



ABL Government Securities Fund

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2020



ABL Asset Management

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ABL GOVERNMENT SECURITIES 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 Shahzad 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 Shahzad 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 Shahzad	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 Shahzad	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited Faysal Bank Limited JS Bank Limited Sindh 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 Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence 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 ABL Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities Fund for the quarter ended September 30, 2020.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.85%YoY against 10.08%YoY in the SPLY. Despite the rising transport items' prices, electricity tariff adjustments and higher food prices on the back of abnormal rains, floods, and resulting supply shocks in different parts of the country; the inflation remained tamed down predominantly due to higher base effect. We estimate the average NCPI for FY21 to settle between 8.2-8.7%YoY.

The country reported current account surplus for the consecutive second month of the FY21. The surplus clocked in at USD 805mn during 2MFY21 vs. a large deficit of USD 1.2bn in the same period last year. The prominent reason behind this is the fascinating growth (31%YoY) in the remittances. However, threat to worker remittances persists in our view given the layoffs all over the world amid prevailing pandemic. Though drop in imports supported the external account yet decline in exports kept the benefit in check. During the 2MFY21, the total imports and exports of the country clocked in at USD 7.95bn (down 16%YoY) and USD 4.18bn (down 16%YoY) respectively. However, the exports are expected to increase in the upcoming months as claimed by the government officials. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the speedy working on CPEC projects. The upcoming visit of the Chinese President will be a big breakthrough in this regard. Similarly, the recent introduction of Roshan Digital Account is expected to aid the current account and reserves of the country. Foreign exchange reserves of the country stand at USD 19.53bn as at September 25, 2020; providing an import cover of ~3.67 months.

On the fiscal side, tax collection has reached to ~PKR 1,004bn (up 6%YoY) vs. a target of PKR 970bn resulting in a surplus of PKR 34bn. The recovery in the economic activities is expected to help collecting more taxes.

Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunged from 3.3%YoY in FY19. The pandemic severely affected the economic activities in the 4QFY20; hence, the dismal economy could not sustain the positive growth. However, in the first month of FY21, the large scale manufacturing (LSM) reported an improvement of 5.02%YoY compared to a decline of 5.73%YoY in the SPLY. Major contributors in the recovery of the index were Food, Beverages & Tobacco (21.73%YoY), Pharmaceuticals (19.20%YoY), Coke & Petroleum Products (18.34%YoY), Non Metallic Mineral Products (29.01%YoY), Textile (1.66%YoY), and Paper & Board (5.04%). Envisaging the condition of the industry and the economy during the pandemic, the government had decided to pursue a smart lockdown to avoid the complete closure which has been lifted now and the positive results have started to appear.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual funds posted a growth of 13.83% during 1QFY21 to clock in at PKR 897bn. Shariah compliant AUMs swelled by 12% to close the period at PKR 338bn. Equity market funds, including conventional and Islamic, witnessed substantial growth of 21.89% to close the period at PKR 208bn. AUMs of fixed income funds,

both conventional and Shariah compliant, swelled by 11.07% during the said period. On cumulative basis, growth in AUMs can be attributed to sticky policy rate. ABL Asset Management Company's market share stood at 7.31%.

MONEY MARKET OVERVIEW

Despite inflationary pressures SBP decided to keep the policy rate unchanged at 7.00%, following a pro-growth policy. Timely response by the Government and the Central Bank payed off continues with a low interest rate policy and with various schemes launched helped in revising business confidence as we saw sharp recovery in business activity and number of active cases declining.

Money market yields increased during the quarter as the market saw policy rate cut in June'20 MPC to be the final one. Government's focus on increasing the maturity profile of their outstanding debt resulted in an increase in issuance of 3Y, 5Y and 10Y floating rate debt securities and simultaneously a reduction in issuance of short term treasury bills.

Yields of longer duration instruments markedly the 3Y and 5Y PIBs saw a significant during the quarter. The greatest mispricing was seen in the 5Y PIB which traded almost 220bps above the policy rate. Ministry on the other hand, against market expectations, has out rightly refused to give supply at such high levels leaving the market in a limbo.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 0.89tr for the period (25-Sep-20: PKR 0.823tr at 7.03% and 29-Sep-20: PKR 0.113tr at 7.06%).

