



Allied Finergy Fund

Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019



ABL Asset Management

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CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	7
Condensed Interim Cash Flow Statement (Un-audited)	8
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	9
Report of the Directors of the Management Company (Urdu Version)	18
Jama punji	19

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 Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive 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	

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 quarter ended September 30, 2019.

ECONOMIC PERFORMANCE REVIEW

The new fiscal year started off on an encouraging note as the 39-month USD6bn Extended Fund Facility (EFF) was signed with the IMF in July 2019 and the first tranche of ~USD1bn was received during the same month. This deal also unlocks the potential of additional external financings amounting to USD38bn by multilateral agencies and friendly countries during the course of the IMF program. The performance criteria of the IMF mostly revolve around the fiscal side and structural reforms for achieving long-term sustainable growth. Key fiscal performance targets include zero incremental borrowings for budgetary support from the central bank and an ambitious tax collection target for bringing the primary budget deficit to 0.6% of GDP from 3.9% in FY19. The budget for FY20 keeping the massive revenue collection targets at the forefront was focused towards tapping the huge undocumented economy of the country, the implementation of which is a major challenge for the government. The first performance review by the IMF is scheduled in Dec'19. The performance in this regard has so far been encouraging where revenue collection has reportedly achieved ~90% of the target during 1QFY20 standing at PKR960bn. However, the overall economic slowdown and import curtailment raises concerns on the achievement of the full year's target. The macroeconomic slowdown is depicted by the LSM number that declined 3.3% YoY during Jul'19 (latest available number), and severe shortages reported in the agricultural produce due to water shortages.

On the external account front, the policy actions taken by the government have started showing results with shrinking CAD and a relatively stable PKR/USD parity, where PKR appreciated by 2.3% at the end of 1QFY20. CAD for the first two months of FY20 stood at USD1.3bn compared to USD2.9bn, an improvement of 54.7% YoY. This was mainly driven by 23.4% decline in imports and 1.4% increase in exports. Remittances continued its retraction and declined by 8.4% over the same period last year. Resultantly foreign exchange reserves of the country improved from USD14.5bn at the end of FY19 (SBP import cover of 1.7 months) to USD15bn at the end of 1QFY20 (Sep. 27, 2019), with SBP reserves of close to 1.9 months of import cover.

Higher prices of food items and utilities have kept inflation on an uptick. National inflation with the new base of 2015-16, averaged at 10.1% during the quarter compared to 6.1% of 1QFY19. We expect the inflation will start coming off in 2020. On the monetary side, SBP halted the spree of interest rate hikes that started from Jan'18, and kept the policy rate unchanged in the Sep'19 MPS announcement after lifting them by 100bps in Jul'19. We expect reversal of interest rates hike cycle in 2020.

Going ahead, the hard decisions that were taken are showing positive results with improvements in external account position, easing inflationary outlook, and interest rates that are expected to have peaked, with a relatively stable currency. Fiscal performance holds the key in stimulating the medium to long term growth while materialization of planned inflows of foreign exchange including flows from international capital markets and partner countries in addition to the loans by the IMF are very critical for stability in exchange rate and balance of payments. Key risks include 1) resurgence in inflationary pressures due to fiscal slippages, which would lead to continuation of a tight monetary policy stance hurting growth outlook, 2) downgrade to black list by FATF, 3) heigh tened political noise, and 4) geo-political pressures.

EQUITIES MARKET

KMI-30 index continued to remain under pressure during 1QFY20, dropping by 5.5%QoQ during 1QFY20 to 51,150pts, despite some late recovery (up 10.7% MoM in Sep'19). Negative developments including (i) tensions with India over Kashmir, (ii) a large fiscal deficit of 8.9% during FY19 and (iii) fine of USD5.9bn in Reko Diq case contributed to declining trend. Additionally, the quarter started with a 100bps increase in policy rates during Jul'19 but MPS was status quo in Sep'19 meeting, explaining market direction in Sep'19. Market activity declined significantly, as the average daily traded value dropped 19%QoQ to USD27.09mn in 1QFY20. Similarly, average daily traded volumes declined from ~56mn shares in 4QFY19 to ~47.8mn in 1QFY20.

