



# Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2024



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 nine months ended March 31, 2024.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the caretaker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

### EQUITY MARKET REVIEW

In the course of 9MFY24, the KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 61.64%, culminating at 67,005 points. Caretaker Government that took charge in August 2023, saw brittle macroeconomic environment with souring inflation, dwindling forex reserves, tumbling currency and lack of investors' confidence. Successful USD 3bn standby agreement with IMF gave the much needed boost to the investors' confidence.

Government was keen to follow the guidelines of IMF for fiscal discipline. It took bold steps to curb fiscal issues by electricity and gas tariff hikes to comply with IMF conditions. These tough decisions impacted the inflation numbers which were anticipated to be cooling down in 2QFY2024. Current Account has been managed efficiently amid liquidity concerns to clock in with the deficit of around USD 1bn (down 74% YoY). Currency smugglers and dealers were dealt with iron fist, resulting in recovery of PKR from record low of 307. State Bank of Pakistan kept the rate unchanged at 22% during the said period.

The new government took charge in March'24 after smooth transition of power from Interim government. The cabinet faced multiple challenges. These include accelerating reforms, managing and delivering on IMF expectations including successful and timely negotiation of an Extended Fund Facility (EFF) with IMF, once the SBA expires. This will also be a key aspect in determining the fate of Market in coming months.

Market activity increased as the average traded volume increased by 144.4% while the average traded value increased by 68.3% to 235.6mn and USD 38.2mn during 9MFY2024 when compared with same period last year, respectively. Foreigners bought worth USD 74.8mn shares during the said period. On the local front, Banks and

Mutual Funds remained on the forefront with a net selling of worth USD 112mn, and USD 55mn, respectively while Insurance and Companies bought shares of worth USD 121mn and USD 31mn, respectively.

Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 8798, 3503 and 3350 points respectively. On the flip side, Technology and Textile spinning negatively impacted the index, subtracting 101 and 17 points only.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

## FUND PERFORMANCE

During the period under review AFF posted a return of 61.26 against a benchmark return of 61.64%, reflecting an under performance of 38 basis points. When measured from its inception date, ABL-FF posted a return of 58.96% as compared to its benchmark return of 63.95%, depicting an under-performance.

The Fund was invested 67.91% in equities and 32.09% in cash. AUM of Allied Finergy Fund was recorded at PKR 276.11 million at the end of Mar'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

Valuation will remain attractive for potential investors while macroeconomic conditions will define the fate of market in coming months. Monetary easing in near future will ease down financial cost of companies. Once Standby Agreement with IMF concludes, smooth negotiations for a new and longer program will improve economic conditions and subsequently boost investors' confidence.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**  
Lahore, April 22, 2024



**Naveed Nasim**  
Chief Executive Officer




**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2024**

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	85,174	91,789
Investments	5	200,269	186,897
Dividend and profit receivable		4,722	1,475
Security deposits		2,600	2,600
Preliminary expenses and floatation costs	6	-	192
Prepayments and other receivables		2,125	2,125
<b>Total assets</b>		<b>294,890</b>	<b>285,078</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	1,952	1,704
Payable to the Central Depository Company of Pakistan Limited- Trustee		97	89
Payable to the Securities and Exchange Commission of Pakistan		29	66
Accrued expenses and other liabilities	10	16,697	622
<b>Total liabilities</b>		<b>18,775</b>	<b>2,481</b>
<b>NET ASSETS</b>		<b>276,115</b>	<b>282,597</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>276,115</b>	<b>282,597</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>18,783,373</b>	<b>31,001,370</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>14.6999</b>	<b>9.1156</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer




Pervaiz Iqbal Butt  
Director

**ALLIED FINERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Note	For the nine months ended March 31,		For the quarter ended March 31,	
		2024	2023	2024	2023
----- Rupees in '000 -----					
<b>Income</b>					
Profit on savings accounts		12,838	6,922	2,977	1,151
Dividend income		28,742	31,904	10,717	10,788
Capital gain / (loss) on sale of investments - net		77,691	(11,334)	45,670	(4,866)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	64,571	(23,233)	(27,396)	(3,879)
		<u>142,262</u>	<u>(34,567)</u>	<u>18,274</u>	<u>(8,745)</u>
<b>Total Income</b>		<b>183,842</b>	<b>4,259</b>	<b>31,968</b>	<b>3,194</b>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited					
- Management Company	7.1	5,646	5,111	2,072	1,651
Punjab Sales Tax on remuneration of the Management Company	7.2	903	818	331	264
Accounting and operational charges	7.3	53	256	-	83
Selling and marketing expenses	7.4	481	2,359	-	743
Remuneration of Central Depository Company of Pakistan Limited- Trustee		586	527	211	173
Sindh Sales Tax on remuneration of the Trustee		76	69	27	23
Annual fees to the Securities and Exchange Commission of Pakistan		268	51	98	16
Securities transaction costs		937	1,166	248	429
Auditors' remuneration		513	444	170	146
Legal & professional charges		353	397	27	-
Listing fee		31	21	-	7
Amortisation of preliminary expenses and floatation costs		195	559	3	183
Printing charges		151	150	50	50
Settlement and bank charges		292	417	84	84
<b>Total operating expenses</b>		<b>10,485</b>	<b>12,345</b>	<b>3,321</b>	<b>3,852</b>
<b>Net income / (loss) for the period before taxation</b>		<b>173,357</b>	<b>(8,086)</b>	<b>28,647</b>	<b>(658)</b>
Taxation	14	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>173,357</b>	<b>(8,086)</b>	<b>28,647</b>	<b>(658)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>173,357</b>	<b>(8,086)</b>	<b>28,647</b>	<b>(658)</b>
<b>Earnings per unit</b>	15				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		173,357	-		
Income already paid on units redeemed		(80,121)	-		
		<u>93,236</u>	<u>-</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gain		142,262	-		
- Excluding capital loss		(49,026)	-		
		<u>93,236</u>	<u>-</u>		

The annexed notes from 1 to 19 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	2024			2023		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
Net assets at the beginning of the period (audited)	364,882	(82,285)	282,597	429,033	(81,006)	348,027
Issue of 7,673,865 (2023: 1,019,334) units						
Capital value (at net asset value per unit at the beginning of the period)	69,952	-	69,952	9,349	-	9,349
Element of income / (loss)	24,442	-	24,442	(160)	-	(160)
Total proceeds on issuance of units	94,394	-	94,394	9,189	-	9,189
Redemption of 19,891,862 (2023: 2,501,496) units						
Capital value (at net asset value per unit at the beginning of the period)	181,326	-	181,326	22,942	-	22,942
Element of income	12,786	80,121	92,907	63	-	63
Total payments on redemption of units	274,233	80,121	274,233	23,005	-	23,005
Total comprehensive gain / (loss) for the period	-	173,357	173,357	-	(8,086)	(8,086)
Distribution during the period	-	-	-	-	-	-
Net gain / (loss) for the period less distribution	-	173,357	173,357	-	(8,086)	(8,086)
Net assets at the end of the period (un-audited)	185,043	10,951	276,115	415,217	(89,092)	326,125
Undistributed income brought forward						
- Realised loss		(69,844)			(55,875)	
- Unrealised loss		(12,441)			(25,131)	
Accounting income available for distribution		(82,285)			(81,006)	
-Relating to capital gain	142,262			-		
-Excluding capital loss	(49,026)			-		
Net loss for the period after taxation		-			(8,086)	
Distribution during the period		-			-	
Undistributed income carried forward		10,951			(89,092)	
Undistributed income carried forward						
-Realised loss		(53,620)			(65,859)	
-Unrealised gain / (loss)		64,571			(23,233)	
		10,951			(89,092)	
Net assets value per unit at beginning of the period	Rupees 9.1156			Rupees 9.1715		
Net assets value per unit at end of the period	14.6999			8.9055		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ALLIED FINERGY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	2024	2023
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net gain / (loss) for the period before taxation	173,357	(8,086)
<b>Adjustments for:</b>		
Profit on savings accounts	(12,838)	(6,922)
Dividend income	(28,742)	(31,904)
Amortisation of preliminary expenses and floatation costs	195	559
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2 (64,571)	23,233
	(105,956)	(15,034)
<b>(Increase) in assets</b>		
Prepayments and other receivables	-	(26)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	248	(1,923)
Payable to the MCB Financial Services Limited - Trustee	8	17
Payable to the Securities and Exchange Commission of Pakistan	(37)	(192)
Accrued expenses and other liabilities	16,075	(20)
	16,294	(2,118)
	83,695	(25,264)
Dividend & Profit received	38,333	36,267
Net amount paid on purchase and sale of investments	51,196	13,226
<b>Net cash flows generated from operating activities</b>	173,224	24,229
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	94,394	9,186
Net payments against redemption of units	(274,233)	(23,007)
<b>Net cash flows used in financing activities</b>	(179,839)	(13,821)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(6,615)	10,408
Cash and cash equivalents at the beginning of the period	91,789	80,922
<b>Cash and cash equivalents at the end of the period</b>	4 85,174	91,330

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ALLIED FINERGY FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

### 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 (2023: '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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the Half 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 March 31, 2024.

