



Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	04
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	05
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	09
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	20

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent 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. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
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, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the half year ended December 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period.

On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

EQUITY MARKET REVIEW

During first half of fiscal year 2023, KSE 100 declined by 2.69% and clock in at 40,420. This decline could be attributed to i) twin's deficit that remained worrisome for the country during the said period ii) historic high inflation due to unprecedented flood in KPK & Sindh that destroyed crops, livestock, households and road networks iii) dwindling foreign reserves due to delay in IMF review and reduction in remittance YoY. Political instability continued to escalate throughout the period. On the flip side, delay in IMF review due to Government reluctance of increasing gas & electricity prices caused a severe damage to foreign exchange reserves. Absence of support from friendly countries as they are linked to continuity of the IMF program pushed up the USD to PKR parity at a level not seen before this. To tackle the rising inflation and dwindling foreign reserves, central bank hiked the policy rate by 225 basis points and reached at 16% during the said period. This hike contributed much in dragging down the performance of equity market.

Average traded volume declined by ~3.43% YoY to 98.24mn and value plunged up by ~17.44%YoY to USD 23.19mn respectively. Foreigners sold worth USD 0.96mn shares during the said period. On the local front, Banks, individuals and Companies remained net buyers of worth USD 49mn, USD 48mn, and USD 22mn respectively. Sectors including Technology & communication, Power and distribution and Oil and gas exploration added 959, 270 and 150 points respectively. On the flip side Commercial banks, Auto assemblers and pharmaceutical companies negatively impacted the index subtracting 552, 425 and 323 points respectively.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

FUND PERFORMANCE

During the period under review ABL-FF posted a return of negative 2.17% against a benchmark return of negative 1.87%, reflecting an underperformance of 30 basis points. When measured from its inception date, ABL-FF posted a return of -2.96% as compared to its benchmark return of 12.19%, depicting an under-performance.

The Fund was invested 77.02% in equities and 21.25% in cash. AUM of Allied Finergy Fund was recorded at PKR 336.53 million at the end of Dec'22.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 for Allied Finergy Fund (AFF).

MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. Going forward, Performance of equity market will remain in check owing to political instability and further delay in IMF review due to government's reluctance of increasing gas & electricity prices and expected hike in policy rate.

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

Lahore, February 14, 2023



Saqib Matin
Company Secretary

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALLIED FINERGY FUND

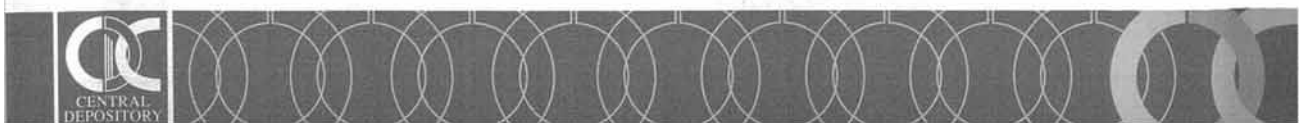
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Allied Finergy Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023





REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Allied Finergy Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.



A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 28, 2023

Karachi

UDIN: RR202210061sUaHgQrOX

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

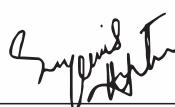
▪ KARACHI ▪ LAHORE ▪ ISLAMABAD

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	72,189	80,922
Investments	5	261,947	272,042
Dividend and profit receivable		1,040	741
Security deposits		2,600	2,600
Preliminary expenses and floatation costs	6	562	935
Prepayments and other receivables		1,780	1,745
Total assets		340,118	358,985
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	1,553	3,839
Payable to Central Depository Company of Pakistan Limited - Trustee	8	75	66
Payable to the Securities and Exchange Commission of Pakistan	9	35	243
Payable against purchase of investments		1,272	6,124
Accrued expenses and other liabilities	10	654	686
Total liabilities		3,589	10,958
NET ASSETS		336,529	348,027
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		336,529	348,027
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		37,505,152	37,946,727
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		8.9729	9.1715