FUND PERFORMANCE

During the first quarter of FY21, ABL GSF generated a return of 0.24% against the benchmark return of 6.96%, thereby underperforming the benchmark by 672 bps. During the quarter, ABL GSF's AUM decreased to PKR 3,487.33 million as at Sep 30, 2020 from PKR 4,679.35 million as at June 30, 2020.

At the end of 1QFY21, fund had 6.21% exposure in T-bills, 21.51% exposure in PIBs, 14.09% exposure in TFCs and 56.05% of the funds exposure was placed as cash. The fund had a large allocation towards cash due to quarter end deposit deals offered by top commercial banks.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2021 for ABL Government Securities Fund (ABL-GSF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 20, 2020, has upgraded the Fund Stability Rating of ABL Government Securities Fund at 'A+(f)' (Single A Plus (f)).

MANAGEMENT QUALITY RATING

On December 31, 2019, 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). Outlook on the assigned rating is 'Stable'.

OUTLOOK AND STRATEGY

Pakistan turned out to be one of the few success stories in handling the COVID-19 impact. Timely response by the Government and Central Bank payed off with sharp recovery in business activity as the number of active cases declined, while the headline inflation primarily driven by supply side constraints in the food basket pose to be a threat, the core inflation is down significantly on YoY basis. We expect the headline inflation figures to improve going forward. Under the current circumstances, MPC is expected to maintain the interest rates at the current level of 7.00% for at least another 9 – 12 months.

ABL GSF is currently exposed in bonds with an average duration of 2 – 3 years which are now trading at a very wide spread from policy rate (almost 225 bps). In the absence of fresh issuance, MoF resisting to supply instruments at current levels, we expect the aging float of bonds to bring down the yields. Going forward ABL GSF will close its bond holdings at a suitable level and convert to a shorter duration floating rate portfolio.

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 27, 2020

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020**

	(Un-audited) September 30, 2020	(Audited) June 30, 2020
Note ----- (Rupees in '000) -----		
Assets		
Bank balances	2,173,501	104,152
Investments	1,620,808	4,649,633
Interest / profit accrued	25,419	78,351
Deposits, prepayments and other receivable	6,918	3,022
Total assets	3,826,646	4,835,158
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	66,613	65,168
Payable to the Central Depository Company of Pakistan Limited - Trustee	220	297
Payable to the Securities and Exchange Commission of Pakistan	210	758
Payable against redemption of units	3,035	2,040
Payable against purchase of investment	256,657	-
Accrued expenses and other liabilities	12,583	87,543
Total liabilities	339,318	155,806
NET ASSETS	3,487,328	4,679,352
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	3,487,328	4,679,352
CONTINGENCIES AND COMMITMENTS	8	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	347,264,671	466,244,702
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	10.0423	10.0363

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

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
Note	------(Rupees in '000)-----	
Income		
Income from government securities	60,665	39,915
Income from letter of placement	1,318	-
Income from term finance certificates and sukuk	13,523	15,763
Profit on savings accounts	6,951	41,069
	82,457	96,747
(Loss) / gain on sale of investments - net	(51,942)	9,933
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7 (8,347)	(395)
	(60,289)	9,538
Total Income	22,168	106,285
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 13,107	8,656
Punjab sales tax on the Management Company's remuneration	6.2 2,097	1,385
Accounting and operational charges	6.4 1,048	1,465
Selling and marketing expense	6.5 4,194	5,088
Remuneration of Central Depository Company of Pakistan Limited - Trustee	682	450
Sindh sales tax on remuneration of the Trustee	89	59
Annual fee to the Securities and Exchange Commission of Pakistan Limited	210	139
Securities transaction costs	1,117	500
Settlement and bank charges	326	73
Auditors' remuneration	123	111
Printing charges	50	49
Annual listing fee	7	7
Annual rating fee	67	67
Total operating expenses	23,117	18,049
Net income for the period before taxation	(949)	88,236
Taxation	9 -	-
Net income for the period after taxation	(949)	88,236
Earnings per unit	10	
Allocation of net income for the period:		
Net income for the period after taxation	-	88,236
Income already paid on units redeemed	-	(12,092)
	-	76,144
Accounting income available for distribution:		
-Relating to capital gains	-	9,538
-Excluding capital gains	-	66,606
	-	76,144