### 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) March 31, 2024	(Audited) June 30, 2023
			----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1	85,174	91,789

4.1 These include balance of Rs 85.063 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) March 31, 2024	(Audited) June 30, 2023
			----- Rupees in '000 -----	
	<b>At fair value through profit or loss</b>			
	Quoted equity securities	5.1	200,270	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 March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee
	-----Number of shares held-----					-----Rupees in '000-----			-----Percentage-----		
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	137,586	65,000	-	140,500	62,086	6,235	13,263	7,027	6.62%	4.80%	0.00%
United Bank Limited	165,900	59,102	-	170,000	55,002	7,152	10,026	2,874	5.01%	3.63%	0.00%
Bank Al Habib Limited	60,679	350,000	-	221,201	189,478	10,216	16,108	5,891	8.04%	5.83%	0.02%
MCB Bank Limited	98,589	129,000	-	169,102	58,487	7,689	11,888	4,199	5.94%	4.31%	0.00%
Bank Al Alfalah Limited	463,048	-	-	279,000	184,048	5,602	9,639	4,036	4.81%	3.49%	0.01%
Faysal Bank Limited	-	215,000	-	215,000	-	-	-	-	-	-	0.00%
Standard Chartered Bank (Pak) Ltd	-	217,500	-	217,500	-	-	-	-	-	-	0.00%
Habib Bank Limited	100,956	160,500	-	191,500	69,956	6,830	7,305	474	3.65%	2.65%	0.00%
						43,725	68,228	24,502	34.07%	24.71%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	14,419	-	-	7,300	7,119	10,783	18,061	7,278	9.02%	6.54%	0.01%
Oil and Gas Development Company Limited	246,800	152,500	-	216,000	183,300	15,944	22,298	6,354	11.13%	8.08%	0.00%
Pakistan Oilfields Limited	28,900	-	-	17,000	11,900	4,781	5,142	361	2.57%	1.86%	0.00%
Pakistan Petroleum Limited	258,820	181,000	-	255,000	184,820	12,813	19,619	6,806	9.81%	7.11%	0.01%
						44,321	65,120	20,799	32.53%	23.59%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	-	170,000	-	134,500	35,500	4,618	6,125	1,507	3.06%	2.22%	0.01%
Attock Petroleum Limited	58,450	-	-	31,618	26,832	8,056	10,171	2,114	5.08%	3.68%	0.02%
Sui Northern Gas Pipelines Limited	157,000	120,000	-	147,000	130,000	5,634	8,128	2,493	4.06%	2.94%	0.02%
						18,309	24,423	6,115	12.20%	8.84%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	313,849	125,000	-	232,500	206,349	17,244	25,024	7,780	12.50%	9.06%	0.02%
Lalpur Power Limited	-	300,000	-	300,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Churnian Power Limited	-	645,000	-	475,000	170,000	3,397	4,456	1,059	2.22%	1.61%	0.05%
Nishat Power Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company	314,500	-	-	239,000	75,500	1,570	2,053	482	1.03%	0.74%	0.01%
						22,212	31,532	9,321	15.75%	11.41%	
<b>Refinery</b>											
Attock Refinery Limited	-	82,000	-	53,500	28,500	7,132	10,966	3,834	5.48%	3.97%	0.03%
National Refinery Limited	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
Pakistan Refinery Limited	-	447,000	-	447,000	-	-	-	-	-	-	0.00%
						7,132	10,966	3,834	5.48%	3.97%	
<b>Total - March 31, 2024</b>						<b>135,699</b>	<b>200,270</b>	<b>64,571</b>	<b>100.00%</b>	<b>72.52%</b>	
<b>Total - June 30, 2023</b>						<b>199,338</b>	<b>186,897</b>	<b>(12,441)</b>			

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

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

Particulars	March 31, 2024		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	19,403	160,000	11,133
Oil and Gas Development Company Limited	150,000	18,248	220,000	17,160
Meezan Bank Limited	20,000	4,272	20,000	1,727
Pakistan Petroleum Limited	150,000	15,923	200,000	11,828
United Bank Limited	30,000	5,468	30,000	3,526
	<b>510,000</b>	<b>63,314</b>	<b>630,000</b>	<b>45,374</b>

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- Rupees in '000 -----	
<b>5.2</b>	<b>Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss</b>		
	Market value of investments	200,270	186,897
	Less: Carrying value of investments	135,699	199,338
		<u>64,571</u>	<u>(12,441)</u>

