



Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

| | | |
|---|---|--|
| Management Company: | ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810 | |
| Board of Directors: | Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. 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 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 Financial Statements (audited) of AFF for the year ended June 30, 2024.

ECONOMIC PERFORMANCE REVIEW

Financial Year 2024 (FY24) for Pakistan witnessed a mix of challenges and improvements across key economic indicators, shaped by domestic policy measures, global economic dynamics, and ongoing reforms. It marked a pivotal period for Pakistan's economic landscape as the distressed economy came out of hot waters with the signing of a USD 3 billion Standby Arrangement with the IMF.

The financial year began with elevated inflationary pressures but gradually saw a decline in headline inflation. The Consumer Price Index (CPI) averaged 23.4% for the year, marking a significant decrease from 29.1% recorded in FY23. This disinflationary trend was primarily driven by a high base effect from previous years' high inflation rates and sporadic deflationary episodes observed during the year.

The State Bank of Pakistan (SBP) played a pivotal role in managing inflation and stimulating economic activity. In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year since Jun 23, 2023. This decision was aimed at supporting economic growth as real-interest rates turned positive, signaling a shift towards accommodating monetary policies.

The balance of payments scenario in FY24 reflected a mix of challenges and improvements. After experiencing deficits earlier in the year, the country achieved three consecutive months of current account surpluses in the second half of the year. However, the cumulative deficit for 11 months stood at USD 464 million, largely influenced by increased import expenditures. Robust inflows from workers' remittances played a crucial role in stabilizing the external account, which stand at around 27 billion.

On the fiscal front, the Federal Board of Revenue (FBR) demonstrated resilience with strong tax revenue collections amounting to PKR 9,311 billion in FY24. This performance underscored the government's efforts to strengthen fiscal discipline amidst economic uncertainties and ongoing structural reforms.

Looking ahead, Pakistan anticipates continued economic stabilization efforts in FY25. The Federal Budget FY25, presented in June 2024, introduced strategic measures aimed at addressing economic challenges and preparing for potentially the largest IMF program in the country's history. With expectations of further monetary policy adjustments and ongoing negotiations with international financial institutions, the outlook remains cautiously optimistic.

MUTUAL FUND INDUSTRY REVIEW

During fiscal year 2024, the open-end mutual funds industry experienced a significant growth, with assets under management (AUM) rising by 65.5% (YoY) from PKR 1614bn to PKR 2671bn. The major inflows were observed in the money market, including conventional and Islamic, which grew by 45%(YoY), ending the fiscal year with balance of PKR 1327bn. Meanwhile, equity market funds, including both conventional and Islamic, also posted a 61% (YoY) growth. The elevated policy rates led to higher yields on T-bills and Pakistan Investment Bonds, contributing to the industry's growth. However, Shariah Complaint Fund of Funds and aggressive income fund witnessed a decline of 75% (YoY) and 2% respectively.

STOCK MARKET REVIEW (CONVENTIONAL)

In the course of FY24, the KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 89.2%, culminating at 78,445 points. SBA Agreement with IMF gave a significant boost to macroeconomic outlook, paving way for other bilateral inflows and rollovers. Initially the caretaker government that took charge in August-23 took intrepid decisions to confront surging inflation, high interest rates and dwindling forex reserves.

Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 280. Gas and electricity tariff hikes aimed at inhibiting fiscal deficits proved to be inflationary. Central bank kept the policy at 22% throughout the year, owing to historic high inflation numbers triggering monetary tightening. The Headline inflation cooled down in May-24 with real interest rates clocking at nearly 8% instigating a 150bps cut in Jun-24.

The smooth transition of power to the new government in Feb-24 heightened the investors' confidence. Shahbaz Sharif led government envisioned fiscal consolidation with privatization policy. The circular debt resolution plan was not backed by IMF owing to lack of long term reforms. The finance ministry presented an IMF friendly budget aimed at securing an Extended Fund Facility (EFF) of around USD 6bn. The SBP reserves clocked in at USD 14.5bn.

Market activity increased as the average traded volume increased by staggering 156% while the average traded value increased by 92% to 232 million and USD 39 million during FY24 when compared with same period last year, respectively. Foreigners bought worth USD 141 million shares during the said period. On the local front, Banks and Individuals remained on the forefront with a net selling of worth USD 141 million, and USD 59 million, respectively while Insurance and Corporates bought shares of worth USD 126 million and USD 36 million, respectively.

Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 13,262, 5,073 and 4,300 points respectively. On the flip side, Technology and Textile Spinning negatively impacted the index, subtracting 52 and 17 points respectively.

Oil & Gas Exploration

Market capitalization of E&P companies increased by around 72% in FY2024. To note, in FY24, PKR depreciation and gas price hike to counter circular debt provided a boost to the revenues of E&P companies. Moreover, reforms regarding circular debt on account of gas-based receivables amid an approval of a new IMF program are still ongoing which will provide a further relief to the E&P sector. For this reason, collection rates for upstream SOEs are expected to bolster significantly. The positive development was already evident in OGDC's improved gas receipt collection rate. Moreover, the sectors valuations still remain below recent and long-term average of 4.5x, respectively.

Exploration activities have increased considerably as E&P companies have been trying to replace depleting reserves. In the past much of the focus was on accessible areas of Sindh and Punjab. However, as security situation in the country has improved companies are now going for drilling activities in far flung areas of KPK and Baluchistan.

Moreover, Pakistan International Oil Limited (PIOL) was also awarded Block-5 for exploration activities in Abu Dhabi. PIOL is a consortium led by PPL and other shareholders include OGDC, MARI and GHPL. Additionally, definitive agreements signed by OGDC, PPL and GHPL along with Barrick Gold Corporation for commencement of exploration activity at Reko Diq in Balochistan-perceived to be one of the largest deposits of copper in the world.

Fertilizer

The fertilizer industry in Pakistan plays a vital role in the nation's GDP, contributing approximately 4.4% to the large-scale manufacturing (LSM) sector and around 0.9% to the overall GDP, equivalent to PKR 100 billion. This

positions the fertilizer sector as one of the key pillars of the country's economy. For the Kharif season (Apr-Jun), Urea offtakes declined by 267 KT reaching 1,210 KT in Kharif-24 vs. 1,478 KT in SPLY. This reduction was mainly due to the ongoing wheat price crisis and delayed sowing of Kharif crops attributed to climate changes. Major decline during the season was observed in EFERT, FATIMA, & AGL, with their Urea offtakes dropping by 176 KT, 126 KT, and 22 KT, respectively. For Jun-24, Urea offtakes increased by 21% M/M, clocking in at 483 KT. During Jun-24, DAP imports remained nil, bringing the total inventory of DAP to 166 KT (-24/40% M/M / Y/Y). According to NFDC, DAP imports of 70 KT in Jul-24 and 65 KT in Aug-24 have been confirmed. The decline in Kharif-24 urea demand has resulted in a urea inventory build-up in Jun-24. However, according to NFDC, demand is expected to recover during the remaining Kharif-24 season, bringing total urea offtakes to 3,100 KT. DAP demand for the season is estimated to be around 788 KT.

Cement

The cement sector underperformed relative to the benchmark, recording a return of 59% compared to the benchmark return of 89% during the specified period. Factors such as the increased Federal Excise Duty (FED) on cement bags, a shift in the coal mix, and a growing reliance on solar power are expected to enhance margins for key players in the near term. Additionally, the PSDP policy is likely to influence local demand, while an increased focus on cement exports by major players is anticipated to boost their bottom lines.

Technology And Communication

Tech sector posted positive return of 26% against the benchmark return of 89% for the said period. Export sector being taxed in normal tax regime would hurt bottom-line of the company's. Growth in demand for IT & IT enabled services in Middle east and Europe will play the key role in determining topline of the overall sector. Moreover, Stable PKR will affect the bottom line of the companies going forward.

Oil & Gas Marketing Companies

The OMC'S sector of Pakistan plays a pivotal role in the growth of Pakistan's economy. Total sales for FY24 were 15.3 million tons, marking an 8% YoY decline compared to 16.6 million tons in FY23. This is the lowest sales volume in 18 years, comparable to levels last seen in FY06. Excluding furnace oil (Ex-FO), sales in June 2024 were 1.34 million tons, reflecting an 8% YoY increase but a 2% MoM fall. For FY24, Ex-FO sales totaled 14.2 million tons, a 2% YoY decline. BY doing product analysis, Motor Spirit (MS) sales grew by 9% YoY and 15% MoM to 700,000 tons in June 2024. This growth was due to a reduction in petrol prices by Rs14.94/liter to Rs258.16/liter and the seasonal effect of holidays and summer vacations. High-Speed Diesel (HSD) sales saw a 5% YoY rise due to reduced diesel prices but an 11% MoM decline. The MoM fall is attributed to seasonal demand fluctuations amid the end of the harvesting season. Furnace oil (FO) sales for June 2024 increased by 6% YoY and 54% MoM to 106,000 tons, driven by higher power generation from FO-based power plants.

Among listed entities, Attock Petroleum (APL) reported sales of 129,000 tons in June 2024, a 14% YoY decline primarily due to a 61% YoY drop in FO sales and an 8% MoM decline driven by a 22% fall in HSD sales. Pakistan State Oil (PSO) experienced a flat YoY trend and a 2% MoM decline to 649,000 tons in June 2024. PSO's market share in HSD and MS was 46.6% and 44.2%, down 325 basis points and up 37 basis points MoM, respectively. Shell Pakistan (SHEL) saw a 12% YoY and a 6% MoM rise to 107,000 tons. HASCOL's sales were 38,000 tons, down 37% YoY and 8% MoM. The government set a Petroleum Development Levy (PDL) collection target of Rs869 billion for FY24, which has reached Rs1 trillion, up 15% based on our calculations. After two consecutive years of decline, we expect single-digit growth for FY25 sales in both MS and HSD due to a gradual economic recovery.

Autos

In FY24 Pakistan's automobile sector experienced an 18% (YoY) decrease in sales. Passenger car sales dropped by 16%, with 81,577 units sold compared to 96,811 units in FY23. Buses, Jeeps & Pickups sales fell by 31%(YoY) and 26%(YoY) respectively, compared to FY23. Year-on-Year sales volumes for listed players INDU, HCAR and PSMC decreased by 33%, 22% and 17% respectively in the said period. The substantial decline was attributed

to reduced consumer purchasing power, a surge in used car imports, and higher car prices due to currency depreciation and taxes on auto manufacturers. Furthermore, challenges faced by the industry, include rising inflation, currency fluctuations and shifting consumer preferences.

