

CONDENSED INTERIM FINANCIAL STATEMENT

HALF YEARLY REPORT FOR THE PERIOD
ENDED DECEMBER 31, 2013



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. M. Shakeb Murad Mr. M. Jawaid Iqbal Mr. Khawaja Muhammad Almas Mr. Farid Ahmed Khan	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Khawaja Muhammad Almas	Chairman Member Member
Human Resource Committee:	Mr. Jawaid Iqbal Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
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 Standard Chartered Bank Pakistan Limited	
Auditor:	A.F. Ferguson & Co Chartered Accountants State Life Building No. J-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6 - C1 - 10, Beaumont Road, Civil Lines, Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	



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 un-audited Condensed Interim Financial Statements of ABL-GSF for the half year ended December 31, 2013.

ECONOMIC PERFORMANCE REVIEW

The year 2013 marked a new chapter in Pakistan's history with a smooth civilian to civilian transition of Government. Acting swiftly to address the economic morass, the newly elected Government entered into a fresh IMF program (USD6.64bn to be released over a period of 36 months) to steer the country out of economic doldrums. As it turned out, the stringent conditions set forth by the IMF defined the contours of the economic policy to a great extent. Revenue enhancement measures, removal of subsidies and kick starting the privatization process were at the top of the agenda for policy makers. As measures were enforced, key economic indicators suffered with inflation sky rocketing (10.9% in November after hitting a low of 7.4% in September) and PKR weakening (5.8% depreciation over 1HFY14) significantly against the dollar. Monetary authorities, sighting inflationary pressures and low FX reserve position (SBP reserves at USD3.66 billion at year end after hitting a low of USD2.96 billion in December), retreated on their monetary easing stance and increased the discount rate cumulatively by 100bps to 10% during the period.

On the fiscal front, tax collection increased to PKR1,031 billion (+14% YoY), but still fell short of the target by Rs 59 billion. Removal of electricity subsidies had little bearing on circular debt which has again piled up after the Government cleared the dues following the FY14 budget. Balance of Payment position remained precarious (posting a deficit of USD1.86 billion for 1HFY14) as the current account deficit swelled to USD1.59 billion. To give the credit where it's due, the Government has undertaken some tough decisions which have paved way for 2nd generation of reforms. Inflation was back in single digits during December 2013 while the critical FX reserve position was rescued by the release of IMF's second tranche. The rupee also recovered to close year end at PKR105.3 vs. USD after hitting a low of 108.6.

MUTUAL FUND INDUSTRY REVIEW

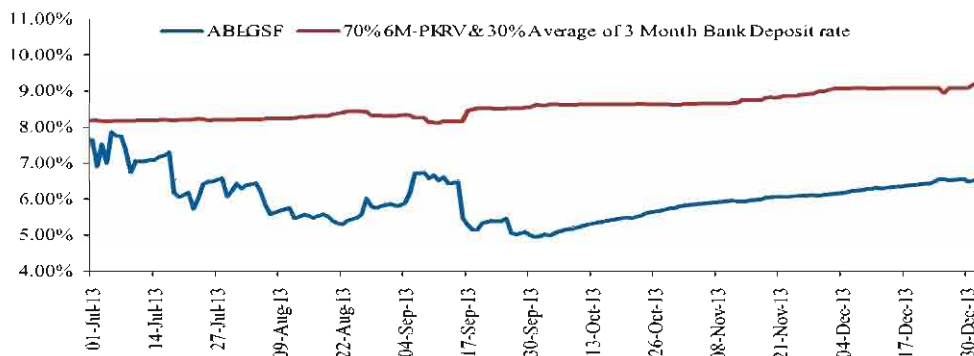
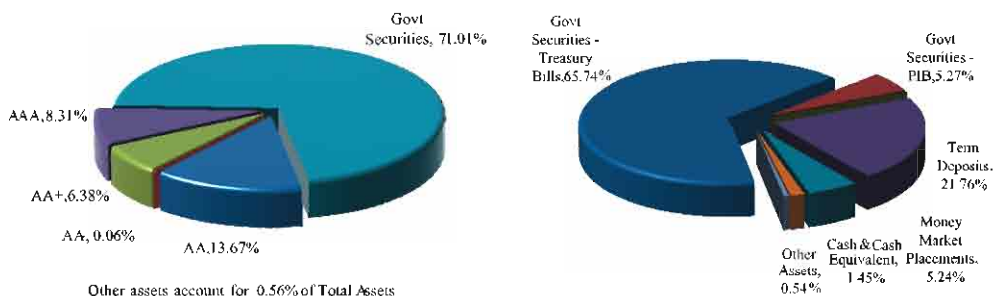
Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 10.7% during July-December to close CY2013 at PKR361 bn. The period saw an increase in interest rates by 100bps to 10%, which attracted investors towards low risk money market funds. Income funds however lost some ground due to valuation adjustments on their bond portfolios from rising interest rates. Moreover, frail economic conditions implied investor preference for low risk funds increased. Momentary year-end outflows impacted AUMs which are a norm at this time of the year as high rates lured investors towards bank deposits.

