Allied Finergy Fund

$\underset{point}{\text{Nine Months}}$

CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2019



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ABL FINERGY FUND 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 Chairman Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad			
	Mr. Alee Khalid Ghaznavi	CEO/ Director		
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member		
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member		
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi			
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin			
Chief Internal Auditor:	Mr. Kamran Shehzad			
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi			
Bankers to the Fund:	Allied Bank Limited JS Bank Limited			
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, 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, Defence Phase - VI, Lahore - 74500			
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ABL FINERGY FUND REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the period ended March 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The macroeconomic indicators of the country presented a challenging environment during 9MFY19. The economy came under stress due to ballooning current account deficit (CAD), widening fiscal imbalances and fast depleting foreign exchange reserves. All these factors led to 16% PKR/USD devaluation, 6.78%YoY inflation and 425bps increase in policy rate. However, significant adjustments have already been made to address economic challenges, we believe. As the country embarks upon structural reforms program along with major international deals like IMF in the pipeline, the economy is set to return on growth track going forward.

In 8MFY19, the CAD of the country contracted by 23%YoY to reach at USD 8.84 billion. The development is witnessed on the back of lower trade deficit both in goods and services by 8%YoY. Though, the exports during the 8MFY19 remained flattish at USD 19.45 billion, the curtailment in import of goods and services (4.58%YoY) and the boost in worker remittances (12%YoY) helped to restrict CAD. This will ease off pressure on external account and thus on foreign reserves. As at March 29, 2019, the foreign reserves of the country stood at USD 17.4 billion. The reserves increased by USD 2.1 billion late in March post receipt of loan amount from China.

The country posted a 5 year high inflation in March 2019 of 9.41% compared to 3.25% in the SPLY. The uptick in inflation was attributable to "Perishable and Non-Perishable Food Items" which contributed 2.97% in CPI followed by "Transport" (contributing 0.80%) and "Housing, Water, Electricity, Gas & Fuels" indices (contributing 3.13%). Overall, 9MFY19 average CPI stood at 6.78%YoY as compared to 3.78%YoY in the SPLY. To tame down the rising inflation, the SBP has increased the policy rate by 4.25% during the 9MFY19. On the other side, higher interest rate environment halted the growth of the country. The international institutions like World Bank, International Monetary Funds (IMF) and Moody's has trimmed down the GDP growth rate of country to below 4% for FY19. The slowdown is transparent as the Large Scale Manufacturing (LSM) has shrunk by 2.30%YoY during the period of 7MFY19 as per the latest data revealed by the SBP.

On the fiscal side, the country is expected to post a hefty fiscal deficit during the FY19. Though, the Government of Pakistan is taking stringent measures to control the fiscal deficit, failure to meet the tax collection target has made it difficult. Tax coll ection in March 2019 clocked in at ~PKR 351 billion (down 5.14%YoY) against the envisaged collection target of ~PKR 432 billion. Overall tax collection in 9MFY19 clocked in at ~PKR 2,681 billion against the target of PKR ~2,998 billion, reflecting a shortfall of PKR 317 billion. To note, annual tax collection target has been set at PKR 4,398 billion for FY19. Pressure on the external account amid ballooning debt service cost, heavy fiscal deficit, higher inflation and lower GDP growth





anticipation caused the Pakistan rupee to slip against USD. The rupee devalued by 16% during the 9MFY19 while 22%YoY compared to SPLY closing at 140.78.

Going forward, we anticipate the ease on the external account post signing the IMF bailout package. The current account deficit is expected to remain in control amid higher worker remittances in period of Eid following Ramadan and lower imports due to rupee devaluation. The inflation is expected to remain within the indicated target of the SBP of 6.5% - 7.5%. The Government is expected to announce another amnesty scheme where the tax collection may be widened to curtail the fiscal deficit. The FY20 budget will also play a key role in the future growth of the country. Keeping everything else sideways, the favorable political environment will be the driving factor to execute things as planned.