MUTUAL FUND INDUSTRY REVIEW

During fiscal year 2024, the open-end mutual funds industry experienced a significant growth, with assets under management (AUM) rising by 65.5% (YoY) from PKR 1614bn to PKR 2671bn. The major inflows were observed in the money market, including conventional and Islamic, which grew by 45%(YoY), ending the fiscal year with balance of PKR 1327bn. Meanwhile, equity market funds, including both conventional and Islamic, also posted a 61% (YoY) growth. The elevated policy rates led to higher yields on T-bills and Pakistan Investment Bonds, contributing to the industry's growth. However, Shariah Complaint Fund of Funds and aggressive income fund witnessed a decline of 75% (YoY) and 2% respectively.

FUND PERFORMANCE

For the Year ended FY24, Allied Finergy Fund posted a return of 86.84% against a benchmark return of 89.24%, reflecting an underperformance of 2.40%.

The Fund was invested 85.78% in equities and 14.22% in cash. During the year AFF's AUM decreased by 141.77% and stood at Rs.116.89 million on 30th June'24, as compared to Rs.282.60million on 30th June'23.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # 14 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2024 is given in note No. 23 of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)
- b. Female: One (1)

The current composition of the Board is as follows:

| Names | Category |
|-----------------------------|--------------------------------|
| Sheikh Mukhtar Ahmed | Non-Executive Directors |
| Mr. Mohammad Naeem Mukhtar | |
| Mr. Muhammad Waseem Mukhtar | |
| Mr. Aizid Razzaq Gill | |
| Ms. Saira Shahid Hussain | Female/ Non-Executive Director |
| Mr. Kamran Nishat | Independent Directors |
| Mr. Pervaiz Iqbal Butt | |
| Mr. Naveed Nasim | CEO |

Four Board meeting were held during and attended during the FY 2023-24. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note ___ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Seven BAC meeting was held during the year and attended as follows:

| | Name of Director | Status | Meeting attended |
|------|-------------------------------|-------------------------|------------------|
| i. | Mr. Muhammad Kamran Shehzad * | Independent Director | 5 |
| ii. | Mr. Kamran Nishat ** | Independent Director | 2 |
| iii. | Mr. Muhammad Waseem Mukhtar | Non- Executive Director | 7 |
| iv. | Mr. Pervaiz Iqbal Butt | Independent Director | 7 |

*Term matured on April 6, 2024

** Appointed w.e.f April 7, 2024.

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

| | Name of Director | Status | Meeting attended |
|------|-------------------------------|----------------------|------------------|
| i. | Mr. Muhammad Kamran Shehzad * | Independent Director | 2 |
| ii. | Mr. Kamran Nishat ** | Independent Director | N/A |
| iii. | Mr. Pervaiz Iqbal Butt | Independent Director | 2 |
| iv. | Mr. Naveed Nasim | CEO | 2 |

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- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

| | Name of Director | Status | Meeting attended |
|------|-------------------------------|------------------------|-------------------------|
| i. | Mr. Muhammad Waseem Mukhtar | Non-Executive Director | 3 |
| ii. | Mr. Muhammad Kamran Shehzad * | Independent Director | 3 |
| iii. | Mr. Kamran Nishat ** | Independent Director | N/A |
| iv. | Mr. Pervaiz Iqbal Butt | Independent Director | 3 |
| v. | Mr. Naveed Nasim | CEO | 3 |

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AUDITORS

The present auditors, M/s. Yousaf Adil (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2025.

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

Positive macroeconomic numbers to attract potential investors while political stability and conspicuous valuations will remain the key focus for market in coming months. Easing inflation numbers and expansionary stance of SBP to bring economic roar in near term. Rate cut already shrunk financial burden of corporate entities that is likely to go down further. Approval of Extended fund facility (EFF) by IMF board will further improve financial stability of the country.

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, August 29, 2024



Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

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

STOCK MARKET REVIEW (CONVENTIONAL)

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SECTORIAL WRITE UPS

Oil & Gas Exploration

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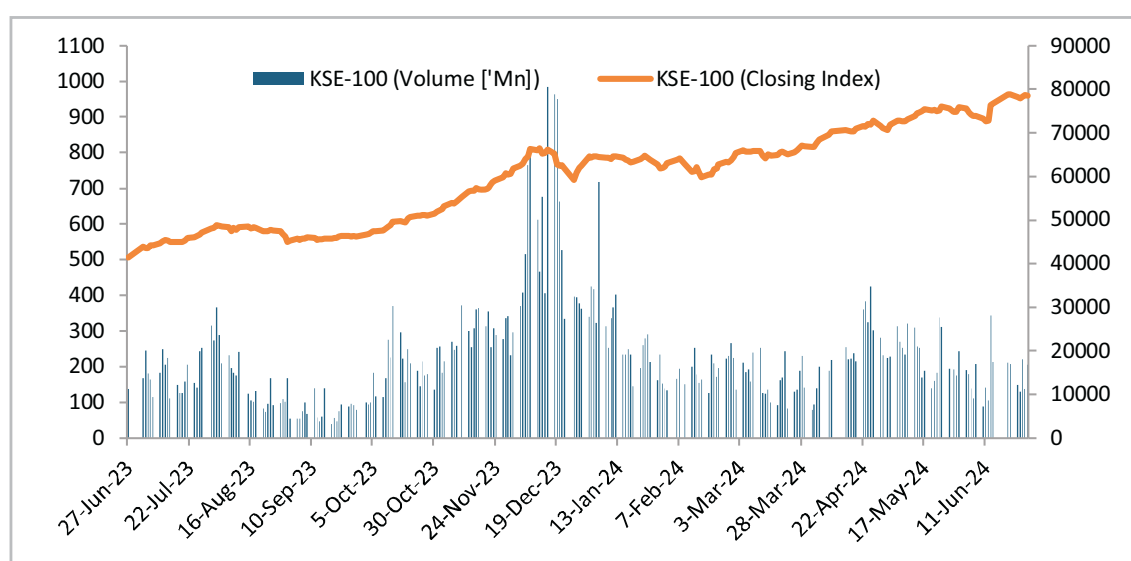
STOCK MARKET OUTLOOK

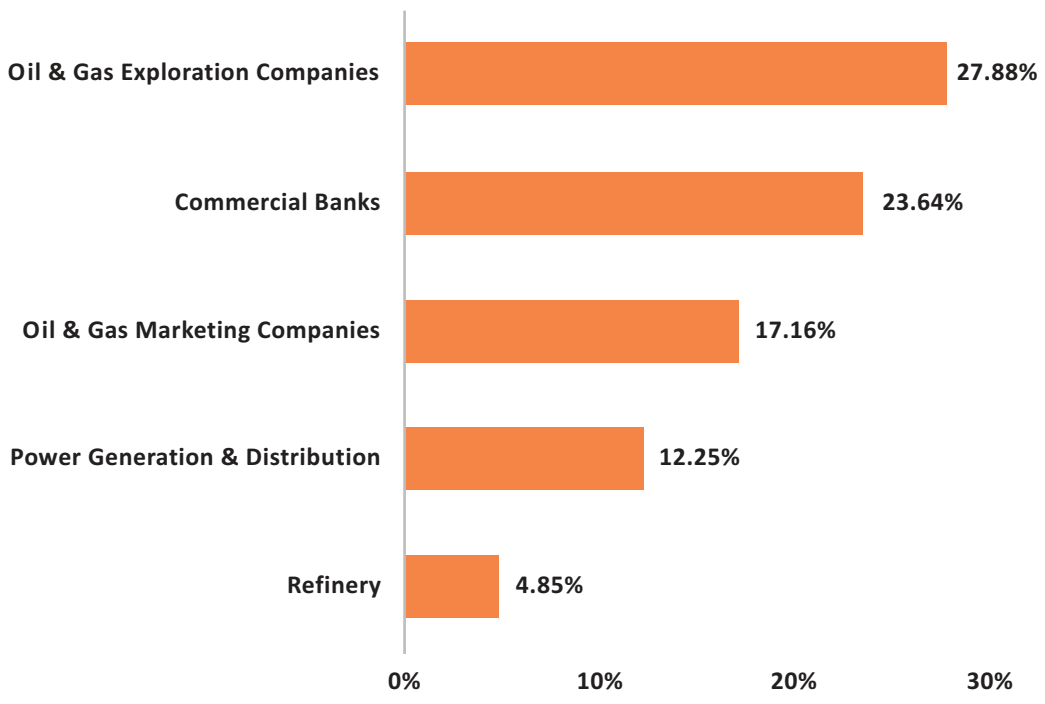
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PERFORMANCE TABLE

For the
period from
November 23,
2018 to June
30, 2019

| | June 2024 | June 2023 | June 2022 | June 2021 | June 2020 | |
|-----------------------------------|-------------------------------|-----------|-----------|---------------|-----------|----------|
| | ----- (Rupees per '000) ----- | | | | | |
| Net Assets | 116,891 | 282,597 | 348,027 | 694,008 | 495,775 | 447,890 |
| Net Income | 202,855 | (1,279) | (24,069) | 90,412 | (52,906) | (12,775) |
| | ----- (Rupees per unit) ----- | | | | | |
| Net Assets value | 9.4447 | 9.1156 | 9.1715 | 9.9533 | 9.2518 | 9.7887 |
| Interim distribution* | - | - | - | - | - | - |
| Final distribution | 7.6245 | - | - | 0.8207 | - | - |
| Distribution date final | June 27, 2024 | - | - | June 26, 2021 | - | - |
| Closing offer price | 9.7734 | 9.4328 | 9.4907 | 10.2997 | 9.5738 | 10.0824 |
| Closing repurchase price | 9.4447 | 9.1156 | 9.1715 | 9.9533 | 9.2518 | 9.7887 |
| Highest offer price | 9.7617 | 9.0724 | 9.4604 | 9.9990 | 8.5201 | 10.7988 |
| Lowest offer price | 9.4334 | 8.7673 | 9.1423 | 9.6628 | 8.2336 | 9.8809 |
| Highest repurchase price per unit | 17.1171 | 9.6827 | 10.1931 | 11.4324 | 11.7760 | 10.4843 |
| Lowest repurchase price per unit | 9.1162 | 8.4725 | 8.8348 | 9.3378 | 7.9567 | 9.5931 |
| | ----- Percentage ----- | | | | | |
| Total return of the fund | | | | | | |
| - capital growth | 10.60% | -0.61% | -7.85% | 8.14% | -5.48% | -3.54% |
| - income distribution | 76.25% | 0.00% | 0.00% | 8.21% | 0.00% | 0.00% |
| Average return of the fund | | | | | | |
| First Year | 86.84% | -0.61% | -7.85% | 16.35% | -5.48% | - |
| Second Year | 85.70% | -8.42% | 7.21% | 9.97% | - | - |
| Third Year | 71.12% | 6.56% | 1.33% | - | - | - |
| Forth Year | 99.09% | 0.71% | - | - | - | - |
| Fifth Year | 88.17% | - | - | - | - | - |
| Since Inception | 84.19% | -1.42% | -0.82% | 7.63% | -7.49% | -3.54% |

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

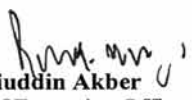
ALLIED FINERGY FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Allied Finergy Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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

For the purpose of information, we would like to draw the attention of the unit holders towards clause 2.1.1 of the Offering Document wherein the Fund is required to invest at least 10% of net assets in Cash and Near Cash instruments at all time. In this regard, the Fund was non-compliant with the said requirement from June 03, 2024 with exposure upto 3.06% of Net Assets which was regularized subsequent to the reporting period. The said non-compliance has also been reported to Securities and Exchange Commission of Pakistan.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024



INDEPENDENT AUDITORS' REPORT
To the Unit Holders of Allied Finergy Fund
Report on the Audit of Financial Statements
Opinion

We have audited the financial statements of **Allied Finergy Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, the income statement, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>Valuation of investments</p> <p>As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 125.604 million as at June 30, 2024.</p> <p>The Fund's investments mainly include listed equity securities at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>The valuation of investments for the determination of Net Asset Value (NAV) of the fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.</p> | <p>In order to address the matter, we performed the following procedures:</p> <ul style="list-style-type: none"> Evaluated the design and implementation of key controls around existence and valuation of investments; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the regulations and applicable financial reporting standards. |



An Independent Correspondent Firm to
 Deloitte Touche Tohmatsu Limited

Other Matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 28, 2023.