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

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020			2019		
	(Rupees in '000)					
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	4,672,139	7,213	4,679,352	2,792,010	19,056	2,811,066
Issue of 29,570,255 (2019: 20,819,203) units						
Capital value (at net asset value per unit at the beginning of the period)	296,775	-	296,775	1,179,753	-	1,179,753
Element of income	(843)	-	(843)	18,652	-	18,652
Total proceeds on issuance of units	295,932	-	295,932	1,198,405	-	1,198,405
Redemption of 148,550,286 (2019: 62,539,676) units						
Capital value (at net asset value per unit at the beginning of the period)	1,490,889	-	1,490,889	1,345,927	-	1,345,927
Element of loss	(3,886)	4	(3,882)	7,840	12,092	19,932
Total payments on redemption of units	1,487,003	4	1,487,007	1,353,767	12,092	1,365,859
Total comprehensive (loss) / income for the period	-	(949)	(949)	-	88,236	88,236
Net assets at the end of the period (un-audited)	<u>3,481,068</u>	<u>6,260</u>	<u>3,487,328</u>	<u>2,636,648</u>	<u>95,200</u>	<u>2,731,848</u>
Undistributed income brought forward						
- Realised (loss) / income		(3,229)			28,253	
- Unrealised income / (loss)		10,442			(9,197)	
		<u>7,213</u>			<u>19,056</u>	
Accounting income available for distribution						
-Relating to capital gains		-			9,538	
-Excluding capital gains		(953)			66,606	
		<u>(953)</u>			<u>76,144</u>	
Undistributed income carried forward		<u>6,260</u>			<u>95,200</u>	
Undistributed income carried forward						
-Realised income		14,607			95,595	
-Unrealised loss		(8,347)			(395)	
		<u>6,260</u>			<u>95,200</u>	
				Rupees		Rupees
Net assets value per unit at beginning of the period				<u>10.0363</u>		<u>10.0621</u>
Net assets value per unit at end of the period				<u>10.0423</u>		<u>10.3885</u>

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

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020	2019
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(949)	88,236
Adjustments:		
Income from government securities	(60,665)	(39,915)
Income from term finance certificates and sukuk	(13,523)	(15,763)
Profit on savings accounts	(6,951)	(41,069)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	8,347	395
	(72,792)	(96,352)
Decrease / (increase) in assets		
Deposits, prepayments and other receivable	(3,896)	55
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,445	6,442
Payable to the Central Depository Company of Pakistan Limited - Trustee	(77)	(93)
Payable to the Securities and Exchange Commission of Pakistan	(548)	(1,912)
Accrued expenses and other liabilities	(74,960)	(19,666)
	(74,140)	(15,229)
Income received from government securities	119,052	56,955
Income received from term finance certificates / sukuk certificates	10,320	12,671
Profit received on savings accounts	4,699	41,069
Net amount (paid) / received on purchase and sale of investments	3,277,135	(269,953)
Net cash flow generated from / (used in) operating activities	<u>3,259,429</u>	<u>(182,548)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	295,932	1,198,405
Amount paid on redemption of units	(1,486,012)	(1,363,699)
Net cash used in financing activities	(1,190,080)	(165,294)
Net increase / (decrease) in cash and cash equivalents during the period	<u>2,069,349</u>	<u>(347,842)</u>
Cash and cash equivalents at the beginning of the period	104,152	4,352,342
Cash and cash equivalents at the end of the period	<u>4</u> <u>2,173,501</u>	<u>4,004,500</u>

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

**ABL GOVERNMENT SECURITIES FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has not been revised. Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 01, 2014 and October 06, 2016 respectively 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. NBFC-II / ABLAMC / 439 / 2011 dated October 31, 2011 in accordance with the requirement 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 income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from November 29, 2011 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government securities and other debt instruments. The investment objectives and policies are explained in the Fund's offering document.

1.4 The VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2019: AM2++ on December 31, 2018) on December 31, 2019. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has upgraded the stability rating of the Fund to "A+(f)" (2019: "A(f)" on January 16, 2019) on January 20, 2020.