As interest rates started to increase short duration investment avenues such as money market funds became attractive. Income funds which entail high duration instruments such as PIBs bore the brunt as valuation adjustments adversely impacted returns. The income fund category thus declined by 13% to PKR47.9 billion at December 31, 2013 compared to PKR55.3 billion as at June 30, 2013.

FUND PERFORMANCE

During the period under review, ABL Government Securities Fund's AUMs declined marginally by 3.25%, closing the year at PKR 1,780 million vs. PKR 1,839 million at June 2013. During 1HFY14 the unit price of ABL GSF increased by 3.35% to close at PKR 10.3347 (cum dividend) resulting into an annualized return of 6.54% versus the benchmark return of 8.57%, an underperformance of 203bps due to valuation losses in long duration instruments.

In order to reduce interest rate volatility, WAM of the fund was maintained at 54 days. As per our mandate, investment in government securities constituted 71.02% (T-bills 65.74% & Short term PIBs 5.27%) of total assets. Moreover, as banks offered attractive rates at year-end, term deposits, money market placements and cash assets constituted 21.75%, 5.24% & 1.43% of the fund respectively.



FUTURE OUTLOOK

We feel interest rates are likely to remain stable in 2HFY2014 after edging up by 1% in 1HFY-14. The spike in inflation numbers has receded while FX reserves have stabilized post-IMF installment payments. The after effects of these developments have brought money market yields down slightly whereas PKR has also stabilized after facing a torrid time in November-December 2013. The realization of CSF and 3G auction proceeds will further facilitate external account situation. There are risks that lower receipt of FX proceeds and further removal of energy subsidies can trigger higher expectation of inflation and put exchange rate under pressure. Such a situation can also bring the specter of monetary tightening back in the game. There are also concerns that heavy government borrowing to fund the budget deficit can keep the yields at elevated levels.

Keeping in view the current economic conditions with interest rates stabilizing, we will make a tactical shift in our portfolio of short-medium term government securities and money market instruments. However, it is difficult to make a clear call on lengthening the portfolio duration by adding longer duration instruments. We need to see more data points and a clear policy vision from the Government to make that call.

DIVIDEND

Interim dividend distribution of Re.0.0700 per unit (0.70% of the par value of Rs.10) for Class B units, for the month ended December 31, 2013. This is in addition to the aggregate interim distribution of Re.0.2589 per unit (2.59% on the face value of Rs. 10 per unit) already distributed.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2014 for ABL Government Securities Fund (ABL-GSF).



FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 17, 2013, has reaffirmed the Fund Stability Rating of 'A+ (f)' (Single A plus (f)) to ABL Government Securities Fund (ABL-GSF).

MANAGEMENT QUALITY RATING

The Management Quality Rating of ABL Asset Management Limited (ABL AMC) is 'AM Two' (AM2). Outlook on the assigned rating is 'Stable'.

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 Karachi Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For and on behalf of the Board


FARID AHMED KHAN
Chief Executive Officer

Karachi, February 7, 2014



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL GOVERNMENT SECURITIES 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 ABL Government Securities 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, 2013 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.


Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 13, 2014





INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Government Securities Fund** as at December 31, 2013 and the related condensed interim income statement, condensed interim distribution 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 information'), for the half year ended December 31, 2013. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement for the quarters ended December 31, 2013 and December 31, 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

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 information 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 information as of and for the half year ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Date: February 12, 2014

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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Islamabad: FIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O.Box 3021, Islamabad-44000, Pakistan; Tel: +92 (51) 2273457-60; Fax: +92 (51) 2277924
Kabul: Apartment No. 3, 3rd Floor, Dost Tower, Haji Yaqub Square, Sher-e-Nau, Kabul, Afghanistan; Tel: +93 (799) 315320, +93 (799) 315320

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2013**

		(Un-audited) December 31, 2013	(Audited) June 30, 2013
	Note	----- Rupees in '000' -----	
ASSETS			
Balances with banks	4	27,687	847,333
Investments	5	1,869,634	1,124,459
Profit receivable		7,477	11,850
Prepayments		25	2
Preliminary expenses and floatation costs		2,910	3,414
Total assets		1,907,733	1,987,058
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	8,272	6,180
Payable to the Central Depository Company of Pakistan Limited - Trustee		161	164
Payable to the Securities and Exchange Commission of Pakistan		693	23,209
Accrued expenses and other liabilities	7	118,209	117,137
Payable against redemption of units		688	936
Total liabilities		128,023	147,626
NET ASSETS		1,779,710	1,839,432
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,779,710	1,839,432
CONTINGENCIES AND COMMITMENTS			
	9	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	11	177,867,828	183,768,426
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.0058	10.0095
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD ALMAS
DIRECTOR



**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013**

		For the half year ended December 31, 2013	For the half year ended December 31, 2012	For the quarter ended December 31, 2013	For the quarter ended December 31, 2012
	Note	----- Rupees in '000' -----			
INCOME					
Capital (loss) / gain on sale of government securities - net		(14,654)	237,677	(4,422)	(60,423)
Income from government securities		64,315	2,894,789	24,647	1,595,768
Income from term deposit receipts		11,046	18,171	3,831	2,686
Income from letters of placements		2,799	13,921	1,786	10,030
Income from reverse repurchase transactions		-	450	-	216
Income from sukuk		224	176,013	224	40,773
Profit on bank deposits		14,567	45,673	7,650	32,384
		78,297	3,386,694	33,716	1,621,434
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(1,223)	209	3,281	171
Total income		77,074	3,386,903	36,997	1,621,605
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		11,558	81,656	4,626	47,792
Sindh sales tax on remuneration of Management Company	6.1	2,145	13,065	859	7,647
Federal excise duty on remuneration of Management Company	6.2	1,849	-	739	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,072	23,151	467	13,388
Annual fee - Securities and Exchange Commission of Pakistan		693	22,776	277	13,199
Brokerage and securities transaction costs		214	3,496	41	1,869
Bank charges		200	622	102	491
Auditors' remuneration		217	149	132	75
Amortisation of preliminary expenses and floatation costs		504	504	252	252
Printing charges		46	76	8	38
Listing fee		26	15	13	7
Rating fee		93	88	46	43
Total operating expenses		18,617	145,598	7,562	84,801
Net income for the period from operating activities		58,457	3,241,305	29,435	1,536,804
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		(216)	672,328	924	181,570
		58,241	3,913,633	30,359	1,718,374
Provision for Workers' Welfare Fund	7.1	(1,165)	(78,273)	(607)	(34,367)
Net income for the period before taxation		57,076	3,835,360	29,752	1,684,007
Taxation	8	-	-	-	-
Net income for the period after taxation		57,076	3,835,360	29,752	1,684,007
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		57,076	3,835,360	29,752	1,684,007
Earnings per unit	10				