Information Other than the Financial Statements and Auditors' Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

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

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

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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


Chartered Accountants

Lahore

Dated: September 23, 2024

UDIN: AR202410180nEv1Vcmiq

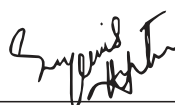
An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

ALLIED FINERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

| | Note | 2024 -----Rupees in '000----- | 2023 |
|---|------|----------------------------------|-------------------|
| Assets | | | |
| Bank balances | 4 | 12,314 | 91,789 |
| Investments | 5 | 125,604 | 186,897 |
| Deposits and profit receivable | 6 | 2,829 | 4,075 |
| Preliminary expenses and floatation costs | 7 | - | 192 |
| Receivable against sale of investments | | 3,523 | - |
| Receivable against issue of units | | 31 | - |
| Advance and other receivable | 8 | 2,125 | 2,125 |
| Total assets | | 146,426 | 285,078 |
| Liabilities | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 9 | 1,531 | 1,704 |
| Payable to the Central Depository Company of Pakistan - Trustee | 10 | 65 | 89 |
| Payable to the Securities and Exchange Commission of Pakistan | 11 | 12 | 66 |
| Accrued expenses and other liabilities | 12 | 8,849 | 622 |
| Dividend payable | | 19,078 | - |
| Total liabilities | | 29,535 | 2,481 |
| NET ASSETS | | 116,891 | 282,597 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 116,891 | 282,597 |
| CONTINGENCIES AND COMMITMENTS | 13 | | |
| -----Number of units----- | | | |
| NUMBER OF UNITS IN ISSUE | | 12,376,177 | 31,001,370 |
| -----Rupees----- | | | |
| NET ASSET VALUE PER UNIT | | 9.4447 | 9.1156 |

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

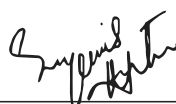


ALLIED FINERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

| | Note | 2024 | 2023 |
|---|------|----------------|----------|
| | | Rupees in '000 | |
| Income | | | |
| Profit on savings accounts with banks | | 18,515 | 12,747 |
| Dividend income | | 31,284 | 36,065 |
| Profit / (loss) on sale of investments - net | | 125,029 | (21,964) |
| Unrealised gain/(loss) on re-measurement of investments classified as financial assets at fair value through profit or loss | 5.3 | 40,437 | (12,441) |
| | | 165,466 | (34,405) |
| Total income | | 215,265 | 14,407 |
| Expenses | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 9.1 | 6,640 | 6,593 |
| Punjab Sales Tax on remuneration of the Management Company | 9.2 | 1,062 | 1,055 |
| Accounting and operational charges | 9.3 | 53 | 330 |
| Selling and marketing expenses | 9.4 | 481 | 3,026 |
| Remuneration of Central Depository Company of Pakistan - Trustee | 10.1 | 740 | 702 |
| Sindh Sales Tax on remuneration of the Trustee | 10.2 | 96 | 91 |
| Annual fees to the Securities and Exchange Commission of Pakistan | 11.1 | 315 | 66 |
| Brokerage expense | | 1,189 | 1,385 |
| Auditors' remuneration | 14 | 664 | 594 |
| Annual listing fee | | 31 | 27 |
| Amortisation of preliminary expenses and floatation costs | 7 | 192 | 743 |
| Printing charges | | 123 | 101 |
| Legal and professional charges | | 435 | 408 |
| Settlement and bank charges | | 389 | 565 |
| Total operating expenses | | 12,410 | 15,686 |
| Net Income/ (loss) for the year before taxation | | 202,855 | (1,279) |
| Taxation | 15 | - | - |
| Net Income/ (loss) for the year before taxation | | 202,855 | (1,279) |
| Other Comprehensive income for the year | | - | - |
| Total Comprehensive Income for the year | | 202,855 | (1,279) |
| Earnings / (loss) per unit | 16 | - | - |
| Allocation of net income for the year | | | |
| Net income for the year after taxation | | 202,855 | - |
| Income already paid on units redeemed | | (142,106) | - |
| | | 60,749 | - |
| Accounting income available for distribution: | | | |
| - Relating to capital gains | | 165,466 | - |
| - Excluding capital gains | | (104,717) | - |
| | | 60,749 | - |

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

| | 2024 | | | 2023 | | |
|--|---------------|--------------------|----------|---------------|--------------------|----------|
| | Capital value | Accumulated losses | Total | Capital value | Accumulated losses | Total |
| ----- Rupees in '000 ----- | | | | | | |
| Net assets at beginning of the year | 364,882 | (82,285) | 282,597 | 429,033 | (81,006) | 348,027 |
| Issue of 13,292,507 (2023: 1,066,111) units | | | | | | |
| - Capital value | 121,169 | - | 121,169 | 9,778 | - | 9,778 |
| - Element of income | 36,740 | - | 36,740 | (168) | - | (168) |
| Total proceeds on issuance of units | 157,909 | - | 157,909 | 9,610 | - | 9,610 |
| Redemption of 31,917,700 (2023: 8,011,468) units | | | | | | |
| - Capital value | 290,949 | - | 290,949 | 73,477 | - | 73,477 |
| - Element of income | 29,877 | 142,106 | 171,983 | 284 | - | 284 |
| Total payments on redemption of units | 320,826 | 142,106 | 462,932 | 73,761 | - | 73,761 |
| Total comprehensive income for the year | - | 202,855 | 202,855 | - | (1,279) | (1,279) |
| Distribution during the year | | | | | | |
| - Rs. 7.6245 per unit on June 27, 2024 | (4,040) | (59,498) | (63,538) | - | - | - |
| Net assets at end of the year | 197,925 | (81,033) | 116,891 | 364,882 | (82,285) | 282,597 |
| Accumulated loss brought forward | | | | | | |
| - Realised (loss) | | (69,844) | | | (55,875) | |
| - Unrealised (loss) / income | | (12,441) | | | (25,131) | |
| | | (82,285) | | | (81,006) | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gain | 165,466 | | | - | | |
| - Excluding capital gain | (104,717) | | | - | | |
| | 60,749 | | | - | | |
| Net income / (loss) for the year after taxation | | 202,855 | | | (1,279) | |
| Distribution for the year | | (59,498) | | | - | |
| Undistributed Profit/ (loss) carried forward | | (81,033) | | | (82,285) | |
| Undistributed income carried forward | | | | | | |
| - Realised Loss | | (121,470) | | | (69,844) | |
| - Unrealised Income | | 40,437 | | | (12,441) | |
| | | (81,033) | | | (82,285) | |
| | | | | (Rupees) | | (Rupees) |
| Net assets value per unit at beginning of the year | | | 9.1156 | | | 9.9172 |
| Net assets value per unit at end of the year | | | 9.4447 | | | 9.1156 |

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin
Chief Financial Officer

Naveed Nasim
Chief Executive Officer

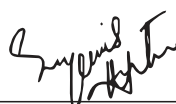
Pervaiz Iqbal Butt
Director

**ALLIED FINERGY FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

| | 2024 | 2023 |
|--|----------------------------|----------|
| | ----- Rupees in '000 ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income / (loss) for the year before taxation | 202,855 | (1,279) |
| Adjustments for: | | |
| Profit on savings accounts with banks | (18,515) | (12,747) |
| Dividend income | (31,284) | (36,065) |
| Amortisation of preliminary expenses and floatation costs | 192 | 743 |
| (Profit) / loss on sale of investments - net | (125,029) | 21,964 |
| Net unrealised (gain) / loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (40,437) | 12,441 |
| | (215,073) | (13,664) |
| (Increase)/decrease in assets | | |
| Advance and other receivable | - | (380) |
| | - | (380) |
| Increase/(decrease) in liabilities | | |
| Payable to ABL Asset Management Company Limited - Management Company | (173) | (2,135) |
| Payable to the Central Depository Company of Pakistan - Trustee | (24) | 23 |
| Payable to the Securities and Exchange Commission of Pakistan | (54) | (177) |
| Accrued expenses and other liabilities | 8,227 | (64) |
| | 7,976 | (2,353) |
| | (4,242) | (17,676) |
| Profit received on savings accounts | 19,760 | 12,013 |
| Dividend received | 31,284 | 36,065 |
| Net amount received on sale and purchase of investments | 223,238 | 44,616 |
| | 274,282 | 92,694 |
| Net cash generated in operating activities | 270,040 | 75,018 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts from issuance and conversion of units | 157,877 | 9,610 |
| Net payments against redemption and conversion of units | (466,972) | (73,761) |
| Dividend paid - net of withholding tax | (40,420) | - |
| Net cash used in financing activities | (349,515) | (64,151) |
| Net (decrease)/ increase in cash and cash equivalents during the year | (79,475) | 10,867 |
| Cash and cash equivalents at the beginning of the year | 91,789 | 80,922 |
| Cash and cash equivalents at the end of the year | 12,314 | 91,789 |

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

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

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

1.5 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.

1.6 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2022: 'AM2++' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5) and provision for taxation (notes 3.13 and 17).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

During the year, the company adopted Disclosure of Accounting Policies (Amendments to ISA-1) from July 01, 2023. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Equity instruments

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

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

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

3.2.3 Impairment

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

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

3.12 Taxation

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

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

3.13 Earnings per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 18.

3.14 Foreign currency translation

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

3.15 Preliminary expenses and floatation costs

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

4 BANK BALANCES

| | Note | 2024 ----- Rupees in '000' ----- | 2023 |
|-------------------------|------|-------------------------------------|---------------|
| Balances with banks in: | | | |
| Savings accounts | 4.1 | 12,314 | 91,789 |
| | | <u>12,314</u> | <u>91,789</u> |

4.1 This includes balances of Rs 12.20 million (2022: Rs 63.099 million) maintained with Allied Bank Limited (a related party) that carry profit of 19.50% (2023: 19.50%). Other savings accounts of the Fund carry profit rates ranging from 20.50% to 22.0% per annum (2023: 19.50% to 21.0% per annum).