1.5 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. 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, 2020.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. 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, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) September 2020	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
4	BANK BALANCES	Note	
	Balances with banks in:		
	Savings accounts	4.1	2,173,488
	Current accounts	4.2	13
			<u>104,139</u>
			<u>2,173,501</u>
			<u>104,152</u>

4.1 This includes balance of Rs 13.015 million (June 30, 2020: Rs 95.680 million) maintained with Allied Bank Limited (a related party) that carries profit at 5.50% per annum (June 30, 2020: 9.00%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 5.50% to 8.00% per annum (June 30, 2020: 5.00% to 7.80% per annum).

4.2 This represents balance maintained with Allied Bank Limited (a related party).

		(Un-audited) September 2020	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	- Term finance certificates	5.1	178,224
	- Corporate sukuk certificates	5.2	368,055
	- Commercial paper	5.3	-
	- Government securities - Market Treasury Bills	5.4	240,382
	- Government securities - Pakistan Investment Bonds	5.5	834,147
			<u>1,620,808</u>
			<u>4,649,633</u>

5.1 Term finance certificates

Name of the investee company	As at July 1, 2020	Purchased during the period	Disposed of / matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of total market value of investment	Market value as a percentage of net assets	Investment as a percentage of total issue size
	-----Number of Certificates-----			-----Rupees in '000-----		-----Percentage-----			
Commercial Banks									
Bank of Punjab TFC (Face value of 100,000 per certificate)	2,057	250	760	1,547	152,368	154,938	9.56%	4.44%	6.19%
Investment Companies									
Jahangir Siddiqui & Company Limited (Face value of 5,000 per certificate)	738	-	-	738	3,631	3,645	0.22%	0.10%	0.25%
Jahangir Siddiqui & Company Limited (Face value of 5,000 per certificate)	14,313	-	12,863	1,450	7,046	7,250	0.45%	0.21%	0.48%
Jahangir Siddiqui & Company Limited (Face value of 5,000 per certificate)	-	3,000	500	2,500	12,388	12,391	0.76%	0.36%	0.83%
Total	17,108	3,250	14,123	6,235	175,434	178,224	11.00%	5.11%	
Total - June 30, 2020					278,768	275,432	5.88%	5.92%	

5.2 Corporate sukuk certificates

Name of Investee Company	As at July 1, 2020	Purchased during the period	Disposed of / matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of total market value of investment	Market value as a percentage of net assets	Investment as a percentage of total issue size
	-----Number of certificates-----			-----Rupees in '000-----		-----Percentage-----			
Fertilizer									
Dawood Hercules Corporation (Face value of Rs. 100,000 per certificate)	541	-	-	541	54,647	54,813	3.38%	157%	104%
Dawood Hercules Corporation (Face value of Rs. 100,000 per certificate)	416	-	42	374	37,158	36,869	2.27%	106%	0.72%
Power Generation and Distribution									
Hub Power Company Limited (Face value of 100,000 per certificate)	250	-	-	250	25,536	25,606	1.58%	0.73%	0.48%
Pakistan Energy Sukuk-II (Face value of 5,000 per certificate)	60,000	-	10,000	50,000	250,000	250,767	15.47%	7.19%	4.81%
Total	61,207	-	10,042	51,165	367,342	368,055	22.71%	10.55%	
Total - June 30, 2020					420,540	422,541	9.04%	9.09%	

5.3 Commercial papers

Name of Investee Company	Face value (Rupees in '000)			Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2020	Purchased during the period	Disposed / matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020		
K- Electric Limited CP-5	150,000	-	150,000	-	-	-	0.00%
K- Electric Limited CP-6	148,000	-	148,000	-	-	-	0.00%
Total	298,000	-	298,000	-	-	-	0.00%
Total - June 30, 2020					293,810	293,810	6.28%

5.4 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000		Percentage	
	As at July 1, 2020	Purchased during the period	Sold / matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	125,000	1,906,000	2,031,000	-	-	-	0.00%	0.00%
6 Months	675,000	3,675,000	4,350,000	-	-	-	0.00%	0.00%
12 Months	462,340	2,360,000	2,570,000	252,340	241,105	240,382	14.83%	6.89%
Total	1,262,340	7,941,000	8,951,000	252,340	241,105	240,382	14.83%	6.89%
Total - June 30, 2020					1211,718	1222,971	26.13%	26.30%

