration of Central Depository Company of Pakistan Limited- Trustee	8.1	375	354	199	176
Sindh Sales Tax on remuneration of the Trustee		49	46	26	23
Annual fees to the Securities and Exchange Commission of Pakistan		170	35	94	17
Securities transaction costs		689	740	216	382
Auditors' remuneration		343	298	193	214
Legal and professional charges		326	397	240	397
Listing fee		31	14	-	7
Amortisation of preliminary expenses and floatation costs		192	373	5	186
Printing charges		101	100	51	50
Settlement and bank charges		208	333	101	238
Total operating expenses		7,164	8,493	3,421	4,124
Net income / (loss) for the period before taxation		144,711	(7,428)	99,315	2,588
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		144,711	(7,428)	99,315	2,588
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		144,711	(7,428)	99,315	2,588
Earnings / (loss) per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		144,711	-		
Income already paid on units redeemed		(1,799)	-		
		142,912	-		
Accounting income available for distribution					
- Relating to capital gains		123,989	-		
- Excluding capital gains		18,923	-		
		142,912	-		

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital Value	(Accumulated loss)	Total	Capital Value	(Accumulated loss)	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 5,386,787 (2022: 63,857) units						
Capital value (at net asset value per unit at the beginning of the period)	49,104	-	49,104	7,440	-	7,440
Element of income	12,160	-	12,160	(156)	-	(156)
Total proceeds on issuance of units	61,264	-	61,264	7,284	-	7,284
Redemption of 4,365,112 (2022: 362,557) units						
Capital value (at net asset value per unit at the beginning of the period)	39,791	-	39,791	11,490	-	11,490
Element of loss	5,947	1,799	7,746	(136)	-	(136)
Total payments on redemption of units	45,738	1,799	47,537	11,354	-	11,354
Total comprehensive loss for the period	-	144,711	144,711	-	(7,428)	(7,428)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	144,711	144,711	-	(7,428)	(7,428)
Net assets at the end of the period (un-audited)	380,408	60,627	441,035	424,963	(88,434)	336,529
Undistributed income brought forward						
- Realised loss		(69,844)			(55,875)	
- Unrealised loss		(12,441)			(25,131)	
		<u>(82,285)</u>			<u>(81,006)</u>	
Accounting income available for distribution						
-Relating to capital gains		123,989			-	
-Excluding capital loss		18,923			-	
		<u>142,912</u>			<u>-</u>	
Net (loss) / income for the period after taxation		-			(7,428)	
Distribution during the period		-			-	
Undistributed income carried forward		<u>60,627</u>			<u>(88,434)</u>	
Undistributed income carried forward						
-Realised loss		(31,341)			(69,080)	
-Unrealised gain / (loss)		91,968			(19,354)	
		<u>60,627</u>			<u>(88,434)</u>	
				Rupees		Rupees
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>13.7724</u>		<u>8.9055</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2023	December 31, 2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	144,711	(7,428)
Adjustments for:		
Profit on savings accounts	(9,861)	(5,771)
Dividend income	(18,025)	(21,116)
Amortisation of preliminary expenses and floatation costs	192	373
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net'	5.2 (91,968)	19,354
	(119,662)	(7,160)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	659	(2,286)
Payable to the MCB Financial Services Limited - Trustee	20	9
Payable to the Securities and Exchange Commission of Pakistan	(30)	(208)
Accrued expenses and other liabilities	68	(32)
	717	(2,517)
	25,766	(17,140)
Dividend and profit received	27,183	26,588
Net amount paid on purchase and sale of investments	(31,907)	(14,111)
Net cash generated from / (used in) operating activities	21,042	(4,663)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	60,265	7,284
Net payments against redemption of units	(47,437)	(11,354)
Net cash from / (used in) financing activities	12,828	(4,070)
Net increase in cash and cash equivalents	33,870	(8,733)
Cash and cash equivalents at the beginning of the period	91,789	80,922
Cash and cash equivalents at the end of the period	4 125,659	72,189

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



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 HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2022: 'AM1' dated October 26, 2022). 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 Accounting Standard (IAS) 34 issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 December 31, 2023.