5 INVESTMENTS

| | Note | 2024 ----- Rupees in '000' ----- | 2023 |
|---|------|-------------------------------------|----------------|
| At fair value through profit or loss | | | |
| - Listed equity securities | 5.1 | 125,604 | 186,897 |
| - Market treasury bills | 5.2 | - | - |
| | | <u>125,604</u> | <u>186,897</u> |

5.1 Listed equity securities

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 | Sold during the period | As at June 30, 2024 | Carrying value as at June 30, 2024 | Market value as at June 30, 2024 | Gain / (Loss) | Market value as a percentage of total investments | Market value as a percentage of net assets | Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company |
|--|-----------------------|-----------------------------|------------------------|---------------------|------------------------------------|----------------------------------|---------------|---|--|---|
| | Number of shares held | | | | Rupees in '000 | | | Percentage | | |
| COMMERCIAL BANKS | | | | | | | | | | |
| Meezan Bank Limited | 137,586 | 65,000 | 183,300 | 19,286 | 1,937 | 4,617 | 2,680 | 3.68% | 3.95% | 0.11% |
| United Bank Limited | 165,900 | 59,102 | 217,850 | 7,152 | 930 | 1,833 | 903 | 1.46% | 1.57% | 0.06% |
| Bank Al Habib Limited | 60,679 | 380,000 | 322,921 | 117,758 | 7,496 | 13,210 | 5,715 | 10.52% | 11.30% | 1.06% |
| MCB Bank Limited | 98,589 | 129,000 | 204,252 | 23,337 | 3,068 | 5,298 | 2,230 | 4.22% | 4.53% | 0.20% |
| Bank Al Alfalah Limited | 463,048 | - | 430,600 | 32,448 | 988 | 2,207 | 1,219 | 1.76% | 1.89% | 0.21% |
| Faysal Bank Limited | - | 255,000 | 217,500 | 37,500 | 1,638 | 1,967 | 328 | 1.57% | 1.68% | 0.25% |
| Habib Bank Limited | 100,956 | 160,500 | 217,300 | 44,156 | 4,311 | 5,477 | 1,165 | 4.36% | 4.60% | 0.30% |
| | <u>1,026,758</u> | <u>1,048,602</u> | <u>1,793,723</u> | <u>281,637</u> | <u>20,368</u> | <u>34,609</u> | <u>14,240</u> | <u>27.57%</u> | <u>29.61%</u> | |
| OIL & GAS EXPLORATION COMPANIES | | | | | | | | | | |
| Mari Petroleum Company Limited | 14,419 | - | 10,600 | 3,819 | 5,784 | 10,358 | 4,574 | 8.25% | 8.86% | 0.29% |
| Oil and Gas Development Company Limited | 246,800 | 168,500 | 307,200 | 108,100 | 10,098 | 14,633 | 4,535 | 11.65% | 12.52% | 0.25% |
| Pakistan Oilfields Limited | 28,900 | - | 22,200 | 6,700 | 2,692 | 3,283 | 591 | 2.61% | 2.81% | 0.24% |
| Pakistan Petroleum Limited | 258,820 | 196,500 | 348,200 | 107,120 | 8,150 | 12,545 | 4,395 | 9.99% | 10.73% | 0.39% |
| | <u>548,939</u> | <u>365,000</u> | <u>688,200</u> | <u>225,739</u> | <u>26,724</u> | <u>40,819</u> | <u>14,095</u> | <u>32.50%</u> | <u>34.92%</u> | |
| OIL & GAS MARKETING COMPANIES | | | | | | | | | | |
| Pakistan State Oil Company Limited | - | 205,000 | 152,300 | 52,700 | 8,344 | 8,759 | 416 | 6.97% | 7.49% | 1.12% |
| Shell (Pakistan) Limited | - | 70,000 | 70,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Attock Petroleum Limited | 58,450 | 5,000 | 42,869 | 20,581 | 6,655 | 7,949 | 1,295 | 6.33% | 6.80% | 1.65% |
| Sui Northern Gas Pipelines Limited | 157,000 | 190,000 | 214,300 | 132,700 | 7,296 | 8,422 | 1,127 | 6.71% | 7.21% | 2.09% |
| | <u>215,450</u> | <u>470,000</u> | <u>479,469</u> | <u>205,981</u> | <u>22,294</u> | <u>25,131</u> | <u>2,837</u> | <u>20.01%</u> | <u>21.50%</u> | |
| POWER GENERATION & DISTRIBUTION | | | | | | | | | | |
| Hub Power Company Limited | 313,849 | 135,000 | 365,000 | 83,849 | 7,334 | 13,674 | 6,340 | 10.89% | 11.70% | 0.65% |
| Lalpir Power Limited | - | 300,000 | 300,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Kot Addu Power Company | 314,500 | - | 272,200 | 42,300 | 880 | 1,401 | 521 | 1.12% | 1.20% | 0.48% |
| Nishat Chunian Power Limited | - | 645,000 | 549,200 | 95,800 | 1,914 | 2,869 | 955 | 2.28% | 2.40% | 2.61% |
| | <u>628,349</u> | <u>1,080,000</u> | <u>1,486,400</u> | <u>221,949</u> | <u>10,128</u> | <u>17,944</u> | <u>7,816</u> | <u>14.29%</u> | <u>15.30%</u> | |

| Name of the Investee Company | As at July 1, 2023 | Purchased during the period | Sold during the period | As at June 30, 2024 | Carrying value as at June 30, 2024 | Market value as at June 30, 2024 | Gain / (Loss) | Market value as a percentage of total investments | Market value as a percentage of net assets | Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company |
|----------------------------------|--------------------|-----------------------------|------------------------|---------------------|------------------------------------|----------------------------------|-----------------|---|--|---|
| | | | | | | | | | | |
| REFINERY | | | | | | | | | | |
| Attock Refinery Limited | - | 87,000 | 66,800 | 20,200 | 5,653 | 7,101 | 1,448 | 5.65% | 6.08% | 1.89% |
| National Refinery Limited | - | 20,000 | 20,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Pakistan Refinery Limited | - | 447,000 | 447,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | - | 554,000 | 533,800 | 20,200 | 5,653 | 7,101 | 1,448 | 5.65% | 6.08% | |
| Total - June 30, 2024 | 2,419,496 | 3,517,602 | 4,981,592 | 955,506 | 85,167 | 125,604 | 40,436 | 100.00% | 107.41% | |
| Total as at June 30, 2023 | | | | | 199,338 | 186,897 | (12,441) | 100.00% | 66.15% | |

5.1.2 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:

| Name of the Company | 2024 | | 2023 | |
|---------------------------------------|---------------------------|----------------------------------|------------------|----------------------------------|
| | Number of shares | Market value as at June 30, 2024 | Number of shares | Market value as at June 30, 2023 |
| | -----Rupees in '000'----- | | | |
| Hub Power Company Limited | 75,000 | 12,231 | 160,000 | 11,133 |
| Oil & Gas Development Company Limited | 100,000 | 13,537 | 220,000 | 17,160 |
| Meezan Bank Limited | 15,000 | 3,591 | 20,000 | 1,727 |
| Pakistan Petroleum Limited | 100,000 | 11,711 | 200,000 | 11,828 |
| United Bank Limited | 5,000 | 1,281 | 30,000 | 3,526 |
| | <u>295,000</u> | <u>42,351</u> | <u>630,000</u> | <u>45,374</u> |

5.2 Investments in Market treasury bills

| Tenor | Face Value | | | | As at June 30, 2024 | | | Market Value as a percentage of | |
|----------------------------------|---------------------------|-----------------------------|--------------------------------------|---------------------|---------------------|--------------|-----------------------------|---------------------------------|-----------------------------------|
| | As at July 1, 2023 | Purchased during the period | Disposed / matured during the period | As at June 30, 2024 | Cost | Market value | Appreciation / (diminution) | Net assets of the fund | Total market value of investments |
| | -----Rupees in '000'----- | | | | | | | | |
| 3 Months | - | 550,000 | 550,000 | - | - | - | - | - | - |
| Total - June 30, 2024 | - | 550,000 | 550,000 | - | - | - | - | 0.00% | - |
| Total as at June 30, 2023 | - | - | - | - | - | - | - | - | - |

5.3 Unrealised gain/(loss) on re-measurement of investments classified as financial assets at fair value through profit or loss

| | Note | 2024 | 2023 |
|-------------------------------------|------|-----------------------------|-----------------|
| | | ----- Rupees in '000' ----- | |
| Market value of investments | 5.1 | 125,604 | 186,897 |
| Less: carrying value of investments | 5.1 | 85,167 | 199,338 |
| | | <u>40,437</u> | <u>(12,441)</u> |

6 DEPOSITS AND PROFIT RECEIVABLE

| | Note | 2024 ----- Rupees in '000' ----- | 2023 ----- Rupees in '000' ----- |
|---|------|-------------------------------------|-------------------------------------|
| Security deposit with : | | | |
| - Central Depository Company of Pakistan Limited* | | 100 | 100 |
| - National Clearing Company of Pakistan Limited | | 2,500 | 2,500 |
| | | 2,600 | 2,600 |
| Profit receivable on bank balances | | 229 | 1,475 |
| | | <u>2,829</u> | <u>4,075</u> |

* a related party balance

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

| | | | |
|--|-----|----------|------------|
| Preliminary expenses and floatation costs incurred | 7.1 | 192 | 935 |
| Less: amortisation during the year | | (192) | (743) |
| At the end of year | | <u>-</u> | <u>192</u> |

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

| | Note | 2024 ----- Rupees in '000' ----- | 2023 ----- Rupees in '000' ----- |
|---|------|-------------------------------------|-------------------------------------|
| 8 ADVANCES AND OTHER RECEIVABLE | | | |
| Advance tax | 8.1 | 2,041 | 2,041 |
| Balance in IPS Account with Central Depository Company of Pakistan Limited* | | 84 | 84 |
| | | <u>2,125</u> | <u>2,125</u> |

* a related party balance

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs 2.041 million (2023: Rs 2.041 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivable as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

| | Note | 2024 ----- Rupees in '000' ----- | 2023 ----- Rupees in '000' ----- |
|---|------|-------------------------------------|-------------------------------------|
| 9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY | | | |
| Management fee payable | 9.1 | 248 | 460 |
| Punjab Sales Tax payable on remuneration of the Management-Company | 9.2 | 40 | 74 |
| Accounting and operational charges payable | 9.3 | - | 74 |
| Selling and marketing expenses payable | 9.4 | 1,139 | 658 |
| Other payable | | 104 | 438 |
| | | <u>1,531</u> | <u>1,704</u> |

9.1 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 June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

- 9.2 During the year, an amount of Rs. 1.062 million (2023: Rs 1.055 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).
- 9.3 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, based on its own discretion, has charged such expenses at the rate of 0.10% for the month of July and August (2023: 0.10% for whole year) of the average annual net assets of the Fund during the year ended June 30, 2024.