Foreigners were net buyers during 1QFY20 where major buying was seen in Cements (USD13.2mn) followed by Banks (USD7.9mn) and Power (USD5.6mn), while they were net sellers in E&P's (USD8.1mn) and Fertilizers (USD1.7mn). On the local side major sellers were Mutual Funds (USD82.3mn) followed by Insurance (USD23mn), and Companies (USD10.6mn). In terms of points contribution, Fertilizers (+276) were the major contributors to the KSE-100 index whereas major sectors that dragged the index down were Commercial Banks (-523), Power (-256), & E&P's (-255), respectively. Fertilizers (+0.8%) outperformed the index while Autos (-17.1%), Cement (-14.7%), and Power (-10.4%) were the underperforming sector.

MUTUAL FUND INDUSTRY REVIEW

Total Asset under Management (AUMs) of Pakistan's mutual fund industry has managed to post an increase of 4.2% QoQ from PKR 572 billion in 4QFY19 to PKR 597 billion in 1QFY20. This increase was mainly led by money market funds which increased by 19% QoQ. Sluggish equity market and 7-year high interest rates renewed investor interest in money market funds, as investors poured over PKR 15 billion into Islamic money market funds which witnessed a 49% increase in AUMs.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 14.7% QoQ as AUMs under this category declined by PKR 24.4 billion. Deteriorating exchange rates, higher interest rates, record fiscal deficits, and rising inflation pushed the stock market to levels not seen since 2015. As a result, conventional equity funds witnessed a fall of 13.6%QoQ to clock-in at PKR 89 billion. Similarly, the Islamic equity funds closed at PKR 52.6 billion after a drop of 16.4%QoQ.

FUND PERFORMANCE

During the period under review, AFF posted a negative return of 1.98% against a benchmark return of negative 4.79%, reflecting an outperformance of 2.81%.

The Fund was invested 69.30% in equities and 27.15% in cash. AUM of Allied Finergy Fund was recorded at Rs.438 million at 30th September 2019.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2020 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'.

MONEY MARKET OUTLOOK

We expect the monetary tightening cycle is over and with the inflation rate expected to slow down towards the end of FY20, we expect the market to shift its exposure towards longer tenor instruments. Market's interest in longer tenor instruments can be depicted from the steep inversion of yield curve. Going forward we expect the longer tenor instruments to rally due to high demand as market now expects reduction in policy rate during 2HFY20. Going forward the fund will continue to play the yield curve in order to maximize the returns while maintaining a close watch on macroeconomic indicators.

EQUITY MARKET OUTLOOK

The future direction of Pakistan's equities market is largely dependent on the overall macroeconomic performance of the country and the decision by the FATF regarding placement of Pakistan in Grey or Black List. Although investors' sentiments have greatly improved during the second quarter with expectations of peaking of interest rates and visible improvements in the external account position, going forward however, fiscal performance in terms of meeting the ambitious revenue collection target would be the key element in driving inflation, growth and interest rates. We see long term growth potential in the domestic bourse as the economy heads on a path of long term growth with the stipulated structural reforms resulting in strengthened institutions and increased documentation of the economy. We do not however, underestimate the challenges in the near to medium term faced by the country across various fronts including economic and political.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 30, 2019

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	121,609	158,173
Investments	5	310,473	261,413
Dividend and profit receivable		4,512	2,081
Preliminary expenses and floatation costs	6	2,977	3,164
Receivable against sales of investment		7,776	1,050
Receivable against sale of units		-	28,838
Prepayments and other receivables		648	628
Total assets		447,995	455,347
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	7,153	5,954
Payable to the MCB Financial Services Limited - Trustee		88	85
Payable to the Securities and Exchange Commission of Pakistan		21	282
Payable against redemption of units		140	-
Accrued expenses and other liabilities	8	2,589	1,136
Total liabilities		9,991	7,457
NET ASSETS		438,004	447,890
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		438,004	447,890
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		45,651,999	45,755,787
		-----Rupees-----	
NET ASSET VALUE PER UNIT		9.5944	9.7887