EQUITY MARKET REVIEW

3QFY19 started on a bullish note with benchmark KSE-100 Index gaining 10% in the month January on the back of announcement of mini budget (where positive measures were announced for banking, fertilizer and automobiles), financial assistance from friendly countries, and few encouraging developments on the macroeconomic front. However, the momentum was short lived as investors resorted to selling due to unhealthy corporate earnings, border tensions between Pakistan & India post Pulwama suicide attack and delay in IMF program. These negative sentiments eclipsed the USD 20 billion worth of MOUs signed with Saudi Arabia and ultimately caped the index gains at 4.3% in 3QFY19 to close the quarter at 38,649 points.

On the investments front, interestingly, Foreigners and Local Mutual Funds were at opposite ends where net buying from foreigners reached USD 31mm while Mutual Funds offloaded the same quantity (USD 31 million worth of shares) during the quarter. Similarly, Brokers and Banks/DFIs were net buyers while Individuals and Companies were bearish on the market. On the trading front, market activity remained subdued in the quarter where average volumes dropped by 39%YoY to 131 million shares while the average traded value declined by 49%YoY to USD 41 million.

Furthermore, the sectoral analysis depicts that the Commercial Banks, Oil & Gas Exploration Companies along with Fertilizer sector augmented the index with positive contribution of 919 points, 814 points and 617 points, respectively. The earlier took benefit of increasing interest rates while E&P sector benefitted from positive expectations from offshore drilling. In contrast, Power Generation & Distribution sector dragged the market by 336 points mainly due to lower priced right issue of HUBC.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry remained flat during 3QFY19 and posted a meager decline of 0.16% (from PKR 630 billion to PKR 629 billion), mainly on account of economic uncertainty and worsening macroeconomic indicators contrary to same period last year, when the AUMs witnessed a growth of 10% and close at PKR 704 billion at the end of Mar 2018. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 11.6% and 14.7% in AUM to close the period at PKR 123 billion and PKR





83.9 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

Similarly, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decline of 2.5% during 3QFY19 to close at PKR 195 billion in March 2019 compared to PKR 200 billion in Dec 2018. On the contrary, Islamic Income Category posted a growth of 11% in AUMs to end the period at PKR 77.7 billion.

FUND PERFORMANCE

During the period under review, ABL-FF posted a return of 1.65% against a benchmark return of 0.20%, reflecting an outperformance of 1.45%.

The Fund was invested 55.21% in equities and 42.80% in cash. AUM of Allied Finergy Fund decreased to Rs.449.49 million at March 31, 2019 from 508.52mn recorded at Dec'18.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2019 for Allied Finergy Fund (AFF).

MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Following are the major events that will set the tone of equity market in 2QCY19 (1) Pakistan's consultations with IMF, (2) budget FY20 and (3) progress on FATF. In our view, IMF should be more than content with the policy rate hikes and currency adjustments, however, electricity and gas tariffs likely to be revised up. Development spending would remain in check and thus will keep pressure on cyclical sectors like cement/steel. The power sector on other hand would be one of the beneficiaries of the IMF as it would see major liquidity relief due to tariff hikes and SUKUK offerings. Banks also might see a repeat of 2013/14 where they were able to lock in high yielding PIBs for 3-5 years. External sector would continue to show much better numbers, we see monthly CAD to average around ~USD700mn (FY18 average monthly CAD USD1.5bn). However, Inflation may continue to inch up as international oil prices are on increasing trend since last few weeks.





ACKNOWLEDGEMENT

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

For & on behalf of the Board

Alee Khalid Ghaznavi **Chief Executive Officer**

Director

Lahore, April 30, 2019





ALLIED FINERGY FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	Note	Un-audited March 31, 2019 Rupees in '000
Assets		
Bank balances	4	198,520
Investments	5	256,089
Dividend and profit receivable		5,857
Preliminary expenses and floatation costs	6	3,349
Total assets		463,815
Liabilities		
Payable to ABL Asset Management Company Limited -		
Management Company	7	8,069
Payable to the Central Depository Company of Pakistan - Trustee		85
Payable to the Securities and Exchange Commission of Pakistan		169
Accrued expenses and other liabilities	8	2,147
Total liabilities		14,326
NET ASSETS		449,489
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		449,489
CONTINGENCIES AND COMMITMENTS	9	
		Number of units
NUMBER OF UNITS IN ISSUE		44,212,623
		Rupees
NET ASSET VALUE PER UNIT		10.1665