During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing and registrar, accounting, operations and valuation expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on unit holder's fund, if any, is not determinable as at the reporting date.

- 9.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended June 30, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred

| Rates applicable from July 1, 2022 to December 31, 2022 | Rates applicable from January 1, 2023 to June 30, 2023 | Rates applicable from July 1, 2023 to February 28, 2024 | Rates applicable from March 1, 2024 to June 30, 2024 |
|---|--|---|--|
| 0.45% of the average annual net assets of the funds | 0.90% of the average annual net assets of the funds | 0.0% of the average annual net assets of the funds | 0.90% of the average annual net assets of the funds |

| | Note | 2024 ----- Rupees in '000' ----- | 2023 |
|---|------|-------------------------------------|-----------|
| 10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY | | | |
| Trustee fee payable | 10.1 | 57 | 78 |
| Sindh Sales Tax payable on trustee fee | 10.2 | 7 | 11 |
| | | <u>65</u> | <u>89</u> |

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the following rates:

| Net assets (Rs.) | Fee |
|----------------------------|--|
| Upto Rs 1,000 million | Rupees 0.7 million and 0.20% per annum of NAV, whichever is higher |
| Exceeding Rs 1,000 million | Rupees 2.0 million plus 0.10% per annum of NAV, exceeding Rs.1,000 million |

- 10.2 During the year, an amount of Rs. 0.096 million (2023: Rs. 0.091 million) was charged on account of sales tax @ 13% (2023: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

| | Note | 2024 ----- Rupees in '000' ----- | 2023 |
|---|------|-------------------------------------|-----------|
| 11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | | | |
| Annual fee payable | 11.1 | <u>12</u> | <u>66</u> |

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP), at the rate of 0.095% (2023 : 0.02%)

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Previously, the rate of fee

applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

| | 2024 | 2023 |
|--|-----------------------------|------------|
| | ----- Rupees in '000' ----- | |
| 12 ACCRUED EXPENSES AND OTHER LIABILITIES | | |
| Auditors' remuneration payable | 518 | 474 |
| Printing charges payable | 100 | 130 |
| Brokerage payable | 54 | 18 |
| Withholding tax payable | 8,178 | - |
| | <u>8,849</u> | <u>622</u> |

13 CONTINGENCIES AND COMMITMENTS

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

| | 2024 | 2023 |
|--|-----------------------------|------------|
| | ----- Rupees in '000' ----- | |
| 14 AUDITORS' REMUNERATION | | |
| Annual audit fee | 345 | 300 |
| Half yearly review of condensed interim financial statements | 230 | 200 |
| Out of pocket expenses and sales tax | 89 | 94 |
| | <u>664</u> | <u>594</u> |

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the period 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the year.

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

16 LOSS / EARNINGS 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.

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 3.74% (2023: 4.76%) which includes 0.49% (2023: 0.42%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

- 18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 18.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 18.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.6 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Transactions during the year

| | 2024 | 2023 |
|--|-----------------------------|---------|
| | ----- Rupees in '000' ----- | |
| ABL Asset Management Company Limited - Management Company | | |
| Remuneration charged | 6,640 | 6,593 |
| Punjab Sales Tax on remuneration of the Management Company | 1,062 | 1,055 |
| Accounting and operational charges | 53 | 330 |
| Selling and marketing expenses | 481 | 3,026 |
| Issue of 5,808,085 (2023: 655,764) units | 55,853 | 5,880 |
| Redemption of 24,493,196 (2023: 5,426,162) units | 357,000 | 50,000 |
| Central Depository Company of Pakistan - Trustee | | |
| Remuneration of the Trustee | 740 | 702 |
| Sindh Sales Tax on remuneration | 96 | 91 |
| Balance in IPS account | 84 | - |
| Allied Bank Limited | | |
| Profit on Saving Account | 17,515 | 4,694 |
| Bank Charges | 15 | 38 |
| Ibrahim Agencies (Private) Limited | | |
| Redemption of Nil (2023: 962,332) units | - | 9,015 |
| Accounts / Balances outstanding as at year end | | |
| ABL Asset Management Company Limited - Management Company | | |
| Management fee payable | 248 | 460 |
| Punjab Sales Tax payable on remuneration of the Management-Company | 40 | 74 |
| Accounting and operational charges payable | - | 74 |
| Selling and marketing expenses payable | 1,139 | 658 |
| Other payable | 104 | 438 |
| Outstanding of 8,792,869 (2023: 27,477,980) units | 83,046 | 250,478 |
| Central Depository Company of Pakistan - Trustee | | |
| Trustee fee payable | 57 | 78 |
| Sindh Sales Tax payable on trustee fee | 7 | 11 |
| Allied Bank Limited | | |
| Balance with Bank | 12,203 | 63,099 |
| Profit Receivable on saving account | 229 | 1,014 |
| Outstanding 2,502,102 (2023: 2,502,102) units | 23,632 | 22,808 |

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

19 **FINANCIAL INSTRUMENTS BY CATEGORY**

| | ----- 2024 ----- | | |
|-------------------------------|----------------------------|--------------------------------------|----------------|
| | At amortised cost | At fair value through profit or loss | Total |
| | ----- Rupees in '000 ----- | | |
| Financial assets | | | |
| Bank balances | 12,314 | - | 12,314 |
| Investments | - | 125,604 | 125,604 |
| Deposit and profit receivable | 2,829 | - | 2,829 |
| Advance and other receivable | 84 | - | 84 |
| | <u>18,781</u> | <u>125,604</u> | <u>144,385</u> |

Financial liabilities

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

| 2024 | |
|--------------------------|---------------|
| At amortised cost | Total |
| -----Rupees in '000----- | |
| 1,531 | 1,531 |
| 65 | 65 |
| 672 | 672 |
| <u>21,346</u> | <u>21,346</u> |

Financial assets

Bank balances
Investments
Deposits and Profit receivable
Other receivable

| 2023 | | |
|---------------------------|--------------------------------------|----------------|
| At amortised cost | At fair value through profit or loss | Total |
| ----- Rupees in '000----- | | |
| 91,789 | - | 91,789 |
| - | 186,897 | 186,897 |
| 4,075 | - | 4,075 |
| 84 | - | 84 |
| <u>95,948</u> | <u>186,897</u> | <u>282,845</u> |

Financial liabilities

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

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

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on accrued mark-up on bank deposits. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.185 million (2023: Rs. 0.917 million).

b) Sensitivity analysis for fixed rate instruments

As at 30 June 2024, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

| 2024 | | | | | |
|--|---------------------------------------|---|--------------------|---|---------|
| Effective interest rate (%) | Exposed to yield / interest rate risk | | | Not exposed to yield / interest rate risk | Total |
| | Up to three months | More than three months and up to one year | More than one year | | |
| -----Rupees in '000----- | | | | | |
| Financial assets | | | | | |
| Bank balances | 22.00% -19.50% | 12,314 | - | - | 12,314 |
| Investments | | - | - | 125,604 | 125,604 |
| Deposits and profit receivable | 19.50% | 229 | - | 2,600 | 2,829 |
| Receivable against sale of investments | | - | - | 3,523 | 3,523 |
| Advance and other receivable | | - | - | 84 | 84 |
| | | 12,543 | - | 131,810 | 144,354 |
| Financial liabilities | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | | - | - | 1,531 | 1,531 |
| Payable to the Central Depository Company of Pakistan - Trustee | | - | - | 65 | 65 |
| Accrued expenses and other liabilities | | - | - | 672 | 672 |
| Dividend payable | | - | - | 19,078 | 19,078 |
| | | - | - | 21,346 | 21,346 |
| On-balance sheet gap | | 12,543 | - | 110,465 | 123,008 |
| Total interest rate sensitivity gap | | 12,543 | - | - | - |
| Cumulative interest rate sensitivity gap | | 12,543 | 12,543 | 12,543 | |

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

(ii) Currency risk

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

(iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) on June 30, 2024, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 2.033 million (2023: Rs. 9.3449 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index and 3 months deposit, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index and 3 months deposit, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index and 3 months deposit.

20.2 Liquidity risk

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

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

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

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

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

| | 2024 | | | | | Financial instruments with no fixed maturity | Total |
|--|----------------|---|--|--|-------------------|--|---------|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | | |
| Rupees in '000 | | | | | | | |
| Financial assets | | | | | | | |
| Bank balances | 12,314 | - | - | - | - | - | 12,314 |
| Investments | - | - | - | - | - | 125,604 | 125,604 |
| Deposit and Profit Receivable | 229 | - | - | 2,600 | - | - | 2,829 |
| Receivable against sale of investments | 3,523 | - | - | - | - | - | 3,523 |
| Advance and other receivable | 84 | - | - | - | - | - | 84 |
| | 16,150 | - | - | 2,600 | - | 125,604 | 144,354 |
| Financial liabilities | | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 1,531 | - | - | - | - | - | 1,531 |
| Payable to the Central Depository Company of Pakistan - Trustee | 65 | - | - | - | - | - | 65 |
| Accrued expenses and other liabilities | 154 | 518 | - | - | - | - | 672 |
| Dividend payable | - | - | - | - | - | - | - |
| | 1,750 | 518 | - | - | - | - | 2,268 |
| Net financial assets | 14,399 | (518) | - | 2,600 | - | 125,604 | 142,086 |

| | 2023 | | | | | | Total |
|--|----------------|---|--|--|-------------------|--|---------|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | |
| | Rupees in '000 | | | | | | |
| Financial assets | | | | | | | |
| Bank balances | 91,789 | - | - | - | - | - | 91,789 |
| Investments | - | - | - | - | - | 186,897 | 186,897 |
| Deposit and Profit Receivable | 4,075 | - | - | - | - | - | 4,075 |
| Financial assets | 84 | - | - | - | - | - | 84 |
| | 95,948 | - | - | - | - | 186,897 | 282,845 |
| Financial liabilities | | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 1,704 | - | - | - | - | - | 1,704 |
| Payable to the Central Depository Company of Pakistan - Trustee | 89 | - | - | - | - | - | 89 |
| Accrued expenses and other liabilities | 148 | 474 | - | - | - | - | 622 |
| | 1,941 | 474 | - | - | - | - | 2,415 |
| Net financial assets | 94,007 | (474) | - | - | - | 186,897 | 280,430 |

20.3 Credit risk

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

| | 2024 | | 2023 | |
|--------------------------------|--|---------------------------------|--|---------------------------------|
| | Balance as per statement of assets and liabilities | Maximum exposure to credit risk | Balance as per statement of assets and liabilities | Maximum exposure to credit risk |
| | Rupees in '000 | | Rupees in '000 | |
| Bank balances | 12,314 | 12,314 | 91,789 | 91,789 |
| Investments | 125,604 | - | 186,897 | - |
| Deposits and profit receivable | 2,829 | 2,829 | 4,075 | 4,075 |
| Other receivable | 84 | 84 | 84 | 84 |
| | 144,354 | 15,227 | 282,845 | 95,948 |

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

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

20.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon. The credit rating profile of balances with banks is as follows:

| Rating | % of financial assets exposed to credit risk | |
|--------|--|--------|
| | 2024 | 2023 |
| AAA | 8.45% | 22.98% |
| AA | 0.00% | 9.64% |
| AA- | 0.07% | 0.35% |
| | 8.52% | 32.97% |

20.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter

parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

21 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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.