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019	
		Note — Rupees in '000 ----
Income		
Profit on savings accounts	3,238	
Dividend income	4,270	
Income from sukuk certificates	-	
Loss on sale of investments - net	(953)	
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(4,063)	5.2
	<u>(5,016)</u>	
Total income / (loss)	2,492	
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	2,066	7.1
Punjab Sales Tax on remuneration of the Management Company	331	7.2
Accounting and operational charges	103	7.3
Selling and marketing expenses	945	7.4
Remuneration of MCB Financial Services Limited - Trustee	214	
Sindh Sales Tax on remuneration of the Trustee	28	
Annual fees to the Securities and Exchange Commission of Pakistan	21	
Securities transaction costs	702	
Auditors' remuneration	45	
Legal & professional charges	-	
Listing fee	7	
Amortisation of preliminary expenses and floatation costs	187	
Shariah advisory fee	-	
Printing charges	50	
Settlement and bank charges	33	
Total operating expenses	4,732	
Net loss for the period before taxation	(2,240)	
Taxation	-	11
Net loss for the period after taxation	(2,240)	
Other comprehensive income	-	
Total comprehensive loss for the period	(2,240)	
Earnings / (loss) per unit		12
Allocation of net income for the period		
Net income for the period after taxation	(2,240)	
Income already paid on units redeemed	-	
	<u>(2,240)</u>	
Accounting income available for distribution		
- Relating to capital gains	-	
- Excluding capital gains	(2,240)	
	<u>(2,240)</u>	

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

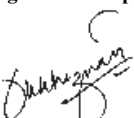
	September 30, 2019		
	(Rupees in '000)		
	Capital Value	Un-distributed income	Total
	(Rupees in '000)		
Net assets at the beginning of the period (audited)	460,665	(12,775)	447,890
Issue of 70,275,509 units			
Capital value (at net asset value per unit at the beginning of the period)	687,906	-	687,906
Element of income	(45,330)	-	(45,330)
Total proceeds on issuance of units	642,576	-	642,576
Redemption of 70,379,297 units			
Capital value (at net asset value per unit at the beginning of the period)	688,922	-	688,922
Element of loss	(38,700)	-	(38,700)
Total payments on redemption of units	650,222	-	650,222
Total comprehensive income for the period	-	(2,240)	(2,240)
Distribution during the period	-	-	-
Net income for the period less distribution	-	(2,240)	(2,240)
Net assets at the end of the period (un-audited)	453,019	(15,015)	438,004
Undistributed income brought forward			
- Realised income		14,975	
- Unrealised loss		(27,750)	
		(12,775)	
Accounting income available for distribution			
-Relating to capital gains		-	
-Excluding capital loss		(2,240)	
		(2,240)	
Distribution during the period		-	
Undistributed income carried forward		(15,015)	
Undistributed income carried forward			
-Realised loss		(10,952)	
-Unrealised loss		(4,063)	
		(15,015)	
			Rupees
Net assets value per unit at beginning of the period			9.7887
Net assets value per unit at end of the period			9.5944

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019
	Note --- Rupees in '000 --
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss for the period before taxation	(2,240)
Adjustments for:	
Profit on savings accounts	(3,238)
Dividend income	(4,270)
Amortisation of preliminary expenses and floatation costs	187
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2 4,063
	(3,258)
(Increase) in assets	
Prepayments and other receivables	(20)
Increase in liabilities	
Payable to ABL Asset Management Company Limited - Management Company	1,199
Payable to the MCB Financial Services Limited - Trustee	3
Payable to the Securities and Exchange Commission of Pakistan	(261)
Accrued expenses and other liabilities	1,453
	2,394
	(3,124)
Profit received on savings accounts	2,504
Dividend received	2,573
Net amount paid on purchase and sale of investments	(59,848)
Net cash used in operating activities	(57,895)
CASH FLOWS FROM FINANCING ACTIVITIES	
Net receipts from issuance of units	671,414
Net payments against redemption of units	(650,082)
Net cash generated from financing activities	21,332
Net decrease in cash and cash equivalents	(36,564)
Cash and cash equivalents at the beginning of the period	158,173
Cash and cash equivalents at the end of the period	4 121,609

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 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 JCR-VIS Credit Rating Company Limited assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.
- 1.6 This is the first accounting period of the Fund and hence there are no comparative figures.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A 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

- 3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2019.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2019.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			September 30, 2019	June 30, 2019
----- Rupees in '000 -----				
	Balances with banks in savings accounts	4.1	121,609	158,173

4.1 This includes balances of Rs 121.193 million (June 30, 2019: Rs 19.801 million) maintained with Allied Bank Limited (a related party) that carry profit rate 11.15% per annum (June 30, 2019: 8.00%). Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 13.20% per annum (June 30, 2019: 8.00% to 13.20% per annum).