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

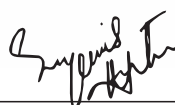


ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
INCOME					
Profit on savings accounts		5,771	4,341	5,651	2,558
Dividend income		21,116	27,568	12,771	12,915
Loss on sale of investments - net		(6,468)	(22,438)	(8,451)	(22,012)
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	(19,354)	(6,246)	(3,259)	27,555
		<u>(25,822)</u>	<u>(28,684)</u>	<u>(11,710)</u>	<u>5,543</u>
Total income		1,065	3,225	6,712	21,016
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	3,460	6,961	1,696	3,554
Punjab Sales Tax on remuneration of the Management Company	7.2	554	1,114	272	569
Accounting and operational charges	7.3	173	348	85	178
Selling and marketing expenses	7.4	1,616	4,873	381	2,487
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	354	696	176	355
Sindh Sales Tax on remuneration of the Trustee	8.2	46	90	23	46
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	35	70	17	36
Securities transaction cost		740	1,763	382	1,164
Auditors' remuneration		298	180	214	96
Legal and professional charges		397	62	397	62
Listing fee		14	14	7	7
Amortisation of preliminary expenses and floatation costs	6	373	374	186	187
Printing charges		100	101	50	51
Settlement and bank charges		333	197	238	115
Total operating expenses		8,493	16,843	4,124	8,907
Net (loss) / income for the period before taxation		(7,428)	(13,618)	2,588	12,109
Taxation	13	-	-	-	-
Net (loss) / income for the period after taxation		(7,428)	(13,618)	2,588	12,109
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / Income for the period		(7,428)	(13,618)	2,588	12,109
(Loss) / earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,	
	2022	2021
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(7,428)	(13,618)
Adjustments:		
Profit on savings accounts	(5,771)	(4,341)
Dividend income	(21,116)	(27,568)
Amortisation of preliminary expenses and floatation costs	6 373	374
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 19,354	6,246
	(7,160)	(25,289)
Increase in assets		
Prepayments and other receivables	(35)	(65)
Security deposits	-	(100)
	(35)	(165)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(2,286)	(647)
Payable to Central Depository Company of Pakistan Limited - Trustee	9	(4)
Payable to the Securities and Exchange Commission of Pakistan	(208)	(63)
Accrued expenses and other liabilities	(32)	(2,494)
	(2,517)	(3,208)
	(17,140)	(42,280)
Dividend and profit received	26,588	31,628
Net amount (paid) / received on sale and purchase of investments	(14,111)	61,149
Net cash (used in) / generated from operating activities	(4,663)	50,497
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	7,284	505,672
Payments against redemption of units	(11,354)	(585,276)
Dividend paid	-	(308)
Net cash used in financing activities	(4,070)	(79,912)
Net decrease in cash and cash equivalents	(8,733)	(29,415)
Cash and cash equivalents at the beginning of the period	80,922	97,859
Cash and cash equivalents at the end of the period	4 72,189	68,444

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Allied Finery 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 Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First supplement dated June 24, 2021 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 9, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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 Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: 'AM2++' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standards (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 statement are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
4	BALANCES WITH BANKS		
	Balances with banks in savings accounts	4.1 72,189	80,922

4.1 These include a balance of Rs. 22.090 million (June 30, 2022: Rs. 13.770 million) maintained with Allied Bank Limited (a related party) that carries profit rate at 13.20% (June 30, 2022: 10.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 13.20% to 16.50% (June 30, 2022: 10.25% to 11.50%) per annum.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Listed equity securities	5.1 261,947	272,042