Fair value hierarchy

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

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

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

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

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

| | ----- 2024 ----- | | | |
|--------------------------------------|---------------------------|----------|----------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | -----Rupees in '000'----- | | | |
| Financial assets | | | | |
| At fair value through profit or loss | 125,604 | - | - | 125,604 |
| | <u>125,604</u> | <u>-</u> | <u>-</u> | <u>125,604</u> |
| | ----- 2023 ----- | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | -----Rupees in '000'----- | | | |
| Financial assets | | | | |
| At fair value through profit or loss | 186,897 | - | - | 186,897 |
| | <u>186,897</u> | <u>-</u> | <u>-</u> | <u>186,897</u> |

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

23 UNIT HOLDING PATTERN OF THE FUND

| Category | ----- 2024 ----- | | |
|----------------------------------|------------------------|-----------------|---------------------|
| | Number of unit holders | Amount Rs '000' | Percentage of total |
| Individuals | 286 | 9,293 | 7.95% |
| Associated companies & directors | 2 | 106,678 | 91.26% |
| Insurance companies | 1 | - | - |
| Retirement Funds | 1 | 921 | 0.79% |
| | <u>290</u> | <u>116,891</u> | <u>100.00%</u> |

| Category | ----- 2023 ----- | | |
|----------------------------------|------------------------|-----------------|---------------------|
| | Number of unit holders | Amount Rs '000' | Percentage of total |
| Individuals | 288 | 8,817 | 3.12% |
| Associated companies & directors | 2 | 273,286 | 96.71% |
| Retirement Funds | 1 | 493 | 0.17% |
| | <u>291</u> | <u>282,597</u> | <u>100.00%</u> |

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

| Name of broker | 2024 | Name of broker | 2023 |
|---------------------------------------|-------------------------------|---------------------------------------|-------------------------------|
| | Percentage of commission paid | | Percentage of commission paid |
| Optimus Capital Management (Pvt) Ltd. | 10.55% | AKD Securities Ltd. | 20.02% |
| Akik Capital (Pvt) Ltd. | 7.27% | Insight Securities (Pvt) Ltd. | 11.82% |
| Integrated Equities Limited | 7.21% | Topline Securities Ltd. | 11.65% |
| Next Capital Limited | 7.06% | Alfalah CLSA Securities (Pvt) Ltd. | 11.27% |
| Arif Habib Limited | 6.90% | Ismail Iqbal Securities (Pvt) Ltd. | 9.54% |
| Insight Securities Pvt Ltd. | 6.21% | Intermarket Securities Ltd. | 9.01% |
| Topline Securities Limited | 6.00% | EFG Hermes Pakistan Ltd. | 8.58% |
| EFG Herms Pakistan Ltd | 5.77% | JS Global Capital Ltd. | 7.16% |
| K-Trade Securities Limited | 5.35% | Optimus Capital Management (Pvt) Ltd. | 5.64% |
| Taurus Securities Ltd. | 5.12% | Akik Capital (Pvt) Ltd. | 5.29% |

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

| Name | Designation | Qualification | Overall experience |
|------------------------|--------------------------|---|--------------------|
| Naveed Nasim | Chief Executive Officer | MBA | 25 |
| Saqib Matin | CFO & Company Secretary | F.C.A, FPA | 25 |
| Fahad Aziz | Chief Investment Officer | BCS (Hons) | 18 |
| Muhammad Wamiq Sakrani | Head of Fixed Income | MBA | 14 |
| Muhammad Abdul Hayee | Head of Equity | MBA Executive & CFA Charterholder | 16 |
| Wajeeh Haider | Acting Head of Risk | Master of Science (Finance) & CFA Level III Candidate | 12 |
| Werda Imtiaz | IC Secretary | ACCA | 6 |
| Muhammad Sajid Ali | Fund Manager | BBA (Hons) & CFA Charter | 4 |
| Ahmad Hassan | Fund Manager | B.Com | 8 |

26 NAME AND QUALIFICATION OF THE FUND MANAGER

| Name | Designation | Qualification | Other Funds managed by the Fund Manager |
|------------------------|--------------|---------------|--|
| Mr. Muhammad Sajid Ali | Fund Manager | CFA | ABL Cash Fund ABL Income Fund ABL Government Securities Fund |

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 76th, 77th, 78th and 79th Board of Directors meetings were held on August 24, 2023, October 19, 2023, February 21, 2024 and April 22, 2024, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

| S. No. | Name | Number of meetings | | | Meetings not attended |
|----------------------|---------------------------|--------------------|----------|---------------|-----------------------|
| | | Held | Attended | Leave granted | |
| 1 | Sheikh Mukhtar Ahmed | 4 | 3 | 1 | 76th |
| 2 | Mohammad Naeem Mukhtar | 4 | 4 | - | - |
| 3 | Muhammad Waseem Mukhtar | 4 | 4 | - | - |
| 4 | Pervaiz Iqbal Butt | 4 | 4 | - | - |
| 5 | Muhammad Kamran Shehzad** | 4 | 3 | 1 | Retired |
| 6 | Kamran Nishat*** | 1 | 1 | - | New Joiner |
| 7 | Mr. Aizid Razzaq Gill | 4 | 4 | - | - |
| 8 | Ms. Saira Shahid Hussain | 4 | 4 | - | - |
| 9 | Naveed Nasim | 4 | 4 | - | - |
| Other persons | | | | | |
| 10 | Saqib Matin* | 4 | 4 | - | - |

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

** Mr. Muhammad Kamran Shehzad retired after 78rd meeting

*** Mr. Kamran Nishat attended 79th meeting after joining.

28 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

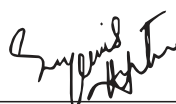
29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 29, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



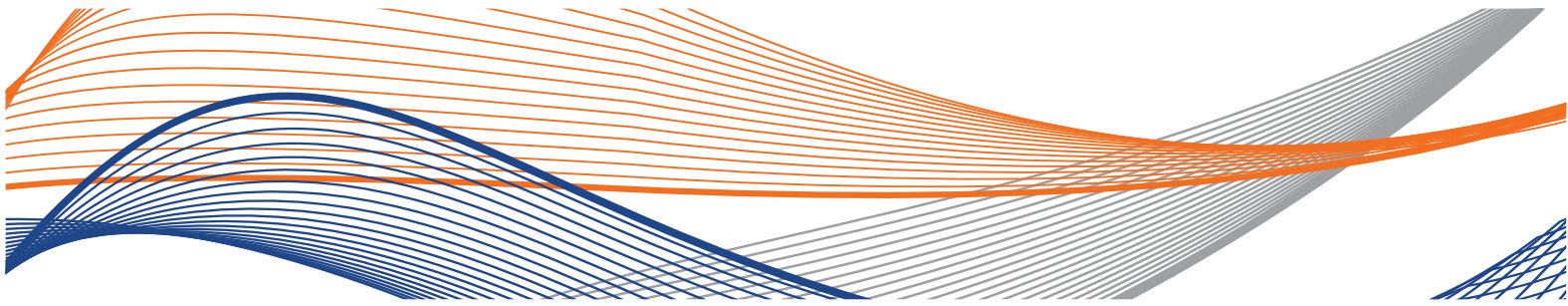
Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 15 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

| | Resolutions | For | Against | Abstain | Reason for Abstaining |
|---------|-------------|-----|---------|---------|-----------------------|
| Number | 2 | 2 | - | - | - |
| (%ages) | 100 | 100 | - | - | - |

آڈیٹر

موجودہ آڈیٹرز میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

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

ممکنہ سرمایہ کاروں کو راغب کرنے کے لیے مثبت میکرو اکنامک نمبرز جبکہ آنے والے مہینوں میں سیاسی استحکام اور نمایاں قیمتیں مارکیٹ کے لیے کلیدی توجہ رہیں گی۔ مہنگائی کی تعداد میں نرمی اور SBP کا توسیعی موقف قریب کی مدت میں معاشی گرج لانے کے لیے۔ شرح میں کمی نے کارپوریٹ اداروں کے مالی بوجھ کو پہلے ہی سکڑ دیا ہے جس کے مزید نیچے جانے کا امکان ہے۔ آئی ایم ایف بورڈ کی طرف سے توسیعی فنڈ سہولت (ای ایف ایف) کی منظوری سے ملک کے مالی استحکام میں مزید بہتری آئے گی۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز 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، 29 اگست، 2024

نوید نسیم
چیف ایگزیکٹو آفیسر

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

| ڈائریکٹر کا نام | حیثیت | اجلاس میں شرکت |
|---------------------------|-----------------------|----------------|
| i. جناب محمد کامران شہزاد | آزاد ڈائریکٹر | 5 |
| ii. جناب کامران نشاط | آزاد ڈائریکٹر | 2 |
| iii. جناب محمد وسیم مختار | نان ایگزیکٹو ڈائریکٹر | 7 |
| iv. جناب پرویز اقبال بٹ | آزاد ڈائریکٹر | 7 |

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 17 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

| ڈائریکٹر کا نام | حیثیت | اجلاس میں شرکت |
|---------------------------|-----------------------|----------------|
| i. جناب محمد کامران شہزاد | آزاد ڈائریکٹر | 2 |
| ii. جناب کامران نشاط | آزاد ڈائریکٹر | N/A |
| iii. جناب پرویز اقبال بٹ | نان ایگزیکٹو ڈائریکٹر | 2 |
| iv. جناب نوید نسیم | سی ای او | 2 |

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 17 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی سات میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

| ڈائریکٹر کا نام | حیثیت | اجلاس میں شرکت |
|----------------------------|-----------------------|----------------|
| i. جناب محمد وسیم مختار | نان ایگزیکٹو ڈائریکٹر | 3 |
| ii. جناب محمد کامران شہزاد | آزاد ڈائریکٹر | 3 |
| iii. جناب کامران نشاط | آزاد ڈائریکٹر | N/A |
| iv. جناب پرویز اقبال بٹ | آزاد ڈائریکٹر | 3 |
| v. جناب نوید نسیم | سی ای او | 3 |

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 17 اپریل 2024 کو مقرر کیا گیا۔