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			September 30, 2019	June 30, 2019
----- Rupees in '000 -----				
	At fair value through profit or loss			
	Quoted equity securities	5.1	310,473	261,413

5.1 Investments in equity securities - quoted

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

Name of the Investee Company	As at July 1, 2019	Purchased during the period	Sold during the period	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	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	236,100	70,000	35,000	271,100	22,917	19,530	(3,387)	6.29%	4.46%	0.23%
United Bank Limited	64,000	304,800	127,600	241,200	31,660	33,340	1,680	10.74%	7.61%	0.20%
Bank Al Habib Limited	287,000	100,000	170,000	217,000	16,512	14,498	(2,015)	4.67%	3.31%	0.20%
Allied Bank Limited (related party)	75,100	-	6,100	69,000	7,246	5,987	(1,259)	1.93%	1.37%	0.06%
MCB Bank Limited	67,900	20,000	63,000	24,900	4,324	4,222	(102)	1.36%	0.96%	0.02%
Bank Al Afjalah Limited	525,000	230,000	50,000	705,000	29,918	28,863	(1,056)	9.30%	6.59%	0.40%
Bank of Punjab	731,000	1,050,000	400,000	1,381,000	12,048	12,042	(6)	3.88%	2.75%	0.52%
Habib Bank Limited	195,100	225,000	165,000	255,100	29,556	30,145	589	9.71%	6.88%	0.17%
					154,184	148,628	(5,556)	47.88%	33.93%	
INSURANCE										
Adanjee Insurance Company Limited	65,000	6,000	-	71,000	2,459	1,992	(467)	0.64%	0.45%	0.20%
					2,459	1,992	(467)	0.64%	0.45%	
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	15,760	11,780	-	27,540	26,484	24,763	(1,721)	7.98%	5.65%	0.23%
Oil and Gas Development Company Limited	306,900	370,000	326,500	350,400	42,930	43,110	180	13.89%	9.84%	0.08%
Pakistan Oilfields Limited	19,700	41,100	60,000	800	301	304	3	0.10%	0.07%	0.00%
Pakistan Petroleum Limited	131,200	425,000	263,600	292,600	35,716	39,802	4,086	12.82%	9.09%	0.13%
					105,431	107,979	2,548	34.79%	24.65%	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	90,400	130,000	158,900	61,500	9,159	9,686	527	3.12%	2.21%	0.16%
Sui Northern Gas Pipelines Limited	80,000	70,000	150,000	-	-	-	-	0.00%	0.00%	0.00%
					9,159	9,686	527	3.12%	2.21%	
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited	350,656	476,000	270,500	556,156	39,791	39,348	(443)	12.67%	8.98%	0.48%
K - Electric Limited*	800,000	-	-	800,000	3,512	2,840	(672)	0.91%	0.65%	0.03%
					43,303	42,188	(1,115)	13.58%	9.63%	
Total - September 30, 2019					314,535	310,473	(4,063)	100.01%	70.87%	

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

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

Particulars	September 30, 2019		June 30, 2019	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in '000
Hub Power Company Limited	160,000	11,320	60,000	4,725
Oil & Gas Development Company Limited	170,000	20,915	20,000	2,630
Pakistan Petroleum Limited	90,000	12,243	-	-
Bank Alfalah Limited	350,000	14,329	-	-
Bank Al Habib Limited	100,000	6,681	-	-
Meezan Bank Limited	150,000	10,806	-	-
Pakistan State Oil Company Limited	40,000	6,300	-	-
United Bank Limited	30,000	4,147	-	-
	<u>1,090,000</u>	<u>86,740</u>	<u>80,000</u>	<u>7,355</u>

5.2 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	(Un-audited)	(Audited)
		September 30, 2019	June 30, 2019
		----- Rupees in '000 -----	
Market value of investments	5.1 & 5.2	310,473	261,413
Less: Carrying value of investments	5.1 & 5.2	<u>314,535</u>	<u>289,163</u>
		<u>(4,063)</u>	<u>(27,750)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		3,164	3,611
Less: amortisation during the period		<u>(187)</u>	<u>(447)</u>
At the end of the period		<u>2,977</u>	<u>3,164</u>

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

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited)	(Audited)
		September 30, 2019	June 30, 2019
		----- Rupees in '000 -----	
Management fee payable	7.1	731	753
Punjab Sales Tax payable on remuneration of the Management Company	7.2	117	121
Accounting and operational charges payable	7.3	339	235
Selling and marketing expenses payable	7.4	1,882	937
Sales and transfer load payable		463	287
Other		10	10
Preliminary expenses and floatation cost payable		<u>3,611</u>	<u>3,611</u>
		<u>7,153</u>	<u>5,954</u>