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

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

4	BANK BALANCES	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1	125,659	91,789
4.1	These include balance of Rs 123.764 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 18.00% to 20.50% per annum (June 30, 2023: 19.50% to 21.00% per annum).			

5	INVESTMENTS	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees in '000 -----	
	At fair value through profit or loss			
	Quoted equity securities	5.1	310,771	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 December 31, 2023	Carrying value as at December 31, 2023	Market value at December 31, 2023	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
----- Rupees in '000 -----											
----- Number of shares held -----											
COMMERCIAL BANKS											
Meezan Bank Limited	137,586	65,000	-	92,000	110,566	11,106	17,844	6,738	5.74%	4.05%	0.01%
United Bank Limited	165,900	59,102	-	125,000	100,002	13,003	4,782	4,782	5.72%	4.03%	0.01%
Bank Al Habib Limited	60,679	350,000	-	60,000	350,679	18,908	28,244	9,336	9.09%	6.40%	0.03%
MCB Bank Limited	96,389	129,000	-	121,602	105,987	13,934	18,288	4,354	5.88%	4.15%	0.01%
Bank Al Afjalah Limited	463,048	-	-	190,000	273,048	8,312	13,246	4,934	4.26%	3.00%	0.02%
Faysal Bank Limited	-	215,000	-	215,000	-	-	-	-	-	-	-
Standard Chartered Bank (Pak) Ltd	-	217,500	-	217,500	-	-	-	-	-	-	-
Habib Bank Limited	100,956	160,500	-	155,500	105,956	10,346	11,744	1,399	3.78%	2.66%	0.01%
						75,609	107,150	31,542	34.47%	24.29%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	14,419	-	-	2,000	12,419	18,810	26,031	7,221	8.38%	5.90%	0.01%
Oil and Gas Development Company Limited	246,800	152,500	-	60,000	339,300	29,514	38,154	8,641	12.28%	8.65%	0.01%
Pakistan Oilfields Limited	28,900	-	-	10,000	18,900	7,593	7,975	381	2.57%	1.81%	0.01%
Pakistan Petroleum Limited	258,820	181,000	-	97,000	342,820	23,766	39,435	15,668	12.70%	8.94%	0.01%
						79,683	111,595	31,911	35.93%	25.30%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	-	170,000	-	116,500	53,500	6,959	9,454	2,495	3.04%	2.14%	0.01%
Attock Petroleum Limited	58,450	-	-	16,505	41,945	12,594	15,877	3,283	5.11%	3.60%	0.03%
Sui Northern Gas Pipelines Limited	157,000	120,000	-	80,000	197,000	8,538	14,483	5,945	4.66%	3.28%	0.03%
						28,091	39,814	11,723	12.81%	9.02%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	313,849	50,000	-	126,500	237,349	17,232	27,791	10,560	8.94%	6.30%	0.02%
Lajpur Power Limited	-	300,000	-	300,000	-	-	-	-	-	-	-
Nishat Chunanian Power Limited	-	645,000	-	380,000	265,000	5,295	7,412	2,117	2.39%	1.68%	0.07%
Nishat Power Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Kot Addu Power Company Limited	314,500	-	-	200,000	114,500	2,382	3,255	874	1.05%	0.74%	0.01%
						24,908	38,458	13,550	12.38%	8.72%	
Refinery											
Attock Refinery Limited	-	82,000	-	40,000	42,000	10,511	13,754	3,243	4.43%	3.12%	0.04%
National Refinery Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	447,000	-	447,000	-	-	-	-	-	-	-
						10,511	13,754	3,243	4.43%	3.12%	
Total - December 31, 2023											
						218,803	310,771	91,968	100.02%	70.45%	
Total - June 30, 2023						199,338	186,897	(12,441)	100.00%	66.14%	

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.