8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

10.30 جون، 2024 کو پونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 23 میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

| نام | زمرہ |
|----------------------|-------------------------------|
| شیخ مختار احمد | نان ایگزیکٹو ڈائریکٹرز |
| جناب محمد نعیم مختار | |
| جناب محمد وسیم مختار | |
| جناب ایزد رزاق گل | |
| محترمہ سائرہ شاہد | خاتون / نان ایگزیکٹو ڈائریکٹر |
| جناب کامران نشاط | آزاد ڈائریکٹرز |
| جناب پرویز اقبال بٹ | |
| جناب نوید نسیم | سی ای او |

مالی سال 2023-24 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ مینٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ ___ میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان مینٹنگ میں ڈائریکٹرز نے شرکت کی۔

استعمال شدہ کاروں کی درآمدات میں اضافے اور کرنسی کی قدر میں کمی اور آلو مینوفیکچررز پر ٹیکسوں کی وجہ سے گاڑیوں کی قیمتوں میں اضافہ ہے۔ مزید برآں، صنعت کو درپیش چیلنجز میں بڑھتی ہوئی افراط زر، کرنسی کے اتار چڑھاؤ اور صارفین کی ترجیحات میں تبدیلی شامل ہیں۔

فنڈ کی کارکردگی

FY24 کو ختم ہونے والے سال کے لیے، الائیڈ فنڈ نے 89.24 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 86.84 کی منافع پیدا کیا، جو کہ 2.40 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔

فنڈ کی سرمایہ کاری 85.78 فیصد ایکویٹی اور 14.22 فیصد نقدی میں کی گئی۔ سال کے دوران AFF کی AUM میں 141.77 فیصد کی کمی ہوئی اور 30 جون 24 کو 116.89 ملین روپے رہی، جبکہ 30 جون 23 کو 282.60 ملین روپے تھی۔

کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔

2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

6. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 14 پر دیا گیا ہے۔

تیل اور گیس کی مارکیٹنگ کمپنیاں

پاکستان کا OMC کا شعبہ پاکستان کی معیشت کی ترقی میں کلیدی کردار ادا کرتا ہے۔ مالی سال 24 کے لیے کل فروخت 15.3 ملین ٹن تھی، جو کہ مالی سال 23 میں 16.6 ملین ٹن کے مقابلے میں 8% سالانہ کمی ہے۔ یہ 18 سالوں میں فروخت کا سب سے کم حجم ہے، جو مالی سال 06 میں آخری مرتبہ دیکھی گئی سطحوں کے مقابلے ہے۔ فرنس آئل (Ex-FO) کو چھوڑ کر، جون 2024 میں فروخت 1.34 ملین ٹن تھی، جو کہ 8% سالانہ اضافہ لیکن 2% MoM کی کو ظاہر کرتی ہے۔ FY24 کے لیے، Ex-FO سیلز کل 14.2 ملین ٹن رہی، جو کہ 2% سالانہ کمی ہے۔ پروڈکٹ کا تجزیہ کرتے ہوئے، موٹر اسپرٹ (MS) کی فروخت 9% YoY اور 15% MoM بڑھ کر جون 2024 میں 700,000 ٹن ہو گئی۔ یہ اضافہ پٹرول کی قیمتوں میں 14.94 روپے فی لیٹر کی سے 258.16 روپے فی لیٹر اور گرمیوں کی چھٹیوں اور موسمی اثر کی وجہ سے ہوا۔ ہائی اسپید ڈیزل (HSD) کی فروخت میں ڈیزل کی قیمتوں میں کمی کی وجہ سے 5% سالانہ اضافہ ہوا لیکن 11% MoM کمی ہوئی۔ فصل کی کٹائی کے موسم کے اختتام کے درمیان موسمی مانگ میں اتار چڑھاؤ کی وجہ MoM زوال ہے۔ جون 2024 کے لیے فرنس آئل (FO) کی فروخت 6% YoY اور 54% MoM بڑھ کر 106,000 ٹن تک پہنچ گئی، جو FO پر مبنی پاور پلانٹس سے زیادہ بجلی پیدا کرنے سے چلتی ہے۔

فہرست میں شامل اداروں میں، اٹک پٹرولیم (APL) نے جون 2024 میں 129,000 ٹن کی فروخت کی اطلاع دی، بنیادی طور پر FO سیلز میں 61% YoY کمی اور HSD سیلز میں 22% کمی کی وجہ سے 8% MoM کمی کی وجہ سے 14% YoY کمی واقع ہوئی۔ جون 2024 میں پاکستان اسٹیٹ آئل (پی ایس او) نے سال 2024 کے فلیٹ رجحان اور 2% MoM کمی کا تجربہ کیا اور 649,000 ٹن پر آگیا۔ HSD اور MS میں PSO کا مارکیٹ شیئر بالترتیب 325 ہیسز پوائنٹس اور 37 ہیسز پوائنٹس، MoM میں بالترتیب 46.6% اور 44.2% تھا۔ شیل پاکستان (SHEL) نے 12% YoY اور 6% MoM بڑھ کر 107,000 ٹن دیکھا۔ HASCOL کی فروخت 38,000 ٹن تھی، 37% YoY اور 8% MoM کم۔ حکومت نے مالی سال 24 کے لیے 869 ارب روپے کا پیٹرولیم ڈویلپمنٹ لیوی (PDL) وصولی کا ہدف مقرر کیا، جو کہ ہمارے حسابات کی بنیاد پر 15 فیصد زیادہ، 1 ٹریلین روپے تک پہنچ گیا ہے۔ مسلسل دو سال کی کمی کے بعد، ہم بتدریج معاشی بحالی کی وجہ سے ایم ایس اور ایچ ایس ڈی دونوں میں مالی سال 25 کی فروخت کے لیے سنگل ہندسوں میں اضافے کی توقع کرتے ہیں۔

آٹوموبائل سیکٹر

FY24 میں پاکستان کے آٹوموبائل سیکٹر نے فروخت میں 18% (YoY) کمی کا تجربہ کیا۔ مسافر کاروں کی فروخت میں 16 فیصد کمی آئی، مالی سال 23 میں 96,811 یونٹس کے مقابلے میں 81,577 یونٹس فروخت ہوئے۔ FY23 کے مقابلے میں بسوں، جیپوں اور پک اپس کی فروخت میں بالترتیب 31% (YoY) اور 26% (YoY) کمی واقع ہوئی۔ درج کردہ پلیئرز HCAR، INDU اور PSMC کے لیے سال بہ سال فروخت کے حجم میں مذکورہ مدت میں بالترتیب 33%، 22% اور 17% کمی واقع ہوئی۔ خاطر خواہ کمی کی وجہ صارفین کی قوت خرید میں کمی،

کھاد کا شعبہ

پاکستان میں کھاد کی صنعت ملک کے جی ڈی پی میں ایک اہم کردار ادا کرتی ہے، جو بڑے پیمانے پر مینوفیکچرنگ (LSM) کے شعبے میں تقریباً 4.4% اور مجموعی GDP میں تقریباً 0.9% حصہ ڈالتی ہے، جو کہ 100 PKR بلین کے برابر ہے۔ یہ کھاد کے شعبے کو ملک کی معیشت کے اہم ستونوں میں سے ایک کے طور پر رکھتا ہے۔ خریف سیزن (اپریل-جون) کے لیے یوریا کی پیداوار میں 267 KT کی کمی واقع ہوئی جو خریف-24 میں 1,210 KT بمقابلہ SPLY میں 1,478 KT تک پہنچ گئی۔ یہ کمی بنیادی طور پر گندم کی قیمتوں میں جاری بحران اور موسمیاتی تبدیلیوں کی وجہ سے خریف کی فصلوں کی بوائی میں تاخیر کی وجہ سے ہوئی۔ سیزن کے دوران بڑی کمی EFERT، FATIMA، اور AGL میں دیکھی گئی، ان کے یوریا کی آفٹیکس میں بالترتیب 176 KT، 126 KT، اور 22 KT کی کمی واقع ہوئی۔ جون-24 کے لیے، یوریا کی خریداری میں 21% M/M اضافہ ہوا، جو کہ 483 KT پر پہنچ گیا۔ جون-24 کے دوران، ڈی اے پی کی درآمدات صفر رہی، جس سے ڈی اے پی کی کل انویسٹری 166 M/M/Y/Y (-24/40) ہو گئی۔ NFDC کے مطابق، DAP کی درآمدات جولائی-24 میں 70 KT اور اگست-24 میں 65 KT کی تصدیق کی گئی ہیں۔ خریف-24 یوریا کی طلب میں کمی کے نتیجے میں جون-24 میں یوریا کی انویسٹری کی تعمیر میں اضافہ ہوا ہے۔ تاہم، NFDC کے مطابق، خریف-24 کے بقیہ سیزن کے دوران مانگ میں بہتری کی امید ہے، جس سے یوریا کی کل پیداوار 3,100 KT تک پہنچ جائے گی۔ سیزن کے لیے ڈی اے پی کی طلب تقریباً 788 KT ہے۔

سیمنٹ

سیمنٹ سیکٹر نے بیچ مارک کے مقابلے میں کم کارکردگی کا مظاہرہ کیا، مخصوص مدت کے دوران 89% کی بیچ مارک ریٹرن کے مقابلے میں 59% کی واپسی ریکارڈ کی گئی۔ سیمنٹ کے تھیلوں پر فیڈرل ایکسائز ڈیوٹی (FED) میں اضافہ، کونسلے کے کس میں تبدیلی، اور شمسی توانائی پر بڑھتا ہوا انحصار جیسے عوامل سے قریبی مدت میں اہم کھلاڑیوں کے مارجن میں اضافہ متوقع ہے۔ مزید برآں، PSDP پالیسی مقامی طلب پر اثر انداز ہونے کا امکان ہے، جبکہ بڑے کھلاڑیوں کی طرف سے سیمنٹ کی برآمدات پر زیادہ توجہ ان کی چھٹی لائنوں کو فروغ دینے کی توقع ہے۔

ٹیکنالوجی اور کمیونیکیشن

ٹیک سیکٹر نے مذکورہ مدت کے لیے 89% کے بیچ مارک ریٹرن کے مقابلے میں 26% کی مثبت واپسی پوسٹ کی۔ عام ٹیکس نظام میں برآمدی شعبے پر ٹیکس عائد کرنے سے کمپنی کے نچلے حصے کو نقصان پہنچے گا۔ مشرق وسطیٰ اور یورپ میں IT اور IT سے چلنے والی خدمات کی مانگ میں اضافہ مجموعی سیکٹر کی ٹاپ لائن کا تعین کرنے میں کلیدی کردار ادا کرے گا۔ مزید برآں، مستحکم PKR آگے جانے والی کمپنیوں کی چھٹی لائن کو متاثر کرے گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں حیران کن طور پر 156% اضافہ ہوا جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں مالی سال 24 کے دوران اوسط تجارت کی قیمت بالترتیب 92% اضافے سے 232 ملین اور USD 39 ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 141 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور افراد بالترتیب USD 141 ملین، اور USD 59 ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب USD 126 ملین اور USD 36 ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریٹلائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں تھے جنہوں نے بالترتیب 13,262، 5,073 اور 4,300 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، بالترتیب 52 اور 17 پوائنٹس کو گھٹایا۔