- 7.1 The Management company has charged remuneration at the rate of 2% (June 30, 2018: 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. 0.331 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 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 open-end mutual funds initially for three years (from January 1, 2017 till December 31, 2019). Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 0.945 million being lower than actual expenses chargeable to the Fund for the period.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2019	June 30, 2019
			----- Rupees in '000 -----	
	Auditors' remuneration payable		145	100
	Printing charges payable		124	74
	Brokerage payable		996	790
	Listing fee payable		-	21
	Withholding tax payable		1,324	151
			<u>2,589</u>	<u>1,136</u>

9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 1.15% which includes 0.12% 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.

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

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

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

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

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

	September 30, 2019
	----- Rupees in '000 -----
ABL Asset Management Company Limited - Management Company	
Remuneration charged	2,066
Punjab Sales Tax on remuneration of the Management Company	331
Accounting and operational charges	103
Selling and marketing expenses	945
Issue of 57,349,553 units	525,000
Redemption of 50,199,320 units	460,000
	September 30, 2019
	----- Rupees in '000 -----
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	214
Sindh Sales Tax on remuneration of the Trustee	28
Allied Bank Limited	
Profit on saving account	1,776
Ibrahim Agencies (Private) Limited	
Issue of 000,000 units	-
Key Management Personnel	
Chief Executive Officer	
Issue of 1,665,348 units	15,691
Redemption of 838,683 units	7,902

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

	(Un-audited) September 30, 2019	(Audited) June 30, 2019
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 19,515,182 (June 30, 2019: 12,364,949) units	187,236	121,037
Remuneration payable	731	753
Punjab sales tax on remuneration	117	121
Federal excise duty on remuneration	339	235
Accounting and operational charges payable	1,882	937
Sales and transfer load payable	463	287
Deposits payable	10	10
Preliminary expenses and floatation cost payable	3,611	3,611
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	78	75
Sindh sales tax on remuneration	10	10
Balance in IPS account	33	33
Allied Bank Limited		
Bank balances held	121,193	19,801
Profit receivable	620	-
Outstanding 2,502,102 (June 30, 2019: 2,502,102) units	24,006	24,492

Ibrahim Agencies (Private) Limited

Outstanding 900,000 (June 30, 2019: 900,000) units

8,635

8,810

Key Management Personnel**Chief Executive Officer**

Outstanding 826,665 (June 30, 2019: 0,000) units

7,931

-

13.6 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.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities.
- 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 September 30, 2019, the Fund held the following financial instruments measured at fair values:

Financial assets 'at fair value through profit or loss'

Quoted equity securities

----- Un-audited -----		
As at September 30, 2019		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		
310,473	-	-
310,473	-	-

Financial assets 'at fair value through profit or loss'

Quoted equity securities

----- Un-audited -----		
As at June 30, 2019		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		
261,413	-	-
261,413	-	-

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

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

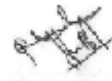
**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اس فنڈ میں ایکویٹی میں 69.30 فیصد اور نقد میں 27.15 فیصد کی سرمایہ کاری کی گئی تھی۔ 30 ستمبر 2019 کو الائیڈ فرنٹی فنڈ کی اے او ایم 438 ملین روپے ریکارڈ کی گئی۔

آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو الائیڈ فرنٹی فنڈ (اے ایف ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2018 کو JCR-VIS کرپٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-two-Double Plus) (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منی مارکیٹ کا جائزہ

ہم توقع کرتے ہیں کہ مالیاتی سختی کا دور ختم ہو گیا ہے اور مہنگائی کی شرح میں مالی سال 20 کے اختتام کی طرف آہستہ آہستہ آنے کی توقع ہے ، ہم توقع کرتے ہیں کہ مارکیٹ اس کی نمائش کو طویل تر ٹینر آلات کی طرف منتقل کرے گی۔ طویل مدت کے آلات میں مارکیٹ کی دلچسپی کو پیداوار کے منحنی خطوط میں کھڑا الٹا سے دکھایا جاسکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ 2HFY20 کے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ فنڈ کو آگے بڑھاتے ہوئے معاشی معاشی اشارے پر کڑی نگاہ برقرار رکھتے ہوئے زیادہ سے زیادہ منافع کرنے کے پیداوار کا کرنا جاری رہے گا۔