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

For ABL Asset Management Company Limited (Management Company)

SAQIB MATIN CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI CHIEF EXECUTIVE OFFICER

MUHAMMAD KÁMRAN SHEHZAD DIRECTOR

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ALLIED FINERGY FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 23, 2018 TO MARCH 31,2019

		Period from November 23, 2018 to March 31, 2019	For the quarter ended March 31, 2019
	Note	Rupees	in '000
Income		10.055	5.602
Profit on savings accounts Dividend income		10,257 4,342	5,663 3,799
Dividend medine		4,542	5,199
Loss on sale of investments - net		4,209	4,576
Net unrealised diminution on re-measurement of investments	5.2	(5.110)	21 719
classified as 'financial assets at fair value through profit or loss'	5.2	(5,110) (901)	21,718 26,294
Total income		13,698	35,756
Expenses			
Remuneration of ABL Asset Management Company Limited -			
Management Company		3,555	2,316
Punjab Sales Tax on remuneration of the Management Company		569	371
Accounting and operational charges		178	116
Selling and marketing expenses		706	458
Remuneration of Central Depository Company of Pakistan - Trustee		355	231
Sindh Sales Tax on remuneration of the Trustee		46	30
Annual fees to the Securities and Exchange Commission of Pakistan		169	110
Securities transaction cost Auditors' remuneration		657 155	256 45
Listing fee		133	43
Amortisation of preliminary expenses and floatation costs		262	183
Printing charges		99	49
Settlement and bank charges		448	448
Total operating expenses		7,211	4,621
Net income for the period before taxation		6,487	31,135
Taxation	11	-	-
Net income for the period after taxation		6,487	31,135
Other comprehensive income for the period		-	-
Total comprehensive income for the period		6,487	31,135
Earnings / (loss) per unit	12		
Allocation of net income for the period			
Net income for the period after taxation		6,487	-
Income already paid on units redeemed		(1,331)	-
		5,155	-
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		5,155	-
		5,155	-

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

For ABL Asset Management Company Limited (Management Company)

SAQIB MATIN CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI CHIEF EXECUTIVE OFFICER

MUHAMMAD KÁMRAN SHEHZAD DIRECTOR



ALLIED FINERGY FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 23, 2018 TO MARCH 31,2019

	Period from November 23, 2018 to March 31, 2019 Rupees in '000		
	Capital Value	Undistri- buted loss	Total
Issue of 98,594,382 units		I.	
- Capital value (at net asset value per unit			
at the beginning of the period)	985,944	-	985,944
- Element of loss	1,813	-	1,813
Total proceeds on issuance of units	987,756	-	987,756
Redemption of 54,381,760 units			
- Capital value (at net asset value per unit			
at the beginning of the period)	543,818	-	543,818
- Element of income	(394)	1,331	937
otal payments on redemption of units	543,423	1,331	544,755
otal comprehensive loss for the period	-	6,487	6,487
Net assets at end of the period	444,333	5,155	449,489
Accounting income available for distribution			
Relating to capital gain	Γ	-	
Excluding capital gain		5,155	
	-	5,155	
let loss for the period after taxation		5,155	
Distribution for the period		-	
Indistributed loss carried forward	-	6,487	
Indistributed loss carried forward			
- Realised income		11,597	
- Unrealised loss		(5,110)	
		6,487	
			(Rupees)

Net assets value per unit at end of the period

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

SAQÍB MATIN CHIEF FINANCIAL OFFICER



For ABL Asset Management Company Limited (Management Company)

ALEE KHALID GHAZNAVI CHIEF EXECUTIVE OFFICER

MUHAMMAD KÁMRAN SHEHZAD DIRECTOR





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ALLIED FINERGY FUND CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 23, 2018 TO MARCH 31,2019

	Nete	Period from November 23, 2018 to March <u>31, 2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES	Note	Rupees in '000
Net income for the year before taxation		6,487
Adjustments for: Profit on savings accounts Dividend income Amortisation of preliminary expenses and floatation costs Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(10,257) (4,342) 262 5,110 (9,227)
Increase in liabilities Payable to ABL Asset Management Company Limited - Management Company Payable to the Central Depositary Company of Pakistan - Trustee Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities		4,458 85 169 2,147 9,337
Profit on savings accounts received Net amount paid on purchase and sale of investments Net cash used in operating activities		6,597 8,665 (261,199) (245,860)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units Net payments against redemption of units Net cash generated from financing activities		987,756 (543,377) 444,380
Net increase in cash and cash equivalents Cash and cash equivalents at the beginning of the period		198,520
Cash and cash equivalents at the end of the period	4	198,520

