



Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 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. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat 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 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of **Allied Finergy Fund (AFF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the quarter ended September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp fall in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook.

During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline.

On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account.

On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn during the first 2MFY25). The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

EQUITY MARKET REVIEW

During the first quarter of FY25, the KSE-100 index demonstrated remarkable growth, reaching new statures and closing with a positive return of 3.4%, ending at 81,114 points. A key driver of this upward momentum was the

Extended Fund Facility (EFF) agreement with the International Monetary Fund (IMF), which bolstered Pakistan's macroeconomic framework and helped stabilize foreign exchange reserves. Government made tough calls for fiscal consolidation. Effective management across the board, favorable Brent oil prices and high base effect contributed in low inflation numbers. Resultantly, The State Bank of Pakistan (SBP) reduced the benchmark policy rate by a substantial 300 basis points, providing support to economic growth and assuaging the financial burden on corporations.

The government's interest in renegotiating power purchase agreements with Independent Power Producers (IPPs) arose from the sharp rise in energy tariffs. Meanwhile, the Federal Board of Revenue (FBR) undertook reforms aimed at expanding the tax base. The IMF-compliant budget eliminated subsidies and tax exemptions previously granted to certain sectors. The IMF emphasized fiscal discipline, improved management of state-owned enterprises, and continued privatization efforts while advocating for the cessation of tax exemptions once they expire. FTSE downgraded Pakistan to frontier market segment that saw a significant USD 21.7mn outflow of foreign portfolio investments. Looking ahead, sustained fiscal consolidation and a stable political environment are expected to attract further investments.

Market activity increased as the average traded volume increased by 15% while the average traded value increased by 28% to 164 million and USD 35 million during 3MFY25 when compared with same period last year, respectively. Foreigners sold worth USD 22million shares during the said period. On the local front, Individuals and Mutual Funds remained on the forefront with a net buying of worth USD 47 million, and USD 19 million, respectively while Insurance and Corporates sold shares of worth USD 19 million and USD 14 million, respectively.

Sectors contributing to the index strength were Fertilizer and Oil & Gas Exploration companies and commercial Banks adding 2,203, 1,564 and 1,114 points respectively. On the flip side, Power Generation & Distribution, Technology and Engineering Sectors negatively impacted the index, subtracting -1,288, -255 and -238 points respectively.

FUND PERFORMANCE

During the period under review, AFF posted a return of -0.89% against a benchmark return of 3.40%, reflecting an under performance. The Fund was invested 71.48% in equities and 28.52% in cash. AUM of Allied Finergy Fund was recorded at Rs.129.02 million at 30th September 2024 as compared to Rs. 116.8 million at 30th June 2024.

AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2025 of 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

The much-awaited IMF Executive Board approval for USD 7bn 37-month Extended Fund Facility (EFF) has finally been approved, and the first tranche of around USD 1bn have been received increasing our foreign exchange reserves up to a level not seen in last two and a half years. Alongside, inflation has fallen to single digits and the State bank of Pakistan continues to ease the monetary policy.

In September, the KSE-100 Index reached an all-time high of 82,247 points, despite notable foreign outflows due to FTSE rebalancing. Going forward, we believe that equity market will see further positivity and bullish momentum will continue considering declining inflation, monetary easing and an improving external account position.

If fiscal discipline and political stability are maintained, we foresee a pathway towards macroeconomic stability and brighter economic prospects for Pakistan. The equity market is poised for further growth, and this could be an exciting time for investors to capitalize on the evolving opportunities.

ACKNOWLEDGEMENT

The Board of Directors of the Management Committee thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



Director
Lahore, October 15, 2024



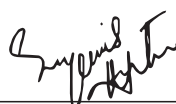
Naveed Nasim
Chief Executive Officer

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	31,850	12,314
Investments	5	92,230	125,604
Dividend and profit receivable		902	229
Security deposits		2,600	2,600
Receivable against sales of investment		1,371	3,523
Receivable against sale of units		-	31
Prepayments and other receivables		2,124	2,124
Total assets		131,077	146,425
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	1,471	1,532
Payable to the Central Depository Company of Pakistan Limited- Trustee		67	64
Payable to the Securities and Exchange Commission of Pakistan		9	12
Accrued expenses and other liabilities	8	507	8,850
Dividend payable		-	19,078
Total liabilities		2,054	29,536
NET ASSETS		129,023	116,889
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		129,023	116,889
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		13,782,831	12,376,177
		-----Rupees-----	
NET ASSET VALUE PER UNIT		9.3611	9.4447

