



# Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2025



ABL Asset Management

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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited The Bank of Punjab JS Bank Limited	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for nine months ended March 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

From July to March 2025, Pakistan's economy continued its recovery path, achieving significant macroeconomic improvements despite a challenging global backdrop. Supported by falling inflation, robust remittance inflows, and strengthened foreign investment, the country made critical headway in economic stabilization and reform implementation.

Headline inflation recorded a historic decline during 9M FY25, averaging just 5.25% YTD compared to 27.06% during the same period last fiscal year. Inflation fell from 11.09% in July to a remarkable 0.69% in March, marking a 50-year low. This disinflationary trend was driven by easing global commodity prices, stable food and energy supplies, and disciplined fiscal and monetary measures. Reflecting this improvement, the State Bank of Pakistan (SBP) reduced the policy rate from 19.5% in July to 12% by March.

The Pakistani Rupee (PKR) remained stable throughout the period, fluctuating mildly between 278-280 per USD. This stability, underpinned by improved foreign reserves and a narrowing current account deficit, helped contain inflation and maintain external confidence.

Pakistan's external sector showed further progress. Remittances surged during the eight months totaling \$23.85 billion, a 31.9% increase over \$18.08 billion during the same period in FY24. Remittances for March 2025 are projected at \$3.5+ billion due to Ramadan-related inflows. Meanwhile, Foreign Direct Investment (FDI) nearly doubled to \$1.62 billion, compared to \$819 million a year earlier, reflecting growing investor confidence in Pakistan's macroeconomic reforms and market potential.

By end-March, total foreign exchange reserves rose to \$15.59 billion, up from \$13.38 billion in March 2024. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence. The current account posted a surplus of \$691 million during the nine-month period, marking a significant turnaround from a -\$999 million deficit in the same period last year. This improvement was driven primarily by robust remittance inflows and a relatively stable import bill.

The Large-Scale Manufacturing (LSM) sector showed clear signs of recovery, with the LSM quantum index rising by 22.1% from 106.35 in July to 129.86 in January, reflecting renewed industrial momentum amid easing input costs and supportive policies. The Federal Board of Revenue (FBR) collected PKR 8,455 billion during 9M FY25, showing a 26% improvement over PKR 6,710 billion last year.

The International Monetary Fund (IMF) remained a critical policy anchor under the Extended Fund Facility (EFF). In March, Pakistan secured a staff-level agreement, and discussions progressed on a \$1 billion Resilience and Sustainability Facility (RSF) to finance climate adaptation. Notably, the IMF revised its annual tax target downward and permitted limited borrowing from commercial banks to manage energy sector liabilities, indicating a slightly more liberal approach toward reform execution.



With inflation at multi-decade lows, a stable exchange rate, and rising remittances and investment inflows, Pakistan's economy has shown fundamental improvements. The upcoming months present an opportunity to transition from stabilization to sustained growth. However, risks remain and - including external commodity volatility, regional trade imbalances, and fiscal pressures as Pakistan's GDP for the fiscal year is now projected at 2.5%. To seize emerging opportunities, especially in light of shifting global trade dynamics, Pakistan must double down on productivity-enhancing reforms, export diversification, and digital and infrastructure investment. Strategic policy coordination and institutional resilience will be crucial to unlocking long-term, inclusive economic growth and building buffers against global uncertainty.

## **EQUITY MARKET REVIEW**

The Pakistan Stock Exchange (PSX) posted a stellar performance in the first nine months of FY 2025, with the KSE-100 Index gaining 50.2%, rising from 78,445 points on June 30, 2024, to 117,806.75 points by March 31, 2025—an increase of 39,361.75 points. This robust rally was driven by a strengthening macroeconomic backdrop. Inflation eased significantly, falling from 11.09% in July to just 0.69% in March, while PKRV yields trended lower across tenors (e.g., 6-month yields dropped from 19.09% to 12.04%, and 10-year yields from 14.07% to 12.31%), reflecting a supportive monetary environment. Foreign exchange reserves grew from \$14.39 billion to \$15.59 billion, bolstered by a current account surplus of \$691 million year-to-date (YTD) and steady remittance inflows averaging \$3 billion monthly (YTD \$23,850 million). The trade deficit narrowed from \$2,613 million in June to \$2,119 million in March, and fiscal efforts showed progress, with tax collections rising from PKR 659 billion in July to PKR 1,113 billion in March (YTD PKR 8,455 billion). Market dynamics further supported this uptrend: average daily trading value climbed from \$38 million to \$67 million, and volume increased from 176 million to 205 million shares, though foreign outflows of \$11.97 million in March signaled some caution. In terms of sectors, Oil & Gas Distribution led with \$4.31 million in inflows, while Banking and Oil & Gas E&P saw outflows of \$9.53 million and \$6.46 million, respectively. Valuation metrics also shifted, with the forward P/E ratio rising from 4.1x to 6.4x and the dividend yield moderating from 10.2% to 7.6%, highlighting a market that, by March 2025, capitalized on improved fundamentals and sustained investor optimism, reinforced by an IMF agreement unlocking \$1.3 billion in support.