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD ALMAS
DIRECTOR

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	For the half year ended December 31, 2013	For the half year ended December 31, 2012
	----- Rupees in '000' -----	
Undistributed income brought forward comprising of:		
- realised income	286	101,361
- unrealised income / (loss)	1,337	(6,218)
	<u>1,623</u>	<u>95,143</u>
Distribution during the period		
- Class - B Re 0.0580 per unit on July 30, 2013		
Cash distribution	-	-
Issue of 1,533,506 bonus units (2012 : NIL)	(15,335)	-
- Class - B Re 0.0454 per unit on August 29, 2013		
(2012: Class -A units Re 0.2561 per unit on August 29, 2012)		
(2012: Class -B units Re 0.2340 per unit on August 29, 2012)		
Cash distribution*	-	(1,879,554)
Issue of 857,417 bonus units (2012: 1,546,993 units)*	(8,574)	(15,470)
- Class - B units Re 0.0286 per unit on September 27, 2013		
(2012: Class -A units Re 0.0701 per unit on September 24, 2012)		
(2012: Class -B units Re 0.0626 per unit on September 24, 2012)		
Cash distribution*	-	(339,593)
Issue of 457,525 bonus units (2012: 385,801 units)*	(4,575)	(3,858)
- Class - B units Re 0.0556 per unit on October 25, 2013		
(2012: Class -A units Re 0.0698 per unit on October 24, 2012)		
(2012: Class -B units Re 0.2226 per unit on October 24, 2012)		
Cash distribution*	-	(208,841)
Issue of 760,070 bonus units (2012: 2,629,017 units)*	(7,601)	(26,290)
- Class - B units Re 0.0713 per unit on November 28, 2013		
(2012: Class -A Re 0.0895 per unit on November 29, 2012)		
(2012: Class -B Re 0.0778 per unit on November 29, 2012)		
Cash distribution*	-	(892,011)
Issue of 1,015,094 bonus units (2012: 1,354,740 units)*	(10,151)	(13,547)
- Class - B units Re 0.0700 per unit on December 30, 2013		
(2012: Class -A Re 0.0648 per unit on December 27, 2012)		
(2012: Class -B Re 0.0558 per unit on December 27, 2012)		
Cash distribution*	-	(645,800)
Issue of 1,232,322 bonus units (2012: 679,259 units)*	(12,323)	(6,793)
	<u>(58,559)</u>	<u>(4,031,757)</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	766	108,194
Net income for the period after taxation	57,076	3,835,360
Undistributed income carried forward	<u>906</u>	<u>6,940</u>
Undistributed income carried forward comprising of:		
- realised income	2,129	6,731
- unrealised (loss) / income	(1,223)	209
	<u>906</u>	<u>6,940</u>

* The comparative amounts of cash distribution and issue of bonus units include distribution of class A units and class B units, where applicable.

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD ALMAS
DIRECTOR



**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	For the half year ended December 31, 2013	For the half year ended December 31, 2012
	----- Rupees in '000' -----	
Net assets at the beginning of the period	1,839,432	34,838,356
Issue of 299,158,719 units (2012: 15,095,147,489 units)	3,003,429	151,927,216
Redemption of 310,915,251 units (2012: 18,450,780,196 units)	(3,120,443)	(184,702,897)
	(117,014)	(32,775,681)
Issue of 5,855,934 bonus units (2012: 6,595,810 units)	58,559	65,958
Net element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains) / losses transferred to income statement	216	(672,328)
- amount representing (income) / loss and capital (gains) / losses transferred to distribution statement	(766)	(108,194)
	(550)	(780,522)
Capital (loss) / gain on sale of government securities - net	(14,654)	237,677
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss - net	(1,223)	209
Other net income	72,953	3,597,474
	57,076	3,835,360
Distribution during the period		
- Class - B Re 0.0580 per unit on July 30, 2013 Cash distribution Issue of 1,533,506 bonus units (2012 : NIL)	(15,335)	-
- Class - B Re 0.0454 per unit on August 29, 2013 (2012: Class - A units Re 0.2561 per unit on August 29, 2012) (2012: Class -B units Re 0.2340 per unit on August 29, 2012) Cash distribution* Issue of 857,417 bonus units (2012: 1,546,993 units)*	(8,574)	(1,879,554) (15,470)
- Class - B units Re 0.0286 per unit on September 27, 2013 (2012: Class - A units Re 0.0701 per unit on September 24, 2012) (2012: Class -B units Re 0.0626 per unit on September 24, 2012) Cash distribution* Issue of 457,525 bonus units (2012: 385,801 units)*	(4,575)	(339,593) (3,858)
- Class - B units Re 0.0556 per unit on October 25, 2013 (2012: Class - A units Re 0.0698 per unit on October 24, 2012) (2012: Class -B units Re 0.2226 per unit on October 24, 2012) Cash distribution* Issue of 760,070 bonus units (2012: 2,629,017 units)*	(7,601)	(208,841) (26,290)
- Class - B units Re 0.0713 per unit on November 28, 2013 (2012: Class - A units Re 0.0895 per unit on November 29, 2012) (2012: Class -B units Re 0.0778 per unit on November 29, 2012) Cash distribution* Issue of 1,015,094 bonus units (2012: 1,354,740 units)*	(10,151)	(892,011) (13,547)
- Class - B units Re 0.0700 per unit on December 30, 2013 (2012: Class - A units Re 0.0648 per unit on December 27, 2012) (2012: Class -B units Re 0.0558 per unit on December 27, 2012) Cash distribution* Issue of 1,232,322 bonus units (2012: 679,259 units)*	(12,323)	(645,800) (6,793)
	(58,559)	(4,031,757)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	766	108,194
Net assets as at the end of the period	<u>1,779,710</u>	<u>1,259,908</u>