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



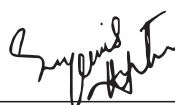
Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024	2023
Note	----- Rupees in '000 -----	
Income		
Profit on savings accounts	862	4,339
Dividend income	2,513	7,337
Gain on sale of investments - net	1,426	18,610
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2 (5,140)	18,853
	<u>(3,714)</u>	<u>37,463</u>
Total (Loss) / Income	(339)	49,139
Expenses		
Remuneration of ABL Asset Management Company Limited		
- Management Company	7.1 623	1,595
Punjab Sales Tax on remuneration of the Management Company	7.2 100	255
Accounting and operational charges	7.3 -	53
Selling and marketing expenses	7.3 -	481
Remuneration of Central Depository Company of Pakistan Limited- Trustee	176	176
Sindh Sales Tax on remuneration of the Trustee	26	23
Annual fees to the Securities and Exchange Commission of Pakistan	30	76
Securities transaction costs	113	473
Auditors' remuneration	172	150
Legal & professional charges	-	86
Listing fee	-	31
Amortisation of preliminary expenses and floatation costs	-	187
Printing charges	50	50
Settlement and Others charges	103	107
Total operating expenses	1,393	3,743
Net (loss) / income for the period before taxation	(1,732)	45,396
Taxation	11 -	-
Net (loss) / income for the period after taxation	(1,732)	45,396
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	(1,732)	45,396
Earnings / (loss) per unit	12 -	-
Allocation of net income for the period		
Net income for the period after taxation	-	45,396
Income already paid on units redeemed	-	(5,693)
	<u>-</u>	<u>39,703</u>
Accounting income available for distribution		
- Relating to capital gains	-	37,463
- Excluding capital gains	-	2,240
	<u>-</u>	<u>39,703</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



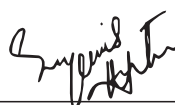
ALLIED FINERGY FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023		
	(Rupees in '000)					
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (un-audited)	197,923	(81,033)	116,890	364,882	(82,285)	282,597
Issue of 5,377,920 (2023: 3,072,455) units						
Capital value (at net asset value per unit at the beginning of the period)	50,793	-	50,793	28,007	-	28,007
Element of income	837	-	837	2,752	-	2,752
Total proceeds on issuance of units	51,630	-	51,630	30,759	-	30,759
Redemption of 3,971,266 (2023: 3,178,341) units						
Capital value (at net asset value per unit at the beginning of the period)	37,507	-	37,507	28,972	-	28,972
Element of income	258	-	258	(3,332)	5,693	2,361
Total payments on redemption of units	37,765	-	37,765	25,640	5,693	31,333
Total comprehensive (loss) / income for the period	-	(1,732)	(1,732)	-	45,396	45,396
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(1,732)	(1,732)	-	45,396	45,396
Net assets at the end of the period (un-audited)	211,788	(82,765)	129,023	370,001	(42,582)	327,419
Undistributed income brought forward						
- Realised loss		(121,470)			(69,844)	
- Unrealised gains / (loss)		40,437			(12,441)	
		(81,033)			(82,285)	
Accounting income available for distribution						
-Relating to capital gains		-			37,463	
-Excluding capital (loss) / gains		(1,732)			2,240	
		(1,732)			39,703	
Undistributed loss carried forward		(82,765)			(42,582)	
Undistributed (loss) / income carried forward						
-Realised loss		(77,625)			(61,435)	
-Unrealised (loss) / gain		(5,140)			18,853	
		(82,765)			(42,582)	
				Rupees		Rupees
Net assets value per unit at beginning of the period				9.4447		9.1156
Net assets value per unit at end of the period				9.3611		10.5976

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

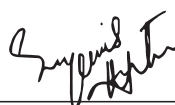


ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024	2023
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / profit for the period before taxation	(1,732)	45,396
Adjustments for:		
Profit on savings accounts	(862)	(4,339)
Dividend income	(2,513)	(7,337)
Amortisation of preliminary expenses and floatation costs	-	187
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5,140	(18,853)
	1,765	(30,342)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(61)	201
Payable to the MCB Financial Services Limited - Trustee	3	-
Payable to the Securities and Exchange Commission of Pakistan	(3)	25
Accrued expenses and other liabilities	(8,343)	227
	(8,404)	453
	(8,371)	15,507
Dividend & Profit received	2,702	8,387
Net amount paid on purchase and sale of investments	30,386	(11,653)
Net cash generated from operating activities	24,718	12,242
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	51,661	30,759
Net payments against redemption of units	(37,765)	(31,333)
Net cash used in financing activities	(5,182)	(574)
Net increase in cash and cash equivalents	19,536	11,668
Cash and cash equivalents at the beginning of the period	12,314	91,789
Cash and cash equivalents at the end of the period	31,850	103,457

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of 'AM1' on October 26, 2023 (2023: 'AM1' on June 22, 2023) to the Management Company. The rating reflects the Management 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.