## **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 43% YTD (from PKR 2,679 billion to PKR 3,841 billion) till March 2025. The major inflow came in Equity Funds (including Conventional and Shariah Compliant Equity Funds) which increased by 91% YTD to close in at PKR 393 billion, as the risk appetite of investors increased due to expansionary monetary policy, followed by Money Market Funds (both Conventional and Shariah Compliant Funds) surged by 35% YTD to close the period at PKR 1,787 billion. Fixed Income Funds (including Shariah Compliant and Capital Protected schemes) saw growth of 26% to clock in at PKR 998 billion. Mutual Funds AUMs rose sharply in 9MFY25 as banks, under pressure to meet ADR targets and avoid extra taxes, offered low-rate loans and discouraged large deposits. This made traditional deposits unattractive, prompting corporates to shift funds into higher-yielding mutual funds.

## **FUND PERFORMANCE**

During the period under review AFF posted a return of 46.25% against a benchmark return of 50.18%, reflecting an underperformance of 393 basis points. When measured from its inception date, ABL-FF posted a return of 169.38% as compared to its benchmark return of 188.22%, depicting an underperformance. The Fund was invested 79.45% in equities and 15.53% in cash. AUM of Allied Finergy Fund was recorded at PKR 108.85 million at the end of Mar'25.



## AUDITORS

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

## MANAGEMENT QUALITY RATING

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## OUTLOOK

The outlook for the Pakistan Stock Market in 2025 appears cautiously encouraging, supported by a more stable macroeconomic environment and strengthened investor sentiment. The successful continuation of the IMF program signals fiscal discipline and reform commitment, while renewed access to international climate finance has improved external buffers and opened up prospects in green and sustainable sectors. With inflation easing and monetary policy turning more supportive, the market is well-positioned to build on recent gains. Nonetheless, political uncertainty and external financing needs remain key risks to monitor.

## ACKNOWLEDGEMENT

The Board of Directors of the Management Company 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



**The Director**  
Lahore, April 29, 2025



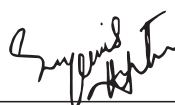
**Mr. Naveed Nasim**  
Chief Executive Officer

**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	17,205	12,314
Investments	5	88,008	125,604
Dividend and profit receivable		888	229
Security deposits		2,600	2,600
Receivable against sales of investment		-	3,523
Receivable against issuance of units		-	31
Prepayments and other receivables		2,076	2,124
<b>Total assets</b>		110,777	146,425
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	312	1,532
Payable to the Central Depository Company of Pakistan Limited- Trustee	8	21	64
Payable to the Securities and Exchange Commission of Pakistan	9	8	12
Accrued expenses and other liabilities	10	1,587	8,850
Dividend payable		-	19,078
<b>Total liabilities</b>		1,928	29,536
<b>NET ASSETS</b>		108,849	116,889
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		108,849	116,889
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>Number of units</b>			
<b>NUMBER OF UNITS IN ISSUE</b>		7,880,260	12,376,177
<b>-----Rupees-----</b>			
<b>NET ASSET VALUE PER UNIT</b>		13.8128	9.4447