5.5 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2020	Purchased during the period	Disposed / matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020		
July 12, 2018	3 year	10,000	-	-	10,000	10,092	9,998	0.62%	0.29%
September 19, 2019	3 year	20,000	1,600,000	1,500,000	120,000	124,080	122,003	7.53%	3.50%
July 12, 2018	5 year	400,000	-	-	400,000	404,566	397,522	24.53%	11.40%
September 19, 2019	5 year	1,900,000	3,405,000	5,005,000	300,000	306,537	304,624	18.79%	8.74%
Total		2,330,000	5,005,000	6,505,000	830,000	845,274	834,147	51.46%	23.92%
Total - June 30, 2020						2,434,355	2,434,879	52.03%	52.37%

5.6 GOP Ijarah sukuks

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2020	Purchased during the period	Disposed / matured during the period	As at September 30, 2020	Carrying value	Market value		
GoP Ijarah Sukuk Certificates	-	1,300,000	1,300,000	-	-	-	0.00%	0.00%
Total	-	1,300,000	1,300,000	-	-	-	0.00%	0.00%
Total - June 30, 2020					-	-	-	-

5.7 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited)	(Audited)
		September 30, 2020	June 30, 2020
Market value of securities	5.1, 5.2, 5.3, 5.4, 5.5, 5.6	1,620,808	4,649,633
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4, 5.5, 5.6	(1,629,155)	(4,639,191)
		<u>(8,347)</u>	<u>10,442</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	3,745	5,066
Punjab sales tax on remuneration of the Management Company	6.2	6,750	6,961
Federal Excise duty on remuneration of Management Company	6.3	41,987	41,987
Accounting and operational charges payable	6.4	1,048	2,222
Selling and marketing expenses payable	6.5	13,083	8,889
Sales load payable		-	43
		<u>66,613</u>	<u>65,168</u>

- 6.1** The Management Company has charged remuneration at the rate of 1.25% (June 30, 2020 : 1.25%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2** During the period, an amount of Rs. 2.097 million (June 30, 2020: Rs 7.577 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2020 would have been higher by Re 0.121 (June 30, 2020: Re 0.090) per unit.

- 6.4** 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).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% of the average annual net assets of the fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board of Directors of the Management Company.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2020	June 30, 2020
------(Rupees in '000)-----				
	Auditors' remuneration payable		167	340
	Brokerage payable		176	1,555
	Rating fee payable		67	-
	Printing charges payable		150	102
	Provision for Sindh Workers' Welfare Fund	7.1	10,609	10,609
	Withholding taxes payable		103	73,626
	Other payable		1,311	1,311
			12,583	87,543

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 4.183 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at September 30, 2020 would have been higher by Re 0.031 (June 30, 2020: 0.023) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2020 and June 30, 2020.

9 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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 0.56% which includes 0.06% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc . This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

12.2 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.

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

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

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

	Un-audited	
	Quarter ended	September 30,
	2020	2019
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 10,017,957 (2019: 15,398,349) units	100,132	160,000
Redemption of Nil (2019: 38,068,759) units	-	390,000
Remuneration for the period	13,107	8,656
Punjab sales tax on remuneration	2,097	1,385
Accounting and operational charges	1,048	1,465
Selling and marketing expenses	4,194	5,088
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	682	450
Sindh sales tax on remuneration	89	59
Allied Bank Limited		
Profit on savings account	102	15,170
Bank charges	164	28
ABL Financial Planning Fund - Conservative Allocation Plan		
Redemption of 179,408 (2019: Nil) units	1,800	-
KEY MANAGEMENT PERSONNEL		
Executives		
Issue of 223 (2019: 764,718) units	2	7,902
Redemption of 511,662 (2019: 764,718) units	5,116	7,900

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

	<u>(Un-audited)</u> September 2020	<u>(Audited)</u> June 30, 2020
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 14,163,567 (June 30, 2020: 4,145,610) units	142,235	41,607
Remuneration payable	3,745	5,066
Punjab sales tax on remuneration	6,750	6,961
Federal Excise duty on remuneration	41,987	41,987
Accounting and operational charges payable	1,048	2,222
Selling and marketing expenses payable	13,083	8,889
Sales load payable	-	43
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	195	263
Sindh sales tax on remuneration of the Trustee	25	34
Security deposits	100	100
Allied Bank Limited		
Balances held	13,028	95,680
Profit receivable	3,153	1,334
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,976,943 (June 30, 2020: 2,156,351) units	19,853	21,642
English Biscuit Manufacturers Private Limited		
Outstanding 134,181,138 (June 30, 2020: 134,181,138) units	1,347,487	1,346,682
Coronet Foods Private Limited		
Outstanding 55,841,037 (June 30, 2020: 55,841,037) units	560,772	560,437
KEY MANAGEMENT PERSONNEL		
Executives		
Outstanding 223 (June 30, 2020: 511,662) units	2	5,135