- 5.1.1 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	(Un-audited)		(Audited)	
	December 31, 2023		June 30, 2023	
	Number of Shares	Market Value Rupees in	Number of Shares	Market Value Rupees in
	----- Rupees in '000 -----		----- Rupees in '000 -----	
The Hub Power Company Limited	160,000	18,734	160,000	11,133
Oil and Gas Development Company Limited	220,000	24,739	220,000	17,160
Meezan Bank Limited	20,000	3,227	20,000	1,727
Pakistan Petroleum Limited	200,000	23,006	200,000	11,828
United Bank Limited	30,000	5,335	30,000	3,526
	<u>630,000</u>	<u>75,041</u>	<u>630,000</u>	<u>45,374</u>

5.2 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited)	(Audited)
		December 2023	June 30, 2023
		----- Rupees in '000 -----	
Market value of investments	5.1	310,771	186,897
Less: Carrying value of investments	5.1	<u>218,803</u>	<u>199,338</u>
		<u>91,968</u>	<u>(12,441)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited)	(Audited)
		December 2023	June 30, 2023
		----- Rupees in '000 -----	
Preliminary expenses and floatation costs incurred at the beginning of the year		192	935
Less: amortisation during the period	6.1	<u>(192)</u>	<u>(743)</u>
At the end of the period		<u>-</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.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITE - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited)	(Audited)
		December 2023	June 30, 2023
		----- Rupees in '000 -----	
Management fee payable	7.1	759	460
Punjab Sales Tax payable on remuneration of the Management C	7.2	121	74
Accounting and operational charges payable	7.3	-	74
Selling and marketing expenses payable	7.4	1,139	658
Other payable		<u>344</u>	<u>438</u>
		<u>2,363</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% (December 31, 2022: 2%) per annum of the average net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.572 million (December 31, 2022: Rs.0.554 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the

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.

As per guideline issued by SECP vide its SRO 639 dated June30, 2021, the Management Company based on its discretion has charged 0.1% of annual net assets of the Fund (June 30, 2023, 0.1% of average daily net assets).

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	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2023
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY			
----- (Rupees in '000) -----			
Trustee fee payable	8.1	96	78
Sindh Sales Tax payable on trustee fee	8.2	13	11
		109	89

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee fee is 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
- exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs.1,000 million

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

8.2 During the period, an amount of Rs. 0.044 million (December 31, 2022: Rs. 0.036 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

9	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2022
PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
----- (Rupees in '000) -----			
Fee payable	9.1	36	66

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (2022: 0.02%) of the daily net assets of the Fund.

10	Note	(Un-audited) December 2023	(Audited) June 30, 2023
ACCRUED EXPENSES AND OTHER LIABILITIES			
----- Rupees in '000 -----			
Auditors' remuneration payable		461	474
Printing charges payable		128	130
Brokerage payable		12	18
Withholding tax payable		89	-
		690	622

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 4.00% (December 31, 2022: 4.84%) which includes 0.44% (December 31, 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 an equity scheme.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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.

14 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.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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.

15.2 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.

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

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

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

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	3,574	3,460
Punjab Sales Tax on remuneration of the Management Company	572	554
Accounting and operational charges	53	173
Selling and marketing expenses	481	1,616
Issue of 2,226,390 (December 31, 2022: 655,764) units	21,857	5,880
Redemption of 2,104,023 (December 31, 2022: Nil) units	20,000	-

	December 2023 (Un-audited)	December 2022 (Un-audited)
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	375	354
Sindh Sales Tax on remuneration of the Trustee	49	46
Settlement charges incurred	316	124
Allied Bank Limited		
Profit on saving account	9,386	1,151
Bank charges	-	11

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

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 27,600,347 (June 30, 2023: 27,477,980) units	380,124	250,478
Remuneration payable	759	460
Punjab sales tax on remuneration of the management company	121	74
Accounting and operational charges payable	-	74
Selling and marketing expenses	1,139	658
Other payable	344	438
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	96	78
Sindh sales tax on remuneration of the Trustee	13	11
Allied Bank Limited		
Bank balances held	123,764	63,099
Profit receivable	2,178	1,014
Outstanding 2,502,102 (June 30, 2023: 2,502,102) units	34,460	22,808

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

15.8 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.