اسٹاک مارکیٹ کا جائزہ

پاکستان کی ایکویٹی مارکیٹ کی آئندہ سمت کا زیادہ تر انحصار اس ملک کی مجموعی معاشی کارکردگی اور ایف اے ٹی ایف کے فیصلے پر ہے جو پاکستان کو گڑے یا بلیک لسٹ میں رکھنے سے متعلق ہے۔ اگرچہ دوسری سہ ماہی کے دوران سرمایہ کاروں کے جذبات میں بہتری آئی ہے اور اس سے سود کی شرح میں اضافے اور بیرونی اکاؤنٹ کی پوزیشن میں نمایاں بہتری کی توقع کی جا رہی ہے ، تاہم ، محرک محصولات کی وصولی کے ہدف کو پورا کرنے کے معاملے میں مالی کارکردگی افراط زر کی شرح میں اہم عنصر ہوگی ، نمو اور شرح سود۔ ہم گھریلو حصے میں طویل مدتی نمو کے امکانات دیکھتے ہیں کیونکہ معیشت طویل مدتی نمو کی راہ پر گامزن ہوئی ہے جس میں طے شدہ ساختی اصلاحات ہوئی ہیں جس کے نتیجے میں اداروں کو مستحکم کیا جاتا ہے اور معیشت کی دستاویزات میں اضافہ ہوتا ہے۔ تاہم ، ہم معاشی اور سیاسی سمیت مختلف محاذوں پر ملک کو درپیش درمیانی مدت میں درپیش چیلنجوں کو کم نہیں سمجھتے 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 ذریعے کیے گئے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور ، 31 اکتوبر ، 2019

استحکام کے لئے بین الاقوامی سرمائے کی منتہیوں اور شراکت دار ممالک کے بہاؤ سمیت غیر ملکی زرمبادلہ مارکیٹوں اور شراکت دار ممالک کے بہاؤ سمیت زر مبادلہ کی منصوبہ بندی کو کلیدی حیثیت حاصل ہے۔ اہم خطرات میں شامل ہے: (1) مالی خرابی کی وجہ سے افراط زر کے دباؤ میں پزرجیویٹ ، جس کی وجہ سے نمو کو تکلیف پہنچانے والے سخت مالیاتی پالیسی کے تسلسل کا باعث بنے ، (2) ایف اے ٹی ایف کے ذریعہ بلیک لسٹ میں تنزلی ، (3) سیاسی شور ، اور (4) جغرافیائی سیاسی دباؤ

اسٹاک مارکیٹ

کے ایس ای 100 انڈیکس QFY201 کے دوران دباؤ میں رہا ، QFY201 کے دوران %5.4 QoQ کمی سے 32,079 pts تک گر گیا ، کچھ دیر سے وصولی کے باوجود (ستمبر 19 میں %8.1 MoM)۔ منفی پیشرفت جن میں (i) کشمیر سے متعلق ہندوستان کے ساتھ تناؤ ، (ii) مالی سال 19 کے دوران 8.9 فیصد کا ایک بڑا مالیاتی خسارہ اور (iii) ریکو ٹیک کیس میں USD5.9bn جرمانے میں کمی کے رجحان میں مدد ملی۔ اضافی طور پر ، سہ ماہی جولائی 19 کے دوران پلیسیوں کے نرخوں میں 100 بی پی ایس کے اضافے کے ساتھ شروع ہوئی تھی لیکن ستمبر 19 میں مارکیٹ کی سمت کی وضاحت کرنے ہوئے ، ایم پی ایس ستمبر 19 کے اجلاس میں جمود کا حامل تھا۔ مارکیٹ کی سرگرمی میں نمایاں کمی واقع ہوئی ، کیونکہ اوسطاً روزانہ کی تجارت کی مالیت QFY201 میں 25 QoQ کو USD21.9mn پر گر گئی۔ اسی طرح ، روزانہ اوسط تجارت کا حجم QFY194 میں 96mn حصص سے QFY201 میں 78mn تک گر گیا۔