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value of investments is determined as follows:

- Investments in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.
- 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.
- 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

13.1 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, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair

	(Un-audited)			
	As at September 30, 2020			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
- Government securities - Market Treasury Bills	-	240,382	-	240,382
- Government securities - Pakistan Investment Bonds	-	834,147	-	834,147
- Term finance certificates	-	178,224	-	178,224
- Corporate sukuk certificates	-	368,055	-	368,055
	<u>-</u>	<u>1,620,808</u>	<u>-</u>	<u>1,620,808</u>
	(Audited)			
	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
- Commercial paper	-	293,810	-	293,810
- Government securities - Market Treasury Bills	-	1,222,971	-	1,222,971
- Government securities - Pakistan Investment Bonds	-	2,434,879	-	2,434,879
- Term finance certificates	-	275,432	-	275,432
- Corporate sukuk certificates	-	422,541	-	422,541
	<u>-</u>	<u>4,649,633</u>	<u>-</u>	<u>4,649,633</u>

14 GENERAL

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

14.2 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- The time period to regularise the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;
- Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

14.3 Operational risk management

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2020 by the Board of Directors of the Management Company.

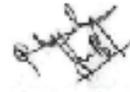
**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ 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 کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

پاکستان COVID-19 اثرات کو سنبھالنے میں کامیابی کی ایک کہانی میں سے ایک نکلا۔ کاروباری سرگرمیوں میں تیزی سے بازیابی کے ساتھ حکومت اور سنٹرل بینک کے بروقت رد عمل کی ادائیگی کے ساتھ ہی فعال معاملات کی تعداد میں کمی واقع ہوئی ہے ، جبکہ بنیادی طور پر کہانے کی ٹوکری میں سپلائی کی طرف سے رکاوٹوں کی وجہ سے بیڈ لائن افراط زر کا خطرہ ہے ، بنیادی افراط زر میں نمایاں کمی واقع ہوئی ہے۔ YoY بنیاد پر۔ ہم توقع کرتے ہیں کہ افراط زر کے اعدادوشمار آگے بڑھنے میں بہتری لائیں گے۔ موجودہ حالات میں ، MPC سے متوقع ہے کہ وہ موجودہ سود کی شرح کو موجودہ سطح پر کم سے کم 9 - 12 ماہ تک 7.00% کی سطح پر برقرار رکھے۔

اے بی ایل جی ایس ایف فی الحال 2 - 3 سال کی اوسط مدت کے ساتھ بانڈوں میں بے نقاب ہے جو اب پالیسی شرح (تقریباً 225 بی پی ایس) سے بہت وسیع پھیلاؤ پر تجارت کر رہے ہیں۔ تازہ ترین اجراء کی عدم موجودگی میں ، ایم او ایف موجودہ سطح پر آلات کی فراہمی میں مزاحمت کر رہی ہے ، ہم توقع کرتے ہیں کہ بانڈز کی عمر بڑھنے سے پیداوار کم ہوگی۔ آگے بڑھنے سے اے بی ایل جی ایس ایف مناسب سطح پر اس کے بانڈ ہولڈنگز کو بند کردے گا اور مختصر مدت کے فلوٹنگ ریٹ پورٹ فولیو میں تبدیل ہو جائے گا۔

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

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور ، 27 اکتوبر ، 2020

منی مارکیٹ کا جائزہ

افراط زر کے دباؤ کے باوجود اسٹیٹ بینک نے پالیسی کی شرح کو 7.00 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے۔ حکومت اور مرکزی بینک کے ذریعہ بروقت ردعمل کم شرح سود والی پالیسی کے ساتھ جاری ہے اور شروع کی گئی مختلف اسکیموں سے کاروباری اعتماد کو بہتر بنانے میں مدد ملی ہے کیونکہ ہم نے کاروباری سرگرمیوں میں تیزی سے بازیابی اور فعال معاملات کی تعداد میں کمی دیکھی ہے۔