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, 2024.

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, 2024. 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, 2024.

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, 2024. 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, 2025. 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) September 30, 2024	(Audited) June 30, 2024
			----- Rupees in '000 -----	
	Balances with banks in savings accounts	4.1	31,850	12,314

4.1 These include balance of Rs 101.561 million (June 30, 2024: Rs 63.099 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 18% per annum (June 30, 2024: 19.50%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 15% to 18% per annum (June 30, 2024: 19.50% to 21.00% per annum).

5	INVESTMENTS	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
			----- Rupees in '000 -----	
	At fair value through profit or loss			
	Quoted equity securities	5.1	92,231	125,604

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, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 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		
COMMERCIAL BANKS											
Meezan Bank Limited	19,286	-	-	6,500	12,786	3,061	2,917	(144)	3.16%	2.26%	0.00%
United Bank Limited	7,152	5,000	-	4,000	8,152	2,118	2,376	257	2.58%	1.84%	0.00%
Bank Al Habib Limited	117,758	-	-	25,500	92,258	10,350	9,106	(1,244)	9.87%	7.06%	0.01%
MCB Bank Limited	23,337	-	-	13,000	10,337	2,347	2,485	138	2.69%	1.93%	0.00%
Bank Al Afalah Limited	32,448	-	-	32,448	-	-	-	-	-	-	0.00%
Faysal Bank Limited	37,500	42,000	-	27,000	52,500	2,659	2,410	(249)	0	0	0.00%
Habib Bank Limited	44,156	22,000	-	8,500	57,656	7,490	7,325	(165)	7.94%	5.68%	0.00%
						28,024	26,618	(1,406)	28.85%	20.64%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	3,819	-	9,352	3,650	9,521	2,869	4,052	1,182	4.39%	3.14%	0.01%
Oil and Gas Development Company Limited	108,100	-	-	51,500	56,600	7,662	8,118	456	8.80%	6.29%	0.00%
Pakistan Oilfields Limited	6,700	6,000	-	12,700	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	107,120	10,500	-	20,000	97,620	11,395	10,428	(967)	11.32%	8.08%	0.00%
						21,926	22,597	671	24.51%	17.51%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	52,700	8,000	-	7,500	53,200	8,868	8,581	(287)	9.30%	6.65%	0.01%
Attock Petroleum Limited	20,581	-	-	6,000	14,581	5,632	5,862	230	6.36%	4.54%	0.01%
Sui Northern Gas Pipelines Limited	132,700	30,000	-	-	162,700	10,552	10,370	(182)	11.24%	8.04%	0.03%
						25,052	24,813	(239)	26.90%	19.23%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	83,849	12,000	-	19,000	76,849	12,386	9,171	(3,215)	9.94%	7.11%	0.01%
Nishat Chunian Power Limited	95,800	-	-	95,800	-	-	-	-	-	-	0.00%
Kot Addu Power Company	42,300	-	-	-	42,300	1,401	1,245	(155)	1.35%	0.97%	0.00%
						13,786	10,416	(3,370)	11.29%	8.08%	
Refinery											
Attock Refinery Limited	20,200	4,000	-	-	24,200	8,581	7,786	(795)	8.44%	6.03%	0.02%
						8,581	7,786	(795)	8.44%	6.03%	
Total - September 30, 2024						97,371	92,231	(5,139)	99.99%	71.49%	
Total - June 30, 2024						85,167	125,604	40,437			

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

Particulars	September 30, 2024		June 30, 2024	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in '000
The Hub Power Company Limited	50,000	5,967	75,000	12,231
Oil and Gas Development Company Limited	50,000	7,172	100,000	13,537
Meezan Bank Limited	10,000	2,282	15,000	3,591
Pakistan Petroleum Limited	50,000	5,341	100,000	11,711
United Bank Limited	5,000	1,457	5,000	1,281
	<u>165,000</u>	<u>22,218</u>	<u>295,000</u>	<u>42,351</u>
			(Un-audited) September 30, 2024	(Audited) June 30, 2024
			----- Rupees in '000 -----	

5.2 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
Market value of investments	5.1	92,231	125,604
Less: Carrying value of investments	5.1	<u>97,371</u>	<u>85,167</u>
		<u>(5,140)</u>	<u>40,437</u>
		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		----- Rupees in '000 -----	

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
Preliminary expenses and floatation costs incurred		-	192
Less: amortisation during the period	6.1	<u>-</u>	<u>(192)</u>
At the end of the period		<u>-</u>	<u>-</u>

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

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
Management fee payable	7.1	197	248
Punjab Sales Tax payable on remuneration of the Management Co	7.2	31	40
Selling and marketing expenses payable	7.3	1,139	1,139
Other		<u>104</u>	<u>104</u>
		<u>1,471</u>	<u>1,531</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 year ended September 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.100 million (2023: Rs.0.255 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 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 Nil (2023: 0.90%) of average annual net assets of the Fund.