* The comparative amounts of cash distribution and issue of bonus units include distribution of class A units and class B units, where applicable.

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD ALMAS
DIRECTOR

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

Note	For the half year ended December 31, 2013	For the half year ended December 31, 2012
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	57,076	3,835,360
Adjustment for non-cash and other items:		
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	1,223	(209)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	216	(672,328)
Amortisation of preliminary expenses and floatation costs	504	504
Provision for Workers' Welfare Fund	1,165	78,273
Federal excise duty on remuneration of Management Company	1,849	-
	<u>62,033</u>	<u>3,241,600</u>
(Increase) / decrease in assets		
Profit receivable	4,373	156,290
Prepayments	(23)	22
Investments	(606,398)	29,861,926
	<u>(602,048)</u>	<u>30,018,238</u>
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management	2,092	13,989
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	3,431
Payable to Securities and Exchange Commission of Pakistan	(22,516)	11,224
Accrued expenses and other liabilities	(1,942)	1,589
	<u>(22,369)</u>	<u>30,233</u>
Net cash (used in) / generated from operating activities	<u>(562,384)</u>	<u>33,290,071</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(3,965,799)
Receipts from issuance of units	3,003,429	151,927,216
Payments against redemption of units	(3,120,691)	(184,702,897)
Net cash used in financing activities	<u>(117,262)</u>	<u>(36,741,480)</u>
Net decrease in cash and cash equivalents	<u>(679,646)</u>	<u>(3,451,409)</u>
Cash and cash equivalents at the beginning of the period	1,222,333	4,328,667
Cash and cash equivalents at the end of the period	<u>4.2</u> <u>542,687</u>	<u>877,258</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD ALMAS
DIRECTOR



1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Government Securities Fund (the Fund) was established under a Trust Deed executed on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/ABLAMC/439/2011 dated October 31, 2011 in accordance with 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 NBFC Rules through a certificate issued by the SECP on December 7, 2007. The registered office of the Management Company is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

The Fund is an open-ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered for public subscription on a continuous basis.

The Fund has been categorised as an open-end income scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in a mix of short to long term government securities and other debt instruments.

The JCR-VIS Credit Rating Company has assigned Management Quality Rating of AM2 (stable outlook) to the Management Company as at June 21, 2013 and a fund stability rating of A+(f) to the Fund as at January 17, 2013.

The assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does 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, 2013.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2013.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2013.

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise the judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to

accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumption made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended June 30, 2013.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Fund for the year ended June 30, 2013.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2013. None of these amendments are expected to have a significant effect on these condensed interim financial information.

	Note	(Un-audited) December 31, 2013	(Audited) June 30, 2013
----- Rupees in '000'-----			
4	BALANCES WITH BANKS		
	Savings accounts	4.1	<u>27,687</u> <u>847,333</u>
4.1	These savings accounts carry mark-up at rates ranging from 6.50% to 8.50% (June 30, 2013: 6.00% to 9.40%) per annum. Deposits in savings accounts include Rs 21.292 thousand (June 30, 2013: Rs 65.570 thousand) maintained with Allied Bank Limited, a related party and carry mark-up rate of 8.50% (June 30, 2013: 9.25%).		
	Note	(Un-audited) December 31, 2013	(Audited) June 30, 2013
----- Rupees in '000'-----			
4.2	Cash and cash equivalents		
	Balances with banks	27,687	847,333
	Term deposit receipts	415,000	275,000
	Letters of placements	<u>100,000</u>	<u>100,000</u>
		<u>542,687</u>	<u>1,222,333</u>
5	INVESTMENTS		
	Financial assets at fair value through profit or loss		
	Government securities		
	Market treasury bills	5.1	<u>1,254,012</u> <u>599,459</u>
	Pakistan investment bonds	5.1	<u>100,622</u> <u>-</u>
		1,354,634	599,459
	Loans and receivables	5.2	<u>515,000</u> <u>525,000</u>
		<u>1,869,634</u>	<u>1,124,459</u>



5.1 Government securities

a) Market treasury bills:

Issue date	Tenor	Face Value				Balance as at December 31, 2013			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 1, 2013	Purchased during the period	Disposed of / matured during the period	As at December 31, 2013	Carrying value	Market value	Appreciation / (diminution)		
Rupees in '000										
May 30, 2013	3 Months	-	89,000	89,000	-	-	-	-	-	-
July 12, 2013	3 Months	-	500,000	500,000	-	-	-	-	-	-
September 19, 2013	3 Months	-	500,000	500,000	-	-	-	-	-	-
November 28, 2013	3 Months	-	1,715,000	560,000	1,155,000	1,139,825	1,139,145	(680)	64.01%	60.93%
October 3, 2013	3 Months	-	104,000	104,000	-	-	-	-	-	-
October 31, 2013	3 Months	-	50,000	5,000	45,000	44,750	44,724	(26)	2.51%	2.39%
September 19, 2013	3 Months	-	31,600	31,000	-	-	-	-	-	-
January 24, 2013	6 Months	45,000	-	45,000	-	-	-	-	-	-
January 24, 2013	6 Months	-	950,000	950,000	-	-	-	-	-	-
February 21, 2013	6 Months	-	223,000	223,000	-	-	-	-	-	-
July 12, 2013	6 Months	-	750,000	679,700	70,300	70,168	70,143	(25)	3.94%	3.75%
July 25, 2013	6 Months	-	450,000	450,000	-	-	-	-	-	-
July 26, 2012	12 months	55	-	55	-	-	-	-	-	-
September 6, 2012	12 months	-	50,000	50,000	-	-	-	-	-	-
September 20, 2012	12 months	-	150,000	150,000	-	-	-	-	-	-
October 4, 2012	12 months	-	30,000	30,000	-	-	-	-	-	-
November 15, 2012	12 months	3,700	-	3,700	-	-	-	-	-	-
May 30, 2013	12 months	250,000	-	250,000	-	-	-	-	-	-
May 30, 2013	12 Months	-	420,000	420,000	-	-	-	-	-	-
June 13, 2013	12 months	347,000	-	347,000	-	-	-	-	-	-
July 26, 2012	12 months	-	272,500	272,500	-	-	-	-	-	-
Sub - total		845,755	6,285,100	5,660,555	1,270,300	1,254,743	1,254,012	(731)	70.46%	67.07%

Market treasury bills carry effective interest rates ranging from 8.95% to 9.86% (June 2013: 9.14% to 9.38%) per annum.

b) GoP Ijarah sukuk:

Issue date	Coupon rate in % / Tenor	Face Value				Balance as at December 31, 2013			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 1, 2013	Purchased during the period	Disposed of / matured during the period	As at December 31, 2013	Carrying value	Market value	Appreciation / (diminution)		
Rupees in '000										
December 26, 2011	9.2247 / 3 Years	-	45,000	45,000	-	-	-	-	-	-
Sub - total		-	45,000	45,000	-	-	-	-	-	-

c) Pakistan investment bonds:

Issue date	Coupon rate in % / Tenor	Face Value				Balance as at December 31, 2013			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
		As at July 1, 2013	Purchased during the period	Disposed of / matured during the period	As at December 31, 2013	Carrying value	Market value	Appreciation / (diminution)		
Rupees in '000										
August 18, 2011	11.25 / 3 Years	-	100,000	-	100,000	101,114	100,622	(492)	5.65%	5.38%
July 18, 2013	11.25 / 3 Years	-	100,000	100,000	-	-	-	-	-	-
July 18, 2013	11.50 / 5 Years	-	50,000	50,000	-	-	-	-	-	-
July 19, 2012	12.00 / 10 Years	-	150,000	150,000	-	-	-	-	-	-
Sub - total		-	400,000	300,000	100,000	101,114	100,622	(492)	5.65%	5.38%

		(Un-audited) December 31, 2013	(Audited) June 30, 2013
	Note	----- Rupees in '000'-----	
5.2 Loans and receivables			
- Term deposit receipts	5.2.1	415,000	425,000
- Letters of placements	5.2.2	100,000	100,000
		<u>515,000</u>	<u>525,000</u>

5.2.1 Term deposit receipts carry mark-up at rates ranging from 9.60% to 10.25% (June 30, 2013: 9.50% to 10.25%) per annum and maturities ranging from January 20, 2014 to February 21, 2014 (June 30, 2013: July 22, 2013 to December 11, 2013).