5.1 Listed equity securities

Name of the Investee Company	Number of shares					Balance as at December 31, 2022			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
					(Number of shares)	(Rupees in '000)			Percentage		
COMMERCIAL BANKS											
Meezan Bank Limited (note 5.1.2)	111,442	15,000	11,144	-	137,586	14,193	13,695	(498)	4.07%	5.23%	0.08%
United Bank Limited (note 5.1.2)	215,900	50,000	-	25,000	240,900	27,262	24,271	(2,991)	7.21%	9.28%	0.20%
Bank Al Habib Limited (note 5.1.2)	183,179	-	-	60,000	123,179	7,152	6,809	(343)	2.02%	2.60%	0.06%
MCB Bank Limited *	50,939	-	-	50,000	939	115	109	(6)	0.03%	0.04%	-
Bank Alfalah Limited	431,548	206,500	-	80,000	558,048	17,890	16,820	(1,070)	5.00%	6.42%	0.09%
Faysal Bank Limited	-	293,500	-	-	293,500	8,059	7,581	(478)	2.25%	2.89%	0.05%
BankIslami Pakistan Limited	-	150,000	-	-	150,000	1,985	2,004	19	0.60%	0.77%	0.02%
Habib Bank Limited	173,956	35,000	-	81,500	127,456	10,953	8,123	(2,830)	2.41%	3.10%	0.06%
						87,609	79,412	(8,197)	23.59%	30.33%	
INSURANCE											
Adamjee Insurance Company Limited	389,000	-	-	268,000	121,000	3,819	3,409	(410)	1.01%	1.30%	0.10%
Adamjee Life Assurance Company Limited *	91,064	-	-	91,000	64	1	1	-	-	-	-
IGI Holdings Limited *	400	-	-	-	400	44	38	(6)	0.01%	0.01%	-
						3,864	3,448	(416)	1.02%	1.31%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	20,014	1,500	-	8,300	13,214	22,954	20,442	(2,512)	6.07%	7.80%	1.53%
Oil and Gas Development Company Limited (note 5.1.2)	304,800	104,000	-	110,000	298,800	23,500	23,802	302	7.07%	9.09%	0.06%
Pakistan Oilfields Limited	-	48,700	-	22,300	26,400	10,923	10,371	(552)	3.08%	3.96%	0.37%
Pakistan Petroleum Limited (note 5.1.2)	400,320	261,000	-	210,000	451,320	28,550	30,753	2,203	9.14%	11.74%	0.11%
						85,927	85,368	(559)	25.36%	32.59%	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	147,600	115,000	-	135,000	127,600	20,399	18,373	(2,026)	5.46%	7.01%	0.39%
Shell (Pakistan) Limited	-	98,300	-	-	98,300	13,064	10,561	(2,503)	3.14%	4.03%	0.49%
Attock Petroleum Limited	18,000	10,000	3,750	13,000	18,750	5,061	5,432	371	1.61%	2.07%	0.44%
Sui Northern Gas Pipelines Limited	450,500	507,000	-	640,500	317,000	12,614	11,903	(711)	3.54%	4.54%	0.19%
						51,138	46,269	(4,869)	13.75%	17.65%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (note 5.1.2)	518,849	330,000	-	540,000	308,849	20,861	19,482	(1,379)	5.79%	7.44%	0.15%
Nishat Chunian Power Limited	-	442,000	-	400,000	42,000	735	598	(137)	0.18%	0.23%	0.02%
Nishat Power Limited *	-	178,500	-	177,500	1,000	20	18	(2)	0.01%	0.01%	-
Kot Addu Power Company	4,500	310,000	-	-	314,500	9,958	8,381	(1,577)	2.49%	3.20%	0.10%
K-Electric Limited (note 5.1.1)	-	2,000,000	-	-	2,000,000	6,466	5,400	(1,066)	1.60%	2.06%	0.01%
						38,040	33,879	(4,161)	10.07%	12.94%	
REFINERY											
Attock Refinery Limited	35,000	135,000	-	100,000	70,000	10,235	10,049	(186)	2.99%	3.84%	0.94%
National Refinery Limited	-	35,000	-	15,000	20,000	4,488	3,522	(966)	1.05%	1.34%	0.44%
						14,723	13,571	(1,152)	4.04%	5.18%	
Total as at December 31, 2022						281,301	261,947	(19,354)	77.83%	100.00%	
Total as at June 30, 2022						297,173	272,042	(25,131)	78.17%	100.00%	

* Nil figures due to rounding off difference.

5.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each.

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

Name of the Investee Company	(Un-audited)		(Audited)	
	December 31, 2022		June 30, 2022	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in '000)		(Rupees in '000)	
The Hub Power Company Limited	160,000	10,093	160,000	10,907
Oil and Gas Development Company Limited	220,000	17,525	270,000	21,241
Bank Al Habib Limited	100,000	5,528	100,000	5,806
Meezan Bank Limited	20,000	1,991	20,000	2,260
Pakistan Petroleum Limited	290,000	19,761	290,000	19,578
United Bank Limited	30,000	3,023	30,000	3,394
	<u>820,000</u>	<u>57,921</u>	<u>870,000</u>	<u>63,186</u>