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

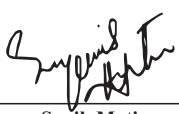



**ALLIED FINERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

		For the Nine Months ended		For the Quarter ended		
		2025	2024	2025	March 31, 2024	
		----- Rupees in '000 -----				
Note						
	<b>Income</b>					
	Profit on savings accounts	2,583	12,838	534	2,977	
	Dividend income	7,690	28,742	1,667	10,717	
	Gain on sale of investments - net	25,455	77,691	6,196	45,670	
	Unrealised appreciation / (diminution) on remeasurement -of investments					
	classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	20,630	64,571	(10,179)	(27,396)
		46,085	142,262	(3,983)	18,274	
	<b>Total Income</b>	56,358	183,842	(1,782)	31,968	
	<b>Expenses</b>					
	Remuneration of ABL Asset Management Compnay Limited					
	- Management Company	7.1	1,920	5,646	574	2,072
	Punjab Sales Tax on remuneration of the	7.2	307	903	92	331
	- Management Company					
	Selling and marketing expenses	7.3	-	481	-	-
	Accounting and operational charges		-	53	-	-
	Remuneration of Central Depository Company- of Pakistan Limited- Trustee		373	586	57	211
	Sindh Sales Tax on remuneration of the Trustee		56	76	9	27
	Monthly fees to the Securities and		91	268	27	98
	- Exchange Commission of Pakistan					
	Securities transaction costs		423	937	59	248
	Auditors' remuneration		406	513	134	170
	Legal and professional charges		361	353	197	27
	Listing fee		-	31	-	-
	Amortisation of preliminary expenses and floatation costs		-	195	-	3
	Printing charges		135	151	44	50
	Settlement and Others charges		353	292	130	84
	Provision for Advance Tax		125	-	125	-
	<b>Total operating expenses</b>		4,550	10,485	1,448	3,321
	<b>Net income for the period before taxation</b>		51,808	173,357	(3,230)	28,647
	Taxation	13	-	-	-	-
	<b>Net income for the period after taxation</b>		51,808	173,357	(3,230)	28,647
	<b>Earnings per unit</b>	14	-	-		
	<b>Allocation of net income for the period</b>					
	Net income for the period after taxation		51,808	173,357		
	Income already paid on units redeemed		(24,916)	(80,121)		
			26,892	93,236		
	<b>Accounting income available for distribution</b>					
	- Relating to capital gains		46,085	142,262		
	- Excluding capital gains		(19,193)	(49,026)		
			26,892	93,236		

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



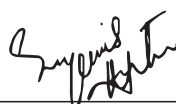


**ALLIED FINERGY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED DECEMBER 31, 2025**

	For the Nine Months ended March 31,		For the Quarter ended March 31,	
	2025	2024	2025	2024
	----- Rupees in '000 -----			
Net income for the period after taxation	51,808	173,357	(3,230)	28,647
Other Comprehensive income for the period	-	-	-	-
Total Comprehensive income for the period	51,808	173,357	(3,230)	28,647

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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

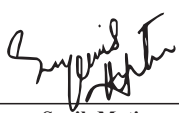
  
Pervaiz Iqbal Butt  
Director


**ALLIED FINERGY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	For the Nine Months ended March 31	
	2025	2024
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period before taxation	51,808	173,357
<b>Adjustments for:</b>		
Profit on savings accounts	(2,583)	(12,838)
Dividend income	(7,690)	(28,742)
Amortisation of preliminary expenses and floatation costs	-	195
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	(20,630)	(64,571)
	(30,903)	(105,956)
<b>(Increase) / Decrease in assets</b>		
Prepayments and other receivables	48	-
	48	-
<b>Increase / (Decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(1,220)	248
Payable to the MCB Financial Services Limited - Trustee	(43)	8
Payable to the Securities and Exchange Commission of Pakistan	(4)	(37)
Accrued expenses and other liabilities	(7,263)	16,075
	(8,530)	16,294
	12,423	83,695
Dividend and profit received	9,614	38,333
Net amount received / (paid) on sale and purchase of investments	61,749	51,196
<b>Net cash generated from operating activities</b>	83,786	173,224
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	182,859	94,394
Net payments against redemption of units	(242,676)	(274,233)
<b>Net cash used in financing activities</b>	(78,895)	(179,839)
<b>Net increase / (decrease) in cash and cash equivalents</b>	4,891	(6,615)
Cash and cash equivalents at the beginning of the period	12,314	91,789
<b>Cash and cash equivalents at the end of the period</b>	17,205	85,174

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director



## ALLIED FINERGY FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.
- 1.4 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of 'AM1' on October 25, 2024 (2023: 'AM1' on October 26, 2023) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

#### 2 STATEMENT OF COMPLIANCE

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

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

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

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>4 BANK BALANCES</b>			
Balances with banks in savings accounts	4.1	17,205	12,314