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- Rupees in '000 -----	
<b>6</b>	<b>PRELIMINARY EXPENSES AND FLOATATION COSTS</b>		
	Preliminary expenses and floatation costs incurred	192	935
	Less: amortisation during the period	(195)	(743)
	At the end of the period	<u>(3)</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) March 31, 2024	(Audited) June 30, 2023
		----- Rupees in '000 -----	
<b>7</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>		
	Management fee payable	611	460
	Punjab Sales Tax payable on remuneration of the Management Cor	98	74
	Accounting and operational charges payable	-	74
	Selling and marketing expenses payable	1,139	658
	Other	104	438
		<u>1,952</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% (2023: 2%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs 0.903 million (2023: Rs.0.818 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% (2023: 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% (2023: 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% (2023: 0.90%) of average annual net assets of the Fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2023
			----- (Rupees in '000) -----	
	Trustee fee payable	8.1	85	78
	Sindh Sales Tax payable on trustee fee	8.2	12	11
			97	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	0.20% per annum of net assets
- 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. 0.076 million (2023: Rs. 0.036) 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% (2023: 13%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2022
			----- (Rupees in '000) -----	
	Fee payable	9.1	29	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% (2023: 0.02%) of the daily net assets of the Fund.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
			----- Rupees in '000 -----	
	Auditors' remuneration payable		366	474
	Printing charges payable		152	130
	Brokerage payable		208	18
	Withholding tax payable		15,971	-
			16,697	622

## 11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12	INTEREST / PROFIT EARNED	March 31, 2024
	Profit earned on savings account	12,840
		12,840

## 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 3.71% (2023: 4.00%) which includes 0.48% (2023: 0.49%) 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.

## 14 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.

## 15 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.

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 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.

16.2 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.

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

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

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

	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration charged	5,646	5,111
Punjab Sales Tax on remuneration of the Management Company	903	818
Accounting and operational charges	53	256
Selling and marketing expenses	481	2,359
Issue of 2,226,390 (2023: 655,764) units	21,857	5,880
Redemption of 2,104,023 (2023: Nil) units	20,000	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	586	527
Sindh Sales Tax on remuneration of the Trustee	76	69
Settlement charges incurred	9	316
<b>Allied Bank Limited</b>		
Profit on saving account	11,840	1,663
Bank charges	8	-

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

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 27,600,347 (June 30, 2023: 32,904,142) units	380,124	250,478
Remuneration payable	611	460
Punjab sales tax on remuneration	98	74
Accounting and operational charges payable	-	74
Selling and marketing expenses	1,139	658
Other payable	104	438
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	85	78
Sindh sales tax on remuneration	12	11
<b>Allied Bank Limited</b>		
Bank balances held	85,063	63,099
Profit receivable	340	1,014
Outstanding 2,502,102 (June 30, 2023: 2,502,102) units	34,460	22,808

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

**16.7** 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.

**17 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.

**17.1 FAIR VALUE HIERARCHY**

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	----- (Un-audited) -----			
	As at December 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>				
- Quoted equity securities	200,269	-	-	200,269





----- (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
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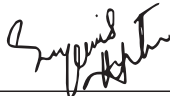
**18 GENERAL**

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

Units have been rounded off to the nearest decimal place.

**19 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on April 22, 2024 by the Board of Directors of the Management Company.



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## آڈیٹر

میسرز۔ یوسف عادل (چارٹرڈ اکاؤنٹنٹس)، کو الائیڈ فنانسز 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 کوالیفیکیشن کی درجہ بندی

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

## 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

ممکنہ سرمایہ کاروں کے لیے قدر کشش رہے گی جبکہ معاشی حالات آنے والے مہینوں میں مارکیٹ کی قسمت کا تعین کریں گے۔ مستقبل قریب میں مالیاتی نرملی کمپنیوں کی مالی لاگت کو کم کرے گی۔ آئی ایم ایف کے ساتھ اسٹینڈ بائی ایگریمنٹ مکمل ہونے کے بعد، نئے اور طویل پروگرام کے لیے ہموار مذاکرات سے معاشی حالات بہتر ہوں گے اور اس کے نتیجے میں سرمایہ کاروں کا اعتماد بڑھے گا۔

بورڈ کی طرف سے اور بورڈ کے لئے

  
ڈائریکٹر

لاہور 22 اپریل، 2024

  
نویڈ نسیم  
چیف ایگزیکٹو آفیسر

زر کی تعداد کو متاثر کیا جن کے 2QFY2024 میں ٹھنڈے ہونے کی توقع تھی۔ تقریباً (74% USD 1bn سال کی کمی) کے خسارے کو پورا کرنے کے لیے لیکویڈیٹی خدشات کے درمیان کرنٹ اکاؤنٹ کا موثر طریقے سے انتظام کیا گیا ہے۔ کرنسی کے اسمگلروں اور ڈیلرز سے آہنی ہاتھوں سے نمٹا گیا، جس کے نتیجے میں PKR کی ریکوری 307 کی ریکارڈ کم ترین سطح سے ہوئی۔ اسٹیٹ بینک آف پاکستان نے مذکورہ مدت کے دوران شرح کو 22 فیصد پر برقرار رکھا۔

عبوری حکومت سے اقتدار کی ہموار منتقلی کے بعد نئی حکومت نے مارچ 24 میں چارج سنبھالا۔ کابینہ کو کئی چیلنجز کا سامنا کرنا پڑا۔ ان میں اصلاحات کو تیز کرنا، آئی ایم ایف کی توقعات کا نظم و نسق اور ڈیلیور کرنا شامل ہے جس میں ایس بی اے کی میعاد ختم ہونے کے بعد آئی ایم ایف کے ساتھ توسیعی فنڈ سہولت (ای ایف ایف) کے کامیاب اور بروقت مذاکرات شامل ہیں۔ آنے والے مہینوں میں مارکیٹ کی تقدیر کا تعین کرنے میں یہ ایک کلیدی پہلو بھی ہو گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 144.4% اضافہ ہوا جبکہ 9MFY2024 کے دوران اوسط تجارت کی قدر 68.3% اضافے سے بالترتیب USD 38.2mn اور 235.6mn اور USD 31mn اور 121mn کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 74.8 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب USD 112mn اور USD 55mn کی خالص فروخت کے ساتھ سب سے آگے رہے، جب کہ انشورنس اور کمپنیوں نے بالترتیب USD 121mn اور USD 31mn کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریٹلائزر اور آئل اینڈ گیس اینکپلوریشن کمپنیاں تھے جنہوں نے بالترتیب 3503، 8798 اور 3350 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، صرف 101 اور 17 پوائنٹس کو گھٹایا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn) سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY% 115) اور فکسڈ ریٹ / ریٹرن اسکیم (YoY% 107) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود دیکھی۔ ایکویٹی فنڈز کے AUMs میں بھی 42% YoY اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران AFF نے 61.64 فیصد کے بیٹچ مارک ریٹرن کے مقابلے میں 61.26 کی ریٹرن پوسٹ کی، جو 38 بنیادی پوائنٹس کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی گئی تو، ABL-FF نے 58.96% کی ریٹرن پوسٹ کی جب کہ اس کے 63.95% کے بیٹچ مارک ریٹرن کے مقابلے میں کم کارکردگی کو ظاہر کرتا ہے۔ فنڈ کی سرمایہ کاری 67.91% ایکویٹی اور 32.09% نقد میں کی گئی۔ الاینڈ فنڈز کی فنڈ کی AUM مارچ 23 کے آخر میں PKR 276.11 ملین ریکارڈ کی گئی۔

## 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 مارچ 2024 کو ختم ہونے والے نو مہینوں کے لئے الائیڈ فنانس جی فنڈ کے کنڈ سیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اورنگزیب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زرمبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیٹ مارکیٹ میں 307 کی کم ترین سطح پر ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگران حکومت نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے پیمانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹرنیٹ مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر PKR 277.9 پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

### اسٹاک مارکیٹ کا جائزہ

9MFY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں پر پہنچ گیا اور 61.64% کی کافی مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 67,005 پوائنٹس پر ہوا۔ نگران حکومت جس نے اگست 2023 میں چارج سنبھالا تھا، اس نے گرتی ہوئی افراط زر، گرتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، گرتی ہوئی کرنسی اور سرمایہ کاروں کے اعتماد کی کمی کے ساتھ ٹوٹ پھوٹ کا شکار میکرو اکنامک ماحول دیکھا۔ IMF کے ساتھ کامیاب USD 3bn کے اسٹیڈ بائی معاہدے نے سرمایہ کاروں کے اعتماد کو بہت ضروری فروغ دیا۔

حکومت مالیاتی نظم و ضبط کے لیے آئی ایم ایف کے رہنما اصولوں پر عمل کرنے کی خواہشمند ہے۔ اس نے آئی ایم ایف کی شرائط کی تعمیل کرنے کے لیے بجلی اور گیس کے نرخوں میں اضافے کے ذریعے مالیاتی مسائل کو روکنے کے لیے جرات مندانہ اقدامات کیے ہیں۔ ان سخت فیصلوں نے افراط



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