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
5.2 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss			
Market value of investments	5.1	261,947	272,042
Carrying value of investments	5.1	<u>(281,301)</u>	<u>(297,173)</u>
		<u>(19,354)</u>	<u>(25,131)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the beginning of the period / year		935	1,678
Less: amortisation during the period / year		<u>(373)</u>	<u>(743)</u>
At the end of the period / year	6.1	<u>562</u>	<u>935</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 Regulations, 2008.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Management fee payable	7.1	563	568
Punjab Sales Tax payable on remuneration of the Management Company	7.2	90	91
Accounting and operational charges payable	7.3	82	205
Selling and marketing expenses payable	7.4	380	2,872
Other payable		<u>438</u>	<u>103</u>
		<u>1,553</u>	<u>3,839</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2022: 2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.554 million (December 31, 2021: Rs. 1.114 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2022: 16%).

- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% (June 30, 2022: 0.1%) of the average annual net assets of the Fund.

- 7.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2022:

Rate applicable from July 1, 2021 to June 30, 2022	Rate applicable from July 1, 2022 to September 30, 2022	Rate applicable from October 1, 2022 to December 31, 2022
1.40% of average annual net assets of the Fund	1.40% of average annual net assets of the Fund	0.45% of average annual net assets of the Fund

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	
	Trustee fee payable	8.1	66
	Sindh Sales Tax payable on trustee fee	8.2	9
		<u>75</u>	<u>66</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- up to Rs. 1,000 million	Rs. 700,000 or 0.20% per annum of net assets whichever is higher
- exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs.1,000 million

- 8.2 During the period, an amount of Rs. 0.046 million (December 31, 2021: Rs. 0.090 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Annual fee payable	9.1	35
			<u>243</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets of the Fund.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Auditors' remuneration payable		416
	Printing charges payable		181
	Brokerage payable		57
	Legal and professional charges payable		-
			<u>654</u>
			<u>686</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 4.91% (December 31, 2021: 4.84%) which includes 0.42% (December 31, 2021: 0.42%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

13 TAXATION

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

14 (LOSS) / EARNINGS PER UNIT

(Loss) / earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

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

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

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

15.6 Detail of transactions with connected persons during the period are as follows:

	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	3,460	6,961
Punjab Sales Tax on remuneration of Management Company	554	1,114
Accounting and operational charges	173	348
Selling and marketing expenses	1,616	4,873
Issue of 655,764 (December 31, 2021: 30,330,973) units	5,880	301,433
Redemption of Nil (December 31, 2021: 52,926,727) units	-	525,000
PTCL Employees General Provident Fund *		
Issue of Nil (December 31, 2021: 8,525,554) units	-	83,054

	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	354	696
Sindh Sales Tax on remuneration of the Trustee	46	90
Settlement charges	124	6
Allied Bank Limited		
Profit on savings account	1,151	1,496
Bank charges	11	9
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Executive Officer		
Issue of Nil (December 31, 2021: 119) units	-	1

15.7 Detail of balances outstanding at the period / year end with connected persons are as follows:

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	563	568
Punjab Sales Tax payable on remuneration of the Management Company	90	91
Accounting and operational charges payable	82	205
Selling and marketing expenses payable	380	2,872
Other payable	438	103
Outstanding 32,904,142 (June 30, 2022: 32,248,378) units	295,246	295,766
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	66	58
Sindh Sales Tax payable on remuneration of the Trustee	9	8
Balance in IPS account	84	-
Allied Bank Limited		
Balance with bank	22,090	2,757
Profit receivable on savings account	364	119
Outstanding 2,502,102 (June 30, 2022: 2,502,102) units	22,451	22,948
Ibrahim Agencies (Private) Limited		
Outstanding 962,332 (June 30, 2022: 962,332) units	8,635	8,826
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Executive Officer		
Outstanding 119 (June 30, 2022: 119) units	1	1

* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2022.