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
8 ACCRUED EXPENSES AND OTHER LIABILITIES	----- Rupees in '000 -----	
Auditors' remuneration payable	293	518
Printing charges payable	150	100
Brokerage payable	28	54
Listing fee payable	35	-
Withholding tax payable	1	8,178
	507	8,849

9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 4.47% (2023: 4.68%) which includes 0.55% (2023: 0.51%) 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.

11 TAXATION

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

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

12 EARNINGS / (LOSS) PER UNIT

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

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	623	1,595
Punjab Sales Tax on remuneration of the Management Company	100	255
Accounting and operational charges	-	53
Selling and marketing expenses	-	481
Issue of 2,933,493 (2023: 2,023,704) units	28,313	19,657
Redemption of 1,575,928 (2023: 2,104,023) units	15,000	20,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	176	176
Sindh Sales Tax on remuneration of the Trustee	26	23
Settlement charges incurred	316	316
Allied Bank Limited		
Profit on saving account	862	3,864

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

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 10,150,433 (June 30, 2024: 8,792,869) units	95,019	83,046
Remuneration payable	197	248
Punjab sales tax on remuneration	31	40
Selling and marketing expenses	1,139	1,139
Other payable	104	104
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	58	57
Sindh sales tax on remuneration	9	7
Allied Bank Limited		
Bank balances held	31,220	12,203
Profit receivable	248	229
Outstanding 2,502,102 (June 30, 2024: 2,502,102) units	23,422	23,632

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

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

14 FAIR VALUE MEASUREMENT

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

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

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

14.1 FAIR VALUE HIERARCHY

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

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

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

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

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

----- (Un-audited) -----				
----- As at September 30, 2024 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets ' at fair value through profit or loss'				
- Quoted equity securities	92,230	-	-	92,230
----- (Audited) -----				
----- As at June 30, 2024 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets ' at fair value through profit or loss'				
- Quoted equity securities	125,604	-	-	125,604

15 GENERAL


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

15.2 Units have been rounded off to the nearest decimal place.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 15, 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


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 15 اکتوبر، 2024


نوید نسیم
چیف ایگزیکٹو آفیسر

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں فریڈیلانز اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں اور کمرشل بینکوں نے بالترتیب 1,564,2,203 اور 1,114 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور جنریشن اور ڈسٹری بیوشن، ٹیکنالوجی اور انجینئرنگ سیکٹرز نے بالترتیب -1,288، -255 اور -238 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، الائیڈ فنڈ نے 3.40 فیصد کے بیچ مارک ریٹرن کے مقابلے میں -0.89 فیصد کی ریٹرن پوسٹ کی، جو کہ کم کارکردگی کی عکاسی کرتا ہے۔ فنڈ کی سرمایہ کاری 71.48 فیصد ایکویٹی اور 28.52 فیصد نقد میں کی گئی۔ الائیڈ فنڈ نے فنڈ کے خالص اثاثے 30 جون 2024 کو 116.830 ملین روپے کے مقابلے میں 30 ستمبر 2024 کو 129.02 ملین روپے ریکارڈ کے گئے۔

آڈیٹ

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے الائیڈ فنڈ کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

IMF کے ایگزیکٹو بورڈ کی 7.0 ارب امریکی ڈالر کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری بالآخر منظور کر لی گئی ہے، اور تقریباً 1.0 ارب امریکی ڈالر کی پہلی قسط موصول ہو گئی ہے، ہمارے زرمبادلہ کے ذخائر میں اس سطح تک اضافہ ہو گیا ہے جو گزشتہ ڈیڑھ دو سال میں نہیں دیکھا گیا تھا۔ اور اس کے ساتھ ساتھ مہنگائی سنگل ہندسوں تک گر گئی ہے اور اسٹیٹ بینک آف پاکستان مانیٹری پالیسی میں نرمی جاری رکھے ہوئے ہے۔