- 4.1 These include balance of Rs 16.99 million (June 30, 2024: Rs 63.099 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 10.50% per annum (June 30, 2024: 19.50%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 10.50% to 11.50% per annum (June 30, 2024: 19.50% to 21.00% per

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Quoted equity securities	5.1	88,008	125,604

#### 5.1 Investments in equity securities - quoted

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

Name of the Investee Company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
----- Number of shares held -----					----- Rupees in '000 -----			----- Percentage -----			
COMMERCIAL BANKS											
Meezan Bank Limited	19,286	7,000	-	21,500	4,786	1,138	1,184	46	1.35%	1.09%	0.00%
United Bank Limited	7,152	22,500	-	14,900	14,752	4,823	6,061	1,238	6.89%	5.57%	0.00%
Bank Al Habib Limited	117,758	-	-	77,000	40,758	4,572	5,798	1,226	6.59%	5.33%	0.00%
MCB Bank Limited	23,337	-	-	18,500	4,837	1,098	1,358	260	1.54%	1.25%	0.00%
Bank Al Aftalah Limited	32,448	-	-	32,448	-	-	-	-	-	-	0.00%
Faysal Bank Limited	37,500	70,000	-	81,500	26,000	1,268	1,249	(19)	1.42%	1.15%	0.00%
Habib Bank Limited	44,156	41,500	-	51,000	34,656	4,634	5,295	661	6.02%	4.86%	0.00%
						17,533	20,944	3,411	23.81%	19.25%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	3,819	11,500	9,352	18,650	6,021	2,771	4,119	1,349	4.68%	3.78%	0.00%
Oil and Gas Development Company Limited	108,100	29,500	-	97,500	40,100	6,270	9,332	3,062	10.60%	8.57%	0.00%
Pakistan Oilfields Limited	6,700	6,000	-	12,700	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	107,120	25,500	-	79,500	53,120	7,026	10,171	3,145	11.57%	9.34%	0.00%
						16,068	23,624	7,556	26.85%	21.69%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	52,700	28,900	-	61,000	20,600	4,892	8,668	3,776	9.85%	7.96%	0.00%
Attock Petroleum Limited	20,581	-	-	15,469	5,112	1,974	2,320	346	2.64%	2.13%	0.00%
Sui Northern Gas Pipelines Limited	132,700	52,500	-	105,700	79,500	5,498	8,996	3,498	10.22%	8.26%	0.00%
						12,364	19,984	7,620	22.71%	18.35%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	83,849	92,000	-	106,500	69,349	9,221	10,147	926	11.53%	9.32%	0.00%
Nishat Chunian Power Limited	95,800	70,000	-	95,800	70,000	1,905	1,930	25	2.2%	1.8%	0.00%
Nishat Power Limited	-	50,000	-	17,000	33,000	923	1,300	377	1.48%	1.19%	0.00%
Kot Addu Power Company	42,300	-	-	13,000	29,300	970	991	21	1.13%	0.91%	0.00%
K - Electric Limited*	-	700,000	-	300,000	400,000	1,838	1,756	(82)	2.00%	1.61%	0.00%
						14,857	16,125	1,267	18.33%	14.80%	
Refinery											
Attock Refinery Limited	20,200	6,500	-	21,800	4,900	2,506	3,172	666	3.60%	2.91%	0.00%
Pakistan Refinery Limited	-	185,000	-	72,047	112,953	4,050	4,160	110	4.73%	3.82%	0.00%
						6,556	7,333	776	8.33%	6.73%	
Total - March 31, 2025						67,378	88,008	20,630	100.00%	80.82%	
Total - June 30, 2024						85,167	125,604	40,437			

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



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

Particulars	March 31, 2025		June 30, 2024	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in '000
The Hub Power Company Limited	20,000	2,926	75,000	12,231
Oil and Gas Development Company Limited	-	-	100,000	13,537
Meezan Bank Limited	-	-	15,000	3,591
Pakistan Petroleum Limited	50,000	9,574	100,000	11,711
Sui Northern Gas Pipelines Limited	35,000	3,961	-	-
United Bank Limited	5,000	2,054	5,000	1,281
	<u>110,000</u>	<u>18,516</u>	<u>295,000</u>	<u>42,351</u>