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	261,947	-	261,947

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	272,042	-	272,042


17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 14, 2023 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور 14 فروری، 2023

شاہد متین

کمپنی سیکرٹری

مقامی محاذ پر، بینک، افراد اور کمپنیاں بالترتیب USD 49mn، USD 48mn، اور USD 22mn کے خالص خریدار رہے۔ ٹیکنالوجی اور کمیونیکیشن، پاور اینڈ ڈسٹری بیوشن اور ٹیل و گیس کی تلاش سمیت شعبوں میں بالترتیب 959، 270 اور 150 پوائنٹس کا اضافہ ہوا۔ دوسری طرف کمرشل بینکوں، آٹو اسمبلرز اور فارماسیوٹیکل کمپنیوں نے بالترتیب 552، 425 اور 323 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے % 24.56 (YoY 1274bn PKR سے 1587bn تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب %59 YoY اور %20 YoY کی زبردست ترقی دیکھی (بالترتیب PKR 373bn اور PKR 536bn پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب PKR 101bn اور PKR 51bn پر بند ہوئے)۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ABL-FF نے منفی %1.87 کے بینچ مارک ریٹرن کے مقابلے میں منفی %2.17 کی ریٹرن پوسٹ کی، جو کہ 30 بنیادی پوائنٹس کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے، تو ABL-FF نے %12.19 کے بینچ مارک ریٹرن کے مقابلے میں %2.96 کی واپسی پوسٹ کی، جو کہ کم کارکردگی کو ظاہر کرتا ہے۔

فنڈ کی سرمایہ کاری %77.02 ایکویٹی اور %21.25 نقد میں کی گئی۔ الانیڈ فرجی فنڈ کی AUM دسمبر 2022 کے آخر میں 336.53 ملین روپے ریکارڈ کی گئی۔

آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو الانیڈ فرجی فنڈ (اے ایف ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

اوٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہو سکا۔ تاریخی اونچی مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو محدود رکھا۔ آگے بڑھتے ہوئے، سیاسی عدم استحکام اور گیس اور بجلی کی قیمتوں میں حکومت کی عدم دلچسپی اور پالیسی ریٹ میں متوقع اضافے کی وجہ سے آئی ایم ایف کے جائزے میں مزید تاخیر کی وجہ سے ایکویٹی مارکیٹ کی کارکردگی برقرار رہے گی۔

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 31 دسمبر، 2022 کو ختم ہونے والے نصف سال کے لئے الائیڈ فنانرجی فنڈ کے کنڈسٹیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمنٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

MFY236 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں YOY%9.79 کے مقابلے میں YoY%25.04 اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور MFY235 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو ~ 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

اسٹاک مارکیٹ

مالی سال 2023 کی پہلی ششماہی کے دوران، KSE 100 میں 2.69 فیصد کی کمی ہوئی اور 40,420 پر پہنچ گئی۔ اس کمی کی وجہ ہو سکتی ہے (i) جڑواں خسارہ جو کہ مذکورہ مدت کے دوران ملک کے لیے تشویشناک رہا (ii) کے پی کے اور سندھ میں بے مثال سیلاب کی وجہ سے تاریخی بلند مہنگائی جس نے فصلوں، مویشیوں، گھرانوں اور سڑکوں کے نیٹ ورک کو تباہ کر دیا (iii) غیر ملکی ذخائر میں کمی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر اور سالانہ ترسیلات زر میں کمی۔ سیاسی عدم استحکام پورے دور میں بڑھتا رہا۔ دوسری طرف، گیس اور بجلی کی قیمتوں میں اضافے پر حکومت کی عدم دلچسپی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر نے زرمبادلہ کے ذخائر کو شدید نقصان پہنچایا۔ دوست ممالک کی جانب سے تعاون کی عدم موجودگی کیونکہ وہ آئی ایم ایف پروگرام کے تسلسل سے منسلک ہیں، امریکی ڈالر کو PKR برابری کی سطح پر دھکیل دیا جو اس سے پہلے نہیں دیکھا گیا تھا۔ بڑھتی ہوئی افراط زر اور گرتے ہوئے غیر ملکی ذخائر سے نمٹنے کے لیے مرکزی بینک نے پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا اور مذکورہ مدت کے دوران 16 فیصد تک پہنچ گیا۔ اس اضافے نے ایکویٹی مارکیٹ کی کارکردگی کو نیچے لانے میں بہت اہم کردار ادا کیا۔

اوسط تجارت کا حجم ~YoY %3.43 کی کمی سے mn98.24 ہو گیا اور قیمت ~YoY%17.44 سے بالترتیب USD 23.19mn تک گر گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے امریکی ڈالر کے 0.96 ملین حصص فروخت کئے۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch