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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. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-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. 11 - B, Lalazar, M. T. Khan Road, Karachi.	



ABL GOVERNMENT SECURITIES FUND

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, 2017.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan remained steady during 1QFY18 as the State Bank of Pakistan (SBP) maintained policy rate at record low level of 5.75% in monetary policy statement (MPS) of July and September 2017. Inflation in the outgoing quarter averaged 3.39% vs. 3.86% in the same period last year (SPLY) supported by a sudden dip in July 2017 due to negligible negative impact from budget.

On the external front, Current Account Deficit (CAD) ballooned in 2MFY18 to USD2.60 billion as compared to USD1.29 billion in SPLY exhibiting a sharp increase of 102%. Deterioration in current account is mainly due to 37%YoY increase in trade deficit owing to 28%YoY increase in imports as non-oil imports remain elevated due to pick up in mineral products' and machinery imports while higher services deficit (up 49%YoY) contributed USD322 million to the additional deficit. That said, CAD for August 2017 normalized to USD550 million after clocking in at a massive USD2.0 billion in July 2017 amidst a surge in machinery and petroleum imports. Government of Pakistan (GoP) later responded with increased regulatory duties on imports and more relaxed Export package to curtail the trade deficit.

Country's foreign exchange reserves stood at USD19.76 billion which fell from USD20.20 billion at the start of the quarter, even though Pakistan borrowed from foreign commercial banks during the quarter. The drawdown was partly due to a repayment of Eurobond of USD750 million during the quarter. GoP has planned to raise about USD1 billion from international Sukuk markets to maintain foreign exchange reserves in the coming months. At current levels, SBP reserves imply an import cover of about 3 months.

As far as the government's performance on fiscal side is concerned, total collections of PKR765 billion during 1QFY18 demonstrated growth of over 20% as compared to collections in the first quarter of last year. A healthy growth in tax collection comes in as a relief in the backdrop of anticipated shortfall on non-tax revenue front. In FY18 budget, the GoP has estimated receipts from coalition support fund (PKR141 billion, 0.4% of GDP) which are likely to fall short. During 1QFY18, total expenditures also remained restricted to PKR894 billion, down 2.2%YoY. Development spending remained on the higher side as the Federal Public Sector Development Program (PSDP) disbursement during 1QFY18 was PKR169 billion or 17% of the budgeted amount of PKR1.0 trillion as compared to PKR64 billion or 9% of the budgeted amount in 1QFY17.

The overall budget deficit was recorded at PKR324 billion in the first quarter this year as compared to PKR438 billion in the same period last year. In terms of GDP, the overall deficit decreased to 10-year low of 0.9% in the 1QFY18 as compared to 1.3% recorded in the SPLY. However, the government may have to stretch their arms in order to meet overall tax collection target of PKR4 trillion, thus continued healthy growth in tax collection will remain crucial to restrict fiscal deficit to government target of 4.1% of GDP.

Going forward, Government's incessant push towards energy reforms, China Pakistan Economic Corridor (CPEC) and improvement in law and order situation will bode well for the economic prosperity of the country. However, rising imports, falling reserves and deteriorating current account deficit are some of the immediate concerns that the present government needs to deal with.

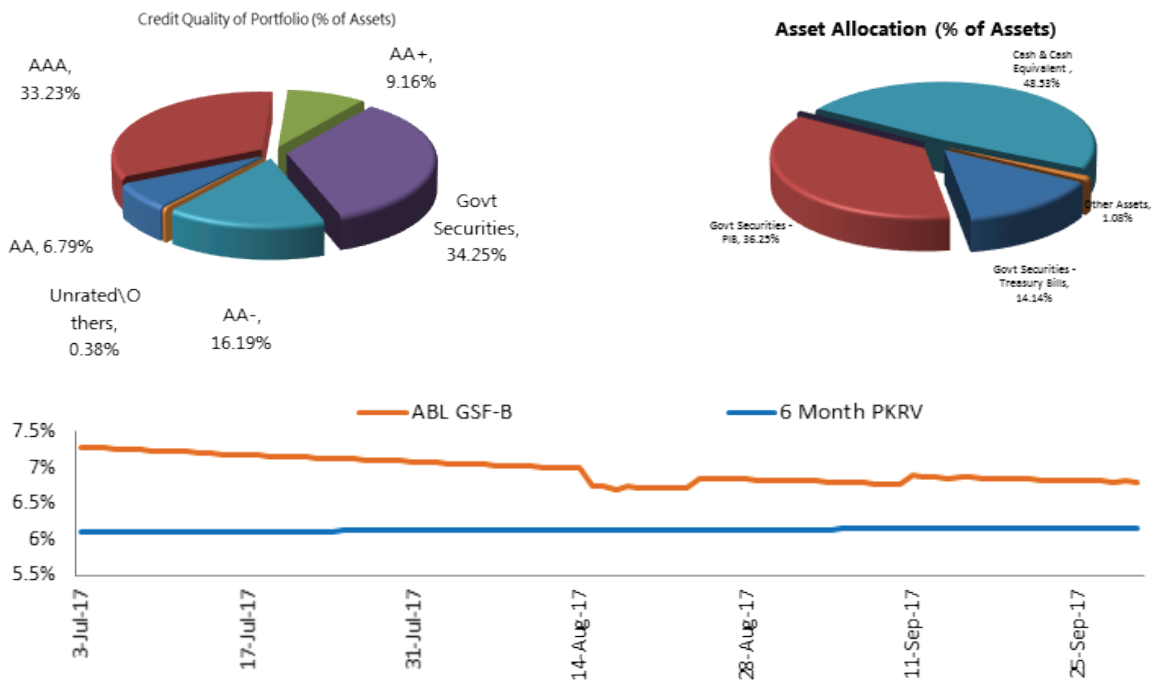
MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a slight dip of 0.19%QoQ in 1QFY18 (from PKR662 billion to PKR661 billion), mainly on account of a substantial dip in the equities market. Despite subdued returns amidst low interest rates, fixed Income category improved by a stellar 18.2% during the quarter to PKR253 billion compared to PKR214 billion in June-17. On cumulative basis, the conventional fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered cumulative increase of 20.0% in 1QFY18 to close at PKR187 billion on September 30, 2017 compared to PKR156 billion on June 30, 2017. In line with conventional Fixed Income, Islamic Income Category also posted a handsome growth of 13.2% in AUMs to end the quarter at PKR66 billion.

FUND PERFORMANCE

During the period under review, ABL GSF posted a return of 5.00% against the benchmark performance of 6.00%, thus showing an underperformance of 100bps. The underperformance can be attributed towards lack of investment opportunities in the bond market amid possible reversal trends on the interest rate front. The fund continued with the strategy to maintain zero exposure in PIBs while keeping the WAM & Duration on the lower side. Bond yields in the market however rose sharply with 3, 5 & 10 years bond settling at 6.60%, 7.20% & 8.50% respectively. The fund however stayed unaffected to adverse movement in bond yields. The fund on the other hand maintained its exposure in floating rate instruments (KIBOR linked TFCs/Sukuks) to generate alpha. Due to quarter end redemptions, ABL GSF fund size was reduced by 20.9 % from PKR 3.794 billion in June 2017 to PKR 3.002 billion in September 2017.

During the quarter, money market rates hovered within the range of 5.80-6.00% due to continuous support from SBP via open market operations (OMO injections). In order to hedge against any adverse movements in interest rates, we shifted our allocation in 3 months T-Bills. Thus, allocation in government securities stood at 34.25% of the fund. Cash assets stood at 52.41% as compare to 40.86% last quarter. TDR placement at September end stood at 5.36% as compared to 5.04% at June 30, 2017. The WAM of the fund stood at 302 days compared to 338 days in June 30, 2017.



AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for appointment have been appointed as auditors for the year ending June 30, 2018 for ABL Government Securities Fund (ABL-GSF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 30, 2016, has reaffirmed the Fund Stability Rating of ABL Government Securities Fund at 'A(f)' (Single A (f)).



MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited as reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2+' (AM-Two-Plus) with a 'Stable' Outlook.

OUTLOOK

Despite the challenges on external front, primarily driven by extraordinary increase in imports and slowdown in remittances we expect depreciation pressures to continue mounting on exchange rate. While the inflation outlook for the year remains benign, we expect upwards pressure on interest rates. The impact can already be witnessed in secondary market bond yields and steepening of yield curve. Any sharp recovery in international commodity prices, domestic political uncertainty and worsening geopolitical tension would be key risk to the growth.

Going forward, we will continue to main allocation in floating rate high yielding corporate instruments to improve portfolio return. While the government securities exposure shall be limited to shorter tenor T-bills, the fund will continue to generate alpha by trading in government securities.

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.

Lahore, October 26, 2017

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2017**

		September 30, 2017 (Un-Audited)	June 30, 2017 (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	2,444,950	2,430,075
Investments	5	2,202,379	3,504,803
Profit receivable		16,677	11,777
Other receivable		576	900
Total assets		4,664,582	5,947,554
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	52,113	53,973
Payable to the Central Depository Company of Pakistan Limited - Trustee		260	350
Payable to the Securities and Exchange Commission of Pakistan		540	5,078
Dividend payable		-	50
Accrued expenses and other liabilities	7	12,044	64,127
Payable against purchase of securities		1,597,461	2,029,572
Payable against redemption of units		601	126
Total liabilities		1,663,019	2,153,276
NET ASSETS		3,001,563	3,794,278
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,001,563	3,794,278
CONTINGENCIES AND COMMITMENTS			
	8	-----Number of units-----	
NUMBER OF UNITS IN ISSUE		295,886,472	378,744,304
		-----Rupees-----	
NET ASSETS VALUE PER UNIT		10.1443	10.0180
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



ABL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Note	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
INCOME			
Income from government securities		16,996	112,514
Income from term deposit receipts		8,436	-
Income from letters of placements		-	981
Income from sukuk		7,038	538
Profit on deposits with banks		14,164	36,679
		46,634	150,712
Capital loss on sale of government securities - net		212	(7,344)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		1,660	(2,711)
		1,872	(10,055)
Total Income		48,506	140,657
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company		9,003	29,890
Sindh sales tax on remuneration of the Management Company	6.1	1,316	3,886
Federal excise duty on remuneration of the Management Company	6.2	-	-
Accounting and operational charges		718	2,391
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		729	1,982
Sindh sales tax on remuneration of the Trustee		95	258
Annual fee - Securities and Exchange Commission of Pakistan		540	1,793
Brokerage and securities transaction costs		87	533
Bank charges		39	15
Auditors' remuneration		102	93
Amortization of preliminary expenses and floatation costs		-	249
Printing charges		88	55
Listing fee		7	14
Rating fee		65	65
Total operating expenses		12,789	41,224
Net income from operating activities		35,717	99,433
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		-	(7,985)
Net income for the period before taxation		35,717	91,448
Taxation	9	-	-
Net income for the period after taxation		35,717	91,448
Allocation of Net Income for the period:			
Income already paid on units redeemed		(749)	-
Accounting income available for distribution:			
-Relating to capital gains		1,872	
-Excluding capital gains		33,096	
		34,968	91,448
Other comprehensive income for the period		-	-
Total comprehensive income for the period		34,968	91,448
Earning Per Units (EPU)	10		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	2017			2016		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	----- (Rupees in '000) -----					
- Realised income	-	6,566	-	-	24,385	-
- Unrealised income	-	181	-	-	15,658	-
Net Assets at the beginning of the period	3,787,531	6,747	3,794,278	9,456,209	40,043	9,496,252
Issue of 37,559,179 (2016: 179,589,049 units)	380,138	-	380,138	1,808,613	-	1,808,613
Redemption of 120,417,011 (2016: 242,450,735 units)	(1,207,820)	-	(1,207,820)	(2,445,288)	-	(2,445,288)
	(827,682)	-	(827,682)	(636,675)	-	(636,675)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	7,985	-	7,985
Accounting income available for distribution for the period:						
-Relating to capital gains	-	1,872	1,872	-	(10,055)	(10,055)
-Excluding capital gains	-	33,096	33,096	-	101,503	101,503
Total comprehensive income for the period	-	34,968	34,968	-	91,448	91,448
Distributions during the period						
Cash distribution class - B Nil (2016: Re 0.0182 per unit on July 28, 2016)	-	-	-	-	(16,008)	(16,008)
Net assets as at the end of the period	2,959,848	41,715	3,001,563	8,827,519	115,483	8,943,002
- Realised income		40,055			118,194	
- Unrealised income		1,660			(2,711)	
		41,715			115,483	

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



 **ABL Asset Management**
Discover the potential

ABL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

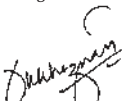
	2017	2016
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	35,717	91,448
Adjustment for non-cash charges and other items:		
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(1,660)	2,711
Amortisation of preliminary expenses and floatation costs	-	249
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	-	7,985
	(1,660)	10,945
(Increase) / decrease in assets		
Profit receivable	(4,900)	(1,203)
Other receivable	324	697
	(4,577)	(506)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited -Management Company	(1,860)	3,993
Payable to Central Depository Company of Pakistan Limited - Trustee	(90)	100
Payable to Securities and Exchange Commission of Pakistan	(4,538)	(5,519)
Accrued expenses and other liabilities	(52,083)	(43,449)
	(58,571)	(44,875)
Net amount paid on purchase and sale of investments	821,973	(2,310,611)
Net cash generated from / (used in) operating activities	792,882	(2,253,599)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Dividend	(50)	(16,370)
Receipt from issue of units	380,138	1,808,613
Payment against redemption of units	(1,208,095)	(2,474,335)
Net cash used in financing activities	(828,007)	(682,092)
Net decrease in cash and cash equivalents	(35,125)	(2,935,690)
Cash and cash equivalents at the beginning of the period	2,730,075	7,374,681
Cash and cash equivalents at the end of the period	2,694,950	4,438,991

4.2

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL GOVERNMENT SECURITIES FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/ABLAMC/439/2011 dated October 31, 2011 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

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.

JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2+ (stable outlook) to the Management Company and fund stability rating of A(f) to the Fund as at December 30, 2016.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. 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 IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.



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 30 June 2017.

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 these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2017.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2017.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2017.

3.2 The Securities and Exchange Commission of Pakistan (SECP) vide statutory notification (S.R.O) no. 756(I) / 2017 dated 03 August 2017, has amended the NBFC Regulations. The amendment has been done in consultation with the Institute of Chartered Accountants of Pakistan, keeping in view the International Financial Reporting Standards. According to the amendment the "element of income" contributed on units to be issued and paid out on redemption is defined as transaction of capital nature and its receipt and payment is to be taken to Unit Holders' Fund.

The net element of income that was till the close of last financial year recognized in the income statement as an equalization account will not be available for payment as dividend on units, contributing to element of income. Accordingly dividend amount will vary with the dates of issue of units. To maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

	September 30, 2017 (Un-Audited)	June 30, 2017 (Audited)
Note	----- Rupees in '000 -----	

4 BALANCES WITH BANK

Saving accounts	4.1	2,444,950	2,430,075
-----------------	-----	------------------	-----------

- 4.1 These saving accounts carry mark-up at rates ranging from 3.75% to 6.70% per annum (June 30, 2017: 4.00% to 6.75%). Deposits in saving accounts include Rs. 287,076 thousand (June 30, 2017: Rs. 38,649 thousand) maintained with Allied Bank Limited, a related party and carry mark up at rate of 6.20% (June 30, 2017: 6.75%).

	September 30, 2017 (Un-Audited)	June 30, 2017 (Audited)
	----- Rupees in '000 -----	
4.2 Cash and cash equivalents		
Balances with banks	2,444,950	2,430,075
Term deposit receipts	250,000	300,000
	<u>2,694,950</u>	<u>2,730,075</u>

	September 30, 2017 (Un-Audited)	June 30, 2017 (Audited)
	----- Rupees in '000 -----	
5 INVESTMENTS		
	Note	

Financial assets at fair value through profit or loss-net

Government Securities

- Market Treasury Bills	5.1	1,597,464	2,537,726
- Term Finance Certificates	5.2	354,915	271,872
- Pakistan Investment Bonds	5.3	-	395,205
- GoP ijarah sukuks	5.4	-	-
		<u>1,952,379</u>	3,204,803
Loan and receivable		250,000	300,000
		<u>2,202,379</u>	<u>3,504,803</u>

5.1 Government Securities-Market Treasury Bills

Tenor	Face Value				Balance as at September 30, 2017			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
	As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at September 30, 2017	Cost	Market value	Appreciation / (diminution)		
	Rupees in '000								
Three Months	2,186,000	32,725,000	33,311,000	1,600,000	1,597,461	1,597,464	3	53.22%	72.53%
Six Months	350,000	1,800,000	2,150,000	-	-	-	-	-	-
Twelve Months	25,000	-	25,000	-	-	-	-	-	-
Total - September 30, 2017	<u>2,561,000</u>	<u>34,525,000</u>	<u>35,486,000</u>	<u>1,600,000</u>	<u>1,597,461</u>	<u>1,597,464</u>	<u>3</u>	<u>53.22%</u>	<u>72.53%</u>

Market treasury bills carry effective interest rates 5.80% per annum (June 30, 2017 : 5.97% to 6.00% per annum).



5.2 Term Finance Certificate

Issue date	Coupon rate in % / Tenor	Face Value				Balance as at September 30, 2017			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
		As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at September 30, 2017	Cost	Market value	Appreciation / (diminution)		
Rupees in '000										
Bank Al-Falah Ltd/ December 02, 2009	6 months KIBOR + 25 / 8 Years	14,961	-	-	14,961	15,031	14,990	(41)	0.50%	0.68%
Standard Chartered / June 29, 2012	6 months KIBOR + 1.15 / 8 Years	18,000	-	18,000	-	-	-	-	- %	-
Bank of Punjab / December 23, 2016	6 months KIBOR + 1.15 / 8 Years	220,956	-	48,000	172,956	172,932	171,572	(1,360)	5.72%	7.79%
Askari Bank Ltd. - TFC V September 30, 2014	6 months KIBOR + 1.20 / 10 Years	15,000	-	-	15,000	15,296	15,197	(99)	0.51%	0.69%
Jahangir Siddiqui & Co. Ltd. July 18, 2017	6 months KIBOR + 1.40 / 5 Years	-	150,000	-	150,000	150,000	153,156	3,156	5.10 %	6.98%
Total - September 30, 2017		268,917	150,000	66,000	352,917	353,259	354,915	1,656	11.83 %	16.11%

5.3 Government Securities-Pakistan Investment Bonds

Issue date	Coupon rate in % / Tenor	Face Value				Balance as at September 30, 2017			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
		As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at September 30, 2017	Cost	Market value	Appreciation / (diminution)		
Rupees in '000										
April 21, 2016	7.00 / 3 Years	390,000	-	390,000	-	-	-	-	-	-
Total - September 30, 2017		390,000	-	390,000	-	-	-	-	-	-

5.4 Government securities - GoP Ijarah Sukuk:

Issue date	Coupon rate in % / Tenor	Face Value				Balance as at September 30, 2017			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
		As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at September 30, 2017	Cost	Market value	Appreciation / (diminution)		
Rupees in '000										
GOP Ijara June 30, 2017	5.24 / 3 Years	-	106,500	106,500	-	-	-	-	-	-
Total - September 30, 2017		-	-	-	-	-	-	-	-	-

September 30, 2017
(Un-Audited)
Note ----- Rupees in '000 -----
June 30, 2017
(Audited)

5.4 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of securities	1,952,379	2,298,906
Less: carrying value of securities	(1,950,720)	(2,283,248)
	1,660	15,658

	September 30, 2017	June 30, 2017
	(Un-Audited)	(Audited)
Note	----- Rupees in '000 -----	

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

Remuneration of the Management Company		2,807	4,144
Sindh sales tax on remuneration of the Management Company	6.1	6,600	6,814
Federal excise duty on remuneration of the Management Company	6.2	41,988	41,987
Accounting & operational charges payable to the Management Company	6.3	718	1,028
		<u>52,113</u>	<u>53,973</u>

6.1 The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (June 30, 2017: 13%) and 16% (June 30, 2016: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

6.2 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from 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 6.2, further levy of FED results 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 and trustees of respective collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED and therefore we have not made payments of FED since its application.

On June 30, 2016 the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty after July 01, 2011 is Ultra Vires to the Constitution of Pakistan. consequently, we have not accrued any FED provision w. e. f. July 01, 2016.

The Management Company, as a matter abundant caution, has not reversed the provision accrued of FED by the Funds prior to June 30, 2016, as the Federal Board of Revenue has preferred an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by SHC which is currently pending adjudication.

Further, through Finance Act, 2016, the FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

6.3 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.



7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
			2017	2017
			(Un-Audited)	(Audited)
			----- Rupees in '000 -----	
	Auditors' remuneration		385	283
	Brokerage		106	22
	Rating Fee		65	-
	Printing charges		238	150
	Withholding tax		20	52,441
	Provision for Sindh Workers' Welfare Fund	7.1	10,609	10,609
	Other Payable		621	621
			12,044	64,127

7.1 Provision for Workers' Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF)

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were 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 was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 (including the Management Company of the Fund) 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 mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual Funds, MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds.

The total provision for SWWF till September 30, 2017 is amounting to Rs 10.609 million. Had the provision not been made the net assets value per unit of the Fund as at September 30, 2017 would have been higher by Re 0.0035 per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2017 and June 30, 2017.

9 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 as cash dividend. The Fund is 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. Subsequent to the year end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

10 EARNINGS PER UNIT (EPU)

Earnings per unit (EPU) 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 TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) 0.45% (0.07% representing Government Levies and SECP Fee).



For the Quarter Ended September 30,	
2017	2016
(Un-Audited)	(Un-Audited)
----- Rupees in '000 -----	

12.1 Details of transactions with connected persons are as follows;

ABL Asset Management Company Limited - Management Company

Preliminary expenses and floatation costs	-	249
Remuneration for the period	9,003	29,890
Sindh Sales Tax on Management Company's Remuneration	1,316	3,886
Federal Excise Duty on remuneration of Management Company	-	-
Accounting and operational charges	718	2,391
Sales load paid	-	102

Central Depository Company of Pakistan Limited-Trustee

Remuneration for the period	729	1,982
Sindh sales tax on remuneration of the Trustee	95	258

Allied Bank Limited

Mark-up income on bank deposits	244	15,869
Bank charges	16	1

Pioneer Cement Limited

Issue of Nil units (2016: 157,593 units)	-	1,586
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Coronet Foods Pvt Ltd.

Redemption of 28,474,250 units (2016: Nil units)	285,617	-
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English Biscuit Manufacturers (Private) Limited

Issue of Nil units (2016: 188,356 units)	-	1,896
Redemption of 69,545,959 units (2016: Nil units)	697,595	-

September 30, 2017	June 30, 2017
(Un-Audited)	(Audited)
----- Rupees in '000 -----	

12.2 Amounts outstanding as at period end / year end

ABL Asset Management Company Limited - Management Company

Remuneration payable	2,807	4,144
Sindh sales tax on remuneration of the Management Company	6,600	6,814
Federal excise duty on remuneration of the Management Company	41,988	41,987
Accounting and operational charges payable to the Management Company	718	1,028

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	230	310
Sindh sales tax on remuneration of the Trustee	30	40

	September 30, 2017 (Un-Audited)	June 30, 2017 (Audited)
	----- Rupees in '000 -----	
Allied Bank Limited		
Balances held in saving accounts	287,076	38,649
Mark-up accrued on deposits with banks	95	775
Pioneer Cement Limited		
Outstanding Nil units (June 30, 2017: 11,102,494 units)	-	111,225
English Biscuit Manufacturers (Private) Limited		
Outstanding 76,490,471 units (June 30, 2017: 146,036,430 units)	775,942	1,462,993
Murree Brewery Company Limited		
Outstanding 31,425,206 units (June 30, 2017: 31,425,206 units)	318,787	314,818
Coronet Foods Pvt Ltd.		
Outstanding 31,317,546 units (June 30, 2017: 59,791,796 units)	317,695	598,994

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

13 GENERAL

13.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.


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

13.3 Units have been rounded off to the nearest decimal place.


14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2017 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



ٹانومی مارکیٹ کے بانڈز کی پیداوار اور پیداوار کو (Curve) کی گہرائی میں دیکھے جاسکتے ہیں۔ بین الاقوامی ایشیا کے نرخوں میں تیزی سے بحالی، مقامی سیاسی بے یقینی اور عالمی سیاسی بے چینی شرح نمو کے لئے بنیادی خطرات ثابت ہوں گے۔

آگے بڑھتے ہوئے ہم پورٹ فولیو منافع جات کو بہتر بنانے کے لئے حقیقت پسندانہ بلند تر شرح کے حامل کارپوریٹ ٹی ایف سیز میں ایلوکیشن برقرار رکھیں گے۔ مزید برآں ہم کارپوریٹ ٹی ایف سیز نیز مختصر مدتی ٹی بلز میں تجارتی سرگرمیاں بڑھانے کے ذریعے فنڈ کے لئے الفا کے حصول کو بھی جاری رکھیں گے۔

اعتراف

ہم اپنے معزز انویسٹرز کے شکر گزار ہیں جنہوں نے ہم پر اعتماد ظاہر کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹریڈی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور تعاون پر مشکور ہے۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کادشوں پر انہیں بھی خراج تحسین پیش کرتے ہیں۔

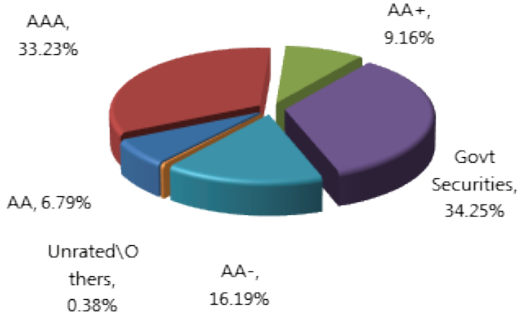
برائے اور بورڈ کی جانب سے



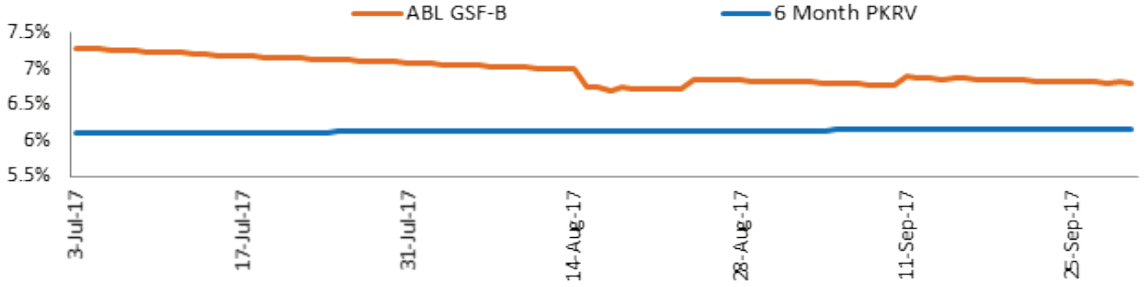
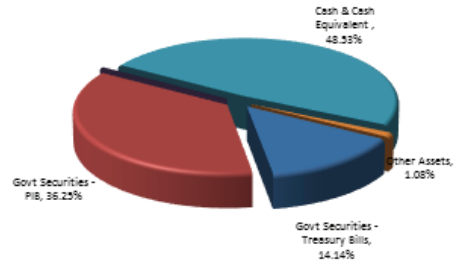
علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور 26 اکتوبر 2017

Credit Quality of Portfolio (% of Assets)



Asset Allocation (% of Assets)



آڈیٹرز

میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹینٹس) کو اہل ہونے کی بنیاد پر بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل - جی ایس ایف) کے آڈیٹرز کی حیثیت سے دوبارہ مقرر کیا جا رہا ہے۔

فنڈ کے استحکام کی ریٹنگ

جے سی آر - وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 30 دسمبر 2016 کو اے بی ایل انکم فنڈ کے استحکام کی ریٹنگ کی 'A(f)' (سنگل اے ایف) پر دوبارہ توثیق کی ہے۔

مینجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر - وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ مینجمنٹ لمیٹڈ (اے بی ایل - ایم سی) کی مینجمنٹ کو الٹی ریٹنگ 'اے ایم ٹو پلس' (AM2+) مع 'مستحکم' آؤٹ لک پر دوبارہ توثیق کی ہے۔

آؤٹ لک

بیرونی محاذ پر چیلنجوں کے باوجود بنیادی طور پر درآمدات میں غیر معمولی اضافے اور زیر تزیل میں سست روی کے باعث ہمیں توقع ہے کہ زرمبادلہ کی شرح پر مستقل طور پر کمی کا دباؤ بڑھتا رہے گا۔ چونکہ سال کے لئے افراط زر کا آؤٹ لک واضح ہے اس لئے ہم توقع کرتے ہیں کہ شرح سود پر بلند تر سطح کا دباؤ ہوگا۔ اس کے اثرات پہلے ہی



آگے بڑھتے ہوئے حکومت کی توانائی اصلاحات کے ضمن میں مسلسل کوششیں، چائنا پاکستان اکنامک کوریڈور (سی پیک) اور امن و امان کی صورتحال میں بہتری ملک کے اقتصادی استحکام کے لئے مثبت کردار ادا کرے گی۔ تاہم بڑھتی ہوئی درآمدات، زر مبادلہ کے ذخائر میں کمی اور کرنٹ اکاؤنٹ خسارے میں خرابی وہ چند فوری اور اہم مسائل ہیں جن سے موجودہ حکومت کو نمٹنے کے لئے اقدامات کرنا ہوں گے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 18 کی پہلی سہ ماہی میں 0.19% QoQ کا معمولی ڈپ (662) پاکستانی روپے سے 661 ارب روپے) ریکارڈ کیا جس کی بنیادی وجہ ایکویٹیٹیز مارکیٹ میں موزوں ڈپ (DIP) تھی۔ کم شرح سود کے باعث منافع جات میں کمی کے باوجود فیکسڈ انکم کٹیگری نے سہ ماہی کے دوران مستحکم 18.2 فیصد کی بہتری کے ساتھ 253 ارب روپے کمائے جو اس کے مقابلے میں جون 17 میں 214 ارب روپے تھے۔ مجموعی بنیاد پر کنوشل فیکسڈ انکم کٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے مالی سال 18 کی پہلی سہ ماہی میں 20.0 فیصد کا مجموعی اضافہ رجسٹرڈ کیا اور 30 ستمبر 2017 کو 187 ارب روپے پر بند ہوئے جبکہ اس کے مقابلے میں 30 جون 2017 کو یہ 156 ارب روپے پر تھے۔ کنوشل فیکسڈ انکم کے ساتھ اسی طرح اسلامک انکم کٹیگری نے اے یو ایمز (AUMs) میں 13.2 فیصد کی بہترین شرح نمو ظاہر کرتے ہوئے سہ ماہی کے اختتام پر 66 ارب روپے حاصل کئے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل جی ایس ایف نے 6.00 فیصد کی نیچے مارک کارکردگی کے برخلاف 5.00 فیصد کا منافع ظاہر کیا جس سے 100 بی بی ایس کی زیریں کارکردگی ظاہر ہوتی ہے۔ یہ نیچلی کارکردگی شرح سود کے محاذ پر ممکنہ واپسی کے رجحان کے باوجود بانڈ مارکیٹ میں سرمایہ کاری کے مواقعوں میں کمی سے منسوب کی جاسکتی ہے۔ فنڈ پی آئی بیئر میں زیرو ایکسپوزر کی حکمت عملی کو برقرار رکھے گا جبکہ زیریں جانب پر ڈبلیو اے ایم (WAM) اور مدت پر توجہ دی جائے گی۔ جبکہ مارکیٹ میں بانڈز کی پیداوار تیزی سے 3، 5 اور 10 سالہ بانڈ سیٹلنگ کے ساتھ بالترتیب 6.60 فیصد، 7.20 فیصد اور 8.50 فیصد پر بڑھی ہیں۔ دوسری جانب پرفنڈ فلوئنگ ریٹ انسٹرومنٹس (کانی بور سے منسلک ٹی ایف بیئر/سکوکس) میں اپنا ایکسپوزر الفاکا کے حصول کے لئے برقرار رکھے گا۔ سہ ماہی کے اختتامی ری ڈمپشن کے باعث اے بی ایل جی ایس ایف فنڈ کا حجم 20.9 فیصد تک کم ہو کر جون 2017 کے 13.794 ارب روپے کے مقابلے میں ستمبر 2017 میں 3.002 ارب روپے رہ گیا۔

سہ ماہی کے دوران منی مارکیٹ کی شرحیں اوپن مارکیٹ آپریشنز (اوام ایم او انجیکشنز) کے راستے ایس بی پی کی جانب سے ملنے والی مستقل معاونت کے باعث 6.00-5.80 کی حد میں گردش کرتی رہیں۔ شرح سود میں کسی غیر موزوں نقل و حرکت کے خلاف اقدام کے طور پر ہم نے اپنی ایلوکیشن 3 ماہ کے ٹی بلز میں منتقل کی۔ لہذا گورنمنٹ سیکورٹیز میں ایلوکیشن فنڈ کے 34.25% پر موجود رہی۔ نقد اثاثہ جات گزشتہ سہ ماہی کے 40.86% کے برخلاف 52.41% پر برقرار رہے۔ ستمبر کے اختتام پر پی ڈی آر پلیسمنٹ 5.36 فیصد پر موجود تھی جبکہ اس کے مقابلے میں 30 جون 2017 کو یہ 5.04 فیصد پر تھی۔ فنڈ کا ڈبلیو اے ایم (WAM) 302 ایام تھا جو اس کے برخلاف 30 جون 2017 کو 338 ایام تھا۔

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل۔ جی ایس ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل گورنمنٹ سیکورٹیز فنڈ کے آڈٹ شدہ مالیاتی حسابات پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی اشاریے نے مالی سال 18 کی پہلی سہ ماہی کے دوران پشیمدی جاری رکھی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو ریکارڈ چٹائی سطح 5.75 فیصد پر جولائی اور ستمبر 2017 کی مانیٹری پالیسی اسٹیٹمنٹ (ایم پی ایس) میں برقرار رکھا۔ گزر جانے والی سہ ماہی میں افراط زر اوسطاً 3.39 فیصد رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت (SPLY) میں 3.86 فیصد تھی جسے بجٹ سے نظر انداز کئے جانے والے منفی اثرات کے باعث جولائی 2017 میں اچانک ڈپ کے ذریعے مدد ملی۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 18 کی دوسری سہ ماہی میں پھیل کر 2.60 ارب امریکی ڈالر ہو گیا جو گزشتہ مالی سال کی اسی سہ ماہی کے مقابلے میں 1.29 ارب امریکی ڈالر تھا جس سے 102 فیصد کا واضح اضافہ ظاہر ہوتا ہے۔ کرنٹ اکاؤنٹ میں خرابی کی بنیادی وجہ تجارتی خسارے میں 37 فیصد YoY اضافہ تھا جس کی وجہ سے درآمدات میں 28 فیصد YoY اضافہ ہوا کیونکہ معدنیاتی مصنوعات اور مشینری کی درآمدات بڑھنے کے باعث نان-آئل درآمدات بلند سطح پر رہیں جبکہ بلند تر سروسز خسارے (49 فیصد YoY تک اضافے) کی اضافی خسارے میں 322 ملین امریکی ڈالر کی شراکت رہی۔ جائزے کے مطابق ہی اے ڈی جولائی 2017 میں 2.0 ارب امریکی ڈالر کی بڑی سطح کے بعد اگست 2017 کے لئے 550 ملین امریکی ڈالر کی عمومی سطح پر رہا جو اس کے کہ مشینری اور پیٹرولیم درآمدات میں اضافے کے بعد حکومت پاکستان نے بعد ازاں درآمدات پر ریگولیشن ڈیپوٹیز میں اضافے کے ساتھ تجارتی خسارے میں کمی کے لئے مزید با رعایت برآمدی ٹیکسز جاری کیا تھا۔

ملک کے غیر ملکی زرمبادلہ کے ذخائر 19.76 ارب امریکی ڈالر پر موجود تھے جو سہ ماہی کے آغاز پر 20.20 ارب امریکی ڈالر سے نیچے گرے تھے اگرچہ پاکستان نے سہ ماہی کے دوران غیر ملکی کرنشل بینکوں سے قرضہ حاصل کیا تھا۔ چٹائی سطح پر جانے کی جزوی وجہ سہ ماہی کے دوران 750 ملین امریکی ڈالر کے یورو بانڈ کی دوبارہ ادائیگی تھی۔ حکومت پاکستان نے آنے والے مہینوں کے دوران غیر ملکی زرمبادلہ کے ذخائر کو برقرار رکھنے کے لئے بین الاقوامی سلوک مارکیٹ سے تقریباً ایک ارب امریکی ڈالر بڑھانے کا منصوبہ بنایا ہے۔ موجودہ سطحوں پر ایس بی پی ذخائر 3 ماہ تک ایک درآمدی کور کا اشارہ دے رہے ہیں۔

اس حد تک کہ مالیاتی لحاظ سے حکومت کی کارکردگی باعث تشویش رہی تاہم مالی سال 18 کی پہلی سہ ماہی کے دوران 765 ارب پاک روپے کی مجموعی وصولیاں حاصل کی گئیں جس سے گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں وصولیوں میں 20 فیصد سے زائد واضح شرح نمو ظاہر ہوتی ہے۔ ٹیکس وصولیوں میں ایک صحت مندانہ گروتھ آئی جو نان-ٹیکس ریونیو کے محاذ پر متوقع شارٹ فال کے پس منظر میں ریلیف کے طور پر آئے گی۔ مالی سال 18 کے بجٹ میں حکومت پاکستان نے کولیشن سپورٹ فنڈ سے وصولیوں کا تخمینہ (141 ارب پاک روپے۔ جی ڈی پی 0.44 فیصد) حاصل کیا جو ممکنہ طور پر کم ہے۔ مالی سال 18 کی پہلی سہ ماہی کے دوران مجموعی اخراجات 894 ارب پاک روپے پر پابند کئے گئے اور یوں 2.2 فیصد YoY کی کمی ہوئی۔ ترقیاتی اصراف بلند سطح پر برقرار رہے کیونکہ ڈی رل پبلک سیکٹرز پو لپنٹ پروگرام (PSDP) کی تقسیم مالی سال 18 کی پہلی سہ ماہی کے دوران 169 ارب پاک روپے یا 1.0 کھرب پاک روپے کی بجٹ کردہ رقم 174 فیصد رہی تھی جبکہ اس کے مقابلے میں مالی سال 17 میں بجٹ کردہ رقم 96 فیصد یا 64 ارب پاک روپے تھی۔

مجموعی بجٹ خسارہ اس سال کی پہلی سہ ماہی میں 324 ارب پاک روپے ریکارڈ کیا گیا تھا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 438 ارب پاک روپے تھا۔ جی ڈی پی کے ضمن میں مجموعی خسارہ مالی سال 18 کی پہلی سہ ماہی میں 0.9 فیصد کی 10 سالہ کتر سطح تک گر گیا جو گزشتہ سال کی اس مدت میں 1.3 فیصد ریکارڈ کیا گیا تھا۔ تاہم حکومت 4 کھرب پاک روپے کے مجموعی ٹیکس وصولی کے ہدف کو پورا کرنے کے ضمن میں کوششیں کر رہی ہے اس طرح ٹیکس وصولی میں صحت مندانہ رجحان کو جی ڈی پی کے 4.1 فیصد کے حکومتی ہدف کو مالیاتی خسارے پر پابند کرنے میں مشکلات کا سامنا رہے گا۔












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