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

(Un-audited) (Audited)  
March 31, June 30,  
2025 2024  
----- Rupees in '000 -----

Note

Market value of investments	5.1	88,008	125,604
Less: Carrying value of investments	5.1	<u>67,378</u>	<u>85,167</u>
		<u>20,630</u>	<u>40,437</u>

(Un-audited) (Audited)  
March 31, June 30,  
2025 2024  
----- Rupees in '000 -----

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note

Preliminary expenses and floatation costs incurred		-	192
Less: amortisation during the period	6.1	<u>-</u>	<u>(192)</u>
At the end of the period		<u>-</u>	<u>-</u>

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

(Un-audited) (Audited)  
March 31, June 30,  
2025 2024  
----- Rupees in '000 -----

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

Note

Management fee payable	7.1	180	248
Punjab Sales Tax payable on remuneration -of the Management Company	7.2	29	40
Selling and marketing expenses payable	7.3	-	1,139
Other		<u>103</u>	<u>104</u>
		<u>312</u>	<u>1,531</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2024: 2%) per annum of the average net assets of the Fund during the nine months ended June 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.307 million (March 31, 2024: Rs.0.903 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (March 31, 2024: 16%).

7.3 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 0.816 million in the form of newly issued units to the unitholders of the Fund on account of excess selling & marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY</b>		----- (Rupees in '000) -----	
Trustee fee payable	8.1	18	57
Sindh Sales Tax payable on trustee fee	8.2	3	7
		<u>21</u>	<u>64</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee fee is as follows:

Net assets (Rs.)	Fee
- up to Rs. 1,000 million	0.20% per annum of net assets
- exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs.1,000 million

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

8.2 During the period, an amount of Rs. 0.056 million (2024: Rs. 0.076) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		----- (Rupees in '000) -----	
Payable to SECP	9.1	<u>8</u>	<u>12</u>

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (2024: 0.02%) of the daily net assets of the Fund.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		----- Rupees in '000 -----	
Auditors' remuneration payable		227	518
Printing charges payable		92	100
Brokerage payable		1,101	54
Provision for Advance Tax		125	-
Withholding tax payable		42	8,178
		<u>1,587</u>	<u>8,849</u>

#### 11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

#### 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.75% (March 31, 2024: 3.71%) which includes 0.53% (March 31, 2024: 0.48%) 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.

### 13 TAXATION

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

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

### 14 EARNINGS / (LOSS) PER UNIT

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

### 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

	March 31, 2025 (Un-audited) ----- Rupees in '000 -----	March 31, 2024 (Un-audited) -----
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration charged	1,920	5,646
Punjab Sales Tax on remuneration of the Management Company	307	903
Accounting and operational charges	-	53
Selling and marketing expenses	-	481
Issue of 4,071,227 (2024: 2,226,390) units	43,121	21,857
Redemption of 9,534,851 (2024: 2,104,023) units	115,000	20,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	373	375
Sindh Sales Tax on remuneration of the Trustee	56	49
Settlement charges incurred	58	316
<b>Allied Bank Limited</b>		
Profit on saving account	2,466	11,840
Bank charges	-	8
Issue of 722 (2024: Nil) units	10	-
<b>Ibrahim Agencies Pvt Limited</b>		
Issue of 158 (2024: Nil) units	2	-
Redemption of 158 (2024: Nil) units	2	-

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

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 3,329,244 (June 30, 2024: 8,792,869) units	45,986	83,046
Remuneration payable	180	248
Punjab sales tax on remuneration	29	40
Selling and marketing expenses	-	1,139
Other payable	103	104
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	18	57
Sindh sales tax on remuneration	3	7
<b>Allied Bank Limited</b>		
Bank balances held	16,995	12,203
Profit receivable	1,147	229
Outstanding 2,502,824 (June 30, 2024: 2,502,102) units	34,571	23,632

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

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

## 16 FAIR VALUE MEASUREMENT

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

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

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

### 16.1 FAIR VALUE HIERARCHY

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

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

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	----- As at March 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets ' at fair value through profit or loss'</b>				
- Quoted equity securities	88,008	-	-	88,008



(Audited)			
----- As at June 30, 2024 -----			
Level 1	Level 2	Level 3	Total

----- Rupees in '000 -----

**Financial assets ' at fair value through  
profit or loss'**

- Quoted equity securities

125,604	-	-	125,604
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## 17 GENERAL