QFY201 کے دوران غیر ملکی خالص خریدار تھے جہاں سیمنٹ (USD13.2mn) میں بڑی خریداری دیکھنے میں آئی ، اس کے بعد بینک (USD7.9mn) اور پاور (USD5.6mn) ، جبکہ وہ ای اینڈ پی (USD8.1mn) اور کھاد (USD 1) میں خالص فروخت کنندہ تھے۔ 7mn)۔ مقامی طور پر بڑے بیچنے والے باہمی فنڈز (USD82.3mn) کے بعد انشورنس (USD23mn) ، اور کمپنیاں (USD10.6mn) تھے۔ پوائنٹس شراکت کے معاملے میں ، کھاد (+276) کے ایس ای 100 انڈیکس میں اہم شراکت کار تھی جبکہ انڈیکس کو گھسیٹتے ہوئے بڑے سیکٹر کمرشل بینک (-523) ، پاور (-256) ، اور ای اینڈ پی (-255) تھے۔ بالترتیب کھاد (+0.8%) نے انڈیکس کو بہتر کارکردگی کا مظاہرہ کیا جبکہ آئوز (-17.7%) ، سیمنٹ (-14.5%) ، اور پاور (-13.5%) کم کارکردگی کا مظاہرہ کرنے والے شعبے تھے۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی میوچل فنڈ انڈسٹری کے کل اثاثہ انٹر مینجمنٹ (اے یو ایم) نے 1QFY20 میں 572 PKR بلین میں 4.2 فیصد QoQ کا اضافہ 4QFY19 میں 597 PKR ارب کر دیا۔ یہ اضافہ بنیادی طور پر منی مارکیٹ فنڈز کی ذریعہ تھا جس میں %19 QoQ کا اضافہ ہوا تھا۔ سب سے زیادہ منی مارکیٹ اور 7 سالہ اعلیٰ شرح سود منی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی کی تجدید کرتی ہے ، کیونکہ سرمایہ کاروں نے اسلامی منی مارکیٹ فنڈز میں 15 PKR بلین ڈالر ڈال دیا جس میں AUMs میں 49 فیصد اضافہ دیکھا گیا۔

مجموعی بنیاد پر ، ایکویٹی کیٹیگری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) میں 14.7 فیصد QoQ کمی ریکارڈ کی گئی کیونکہ اس زمرے کے تحت AUM کے 24.4 PKR بلین کی کمی کر دی۔ زر مبادلہ کی شرحوں کا انحراف ، سود کی بلند شرح ، ریکارڈ مالی خسارے اور بڑھتی افراط زر نے اسٹاک مارکیٹ کو 2015 کے بعد سے دیکھنے کی سطح پر دھکیل دیا۔ اس کے نتیجے میں ، روایتی ایکویٹی فنڈز میں 89 PKR ارب ڈالر کی گھڑی میں 13.6 فیصد QoQ کمی دیکھنے میں آئی۔ اسی طرح اسلامی ایکویٹی فنڈز 16.4 فیصد QoQ کمی کے بعد 52.6 PKR ارب پر بند ہو گئیں۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے ایف ایف نے بینج مارک کے منفی %4.79 کے مقابلے میں %1.98 کی منفی واپسی پوسٹ کی ، جو %2.81 کی کارکردگی کی عکاسی کرتی ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانرجی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2019 کو ختم ہونے والی سہ ماہی کے لئے الائیڈ فنانرجی فنڈ کے کنٹریڈیٹوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