16 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.

16.1 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair v

------(Un-audited)-----				
-----As at December 30, 2023-----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
Financial assets ' at fair value through profit or loss'				
- Quoted equity securities				
310,771	-	-	310,771	
Financial assets ' at fair value through profit or loss'				
- Quoted equity securities				
186,897	-	-	186,897	

17 GENERAL

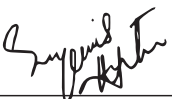
Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

Units have been rounded off to the nearest decimal place.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 21, 2024 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

آؤٹ لک

بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) پروگرام کی بحالی نے دیگر مالیاتی اداروں کے لیے پاکستان کی حمایت کرنے کی راہ ہموار کی اور مارکیٹ میں سرمایہ کاروں کے اعتماد کو بڑھایا۔ غیر ملکی سرمایہ کار خالص خریدار تھے۔ آگے بڑھتے ہوئے، ایکویٹی مارکیٹ کی کارکردگی کا انحصار سیاسی استحکام، آئی ایم ایف پروگرام کی ہموار عملدرآمد اور افراط زر میں کمی اور شرح سود میں کمی کے ذریعے معاشی سرگرمیوں کی بحالی پر ہوگا۔


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 21 فروری، 2024


نویس
چیف ایگزیکٹو آفیسر

اقتدار کی متوقع منتقلی، غیر ملکی سرمایہ کاروں کے اعتماد کو تقویت دینے کے لیے تیار ہے اور مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔ مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 147% اضافہ ہوا جبکہ 1HFY24 کے دوران اوسط تجارت کی قدر 67% اضافے سے بالترتیب 243 ملین اور 38 USD ملین ہو گئی، جب پچھلے سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 71 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب 92 USD ملین، اور 51 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کمپنیوں نے بالترتیب 60 USD ملین اور 52 USD ملین کے حصص خریدے۔ انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور سیکٹور نے بالترتیب 6584، 2674 اور 2232 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکسٹائل اسپننگ سیکٹور نے انڈیکس کو منفی طور پر متاثر کیا، صرف 8 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 35% (PKR 1613bn سے PKR 2183bn تک) کی زبردست اضافہ ہوا۔ اسلامی آمدنی اور روایتی آمدنی کے فنڈز نے بالترتیب PKR 385bn اور PKR 268bn کی مدت کو بند کرنے کے لیے 107% سالانہ اور 61% سالانہ کی بڑی نمود کی تھی۔ دوسری طرف جارحانہ مقررہ آمدنی میں 7% سالانہ کمی واقع ہوئی اور اس مدت کو PKR 16bn پر بند کیا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران AFF نے 32.73 فیصد کے بیٹچ مارک ریٹرن کے مقابلے میں 51.09% کی ریٹرن پوسٹ کی، جو 1836 بنیادی پوائنٹس کی اور کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے تو، ABL-FF نے 54.73% کے بیٹچ مارک ریٹرن کے مقابلے میں 48.94% کی واپسی پوسٹ کی، جو کہ کم کارکردگی کو ظاہر کرتا ہے۔

فنڈ کی سرمایہ کاری 69.94% ایکویٹی اور 28.30% نقد میں کی گئی۔ الائیڈ فنڈ کی AUM دسمبر 23 کے آخر میں PKR 441.04 ملین ریکارڈ کی گئی۔

آڈیٹر

میسرز۔ یوسف عادل (چارٹرڈ اکاؤنٹنٹس)، کو الائیڈ فنانس 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 کی کوالیٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABLAMC) کی مینجمنٹ کو الٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