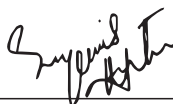
17.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 29, 2025 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





(Audited)			
----- As at June 30, 2024 -----			
Level 1	Level 2	Level 3	Total

----- Rupees in '000 -----

**Financial assets ' at fair value through  
profit or loss'**

- Quoted equity securities

125,604	-	-	125,604
---------	---	---	---------

**17 GENERAL**

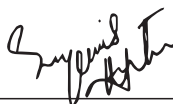
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**Saqib Matin**  
Chief Financial Officer



**Naveed Nasim**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director



## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 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

2025 میں پاکستان اسٹاک مارکیٹ کا آؤٹ لک محتاط طور پر حوصلہ افزا دکھائی دیتا ہے، جس کی حمایت زیادہ مستحکم میکرو اکنامک ماحول اور سرمایہ کاروں کے جذبات کو مضبوط کرتی ہے۔ آئی ایم ایف پروگرام کا کامیاب تسلسل مالیاتی نظم و ضبط اور اصلاحات کے عزم کی نشاندہی کرتا ہے، جبکہ بین الاقوامی موسمیاتی فنانس تک نئی رسائی نے بیرونی بفرز کو بہتر کیا ہے اور سبز اور پائیدار شعبوں میں امکانات کو کھولا ہے۔ افراط زر میں نرمی اور مانیٹری پالیسی کے مزید معاون ہونے کے ساتھ، مارکیٹ حالیہ فوائد کو بڑھانے کے لیے اچھی پوزیشن میں ہے۔ بہر حال، سیاسی غیر یقینی صورتحال اور بیرونی مالیاتی ضروریات کی نگرانی کے لیے اہم خطرات ہیں۔

### 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



نوید نسیم  
چیف ایگزیکٹو آفیسر



ڈاؤڈ  
لاہور، 29 اپریل، 2025

قدر \$38 ملین ڈالر سے بڑھ کر 67 ملین ڈالر ہو گئی، اور حجم 176 ملین سے بڑھ کر 205 ملین شیئرز تک پہنچ گیا، حالانکہ مارچ میں 11.97 ملین ڈالر کے غیر ملکی اخراج نے کچھ احتیاط کا اشارہ دیا۔ شعبوں کے لحاظ سے، تیل اور گیس کی تقسیم میں 4.31 ملین ڈالر کی آمد ہوئی، جبکہ بینکنگ اور آئل اینڈ گیس P&E نے بالترتیب 9.53 ملین ڈالر اور 6.46 ملین ڈالر کا اخراج دیکھا۔ ویلیویشن میٹرکس بھی بدل گئے، فارورڈ P/E تناسب 4.1x سے بڑھ کر 6.4x اور ڈیویڈنڈ کی پیداوار 10.2 فیصد سے 7.6 فیصد تک اعتدال پر آ گئی، جس نے ایک ایسی مارکیٹ کو نمایاں کیا جو، مارچ 2025 تک، بہتر بنیادی اصولوں اور پائیدار سرمایہ کاروں کی امیدوں سے فائدہ اٹھایا گیا، جس کو IMF کے معاہدے سے تقویت ملی جس میں 1.3 بلین ڈالر کی حمایت حاصل ہوئی۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل زیر انتظام اثاثوں (AUMs) میں مارچ 2025 تک 43 فیصد YTD کا اضافہ ہوا (2,679 بلین روپے سے 3,841 بلین روپے تک)۔ بڑا انفلو ایکویٹی فنڈز میں آیا (بشمول روایتی اور شریعہ کمپلائنٹ ایکویٹی فنڈز) میں بڑی آمد آئی جو 91 فیصد YTD بڑھ کر 393 بلین روپے تک پہنچ گئی، کیونکہ توسیعی مانیٹری پالیسی کی وجہ سے سرمایہ کاروں کی خطرے کی بھوک میں اضافہ ہوا، جس کے بعد منی مارکیٹ فنڈز (دونوں روایتی اور شریعہ کمپلائنٹ فنڈز) میں 35 فیصد YTD کا اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فکسڈ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ 25 MFY میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنا دیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران الائیڈ فنرجی فنڈ نے 50.18 فیصد کے ہینج مارک ریٹرن کے مقابلے میں 46.25 فیصد کی واپسی پوسٹ کی، جو کہ 393 بنیادی پوائنٹس کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-FF نے 169.38 فیصد کی واپسی پوسٹ کی جب کہ اس کے 188.22 فیصد کے ہینج مارک ریٹرن کے مقابلے میں، ایک کم کارکردگی کو ظاہر کرتا ہے۔ فنڈ کی سرمایہ کاری 79.45 فیصد ایکویٹی اور 15.53 فیصد نقد میں کی گئی۔ الائیڈ فنرجی فنڈ کے خالص اثاثے مارچ 25 کے آخر میں 108.85 ملین روپے ریکارڈ کی گئی۔