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

For ABL Asset Management Company Limited (Management Company)

SAQĬB MATIN CHIEF FINANCIAL OFFICER

AlliedFINERGYFund

ALEE KHALID GHAZNAVI CHIEF EXECUTIVE OFFICER

MUHAMMAD KÁMRAN SHEHZAD DIRECTOR



ALLIED FINERGY FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 23, 2018 TO MARCH 31,2019

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 catergorised 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 JCR-VIS Credit Rating company limited assigned the management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.
- 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** As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from November 23, 2018 to March 31, 2019.
- **1.7** This is the first accounting period of the Fund and hence there are no comparative figures.

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 comprise

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

2.1 Amendments to published approved 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, 2018. 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 other than IFRS 9 'Financial Instruments' which has been adopted by the Fund during the current period.





2.2 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, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

2.3 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance 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 these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 11).

2.4 Accounting convention

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

2.5 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, 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 investment at FVOCI.

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.

The Fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments in other comprehensive income under IFRS 9 and accordingly all investments in equity instruments have been designated as FVTPL

3.2.2 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.





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.

3.2.3 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.

3.2.4 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 classified and subsequently measured at amortised cost.

3.3.2 Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

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 / period 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 year.

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





Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period 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. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

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.
- Profit on savings accounts is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established. _

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 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.

3.13 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 profit and loss account.

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, 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.

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year / period before taxation of the Fund by the weighted average number of units outstanding during the period.





4	BANK BALANCES	Note	(Un-audited) March 31, 2019 Rupees in '000
	Balances with banks in savings accounts	4.1	198,520
4.1	This includes balance of Ro 192 206 million maintained with Allied Par	als Limited (a related parts) that a	arrian profit at 11 159/

This includes balance of Rs 183.296 million maintained with Allied Bank Limited (a related party) that carries profit at 11.15% 4.1 per annum. Other profit and loss saving account of the Fund carries profit at 11.50% per annum.

;	INVESTMENTS	Note	(Un-audited) March 31, 2019 Rupees in '000
	At fair value through profit or loss		
	- Quoted equity securities	5.1	256,089