ستمبر میں، KSE-100 انڈیکس 82,247 پوائنٹس کی اب تک کی بلند ترین سطح پر پہنچ گیا، FTSE کے دوبارہ توازن کی وجہ سے قابل ذکر غیر ملکی اخراج کے باوجود۔ آگے بڑھتے ہوئے، ہمیں یقین ہے کہ ایکویٹی مارکیٹ مزید مثبت نظر آئے گی اور گرتی ہوئی افراط زر، مالیاتی نرمی اور بیرونی کھاتوں کی پوزیشن میں بہتری پر غور کرتے ہوئے تیزی کی رفتار برقرار رہے گی۔

اگر مالیاتی نظم و ضبط اور سیاسی استحکام کو برقرار رکھا جائے تو ہم پاکستان کے لیے معاشی استحکام اور روشن اقتصادی امکانات کی جانب ایک راستہ پیش کرتے ہیں۔ ایکویٹی مارکیٹ مزید ترقی کے لیے تیار ہے، اور یہ سرمایہ کاروں کے لیے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کا ایک دلچسپ وقت ہو سکتا ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 2MFY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک۔ بڑی آمدان کم فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں 2.6 فیصد کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

اسٹاک مارکیٹ کا جائزہ

مالی سال 25 کی پہلی سہ ماہی کے دوران، KSE-100 انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قدر تک پہنچ کر اور 3.4 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 81,114 پوائنٹس پر ختم ہوا۔ اس اضافے کی رفتار کا ایک اہم محرک بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ توسیعی فنڈ سہولت (EFF) معاہدہ تھا، جس نے پاکستان کے میکر و اکنامک فریم ورک کو تقویت بخشی اور زر مبادلہ کے ذخائر کو مستحکم کرنے میں مدد کی۔ حکومت نے مالیاتی استحکام کے لیے سخت مطالبات کیے ہیں۔ پورے بورڈ میں موثر انتظام، برینٹ تیل کی سازگار قیمتوں اور اعلیٰ بنیاد کے اثرات نے کم افراط زر کی تعداد میں حصہ لیا۔ نتیجتاً، اسٹیٹ بینک آف پاکستان (SBP) نے بیچ مارک پالیسی ریٹ میں 300 بیسیس پوائنٹس کی خاطر خواہ کمی کی، جس سے معاشی نمو کو مدد ملتی ہے اور کارپوریٹیشنز پر مالی بوجھ کم ہوتا ہے۔

انڈیپینڈنٹ پاور پروڈیوسرز (IPPs) کے ساتھ بجلی کی خریداری کے معاہدوں پر دوبارہ گفت و شنید کرنے میں حکومت کی دلچسپی توانائی کے نرخوں میں تیزی سے اضافے سے پیدا ہوئی۔ دریں اثنا، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے ٹیکس کی بنیاد کو بڑھانے کے مقصد سے اصلاحات کیں۔ آئی ایم ایف کے مطابق بجٹ نے کچھ شعبوں کو پہلے دی گئی سبسڈیز اور ٹیکس چھوٹ کو ختم کر دیا۔ آئی ایم ایف نے مالیاتی نظم و ضبط، سرکاری اداروں کے بہتر انتظام اور نجکاری کی کوششوں کو جاری رکھنے پر زور دیا جبکہ ٹیکس چھوٹ ختم ہونے کے بعد ان کے خاتمے کی وکالت کی۔ ایف ٹی ایس ای نے پاکستان کو فرنٹیر مارکیٹ سیگمنٹ میں گرا دیا جس میں غیر ملکی پورٹ فولیو سرمایہ کاری کا نمایاں 21.7 ملین امریکی ڈالر اخراج دیکھا گیا۔ آگے دیکھتے ہوئے، پائیدار مالیاتی استحکام اور مستحکم سیاسی ماحول سے مزید سرمایہ کاری کو راغب کرنے کی توقع ہے۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 15 فیصد اضافہ ہوا جبکہ 3MFY25 کے دوران اوسط تجارت کی قدر 28 فیصد اضافے سے 164 ملین اور 35 ملین امریکی ڈالر ہو گئی جب پچھلے سال کی اسی مدت کے مقابلے میں۔ اس مدت کے دوران غیر ملکیوں نے 22 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، انفرادی اور میوچل فنڈز بالترتیب 47 ملین امریکی ڈالر، اور 19 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب 19 ملین امریکی ڈالر اور 14 ملین امریکی ڈالر کے حصص فروخت کیے۔

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 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے الائیڈ فنانس جی فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔

اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیسیس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی میٹنگز میں اضافی شرح میں کمی متوقع ہے۔

بیرونی محاذ پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ ورکرز کی ترسیلات زر میں بھی غیر معمولی نمو دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔

مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی 7 ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔



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