### آڈیٹر

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

بڑے پیمانے پر مینوفیکچرنگ (LSM) سیکٹر نے بحالی کے واضح آثار دکھائے، LSM کو انڈیکس جولائی میں 106.35 سے 22.1 فیصد بڑھ کر جنوری میں 129.86 ہو گیا، جو ان پٹ لاگت اور معاون پالیسیوں میں نرمی کے درمیان صنعتی رفتار کی تجدید کی عکاسی کرتا ہے۔ فیڈرل بورڈ آف ریونیو (FBR) نے MFY25 کے دوران 8,455 بلین روپے اکٹھے کیے، جو گزشتہ سال 6,710 بلین روپے کے مقابلے میں 26 فیصد بہتری کو ظاہر کرتا ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) توسیعی فنڈ سہولت (EFF) کے تحت ایک اہم پالیسی اینکر رہا۔ مارچ میں، پاکستان نے عملے کی سطح کا ایک معاہدہ حاصل کیا، اور موسمیاتی موافقت کی مالی اعانت کے لیے 1 بلین ڈالر کی پچ اور پائیداری کی سہولت (RSF) پر بات چیت آگے بڑھی۔ خاص طور پر، آئی ایم ایف نے اپنے سالانہ ٹیکس ہدف کو نیچے کی طرف نظر ثانی کی اور توانائی کے شعبے کی ذمہ داریوں کو منظم کرنے کے لیے کمرشل بینکوں سے محدود قرضے لینے کی اجازت دی، جو کہ اصلاحات پر عمل درآمد کے لیے قدرے زیادہ لبرل انداز کی نشاندہی کرتا ہے۔

کئی دہائیوں کی کم ترین سطح پر افراط زر، ایک مستحکم شرح مبادلہ، اور بڑھتی ہوئی ترسیلات زر اور سرمایہ کاری کے بہاؤ کے ساتھ، پاکستان کی معیشت نے بنیادی بہتری دکھائی ہے۔ آنے والے مہینے استحکام سے پائیدار ترقی کی طرف منتقلی کا موقع فراہم کرتے ہیں۔ تاہم، خطرات باقی ہیں اور - بشمول بیرونی اجناس کے اتار چڑھاؤ، علاقائی تجارتی عدم توازن، اور مالیاتی دباؤ کیونکہ مالی سال کے لیے پاکستان کی جی ڈی پی اب 2.5 فیصد پر متوقع ہے۔ ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے، خاص طور پر عالمی تجارتی حرکیات کی تبدیلی کی روشنی میں، پاکستان کو پیداواری صلاحیت بڑھانے والی اصلاحات، برآمدی تنوع، اور ڈیجیٹل اور بنیادی ڈھانچے کی سرمایہ کاری کو دوگنا کرنا چاہیے۔ سٹریٹجک پالیسی کو آرڈینیشن اور ادارہ جاتی پچ طویل مدتی، جامع معاشی نمو کو کھولنے اور عالمی غیر یقینی صورتحال کے خلاف بفر بنانے کے لیے اہم ہوگی۔

### اسٹاک مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) نے مالی سال 2025 کے پہلے نو مہینوں میں شاندار کارکردگی کا مظاہرہ کیا، KSE-100 انڈیکس میں 50.2 فیصد اضافہ ہوا، جو 30 جون 2024 کو 78,445 پوائنٹس سے بڑھ کر 31 مارچ 2024 تک 117,806.75 پوائنٹس پر پہنچ گیا۔ یہ مضبوط ریلی مضبوط ہوتے ہوئے میکرو اکنامک پس منظر سے چلائی گئی۔ افراط زر نمایاں طور پر کم ہوا، جولائی میں 11.09 فیصد سے گر کر مارچ میں صرف 0.69 فیصد رہ گیا، جبکہ PKRV کی پیداوار تمام مدتوں میں کم رجحان میں رہی (مثال کے طور پر، 6 ماہ کی پیداوار 19.09 فیصد سے کم ہو کر 12.04 فیصد ہو گئی، اور 10-سال کی پیداوار 14.07 فیصد سے 12.31 فیصد تک ہو گئی، ایک معاون مالیاتی ماحول کی عکاسی کرتی ہے۔