سہ ماہی کے دوران منی مارکیٹ کی پیداوار میں اضافہ ہوا کیونکہ مارکیٹ میں جون 20 کے MPC میں پالیسی کی شرح میں کٹوتی دیکھنے میں آئی۔ ان کے بقایا قرض کی پختگی پروفائل کو بڑھانے پر حکومت کی توجہ کا نتیجہ ، 3Y ، 5Y اور 10Y فلوٹنگ ریٹ قرض سکیورٹیز کے اجراء میں اضافہ ہوا اور اس کے ساتھ ہی مختصر مدت کے خزانے کے بلوں کے اجراء میں بھی کمی واقع ہوئی۔

طویل مدت کے آلات کی پیداوار میں واضح طور پر 3Y اور 5Y PIBs کو سہ ماہی کے دوران نمایاں طور پر دیکھا گیا۔ سب سے بڑی غلط قیمت 5Y PIBs میں دیکھی گئی جس نے پالیسی شرح سے تقریباً 220bps کا کاروبار کیا۔ دوسری طرف وزارت ، مارکیٹ کی توقعات کے برخلاف ، مارکیٹ کو کسی حد تک چھوڑ کر اتنی اونچی سطح پر فراہمی دینے سے بجا طور پر انکار کر چکی ہے۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا ، اسٹیٹ بینک نے بائیس (OMOs) کا انعقاد کیا اور اس مدت کے لئے 0.89 tr PKR کے خالص قرض خواہ رہے (25-ستمبر - 20: 0.823tr PKR 7.03% پر اور 29-ستمبر - 20: 0.113tr PKR 7.06% پر)۔

فنڈ کی کارکردگی

مالی سال 21 کی پہلی سہ ماہی کے دوران ، اے بی ایل جی ایس ایف نے 6.96 فیصد بینچ مارک ریٹرن کے مقابلے میں 0.24 فیصد منافع پوسٹ کیا ، جو کے بینچ مارک سے 672 بی پی ایس کم تھا۔ سہ ماہی کے دوران ، اے بی ایل جی ایس ایف کی AUM 30 جون 2020 تک ، 4,679.35 PKR ملین سے 30 ستمبر 2020 کو ، 3,487.33 PKR ملین رہ گئی۔

1QFY21 کے اختتام پر ، فنڈ میں ٹی بلوں میں 6.21 فیصد ، پی آئی بی میں 21.51 فیصد نمائش ، ٹی ایف سی میں 14.09 فیصد نمائش اور 56.05 فیصد فنڈز کی نقد رقم کی حیثیت سے رکھے گئے تھے۔ اعلیٰ کمرشل بینکوں کے ذریعہ پیش کردہ سہ ماہی معاہدے کی وجہ سے اس فنڈ میں نقد رقم کے لئے ایک بڑی رقم مختص تھی۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ، اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل جی ایس ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

JCR-VIS کرڈیٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 20 جنوری ، 2020 کو ، اے بی ایل گورنمنٹ سیکورٹیز فنڈ کی فنڈ استحکام کی درجہ بندی کی تصدیق (A+ (f) (A+ سنگل) (f) پر کی ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکیورٹیز فنڈ (اے بی ایل-جی ایس ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2020 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل گورنمنٹ سیکیورٹیز فنڈ کے کنڈینسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ایس پی ایل وائی میں اوسط این سی پی آئی 8.08% YOY کے مقابلے میں 8.85 فیصد رہی۔ غیر معمولی بارش ، سیلاب اور اس کے نتیجے میں ملک کے مختلف حصوں میں فراہمی کے جھٹکے ، ٹرانسپورٹ انٹم کی قیمتوں ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور کھانے پینے کی اعلیٰ قیمتوں کے باوجود؛ افراط زر کی شرح بنیادی طور پر بے قابو رہی۔ ہم مالی سال 21 کے لئے اوسط این سی پی آئی 8.2-8.7% YoY کے درمیان طے پانے کا اندازہ لگاتے ہیں۔