سیکر کا جائزہ

تیل اور گیس کی تلاش کا شعبہ

مالی سال 2024 میں P&E کمپنیوں کی مارکیٹ کیپٹلائزیشن میں تقریباً 72 فیصد اضافہ ہوا۔ نوٹ کرنے کے لیے، FY24 میں، PKR کی قدر میں کمی اور گردش قرضوں کا مقابلہ کرنے کے لیے گیس کی قیمتوں میں اضافے نے P&E کمپنیوں کی آمدنی میں اضافہ کیا۔ مزید یہ کہ آئی ایم ایف کے ایک نئے پروگرام کی منظوری کے دوران گیس پر مبنی وصولیوں کی مد میں گردش قرضے کے حوالے سے اصلاحات ابھی بھی جاری ہیں جو ای اینڈ پی سیکٹر کو مزید رییلیف فراہم کرے گی۔ اس وجہ سے، اپ اسٹریم SOEs کے لیے جمع کرنے کی شرحوں میں نمایاں اضافہ متوقع ہے۔ مثبت پیشرفت OGDC کی بہتر گیس وصولی کی شرح میں پہلے ہی واضح تھی۔ مزید برآں، شعبوں کی قدریں ابھی بھی بالترتیب 4.5x کی حالیہ اور طویل مدتی اوسط سے کم ہیں۔

تلاش کی سرگرمیوں میں کافی اضافہ ہوا ہے کیونکہ P&E کمپنیاں کم ہوتے ذخائر کو تبدیل کرنے کی کوشش کر رہی ہیں۔ ماضی میں زیادہ تر توجہ سندھ اور پنجاب کے قابل رسائی علاقوں پر مرکوز تھی۔ تاہم، ملک میں سیکورٹی کی صورتحال بہتر ہونے کے بعد اب کمپنیاں کے پی کے اور بلوچستان کے دور دراز علاقوں میں ڈرلنگ کی سرگرمیوں کے لیے جارہی ہیں۔

مزید یہ کہ پاکستان انٹرنیشنل آئل لمیٹڈ (PIOL) کو ابوظہبی میں تلاشی کی سرگرمیوں کے لیے بلاک-5 سے بھی نوازا گیا۔ PIOL ایک کنسورشیم ہے جس کی قیادت PPL کرتے ہیں اور دیگر شیئرز ہولڈرز میں OGDC، MARI اور GHPL شامل ہیں۔ مزید برآں، OGDC، PPL اور GHPL کی جانب سے بلوچستان میں ریکوڈک میں تلاشی کی سرگرمی کے آغاز کے لیے بارک گولڈ کارپوریشن کے ساتھ طے شدہ معاہدوں پر دستخط کیے گئے، جسے دنیا میں تانبے کے سب سے بڑے ذخائر میں سے ایک سمجھا جاتا ہے۔

آگے دیکھتے ہوئے، پاکستان مالی سال 25 میں مسلسل اقتصادی استحکام کی توقع کرتا ہے۔ وفاقی بجٹ FY25، جو جون 2024 میں پیش کیا گیا تھا، نے اسٹریٹجک اقدامات متعارف کرائے تھے جن کا مقصد اقتصادی چیلنجوں سے نمٹنے اور ملک کی تاریخ میں ممکنہ طور پر سب سے بڑے IMF پروگرام کے لیے تیاری کرنا تھا۔ مالیاتی پالیسی میں مزید تبدیلیوں اور بین الاقوامی مالیاتی اداروں کے ساتھ جاری مذاکرات کی توقعات کے ساتھ، آؤٹ لک محتاط طور پر پر امید ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2024 کے دوران، اوپن اینڈ میوچل فنڈز کی صنعت نے نمایاں ترقی کا تجربہ کیا، زیر انتظام اثاثے 65.5% (YoY) بڑھ گئے (1614 بلین روپے سے بڑھ کر 2671 بلین روپے ہو گئے)۔ منی مارکیٹ فنڈز میں بڑی آمد دیکھی گئی، بشمول روایتی اور اسلامی، جس میں 45% (YoY) اضافہ ہوا، مالی سال کا اختتام 1327 بلین روپے کے توازن کے ساتھ ہوا۔ دریں اثنا، ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی دونوں، نے بھی 61% (YoY) اضافہ کیا۔ پالیسی کی بلند شرح نے ٹی بلز اور پاکستان انوسٹمنٹ بانڈز پر زیادہ پیداوار حاصل کی، جس سے صنعت کی ترقی میں مدد ملی۔ تاہم، شریعہ فنڈ آف فنڈز اور جارحانہ انکم فنڈ میں بالترتیب 75% (YoY) اور 2% کی کمی دیکھی گئی۔

اسٹاک مارکیٹ کا جائزہ

FY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں تک پہنچ گیا اور 89.2% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 78,445 پوائنٹس پر ہوا۔ آئی ایم ایف کے ساتھ ایس بی اے کے معاہدے نے میکرو اکنامک آؤٹ لک کو نمایاں فروغ دیا، جس سے دیگر دو طرفہ رقوم کے بہاؤ اور رول اوور کی راہ ہموار ہوئی۔ ابتدائی طور پر نگرانی حکومت جس نے 23 اگست میں چارج سنبھالا تھا، بڑھتی ہوئی مہنگائی، بلند شرح سود اور کم ہوتے غیر ملکی زرمبادلہ کے ذخائر کا مقابلہ کرنے کے لیے نڈر فیصلے لیے۔

حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی روپیہ 307 کی تاریخی کم ترین سطح سے 280 کے بند ہونے کی شرح تک پہنچ گیا۔ مالیاتی خسارے کو روکنے کے مقصد سے گیس اور بجلی کے نرخوں میں اضافہ مہنگائی ثابت ہوا۔ مرکزی بینک نے سال بھر میں پالیسی کو 22% پر رکھا، تاریخی بلند افراط زر کی وجہ سے مالیاتی سختی کا باعث بنی۔ مئی-24 میں ہیڈ لائن افراط زر ٹھنڈا ہوا اور حقیقی شرح سود تقریباً 8 فیصد تک پہنچ گئی جس سے جون-24 میں 150 bps کی کٹوتی ہوئی۔

فروری 24 میں نئی حکومت کو اقتدار کی ہموار منتقلی نے سرمایہ کاروں کے اعتماد میں اضافہ کیا۔ شہباز شریف کی قیادت میں حکومت نے نجکاری کی پالیسی کے ساتھ مالیاتی استحکام کا تصور کیا۔ طویل مدتی اصلاحات نہ ہونے کی وجہ سے گردش قرضوں کے حل کے منصوبے کو آئی ایم ایف کی حمایت حاصل نہیں تھی۔ وزارت خزانہ نے آئی ایم ایف کے لیے دوستانہ بجٹ پیش کیا جس کا مقصد تقریباً 6 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) حاصل کرنا ہے۔ اسٹیٹ بینک کے ذخائر 14.5 بلین امریکی ڈالر پر پہنچ گئے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانسز جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2024 کو ختم ہونے والے سال کے لئے الائیڈ فنانسز جی فنڈ کے کنڈ سیڈ آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے لیے مالی سال 2024 (FY24) کلیدی اقتصادی اشاریوں میں چیلنجوں اور بہتری کا ایک مرکب دیکھا گیا، جس کی تشکیل ملکی پالیسی کے اقدامات، عالمی اقتصادی حرکیات، اور جاری اصلاحات کے ذریعے کی گئی ہے۔ یہ پاکستان کے معاشی منظر نامے کے لیے ایک اہم دور کی حیثیت رکھتا ہے کیونکہ آئی ایم ایف کے ساتھ 3 بلین امریکی ڈالر کے اسٹینڈ بائی انتظامات پر دستخط کے ساتھ ہی بد حال معیشت گرم پانیوں سے نکل آئی ہے۔

مالی سال کا آغاز بلند افراط زر کے دباؤ کے ساتھ ہوا لیکن آہستہ آہستہ ہیڈلائن افراط زر میں کمی دیکھی گئی۔ کنزیومر پرائس انڈیکس (سی پی آئی) سال کے لیے اوسطاً 23.4% رہا، جو کہ FY23 میں ریکارڈ کیے گئے 29.1% سے نمایاں کمی ہے۔ افراط زر کا یہ رجحان بنیادی طور پر پچھلے سالوں کی اعلیٰ افراط زر کی شرحوں اور سال کے دوران مشاہدہ کیے گئے وقتاً فوقتاً افراط زر کی اقساط میں کمی سے ایک اعلیٰ بنیاد کے اثر سے کار فرما تھا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی کو کنٹرول کرنے اور معاشی سرگرمیوں کو متحرک کرنے میں اہم کردار ادا کیا۔ جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے 23 جون 2023 سے تقریباً ایک سال تک جمود برقرار رکھنے کے بعد پالیسی ریٹ کو 150 بیس پوائنٹس سے کم کر کے 20.5 فیصد کرنے کا انتخاب کیا۔ اس فیصلے کا مقصد معاشی نمو کو حقیقی طور پر سپورٹ کرنا تھا۔ سود کی شرح مثبت ہو گئی جو کہ مانیٹری پالیسیوں کو ایڈجسٹ کرنے کی طرف ایک تبدیلی کا اشارہ ہے۔

مالی سال 24 میں ادائیگیوں کے توازن کا منظر نامہ چیلنجوں اور بہتری کے امتزاج کی عکاسی کرتا ہے۔ سال کے شروع میں خسارے کا سامنا کرنے کے بعد، ملک نے سال کی دوسری ششماہی میں لگاتار تین ماہ کے کرنٹ اکاؤنٹ سرپلسز حاصل کیے۔ تاہم، 11 ماہ کے لیے مجموعی خسارہ 464 بلین امریکی ڈالر رہا، جو زیادہ تر درآمدی اخراجات میں اضافے سے متاثر ہوا۔ کارکنوں کی ترسیلات زر سے مضبوط رقوم نے بیرونی کھاتے کو مستحکم کرنے میں اہم کردار ادا کیا، جو کہ تقریباً 27 بلین ہے۔

مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے مالی سال 24 میں 9,311 بلین کی مضبوط ٹیکس محصولات کی وصولی کے ساتھ چلک کا مظاہرہ کیا۔ اس کارکردگی نے معاشی غیر یقینی صورتحال اور جاری ڈھانچہ جاتی اصلاحات کے درمیان مالیاتی نظم و ضبط کو مضبوط بنانے کے لیے حکومت کی کوششوں کو اجاگر کیا۔



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