5.1 Investments in equity securities - quoted

5

5.3

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

Name of the Investee Company	Asat November 23,2018	Purchas ed during the period	Sold during the period	Asat March31, 2019	Carrying value as at March 31, 2019	at March 31,2019	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percenta ge of net assets	P aid-up value of shares held as a percentag e of total paid-up capital of the Investee Company
	N	umberofs	hares held		F	Rupeesin'	000	P	ercentage	
COMMERCIAL BANKS										1
Meezan Bank Limited	-	213,000	-	213,000	20,122	21,098	975	8.24%	4.69%	
United Bank Limited	-	352,000	220,000	132,000	18,670	18,418	(252)	7.19%	4.10%	0.11%
Bank Al Habib Limited	-	348,000	40,000	308,000	23,102	26,383	3,281	10.30%	5.87%	0.28%
Allied Bank Limited (related party)	-	260,500	116,700	143,800	14,828	15,536	709	6.07%	3.46%	0.13%
MCB Bank Limited	-	10,000	- 10.000	10,000	2,070 16.339	1,965	(105)	0.77% 6.07%	0.44% 3.46%	0.01% 0.19%
Bank Al Alfalah Limited	-	340,000 900.000	270.000	330,000		15,533	(806)	3.20%	3.46%	0.19%
Bank of Punjab Habib Bank Limited	-	,		630,000 31,000	8,232	8,203	(29)	3.20%	0.91%	
Habib Bank Limited	-	197,000	166,000	31,000	4,149	4,107	(42)	43.44%	24.75%	0.02%
INSURANCE					107,512	111,243	3,732	43.44%	24.75%	
Adamjee Insurance Company Limited	_	100.000	35.000	65.000	2.990	2.603	(386)	1.02%	0.58%	0.19%
Adanjee insurance company Einited	-	100,000	55,000	00,000	2,990	2,603	(386)	1.02%	0.58%	0.1370
OIL & GAS EXPLORATION COMPANIES					2,000	2,000	(555)	1.0270	0.5070	
Mari Petroleum Company Limited	-	11.500	640	10.860	14.688	13.523	(1,165)	5.28%	3.01%	0.09%
Oil and Gas Development Company Limited	-	355.000	83.000	272.000	39.392	40.134	741	15.67%	8.93%	0.06%
Pakistan Oilfields Limited	-	72,900	28,100	44,800	21,120	20,037	(1,083)	7.82%	4.46%	0.16%
Pakistan Petroleum Limited	-	220,000	75,000	145,000	25,289	26,824	1,535	10.47%	5.97%	0.06%
					100,489	100,517	28	39.24%	22.37%	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	-	74,700	25,000	49,700	11,643	10,744	(899)	4.20%	2.39%	0.13%
Sui Northern Gas Pipelines Limited	-	18,500	18,500	-	-	-	-	0.00%	0.00%	0.00%
					11,643	10,744	(899)	4.20%	2.39%	-
POWER GENERATION & DISTRIBUTION										_
Hub Pow er Company Limited	-	396,500	35,000	361,500	33,363	26,509	(6,854)	10.35%	5.90%	0.31%
K - Electric Limited*	-	800,000	-	800,000	5,203	4,473	(730)	1.75%	1.00%	0.03%
					38,566	30,982	(7,584)	12.10%	6.90%	
										-
Total - March 31, 2019					261,199	256,089	(5,109)	100.00%	56.99%	-

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

5.2 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:

Particulars	Particulars March 31,			
	(Shares)	(Rup	ees in '000)	
Hub Power Company Limited	60,000		4,400	
Oil & Gas Development Company Limited	20,000		2,951	
-	80,000		7,351	
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss		Note	(Un-audited) March 31, 2019 Rupees in '000	
Market value of investments Less: carrying value of investments		5.1	256,089 261,199 (5,110)	
ABL Asset Management		AlliedFINERG	(Fund	

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	3,611
Less: amortisation during the period	(262)
At the end of period	3,349

6.1 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.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited) March 31, 2019 Rupees in '000
Management fee payable	7.1	747
Punjab Sales Tax payable on remuneration of the		
Management Company	7.2	120
Accounting and operational charges payable	7.3	178
Selling and marketing expenses payable	7.4	706
Sales and transfer load payable		2,697
Preliminary expenses and floatation cost payable		3,611
Other		10
		8,069

- 7.1 The Management company has charged remuneration at the rate of 2% per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 7.2 During the period, an amount of Rs. 0.569 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.
- 7.4 The SECP vide circular 40 of 2016 dated December 30, 2016 has allowed Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 0.706 million at the rate of 0.4% of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

		(Un-audited) March 31, 2019
8	ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees in '000
	Auditors' remuneration payable	155
	Printing charges payable	99
	Brokerage payable	657
	Withholding tax payable	1,225
		12
		2,148

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 1.43% which includes 0.18% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as asset allocation scheme.





11 TAXATION

The Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS / (LOSS) PER UNIT

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

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1 Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- **13.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- **13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- **13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.5 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: (Un-audited)

	March 31, 2019
	Rupees in '000
ABL Asset Management Company Limited - Management Company	
Remuneration charged	3,555
Punjab Sales Tax on remuneration of the Management Company	569
Accounting and operational charges	178
Selling and marketing expenses	706
Issue of 27,000,519 units	270,000
Redemption of 14,634,863 units	150,000
Outstanding 12,365,656 units	125,715
Central Depository Company of Pakistan - Trustee	
Remuneration of the Trustee	355
Sindh Sales Tax on remuneration	46
Payable to Trustee	85
Allied Bank Limited	
Bank Balance held	183,296
Profit on saving account	2,192
Issue of 2,502,102 units	25,000
Outstanding 2,502,102 units	25,438
Purchase of 260,500 shares	26,852
Sale of 116,700 shares	12,940
Investment 143,800 shares	15,536
Profit receivable	1,466
	(Un-audited)
	March 31, 2019
	Rupees in '000
Ibrahim Agencies (Private) Limited	
Issue of 900,000 units	9,000
Outstanding 900,000 units	9,150