جون 2023 میں، پاکستان نے IMF کے ساتھ 3 Bn PKR کے اسٹینڈ بائی معاہدے پر کامیابی سے دستخط کیے؛ اس سے بیرونی نقطہ نظر میں بہتری آئی کیونکہ میکرو اکنامک اشارے 1HFY24 کے لیے بڑی حد تک مثبت تھے۔ آئی ایم ایف کی طرف سے آمد کے علاوہ، چین، سعودی عرب اور یو اے ای سے نئے قرضوں اور رول اوور نے زر مبادلہ کے ذخائر کو بہتر کیا جس نے بعد ازاں امریکی ڈالر کے مقابلے میں PKR کو مضبوط کیا۔ 29 دسمبر 2023 کو، SBP کے پاس FX کے ذخائر USD 8.2 Bn تھے۔ آئی ایم ایف کے اسٹینڈ بائی ایگریمنٹ کے آئندہ دوسرے جائزے سے ملکی کرنسی کے دباؤ کو مزید کم کرنا چاہیے کیونکہ زر مبادلہ کے ذخائر میں مزید بہتری آئے گی۔ نومبر 2023 میں، YoY افراط زر 28.28% بمقابلہ 25.04% SPLY تک پہنچ گیا۔ اس کی بنیادی وجہ گیس کے نرخوں میں حالیہ اضافہ تھا جبکہ دیگر اہم شراکت دار خوراک، رہائش اور ٹرانسپورٹ کی قیمتیں تھے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ مقامی ایندھن کی قیمتوں میں متوقع کمی اور پچھلے سال کے اعلیٰ بنیادی اثر کی وجہ سے سی پی آئی افراط زر نچلی طرف رہے گا۔ مناسب انتظامیہ کے ساتھ سخت مالیاتی اور مالیاتی پالیسیوں کا تسلسل تجارتی توازن کو کم کرنے کا باعث بنا ہے۔ 5MFY24 کے لیے YoY کرنٹ اکاؤنٹ خسارہ USD 3264Mn (64% کم ہو کر) USD 1160Mn ہو گیا۔ مالیاتی طرف، ایف بی آر اس عرصے کے دوران PKR 4505bn جمع کرنے میں کامیاب رہا۔

اسٹاک مارکیٹ کا جائزہ

1HFY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں تک پہنچ گیا اور 50.66% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 62,451 پوائنٹس پر ہوا۔ تاریخی مہنگائی کی سطح، گرتے ہوئے غیر ملکی زر مبادلہ کے ذخائر، بڑھتی ہوئی شرح سود، اور غیر ملکی سرمایہ کاری کی کمی کی وجہ سے ابتدائی طور پر کمزور معاشی منظر نامے کے باوجود، بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ 3 بلین USD کے اسٹینڈ بائی معاہدے کی شمولیت سے استحکام کی ایک جھلک ابھری۔ اسٹاک مارکیٹ نے آئی ایم ایف اور دیگر مالیاتی اداروں سے رقوم کی آمد پر خوشی کا اظہار کیا۔

پالیسی کی شرح 22 فیصد کے ریکارڈ عروج پر پہنچ گئی۔ نگران حکومت نے اگست 2023 میں عہدہ سنبھالنے کے بعد، گیس ٹیرف میں اضافہ کر کے مالیاتی خسارے کو کم کرنے کے لیے جرات مندانہ اقدامات کیے جس نے قومی صارف قیمت انڈیکس کو متاثر کیا جس کے 2QFY24 میں کم ہونے کی امید تھی۔ حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی روپیہ 307 کی

تاریخی کم ترین سطح سے 281.86 کی بندش کی شرح تک پہنچ گیا۔ اسٹیٹ بینک آف پاکستان نے افراط زر میں کمی کی توقع کرتے ہوئے، مانیٹری پالیسی کمیٹی کے گزشتہ چار اجلاسوں میں جمود برقرار رکھا۔

مزید برآں، آئی ایم ایف سے کامیاب رقوم اور دوست ممالک کے رول اوور نے کینیڈا سال کے اختتام تک اسٹیٹ بینک کو زر مبادلہ کے معقول ذخائر کو برقرار رکھنے کے قابل بنانے میں اہم کردار ادا کیا۔ آگے دیکھتے ہوئے، فروری 2024 میں ہونے والے انتخابات کے بعد منتخب حکومت کو



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