نیا مالی سال ایک حوصلہ افزا نوٹ سے شروع ہوا کیوں کہ 39 ماہ کی USD6bn توسیعی فنڈ کی سہولت (EFF) نے جولائی 2019 میں آئی ایم ایف کے ساتھ دستخط کیے تھے اور اسی ماہ کے دوران ~ USD1bn کی پہلی قسط ملی تھی۔ یہ معاہدہ آئی ایم ایف پروگرام کے دوران کثیر جہتی ایجنسیوں اور دوست ممالک کے ذریعہ 38 بلین ڈالر کی اضافی بیرونی مالی اعانت کے امکان کو بھی کھلا کرتا ہے۔ آئی ایم ایف کی کارکردگی کا معیار زیادہ تر مالی پہلوؤں کے گرد گھومتا ہے اور طویل مدتی پائیدار نمو حاصل کرنے کے لئے ساختی اصلاحات۔ مالی کارکردگی کے اہم اہداف میں مرکزی بینک سے بجٹ کی حمایت کے لئے صفر اضافی قرضے اور ابتدائی بجٹ خسارہ کو جی ڈی پی کے 0.6 فیصد پر رکھنے کے لئے ایک مہتمم اکاؤنٹنٹی ٹیکس وصولی کا ہدف مالی سال 19 میں 3.9 فیصد سے شامل ہے۔ مالی سال 20 کے بجٹ میں سب سے آگے محصولات جمع کرنے کے بڑے اہداف کو سامنے رکھتے ہوئے ملک کی بڑی غیر دستاویزی معیشت کو ٹیپ کرنے کی طرف توجہ دی گئی، جس پر عمل درآمد حکومت کے لئے ایک بہت بڑا چیلنج ہے۔ آئی ایم ایف کے ذریعہ پہلی کارکردگی کا جائزہ دسمبر دسمبر 19 میں طے کیا گیا ہے۔ اس سلسلے میں کارکردگی اب تک حوصلہ افزا رہی ہے جہاں KFY201 کے دوران PKR960bn پر کھڑے ہونے کے مطابق محصول کی وصولی نے مبینہ طور پر ~ 90% کا ہدف حاصل کر لیا ہے۔ تاہم، مجموعی معاشی سست روی اور درآمدات میں کمی نے پورے سال کے ہدف کے حصول پر تشویش پیدا کر دی ہے۔ معاشی سست روی کو ایل ایس ایم نمبر نے دکھایا ہے جو جولائی 19 (تازہ ترین دستیاب تعداد) کے دوران YOY 3.3% کم ہوا، اور پانی کی قلت کی وجہ سے زرعی پیداوار میں شدید قلت کا سامنا کرنا پڑا۔

بیرونی اکاؤنٹ کے محاذ پر، حکومت کی طرف سے اٹھانے گئے پالیسی اقدامات نے سکرٹی بونی CAD اور نمینا stable مستحکم PKR / امریکی ڈالر کی برابری کے ساتھ نتائج دکھانا شروع کر دینے ہیں، جہاں QFY201 کے اختتام پر PKR نے 2.3 فیصد کی تعریف کی۔ مالی سال 20 کے پہلے دو ماہ کے لئے سی اے ڈی یو ایس ڈی 2.9bn کے مقابلے میں یو ایس ڈی 1.3bb پر رہا، جو YoY 54.7% کی بہتری ہے۔ یہ بنیادی طور پر درآمدات میں 23.4 فیصد کمی اور برآمدات میں 1.4 فیصد اضافے کی وجہ سے تھا۔ گذشتہ سال کی اسی مدت کے مقابلے میں ترسیلات زر میں مبتلا اور 8.4 فیصد کمی واقع ہوئی۔ نتیجہ کے طور پر ملک کے زرمبادلہ کے ذخائر مالی سال 1919 کے اختتام پر (147 ارب ڈالر کی نمائش) 1.14 ماہ کی اوسط سے بہتر ہو کر (271 QFY20 ستمبر، 2019) کے اختتام پر USD15bn ہو گئے، جس میں 1.9 ماہ کی درآمد کے قریب اسٹیٹ بینک کے ذخائر ہیں۔

اٹھانے خوردونوش کی اعلیٰ قیمتوں اور افادیت نے افراط زر کو برقرار رکھا ہے۔ 2015-16 کی نئی لٹے کے ساتھ قومی افراط زر کی اوسط اوسطاً 10.1% ہے جو QFY191 کے 6.1 کے مقابلے میں سہ ماہی کے دوران ہے۔ ہم توقع کرتے ہیں کہ افراط زر 2020 میں آنا شروع ہوجائے گا۔ مائٹری کی طرف، اسٹیٹ بینک نے جنوری 18 سے شروع ہونے والے سود کی شرح میں اضافے کو روک دیا تھا، اور ستمبر 19 کے MPS کے اعلان میں پالیسی کی شرح میں کوئی تبدیلی نہیں کی تھی۔ جولائی 19۔ ہم توقع کرتے ہیں کہ 2020 میں سود کی شرح میں اضافے کے چکر میں الٹ جانا ہے۔








آگے بڑھتے ہوئے، سخت فیصلے جو بیرونی کھاتے کی پوزیشن میں بہتری، افراط زر کے نقطہ نظر کو کم کرنے، اور شرح سود کی نسبتاً مستحکم کرنسی کی مدد سے مثبت نتائج دکھا رہے ہیں۔ مالی کارکردگی درمیانی مدت سے طویل مدتی نمو کو فروغ دینے میں کلیدی حیثیت رکھتی ہے جبکہ تبادلہ کی شرح میں استحکام اور ادائیگیوں کے توازن میں










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