5.2.2 Letters of placements carry mark-up at rate of 10.20% (June 30, 2012: 10.25%) per annum and will mature on January 27, 2014 (June 30, 2013: July 18, 2013).

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY**

		(Un-audited) December 31, 2013	(Audited) June 30, 2013
	Note	----- Rupees in '000'-----	
Remuneration of Management Company		1,616	1,706
Sindh sales tax on remuneration of Management Company	6.1	583	301
Federal excise duty on remuneration of Management Company	6.2	2,023	173
Preliminary expenses and floatation costs		4,000	4,000
Sales load		50	-
		<u>8,272</u>	<u>6,180</u>

6.1 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 16% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.2 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.1, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013 challenging the levy of FED. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending.

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED effective June 13, 2013 aggregating to Rs 2,023 million. Had the provision not been made the net asset value per unit of the Fund as at December 31, 2013 would have been higher by Re 0.0114 per unit.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited) December 31, 2013	(Audited) June 30, 2013
	Note	----- Rupees in '000'-----	
Auditors' remuneration		179	238
Brokerage payable		12	89
Rating fee		93	-
Printing charges		36	86
Withholding tax payable		20	20
Provision for Workers' Welfare Fund	7.1	117,869	116,704
		<u>118,209</u>	<u>117,137</u>



7.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this connection, a constitutional petition had been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labor and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

During the year ended June 30, 2012, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honorable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the court. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 117.869 million (including Rs 1.165 million for the current period) in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at December 31, 2013 would have been higher by Re 0.6627 per unit.

8 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

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

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2013 and as at June 30, 2013.

10 EARNINGS PER UNIT (EPU)

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

11 NUMBER OF UNITS IN ISSUE

	(Unaudited)			(Audited)		
	For the half year ended December 31, 2013			For the Year ended June 30, 2013		
	Class A	Class B	Total	Class A	Class B	Total
Total units in issue at the beginning of the period / year	-	183,768,426	183,768,426	3,376,062,224	98,258,856	3,474,321,080
Add: units issued	-	299,158,719	299,158,719	14,928,983,312	340,566,285	15,269,549,597
Add: bonus units issued	-	5,855,934	5,855,934	-	12,533,935	12,533,935
Less: units redeemed	-	(310,915,251)	(310,915,251)	(18,305,045,536)	(267,590,630)	(18,572,636,166)
Total units in issue at the end of the period / year	-	177,867,828	177,867,828	-	183,768,426	183,768,426

	--- (Un-audited) ---		--- (Audited) ---	
	For the half year ended December 31, 2013		For the year ended June 30, 2013	
	--- Number in '000 ---		--- Number in '000 ---	
	Class A	Class B	Class A	Class B
Net Asset Value	-	1,779,710	-	1,839,432
Number of Units	-	177,868	-	183,768
Total	-	10,0058	-	10,0095

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited, ABL Asset Management Company Limited - Staff Provident Fund, Allied Bank Limited - Employees Superannuation (Pension) Fund, Allied Bank Limited - Staff Provident Fund, Cyan Limited, Cyan Limited - Employees Provident Fund and CFA Association of Pakistan being entities under common management and / or directorship, the Central Depository Company of Pakistan limited being the Trustee of the Fund, the directors and officers of the Management Company and Pioneer Cement Limited being connected person.

Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

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

12.1 Details of transactions with connected persons / related parties during the period are as follows:

	---- (Un-audited) ----	
	For the half year ended December 31, 2013	For the half year ended December 31, 2012
	---- Rupees in '000 ----	
ABL Asset Management Company Limited - Management Company		
Bonus of 219,593 units (2012: 1,259,294 units)	2,196	12,593
Remuneration for the period	11,558	81,656
Sindh sales tax on remuneration of Management Company	2,145	13,065
Federal excise duty on remuneration of Management Company	1,849	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,072	23,151
Allied Bank Limited		
Issue of NIL Class A units (2012: 14,928,983,312 Class A units)	-	150,251,534
Redemption of NIL Class A units (2012: 18,305,045,536 Class A units)	-	183,237,451
Issue of 99,352,224 Class B units (2012: NIL Class B units)	1,000,000	-
Redemption of 59,611,334 Class B units (2012: NIL Class B units)	600,119	-
Bonus of 278,186 Class B units (2012: NIL Class B units)	2,782	-
Cash dividend	-	3,965,793
Mark up accrued on bank deposits	1,839	12,117
Amount invested in term deposit receipts	-	100,000
Income on term deposit receipts (2013: mark-up rate 9.50% to 10.25%, 2012: mark-up rate 10.25%)	4,789	2,471
Bank charges	155	105



---- (Unaudited) ----
For the half year ended
December 31,
2013 For the half year ended
December 31,
2012
---- Rupees in '000 ----

Pioneer Cement Ltd - Connected Person*

Issue of 49,848,390 units	500,000	-
Bonus of 843,620 units	8,436	-

Getz Pharma (Private) Limited**

Issue of NIL units	-	-
Bonus of 118,282 units	1,183	-
Redemption of 20,511,728 units	205,491	-

DIRECTORS OF THE MANAGEMENT COMPANY

M. Jawaid Iqbal

Issue of 49,864 units (2012: NIL units)	500	-
Bonus of 349 units (2012: NIL units)	3	-

Khawaja Muhammad Almas

Issue of 99,971 units (2012: 896,879 units)	1,000	9,006
Bonus of 3,494 units (2012: 181,235 units)	35	1,812
Redemption of 3,101,202 units (2012: NIL units)	31,153	-

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Bonus of 14,733 units (2012: 2,125 units)	147	21
---	-----	----

Executives

Redemption of NIL units (2012: 1,059 units)	-	11
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12.2 Amounts outstanding with connected persons / related parties as at the period end:

(Uu-audited) (Audited)
December 31,
2013 June 30,
2013
----- Rupees in '000' -----

ABL Asset Management Company Limited - Management Company

Outstanding 6,806,560 units (2013: 6,586,967 units)	68,105	65,932
Preliminary expenses and floatation costs payable	4,000	4,000
Remuneration payable	1,616	1,706
Sindh sales tax payable on remuneration of Management Company	583	301
Federal excise duty payable on remuneration of Management Company	2,023	173
Sales load payable	50	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	161	164
----------------------	-----	-----

Allied Bank Limited - Holding Company

Outstanding 40,019,076 Class B units (June 30, 2013: NIL Class B units)	400,423	-
Bank balances held	21,292	65,570
Amount invested in term deposit receipts	-	150,000
Accrued mark-up on term deposits receipt	-	7,775
Mark-up accrued on bank deposits	279	323

	(Un-audited) December 31, 2013	(Audited) June 30, 2013
	----- Rupees in '000' -----	
Pioneer Cement Ltd - Connected Person*		
Outstanding 50,692,010 units	507,214	-
Getz Pharma (Private) Limited***		
(June 30, 2013: 20,393,446 units)	-	204,128

DIRECTORS OF THE MANAGEMENT COMPANY

M. Jawaid Iqbal		
Outstanding 50,213 units (June 30, 2013: NIL units)	502	-
Khawaja Mhhammad Almas		
Outstanding 105,496 units (June 30, 2013: 3,103,233 units)	1,056	31,062

KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY

Chief Executive Officer		
Outstanding 456,679 units (June 30, 2013: 441,946 units)	4,569	4,424

* Prior period / year comparatives have not been presented as the entity did not classify as a related party / connected person as at December 31, 2012 and June 30, 2013.

** Prior period comparatives have not been presented as the entity did not classify as a related party / connected person as at December 31, 2012.

*** Current period figure has not been presented as the entity does not classify as a related party / connected person as at December 31, 2013.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 7, 2014.

14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
CEO


KHAWAJA MUHAMMAD ALMAS
DIRECTOR





ABL Asset Management

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