ملک نے مالی سال 21 کے مسلسل دوسرے مہینے میں کرنٹ اکاؤنٹ سرپلس کی اطلاع دی ہے۔ اس سال 2MFY21 سرپلس 805 ملین ڈالر رہا بمقابلہ گذشتہ سال اسی عرصے میں خسارہ 1.2 ارب ڈالر رہا۔ اس کے پیچھے سب سے نمایاں وجہ ترسیلات زر میں ہونے والی دلچسپ ترقی (31% YOY) ہے۔ تاہم ، پوری دنیا میں پھیل رہی وبائی امراض کے مابین کارکنوں کی ترسیلات زر کو خطرہ ہمارے نظریے میں برقرار ہے۔ اگرچہ درآمدات میں کمی نے بیرونی اکاؤنٹ کی حمایت کی لیکن برآمدات میں کمی نے فائدہ کو روک رکھا ہے۔ 2MFY21 کے دوران ، ملک کی مجموعی درآمدات اور برآمدات بالترتیب 7.95 بلین (16 فیصد YOY کم) اور 4.18 بلین ڈالر (16 فیصد YOY کم) کی سطح پر آگئیں۔ تاہم سرکاری حکام کے دعویٰ کے مطابق ، آنے والے مہینوں میں برآمدات میں مزید اضافہ متوقع ہے۔ توقع ہے کہ CPEC پروجیکٹس میں تیزی سے کام کرنے کی وجہ سے براہ راست غیر ملکی سرمایہ کاری مالی سال 21 میں تیزی سے لائے گی۔ چینی صدر کا آئندہ دورہ اس سلسلے میں ایک اہم پیشرفت ہوگی۔ اسی طرح ، روشن ڈیجیٹل اکاؤنٹ کے حالیہ تعارف سے ملک کے موجودہ اکاؤنٹ اور ذخائر میں مدد ملے گی۔ 25 ستمبر 2020 کو ملک کے زرمبادلہ کے ذخائر 19.53 بلین ڈالر ہیں اور یہ 3.67 67 ماہ کا درآمدی احاطہ فراہم کرنا۔

مالی معاملات میں ، ٹیکس وصولی (6% YOY 1,004bn PKR) تک پہنچ گئی ہے جو 34 بلین زائد ہے۔ توقع کی جارہی ہے کہ معاشی سرگرمیوں میں اضافے سے مزید ٹیکس وصول کرنے میں مدد ملے گی۔

پاکستان نے جی ڈی پی کی 0.4 فیصد منفی نمو کی اطلاع دی ہے۔ مالی سال 20 میں 3.3% YOY ڈوب گئی۔ وبائی مرض نے 4QFY20 میں معاشی سرگرمیوں کو شدید متاثر کیا۔ لہذا ، مایوس کن معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ تاہم ، مالی سال 21 کے پہلے مہینے میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے 5.73% YOY کی کمی کے مقابلے میں 5.02% YOY کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ ، مشروبات اور تمباکو (21.73% YOY) ، دواسازی (19.20% YOY) ، کوک اور پٹرولیم مصنوعات (18.34% YOY) ، نان دھاتی معدنی مصنوعات (29.01% YOY) ، ٹیکسٹائل (1.66% YOY) تھے ، اور کاغذ اور بورڈ (5.04%)۔ اس وبائی امراض کے دوران صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے حکومت نے مکمل بندش سے بچنے کے لئے سمارٹ لاک ڈاؤن کا پیچھا کرنے کا فیصلہ کیا تھا جسے اب ختم کر دیا گیا ہے اور اس کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران 897 PKR بلین 13.83 فیصد کا اضافہ ہوا ہے۔ اسلامی فنڈز کے (اے یو ایم) 12 فیصد اضافے کے ساتھ 338bn PKR پر بند ہوئے۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 208 PKR بلین پر مدت کو بند کرنے کے لئے 21.89% کا خاطر خواہ اضافہ دیکھا گیا۔ روایتی اور شرعی دونوں کے مطابق ، مقررہ انکم فنڈز کی اے ایم نے منکورہ عرصہ کے دوران 11.07 فیصد اضافے کا اعلان کیا۔ مجموعی بنیاد پر ، اے یو ایم میں اضافے کو متواتر پالیسی کی شرح سے منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.31% رہا۔



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