زر مبادلہ کے ذخائر 14.39 بلین ڈالر سے بڑھ کر 15.59 بلین ڈالر ہو گئے، جو کہ سالانہ 691 ملین ڈالر (YTD) کے کرنٹ اکاؤنٹ سرپلس اور ماہانہ 3 بلین ڈالر (YTD 23,850 ملین ڈالر) کی مسلسل ترسیلات زر سے بڑھے۔ تجارتی خسارہ جون میں 2,613 ملین ڈالر سے کم ہو کر مارچ میں 2,119 ملین ڈالر رہ گیا، اور مالیاتی کوششوں میں پیش رفت دکھائی دی، ٹیکس کی وصولی جولائی میں 659 بلین روپے سے بڑھ کر مارچ میں 1,113 بلین روپے ہو گئی (YTD 8,455 بلین روپے)۔ مارکیٹ کی حرکیات نے اس اضافے کو مزید سہارا دیا: یومیہ ٹریڈنگ کی اوسط

## 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 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے لیے الائیڈ فنانسز جی فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

جولائی سے مارچ 2025 تک، پاکستان کی معیشت نے اپنے بحالی کے راستے کو جاری رکھا، ایک چیلنجنگ عالمی پس منظر کے باوجود اہم میکرو اکنامک بہتری حاصل کی۔ گرتی ہوئی افراط زر، ترسیلات زر کی مضبوط آمد، اور غیر ملکی سرمایہ کاری کو تقویت دینے سے، ملک نے اقتصادی استحکام اور اصلاحات کے نفاذ میں اہم پیش رفت کی۔

9MFY25 کے دوران ہیڈ لائن افراط زر میں تاریخی کمی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد تھی۔ جولائی میں افراط زر کی شرح 11.09 فیصد سے کم ہو کر مارچ میں 0.69 فیصد پر آگئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ تنزلی کارجمان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستحکم فراہمی، اور نظم و ضبط والے مالیاتی اور مالیاتی اقدامات سے چلا۔ اس بہتری کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جولائی میں پالیسی ریٹ کو 19.5 فیصد سے کم کر کے مارچ تک 12 فیصد کر دیا۔

پاکستانی روپیہ (PKR) پوری مدت میں مستحکم رہا، 278-280 کے درمیان ہلکا اتار چڑھاؤ آتا رہا۔ غیر ملکی ذخائر اور کم ہوتے کرنٹ اکاؤنٹ خسارے کی وجہ سے یہ استحکام، بہتر ہوا، افراط زر پر قابو پانے اور بیرونی اعتماد کو برقرار رکھنے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے مزید ترقی کی۔ آٹھ ماہ کے دوران ترسیلات زر میں مجموعی طور پر 23.85 بلین ڈالر کا اضافہ ہوا، جو کہ مالی سال 24 کی اسی مدت کے دوران 18.08 بلین ڈالر سے زیادہ 31.9 فیصد زیادہ ہے۔ رمضان سے متعلقہ رقوم کی وجہ سے مارچ 2025 کے لیے ترسیلات زر کا تخمینہ 3.5 بلین ڈالر ہے۔ دریں اثناء، براہ راست غیر ملکی سرمایہ کاری (FDI) تقریباً دو گنی ہو کر 1.62 بلین ڈالر ہو گئی، جو کہ ایک سال قبل 819 ملین ڈالر کے مقابلے میں تھی، جو پاکستان کی معاشی اصلاحات اور مارکیٹ کی صلاحیت پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے۔

مارچ کے آخر تک، زرمبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہو گئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے نومبر کی مدت کے دوران 691 ملین ڈالر کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں -999 ملین ڈالر کے خسارے سے نمایاں تبدیلی کی نشاندہی کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط ترسیلات زر اور نسبتاً مستحکم درآمدی بل کی وجہ سے ہوئی۔





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