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





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

14 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices on the Pakistan Stock Exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

14.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2018, the Fund held the following financial instruments measured at fair values:

		(Un-audited) March 31, 2019		
	Level 1	Level 2		
	Rupees in '000			
Financial assets 'at fair value through profit				
or loss'				
	256.089	-	-	
Quoted equity securities	250,007			

15 GENERAL

Figures have been rounded off to the nearest thousand Rupee.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 30, 2019 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited (Management Company)

SAQIB MATIN CHIEF FINANCIAL OFFICER

ALEE KHALID GHAZNAVI CHIEF EXECUTIVE OFFICER

MUHAMMAD KÁMRAN SHEHZAD DIRECTOR





AlliedFINERGYFund

فنڈ کی کار کر دگی :۔

اے ٹی ایل گئر جی فنڈ (ABL-AFF) نے زیر الجائز دیدت کے دوران %1.65 کاریٹرن کیا ہے جبکہ مقرر کردہ معیار %0.20 کا تھا جو کہ %1.45 بہتر پر فارمنس ہے فنڈ کو %55.21 ایکٹو شیز میں اور %42.80 کیش میں انویٹ کیا گیا ABL-AFF کے ماتحت اثاثہ جات دسمبر 2018 میں 508.52 ملین روپے سے کم ہو کر 31 مارچ 2019 میں 449.49 ملین روپے تک رہ گئے۔

مداسب کار :ء

مسیرز فرگون اینڈ کمپنی (چارٹرڈ اکا ڈعمیٹس) کوانے بی ایل مالیاتی پلانٹک فنڈ (ABL-AFF) کا برائے مالی سال 30 جون 2019 تک محاسب کا ر مقرر کیا گیا۔

انتظامی معیار کی در جه بندی :

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریڈنگ کمپنی کمیڈیڈ نے اپ بی ایل ایسٹ مینجنٹ کمپنی کمیڈیڈ کی انتظامی معیار کی درجہ بندی کو + 2 AM سے (Two Double Plus),++AM2 قرار دیا۔ متعین کر دہ حد بندی کہ لحاظ ہے متحکم ہے۔

جانزه ..

توشیق : ہم اپنے گرانفذر سرمایہ کاروں کاشکریہ اداکرتے ہیں جنہوں نے ہم پر اپنااعتماد کیا پیشلمین بھی سیکورٹیز اینڈ ایک پینی آف پاکستان کا بڑٹی سینڈل ڈیپازٹر کی کینی کااور پاکستان اسٹاک ایک پینی کی انتظامیہ کاان کی سلسل رہنمائی اور معاونت پر مظکور میں پیشلمین انتظامی اراکین کی جامب سے کی گئی کا دشوں کوچھی سراہتے ہیں۔

ہرائے اور منجانب منتظمین :

AlliedFINERGYFund

ئلتظم 130بريل 2019 ، لاہور

على خالدغز نوى

سريراه

ABL Asset Management

آگے چلتے ہوئے ہم امید کرتے میں کہ IMF کے بیل آڈٹ پیکٹ پر دستخط کے بعد ہیرونی اکا ڈنٹ پر آسانی ہوگی موجودہ اکا ڈنٹ کا خسارہ ہیرونی ملک کارکنوں کی ترسیلات میں میں رمضان المبارک کے بعد عیدالفطر کے موقع پر زیادتی کی وجہ سے اوررو پے کی قیمت میں کمی کی وجہ سے درآ مدات میں کمی کی وجہ سے تنٹرول میں رہنے کی تو قع ہے ۔ مہنگانی اسٹیٹ بینک کے دیئے گئے ھدف کے مطابق 75%۔ 6.5% تک رہنے کی تو قع ہے ۔ گورشنٹ کی طرف سے ایک اور ٹیکس ایمنٹ کی اسٹیم کے اعلان کی تو قع ہے تا کہ محصولات کی وصول کا درائر دوشیع ہوجائے اور مالی خسار ک بجٹ بھی ملک کے مستقبل میں ایک اہم کردارادا کر بے گٹا ان قدام موال کی طرف رکھتے ہوجائے اور مالی خسار سے کو کم کیا جائے دلی سال 2020 کا ایک بنیا دی محرک ہوگا۔

مارکیٹ کا جانزہ:

مشتر که فنڈ کی **صنعت کا جانز**ہ :

او پن اینڈ فنڈ کی صنعت کے زیرا تظام (اٹا شہ جات AUM) 2009 کے دوران منظم رہے صرف ایک معمولی %0.16 کی گرادٹ کا مظاہرہ کیا (630ارب روپے سے 629ارب روپے) جس کی بنیادی اصل وجہ فیر یقینی معاشی صورتحال اور کلیاتی معاشیات سے محرکات کی بہتری تھی جو کہ گز شتہ سال اس مدت کے برعکس ہے جب اٹا شہ جات AUM میں 10% کا اضافہ ہوا اور سیار بیٹا 2018 کے افتراً مہتک 704 ارب روپ تک پڑٹی تھی جو کہ گز شتہ سال ایک مدت کے برعکس ہے جب اٹا شہ جات AUM میں 10% کا اضافہ ہوا اور سیار بیٹا 2018 کے افتراً مہتک 704 ارب روپ تک پڑٹی تھی۔ ایک مذکر زجس میں کنوشنل اور اسلامک ایکو پٹی شامل ہے نے اٹھی خاصی کی کا مظاہرہ کیا اور اٹا شہ جات میں بالتر تیب ساتھ 213 ارب اور 83.9 ارب روپ پر بند ہوتے ہو کی بنیا دی طور پر مارکیٹ کی خراب کا کردگی کی طرف منسوب کی جاتھی ہور کی او جود 2019 میں 300-85 ارب روپ پر بند ہوتے ہو کی بنیا دی طور پر مارکیٹ کی خراب کا کردگی کی طرف منسوب کی جاتھی ہور کی کی کے ساتھ 23 ارب اور 10.9 میں 2010 میں 4.5 پڑھا کی جو غیر یقینی معاشی کی صورتحال کی وجہ ہے جس نے سریا یہ کاروں کے جذبات کو بھی مجروح کیا اس طرح قلسڈ اکم کنظر کی (جو اکٹر) وارش مارکیٹ فنڈ زیر مشتمل ہے)نے 100 میں میں میں میں میں معار کی کی خال ہوں کا مطاف کی میں 2000 میں 2000 میں 2000 میں 2000 میں میں کی معاشی کی صورتحال کی وجہ ہے جس نے سریا ہو کی کی خال کی کو بھی میں 2000 ارب روپ کی میں مارچ 2019 میں 2015 ارپ دو خال کی ہو جات میں 2000 میں میں کی مواد کی کی خال کی 2000 میں 2000





آگابى منجانب فتظمين كمپنى

اے بی ایل الائیڈ فربی فنڈ (ABL-AFF) کی انتظامی کمپنی ABLایٹ مینجنٹ کمپنی کمپٹیڈ کے بورڈ آف ڈائز میکرزانے بی ایل الائیڈ فربی فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ **جانز دیرائے اقتصادی کارکردگی**

ملک کے بڑے معاقی عوال نے WFY19 کے دوران ایک مسابقتی ما حول پیدا کیئے رکھا ملک کی معیشت موجودہ اکا دُنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم تو ازن اور تیزی سے ختم ہوتے ہوئے زرہ مبادلد کے ذخلا کی دجہ سے دیا دیش رتی ان تمام عوال نے PKR/USD کو % 16 کم کردیا، %YOY 6.78 مبتگانی کردی اور 224 یو اُنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگر چہ ہم پرامید ہے کہ معاقی چیلنجز سے ٹم پلنے کے لیے خاطر خواہ رددو بدل کیا جاچکا ہے۔ جیسا کہ ملک نے بنیادی اصلاحات کے پروکرام کا آغاز کردیا ہے ہوے عالمی معاجات کے ساتھ جیسا کہ FMM جو درمیان میں ہے معیشت آگے ہڑ ھنے کی طرف گا مزن ہوچکی ہے۔ 100 MB میں ملک کا موجودہ اکا ڈنٹ کا خسارہ (CAD) ۲۰۷۲ 23% کے اضافہ کے ماتھ 8.84 معیشت آگے ہڑھنے کی طرف گا مزن ہوچکی ہے۔ 2007 MB میں ملک کا موجودہ اکا ڈنٹ کا خسارہ (CAD) ۲۰۷۲ 23% کے اضافہ کے میں ہے معیشت آگے ہڑھا ہے دور میان ماتھ 8.84 معین ہو جا کہ ملک نے بنیادی اصلاحات کے پروکرام کا آغاز کردیا ہے ہو ے عالمی معاجات کے ساتھ دور میان ماتھ 4.84 MS میں برآ مدارت 2002 میں تو کی ہو کہ 2007 کا تھا ڈیکر دیا ہے ہو ہے مالی معاجات کے ساتھ دیس کر قبل دور میان ماتھ 2001 ای بڑی میں تی موجودہ کا مزن ہو چکھی ہے۔ 2003 معارتی شارہ کی دور ایک کا خسارہ (CAD) ۲۰۰۷ کے اضافہ کے ماتھ 4.84 میں برآ مدارت 2017 تک پڑھی کی ۲۰ میں اور خدمات اور سامان تجارت کی درآ مدات میں تر قی دیکھی گئی اگر چہ کار کنوں کی تر سیلات میں تیزی نے موجودہ اکا ڈنٹ کے خسار کو (CAD) کو کٹر ول کر نے میں معادت کی اس کی دجہ سے بیا ون

ملک میں ماری 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ %9.41 تقمی پیچلے سال ای مدت میں % 3.25 تقمی ۔ مہنگائی میں بیاضا فہ تا تا بل غذائی آئٹم کی طرف منسوب کیا جا سکتا ہے ۔ جس CPI (کنز پومر پر انزاط نیکس) میں % 2.97 کا حصد ڈالا ہے 10 سے بعد ٹرانسپورٹ (%0.80 کا حصد دوالا ہے 10 سے بعد ڈالا ہے 2.97 کا 2.90 کا حصد کی حاد میں ہے اور بیٹر دل (%3.70 کا حصد) حاد شاف کی طرف منسوب کیا جا سکتا ہے ۔ جس CPI (2.31 کا حصد) 2.90 کا حصد کا حصد ڈالا ہے 10 سے بعد ڈالا ہے 10 سے بعد ڈالا ہے 10 سے بعد ڈالا ہے 2.90 کا 2.90 کا حصد) حصد کا حصد) حاد شک ، پانی ، بیکن میں اور پیٹر دل (%3.71 کا 2.90 کی 2.90 کا 2.90 کی 2 90 کی 2.90 کی 2.90

مالیاتی بجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خسارے آنے کی امید ہے اگر چی حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کررہ تی ہے ہو محصولات کے حدف کی وصولی میں ٹاکا می نے مشکل بنادیا ہے ماری 2019 میں محصولات کی وصولی 45.7 YoY کی کی کے ساتھ 1351رب روپ ہوئی ماری 2019 میں تکلی کا 20 نے مشکل بنادیا ہے ماری 2019 میں محصولات کی وصولی 2019 میں 2017 میں روپ تھا مجموعی طور پر 2019 میں تکلی کی وصولی 2611 ارب روپ تکلی کی وصولی تو کی محمد 2019 میں محصولات کی دصولی 2019 میں 2017 ہے روپ تھا مجموعی طور پر 2019 میں تکلی کی وصولی 2611 ارب روپ تک ہوگئی جبکہ وصولی کا حدف 2018 ارب روپ کے شارٹ فال کی عکامی کرتا ہے یا در ہے کہ 109 مالی کیلیے تکلی کی وصولی کا حدف 2018 ارب روپ تھا جو کہ 2017 ر مروس کی بہت زیادہ قیمت، بھاری مالی خسارے ، انتہائی مہنگائی اور کم GDP مموکی وجہ سے پاکستانی روپیا مریکن ڈالرے مقابلے میں کر کیاروپ کی قدر میں 2019 میں تو کی 2018 میں 2018 میں کرتا ہے ہوئی ہوئی کی دوسولی کا حدف 2018 ارب روپ تھا۔ بھرونی ڈالر کے مقابل



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