



ABL Government Securities Fund

1st Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	7
Condensed Interim Cash Flow Statement (Un-audited)	8
Notes To The Condensed Interim Financial Statement (Un-audited)	9
Report of the Directors of the Management Company (Urdu Version)	20
Jama Punji	21

ABL GOVERNMENT SECURITIES FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan 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. L - 48, Defence Phase - VI, Lahore - 74500	



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, 2018.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan have weakened during 1QFY19 as witnessed by 18%YoY PKR/USD devaluation, 275bps YoY increase in interest rates, 10% YoY higher current account deficit (CAD) and relatively higher inflation on the back of rising oil prices. State Bank of Pakistan (SBP) has already started to implement contractionary monetary policy by increasing interest rates in order to address expected inflationary pressure. During the outgoing quarter, inflation averaged at 5.60% vs. 3.39% in the same period last year (SPLY) while policy rate has been raised by ~200bps.

On the external front, during 2MFY19, CAD clocked-in at USD2.72 billion compared to USD2.47 billion in SPLY exhibiting an increase of ~10%. Deterioration in current account is mainly due to 16%YoY increase in trade deficit owing to 11%YoY increase in imports. The oil imports remained elevated on the back of rising international oil prices during the quarter. That said, CAD for August 2018 plunged to USD600 million after clocking-in at USD2.2 billion in July 2018 amidst a decline in machinery and food imports. Government of Pakistan (GoP) has also taken steps to curtail trade deficit by increasing regulatory duties on imports and incentivizing export oriented sectors by slashing gas tariffs.

Country's foreign exchange reserves stood at USD14.9 billion which fell from USD16.4 billion at the start of the quarter. At current levels, SBP reserves imply an import cover of less than 2 months. GoP has decided to approach International Monetary Fund (IMF) for a potential bailout package of about USD10-12 billion to support its fast depleting foreign exchange reserves and upcoming debt repayments.

As far as the government's performance on fiscal side is concerned, during 1QFY19, total collections of PKR836 billion demonstrated growth of over 9.1% compared to collection of PKR766 billion in the first quarter of last year despite relief measures announced through Finance Act 2018.

Going forward, Government needs to take immediate steps in order to address balance of payment crisis. The new government has been seeking economic lifelines from its allies, including loans from China and deferred oil payments from Saudi Arabia. However, no conclusive large-scale deals have been finalized yet. Nevertheless, the govt. has finally decided to turn to IMF and possible bailout package (tagged with probable tough measures) is on cards.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a slight decline of 1%QoQ from PKR 668bn in 4QFY18 to PKR 663bn in 1QFY19. This drop was majorly led by Islamic Equity and Income Fund categories which declined by 5.6% and 8.2%, respectively. The Equity sector remained lackluster due to 1) delay by the new government in defining the future economic policies 2) foreign outflow amid worsening Balance of Payment. On the other hand, the industry witnessed increasing investor interest in the Money Market Funds as evident from the fact that AUMs of the money market funds increased by 10%QoQ in 1QFY19 mainly due to the rising interest rate environment.

On cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 1.8%QoQ to close at PKR 238bn in 1QFY19 compared to PKR 242bn in 4QFY18. Weak stock market performance in 1QFY19, due to worsening macro-economic indicator, allowed Islamic equity funds to post a decline of -5.6%QoQ to reach at PKR 98.33bn. However, Equity funds remained flat at around PKR 139.19bn in 1QFY19. Going forward despite surmounting macro-economic challenges, outlook is still encouraging due to attractive earning yield and compelling valuation of PSX compared to regional stock markets.

On the other hand, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 2.7%QoQ to close at PKR 196bn in 1QFY19 compared to PKR 190.84bn in 4QFY18. In the fixed income market, with interest rates expected to go up, shorter duration Money Market Funds witnessed an increase of 10%QoQ to PKR 135.35bn in 1QFY19 compared to PKR 123.07bn in 4Q18. On the other hand, Islamic income funds' (comprising of Islamic Income, Islamic Money Market and Islamic Aggressive Income) AUMs decreased by 2.4%QoQ to

PKR 64.1bn in 1QFY19 compared to PKR 65.7bn in 4QFY18. Since interest rates have been on the rising trend, further uptick in interest rates will attract investors to fixed income segment.

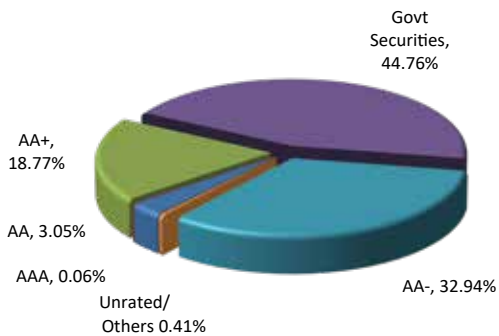
FUND PERFORMANCE

During the period under review, ABL GSF posted a return of 4.33% against the benchmark performance of 7.72%, thus showing an underperformance of 339 bps. The underperformance can be attributed towards the sharp increase in Policy Rate (2.50%) in the last 3 months resulting in a rise in benchmark returns while asset repricing lagged with an average duration of about 5 months. Furthermore, lack of investment opportunities in the bond market, the fund continued to avoid exposure in longer tenor instruments keeping the WAM & Duration on the lower side. Bond yields in the market however rose sharply with 3, 5 & 10 years bond settling at 9.90%, 10.21% & 11.00% up from 6.60%, 7.20% & 8.50% (during 4QFY18) respectively.

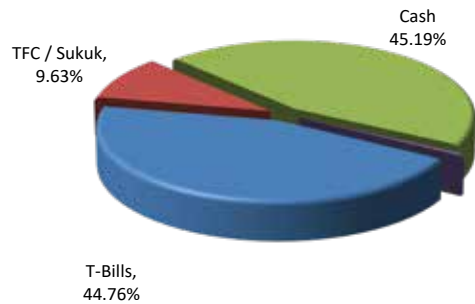
The fund however remained unaffected to this adverse movement in yields. The fund on the other hand maintained its exposure in floating rate instruments (KIBOR linked TFCs/Sukuks) to generate alpha. ABL GSF's fund size declined by 13.3% to PKR 2,600 million from around PKR 3,000 million at the end of FY18.

During the quarter, money market rates hovered within the range of 6.25-7.90% 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 to cash and the most liquid shortest tenor T-Bills. Thus, allocation in government securities stood at 44.76% of the fund at the end of September 30, 2018 whereas Cash assets stood at 45.19% as compared to 44.68% at the end of June 30, 2018. At quarter-end fund's WAM stood at 365 days.

Credit Quality of Portfolio (% of Total Asset)



Asset Allocation (% of Assets)



AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Government Securities Fund (ABL-GSF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2018, has reaffirmed the Fund Stability Rating of ABL Government Securities Fund at 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

On December 29, 2017, JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.



OUTLOOK

The continuous challenges faced by the economy on external front, primarily driven by extraordinary increase in imports with falling remittances and stagnant exports. We expect depreciation pressures to continue mounting on exchange rate. In the scenario, an entry into IMF program appears inevitable which may result in further devaluation of rupee and increase in interest rates. While the headline inflation outlook for the year appears to be gaining traction, the impact is being further aggravated with the continuous increase in international oil prices. In the short run we expect the yield curve to maintain a steep slope. However some impact has already been translated into secondary market bond yields and GoP Ijara prices.

Going forward, we will continue to maintain 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.

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, October 25, 2018

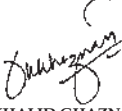
**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2018**

		September 30, 2018 (Un-Audited)	June 30, 2018 (Audited)
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	2,155,227	2,414,536
Investments	5	2,594,490	2,970,909
Interest / profit accrued		18,317	17,786
Deposits and other receivable		1,434	566
Total assets		4,769,468	5,403,797
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	57,026	53,514
Payable to the Central Depository Company of Pakistan Limited - Trustee		271	286
Payable to the Securities and Exchange Commission of Pakistan		565	2,201
Payable against redemption of units		395	77
Payable against purchase of investment		2,095,460	2,199,168
Accrued expenses and other liabilities	7	13,007	11,936
Total liabilities		2,166,724	2,267,182
NET ASSETS		2,602,744	3,136,615
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,602,744	3,136,615
CONTINGENCIES AND COMMITMENTS	8	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		256,203,230	297,923,704
NET ASSET VALUE PER UNIT		10.1589	10.5282

The annexed notes from 1 to 14 form an integral part of these 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)

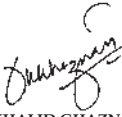
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	2018 ----- (Rupees in '000) -----	2017 ----- (Rupees in '000) -----
Income			
Income from government securities		19,599	16,996
Income from Reverse Repo		333	8,436
Income from sukuk		10,070	7,038
Profit on deposits with banks		31,132	14,164
		61,134	46,634
(Loss) / gain on sale of investments - net		(16)	212
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.5	(12,137)	1,660
		(12,153)	1,872
Total income		48,981	48,506
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	9,424	9,003
Punjab Tax on remuneration of the Management Company	6.2	1,508	1,316
Accounting and operational charges	6.4	752	718
Selling and marketing expenses	6.5	3,009	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		754	729
Sindh Sales Tax on remuneration of the Trustee		99	95
Annual fees to the Securities and Exchange Commission of Pakistan		565	540
Securities transaction cost		23	87
Auditors' remuneration		105	102
Annual rating fee		67	65
Annual listing fee		9	7
Printing charges		88	88
Settlement and bank charges		54	39
Total operating expenses		16,457	12,789
Net income for the period before taxation		32,524	35,717
Taxation	10	-	-
Net income for the period after taxation		32,524	35,717
Other comprehensive income for the period		-	-
Total comprehensive income for the period		32,524	35,717
Earnings per unit	11		
Allocation of net income for the period			
Net income for the year after taxation		32,524	35,717
Income already paid on units redeemed		(4,574)	(749)
		27,950	34,968
Accounting income available for distribution			
- Relating to capital (loss) / gain		(12,153)	1,872
- Excluding capital gains		40,103	33,096
		27,950	34,968

The annexed notes from 1 to 14 form an integral part of these 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

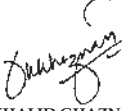
ABL GOVERNMENT SECURITIES FUND CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	2018			2017	
	Rupees in '000				
	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) on available for sale investments	Total	Total
Net assets at beginning of the period	3,002,011	134,604	-	3,136,615	3,794,278
Issue of 20,819,203 units (2017: 37,559,179 units)					
- Capital value (at net asset value per unit at the beginning of the period)	210,769	-	-	210,769	376,268
- Element of income	175	-	-	175	4,546
Total proceeds on issuance of units	210,944	-	-	210,944	380,814
Redemption of 62,539,676 units (2017: 120,417,011 units)					
- Capital value (at net asset value per unit at the beginning of the period)	631,234	-	-	631,234	1,206,338
- Element of loss	(1,484)	4,574	-	3,090	4,400
Total payments on redemption of units	629,750	4,574	-	634,324	1,210,738
Total comprehensive income for the period	-	32,524	-	32,524	35,717
Distribution during the period @ Re 0.3994 per unit on July 3, 2018	(18,892)	(100,099)	-	(118,991)	-
Distribution during the period @ Re 0.0800 per unit on August 01, 2018	(5,007)	(19,018)	-	(24,024)	-
Net income / (loss) for the period less distribution	(18,892)	(86,592)	-	(110,491)	35,717
Net assets at end of the period	2,564,313	43,438	-	2,602,744	3,000,071
Undistributed income brought forward					
- Realised		131,427			6,566
- Unrealised		3,177			181
		134,604			6,747
Accounting income available for distribution					
- Relating to capital (loss) / gain		(12,153)			1,872
- Excluding capital gains		40,103			33,096
		27,950			34,968
Distribution for the period		(119,116)			-
Undistributed income carried forward		43,438			41,715
Undistributed income carried forward					
- Realised		55,575			40,055
- Unrealised		(12,137)			1,660
		43,438			41,715
				(Rupees)	(Rupees)
Net assets value per unit at beginning of the period				10.5282	10.0180
Net assets value per unit at end of the period				10.1589	10.1443

The annexed notes from 1 to 14 form an integral part of these 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 CASH FLOW STATEMENT (UN-AUDITED)

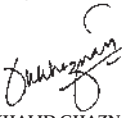
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	2018 ----- (Rupees in '000) -----	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		32,524	35,717
Adjustments for:			
Interest / profit earned		(61,134)	(46,634)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	12,137	(1,660)
		(48,997)	(48,294)
Decrease / (Increase) in assets			
Deposits and other receivable		(868)	324
		(868)	324
Decrease in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		3,512	(1,860)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(15)	(90)
Payable to the Securities and Exchange Commission of Pakistan		(1,636)	(4,538)
Accrued expenses and other liabilities		1,071	(52,083)
		2,932	(58,571)
		(14,409)	(70,825)
Interest received		60,603	41,734
Net amount received on purchase and sale of investments		(103,636)	821,973
Net cash (used in) / generated from operating activities		(57,442)	792,882
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		210,944	380,138
Net payments against redemption of units		(633,998)	(1,208,095)
Cash pay-out against distribution		(143,015)	(50)
Net cash used in financing activities		(566,069)	(828,007)
Net decrease in cash and cash equivalents		(623,511)	(35,125)
Cash and cash equivalents at the beginning of the period		4,913,696	2,730,075
Cash and cash equivalents at the end of the period	13	4,290,185	2,694,950

The annexed notes from 1 to 14 form an integral part of these 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, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has not been revised. Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 01, 2014 and October 06, 2016 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II / ABLAMC / 439 / 2011 dated October 31, 2011 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from November 29, 2011 and are transferable and redeemable by surrendering them to the Fund.

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

1.4 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

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



Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2018.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2018.

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, 2018.

		September 30, 2018 (Un-Audited)	June 30, 2018 (Audited)
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>2,155,227</u>	<u>2,414,536</u>
4 This includes balance of Rs 2.150 million (June 30, 2018: Rs 651.331 million) maintained with Allied Bank Limited (a related party) that carries profit at 8.30% per annum (June 30, 2018: 7.40%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 4.00% to 8.75% per annum (June 30, 2018: 3.75% to 7.59% per annum).			
5 INVESTMENTS			
At fair value through profit or loss - held for trading	Note	----- Rupees in '000 -----	
Term finance certificates - unlisted	5.1	<u>314,114</u>	326,520
Sukuk certificates - listed	5.2	<u>100,447</u>	100,200
Sukuk certificates - unlisted	5.3	<u>44,971</u>	45,029
Government securities - Market Treasury Bills	5.4	<u>2,134,958</u>	2,199,160
		<u>2,594,490</u>	2,670,909
Loans and receivables			
Term deposit receipt	5.6	-	300,000
		<u>2,594,490</u>	<u>2,970,909</u>

5.1 Term finance certificates - unlisted

Name of Investee Company	As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at September 30, 2018	September 30, 2018		Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
					Carrying value as	Market value			
				Rupees in '000		Percentage			
Commercial Banks									
Habib Bank Limited (Face value of Rs. 99,900 per certificate)	-	200	200	-	-	-	-	-	-
Bank of Punjab (Face value of Rs. 99,940 per certificate)	1,710	-	-	1,710	174,731	164,489	6.34%	6.32%	6.84%
Investment Companies									
Jahangir Siddiqui & Company Limited - TFC X (Face value of Rs. 5,000 per certificate)	30,000	-	-	30,000	151,789	149,625	5.77%	5.75%	10.00%
Total					326,520	314,114	12.11%	12.07%	

5.2 Sukuk certificates - listed

As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at September 30, 2018	September 30, 2018		Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size	
				Carrying value as	Market value				
				Rupees in '000		Percentage			
Fertilizer									
Dawood Hercules Corporation Limited (I) (Face value of Rs. 100,000 per certificate)	1,000	-	-	1,000	100,200	100,447	3.87%	3.86%	1.92%
Total					100,200	100,447	3.87%	3.86%	1.92%

5.3 Sukuk certificates - unlisted

As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at September 30, 2018	September 30, 2018		Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size	
				Carrying value	Market value				
				Rupees in '000		Percentage			
Fertilizer									
Dawood Hercules Corporation Limited (II) (Face value of Rs. 100,000 per certificate)	450	-	-	450	45,029	44,971	1.73%	1.73%	0.75%
Total					45,029	44,971	1.73%	1.73%	0.75%

5.4 Government securities - Market Treasury Bills

Tenor	Face value (Rupees in '000)				September 30, 2018		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at September 30, 2018	Rupees in '000			
					Carrying value	Market value		
								Percentage
3 Months	2,200,000	26,100,000	26,160,500	2,139,500	2,134,878	2,134,958	82.29%	82.03%
Total	2,200,000	26,100,000	26,160,500	2,139,500	2,134,878	2,134,958	82.29%	82.03%

5.4.1 Market treasury bills carry purchase yield of 7.76% (June 30, 2018: 6.90%) per annum and will mature on October 11, 2018 (June 30, 2018: July 5, 2018).

5.5 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Market value of investments
Carrying value of investments

5.1, 5.2, 5.3, 5.4
5.1, 5.2, 5.3, 5.4

Note

September 30, 2018
(Un-Audited)
June 30, 2018
(Audited)
Rupees in '000

2,594,490	2,670,909
(2,606,627)	(2,667,732)
(12,137)	3,177



6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	September 30,	June 30,
			2018 (Un-Audited)	2018 (Audited)
			----- Rupees in '000 -----	
	Management fee payable	6.1	2,974	3,185
	Punjab Tax payable on remuneration of the Management Company	6.2	6,627	6,660
	Federal Excise Duty payable on remuneration of the Management Company	6.3	41,987	41,987
	Sales load payable		3	-
	Accounting and operational charges payable	6.4	1,508	764
	Selling and marketing expenses payable	6.5	3,927	918
			<u>57,026</u>	<u>53,514</u>

6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 1.5% of the average annual net assets in case of income schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (June 30, 2018: 1.25%) per annum of the average net assets of the Fund during the period ended September 30, 2018. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the year, an amount of Rs. 1.508 million (June 30, 2018: Rs 5.999) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012, and an amount of Rs 1.541 million (June 30, 2018: Rs 6.153 million) has been paid to the Management Company which acts as a collecting agent.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 41.987 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2018 would have been higher by Re 0.164 (June 30, 2018: Re 0.141) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.
- 6.5 The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 3.937 million at the rate of 0.4% of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

	September 30, 2018 (Un-Audited)	June 30, 2018 (Audited)
Note	----- Rupees in '000 -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	520	415
Printing charges payable	229	150
Brokerage payable	42	22
Withholding tax payable	919	119
Provision for Sindh Workers' Welfare Fund	10,609	10,609
Rating Fee	67	-
Other payables	621	621
	13,007	11,936

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

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 10.609 million (June 30, 2017: Rs 10.609 million) is being retained in these financial statements of the Fund till the final decision in respect of SWWF.



Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.041 (June 30, 2018: Re 0.036) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2018 is 0.55% (June 30, 2018: 1.84%) which includes 0.07% (June 30, 2018: 0.29%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2018 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

11 EARNINGS PER UNIT

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 Details of transactions with connected persons are as follows;

ABL Asset Management Company Limited - Management Company

	For the Quarter Ended September 30,	
	2018 (Un-Audited)	2017 (Un-Audited)
	----- Rupees in '000 -----	
Remuneration for the period	9,424	9,003
Punjab Sales Tax on Management Company's Remuneration	1,508	1,316
Accounting and operational charges	752	718
Selling and marketing charges	3,009	-

Central Depository Company of Pakistan Limited-Trustee

Remuneration for the period	754	729
Sindh sales tax on remuneration of the Trustee	99	95

For the Quarter Ended September 30,	
2018	2017
(Un-Audited)	(Un-Audited)
----- Rupees in '000 -----	

Allied Bank Limited

Mark-up income on bank deposits
Bank charges

1,310	244
9	16

Murree Brewery Company Ltd.

Issue of 1,273,613 units (2017: Nil units)

12,890	-
--------	---

Coronet Foods Pvt Ltd.

Issue of 1,269,249 (2017: Nil) units
Redemption of Nil units (2017: 28,474,250 units)

12,846	-
-	285,617

English Biscuit Manufacturers (Private) Limited

Issue of 3,100,035 units (2017: Nil units)
Redemption of Nil units (2017: 69,545,959 units)

31,374	-
-	697,595

ABL Financial Planning Fund - Conservative Allocation Plan

Issue of 160,511 (2017: Nil) units
Redemption of 536,344 (2017: Nil) units

1,624	-
5,410	-

ABL Financial Planning Fund - Active Allocation Plan

Issue of 820,718 (2017: Nil) units
Redemption of 1,818,766 (2017: Nil) units

8,307	-
18,450	-

ABL Financial Planning Fund - Strategic Allocation Plan

Issue of 214,767 (2017: Nil) units
Redemption of 3,492,632 (2017: Nil) units

2,174	-
35,223	-

September 30, 2018	June 30, 2018
(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
Punjab / Sindh sales tax on remuneration of the Management Company
Federal excise duty on remuneration of the Management Company
Accounting and operational charges payable to the Management Company
Selling and marketing charges payable to the Management Company
Sales load payable

2,974	3,185
6,627	6,660
41,987	41,987
1,508	764
3,927	918
3	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable
Sindh sales tax on remuneration of the Trustee

240	253
31	33



	September 30, 2018 (Un-Audited)	June 30, 2018 (Audited)
	----- Rupees in '000 -----	
Allied Bank Limited		
Balances held in saving accounts	2,150	651,331
Mark-up accrued on deposits with banks	445	786
English Biscuit Manufacturers (Private) Limited		
Outstanding 79,590,506 units (June 30, 2018: 76,490,471 units)	808,552	805,315
Murree Brewery Company Limited		
Outstanding 32,698,819 units (June 30, 2018: 31,425,206 units)	332,184	330,854
Coronet Foods Pvt Ltd.		
Outstanding 32,586,796 units (June 30, 2018: 31,317,546 units)	331,046	329,721
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 2,992,853 units (June 30, 2018: 3,368,685 units)	30,404	35,467
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 16,475,596 units (June 30, 2018: 17,473,643 units)	167,374	183,968
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 1,229,564 units (June 30, 2018: 4,507,430 units)	12,491	47,456

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

13 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 25, 2018.

14 GENERAL

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

مستقبل کی توقعات

معیشت کو بیرونی محاذ پر مسلسل چیلنجز درپیش ہیں، جس کے بنیادی محرکات گرتی ترسیلاتِ زراور منجمد برآمدات کے ساتھ درآمدات میں غیر معمولی اضافہ ہیں۔ ہم زرمبادلہ کی شرح پر روپے کی قدر میں کمی کے دباؤ میں اضافہ جاری رہنے کی توقع کرتے ہیں۔ اس منظر نامے میں آئی ایم ایف پروگرام میں شمولیت ناگزیر نظر آتی ہے جس کا نتیجہ روپے کی قدر میں مزید کمی اور شرح سود میں اضافے کی صورت میں برآمد ہوگا۔

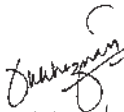
جہاں سال کے لیے افراط زر کی بنیادی شرح میں متوقع اضافہ زور پکڑتا نظر آتا ہے، تیل کی بین الاقوامی قیمتوں میں مسلسل اضافے سے اثرات مزید شدت اختیار کر رہے ہیں۔ ہم مختصر دورانیے میں آمدنی کی سطح (yield curve) میں تیزی سے گراؤ کی توقع رکھتے ہیں۔ تاہم کچھ اثرات پہلے ہی بونڈ کی ثانوی مارکیٹ کے منافع جات اور حکومت پاکستان کے اجارہ کی قیمتوں کی شکل میں سامنے آچکے ہیں۔

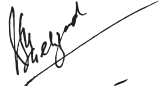
مستقبل کی طرف قدم بڑھاتے ہوئے ہم پورٹ فولیو کا منافع بہتر بنانے کے لیے بلند منافع جات والے قابل تبدیل (فلوئنگ) شرحوں والے کاروباری تمسکات میں سرمایہ کاری جاری رکھیں گے۔ جہاں حکومتی تمسکات میں سرمایہ کاری مختصر مدتی ٹی بلز تک محدود رہے گی، فنڈ حکومتی تمسکات میں لین دین کے ذریعے بیچ مارک کے مقابلے میں بہتر منافع جات حاصل کرنے کا سلسلہ جاری رکھے گا۔

اظہار تشکر

ہم اپنے قابل قدر انویسٹرز کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ مسلسل رہنمائی اور معاونت کے لیے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی شکریہ ادا ہے۔ ڈائریکٹرز منجمنٹ ٹیم کو بھی ان کی محنت و کاوش پر خراج تحسین پیش کرتے ہیں۔

برائے واز طرف بورڈ


علی خالد غزنوی
چیف ایگزیکٹو آفیسر


ڈائریکٹر

لاہور، 25 اکتوبر 2018



فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ABL-GSF نے 7.72% کے بیج مارک منافع کے مقابلے میں 4.33% منافع پیش کیا جو بیج مارک سے 339 بنیادی پوائنٹس کم تر کارکردگی کی نشاندہی کرتا ہے۔ یہ کمزور کارکردگی گزشتہ تین ماہ میں پالیسی ریٹ میں 2.50% کے تیز رفتار اضافے کا نتیجہ قرار دی جاسکتی ہے جس کی وجہ سے بیج مارک منافع جات بڑھے جب کہ تقریباً 5 ماہ کے اوسط دورانے کے ساتھ اثاثوں کی قیمتوں کا از سر نو تعین سست رہا۔ مزید برآں بوئنڈ پستی کی جانب رہے۔

تاہم مارکیٹ میں بوئنڈ کے منافع جات میں تیزی سے اضافہ ہوا جہاں 5،3 اور 10 سالہ بوئنڈ بالترتیب 6.60%، 7.20% اور 8.50% (مالی سال 2018 کی چوتھی سہ ماہی کے دوران) سے بالترتیب 9.90%، 10.21% اور 11.00% پر مستحکم ہو گئے۔

تاہم فنڈ منافع جات میں اس ناموافق نقل و حرکت سے متاثر نہیں ہوا۔ دوسری طرف فنڈ نے بیج مارک کے مقابلے میں بہتر منافع جات حاصل کرنے کے لیے قابل تبدیل (فلوٹنگ) شرحوں والے تسمکات (KIBOR سے منسلک TFCs/صلوک) میں سرمایہ کار کاری برقرار رکھی۔ ABL-GSF کے فنڈ ساز کی مالیت جو مالی سال 2018 کے اختتام پر تقریباً 3,000 ملین روپے تھی، 13.3% کم ہو کر 2,600 ملین روپے رہ گئی۔

اس سہ ماہی کے دوران مٹی مارکیٹ ریٹس SBP کی طرف سے اوپن مارکیٹ آپریشنز (OMO) کے ذریعے مسلسل معاونت کی وجہ سے 6.25-7.90% کی حد میں گردش کرتے رہے۔ شرح سود میں کسی ناموافق نقل و حرکت کے خلاف تلافی کے انتظام کے لیے ہم نے اپنی رقوم کی تفویض کیش اور سب سے رفیق مختصر ترین مدت والے ٹی بلز کی طرف منتقل کر دی۔ اس طرح 30 ستمبر 2018 کے اختتام پر فنڈ کا 44.76% حکومتی سیکورٹیز میں لگا ہوا تھا جب کہ نقد اثاثے 30 جون 2018 کے اختتام پر 44.68% کے مقابلے میں 45.19% پر موجود ہیں۔ فنڈ کا WAM سہ ماہی کے اختتام پر 365 دنوں پر موجود تھا۔

آڈیٹرز

میسرز A.F فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کی اے بی ایل گورنمنٹ سیکورٹیز فنڈ (ABL-GSF) کے لیے 30 جون 2019 کو ختم ہونے والے سال کے لیے دوبارہ تفری کی گئی ہے۔

فنڈ اسٹیبلشمنٹ ریٹنگ

16 جنوری 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے ABL گورنمنٹ سیکورٹیز فنڈ کی فنڈ اسٹیبلشمنٹ ریٹنگ کی 'A(f)، سنگل A(f) کی توثیق کر دی ہے۔

منجھٹ کو الٹی ریٹنگ

29 دسمبر 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے ABL ایسیٹ منجھٹ کمپنی لمیٹڈ (ABL AMC) کی منجھٹ کو الٹی ریٹنگ 'AM2+' (AM-ٹوپلس) سے بڑھا کر 'AM2++' (AM-ٹو ڈبل پلس) تک بڑھادی ہے۔ تفویض کردہ ریٹنگ

گزشتہ سال کی پہلی سہ ماہی میں جمع کردہ 766 ارب روپے کے مقابلے میں 9.1% سے زائد اضافے کے مظاہرے کے ساتھ 836 ارب روپے تک پہنچ گئے۔

آگے بڑھتے ہوئے، حکومت طرف سے ادائیگی کے توازن کے بحران سے نمٹنے کے لیے فوری اقدامات درکار ہیں۔ نئی حکومت اپنے اتحادیوں سے زندگی بخش معاشی سہاروں کی تلاش میں رہی ہے، بشمول چین سے قرضے اور سعودی عرب سے تیل کی ادائیگیاں مؤخر کرانا۔ تاہم ابھی تک بڑے پیمانے پر کسی فیصلہ کن معاہدے کو حتمی شکل نہیں دی گئی۔ بہر حال حکومت نے بالآخر آئی ایم ایف کا رخ کرنے کا فیصلہ کر لیا ہے اور ممکنہ تیل آؤٹ پیکیج (فلسک ممکنہ سخت اقدامات کے ساتھ) کا قوی امکان ہے۔

ایکویٹی مارکیٹ کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (AUMs) نے سہ ماہی بہ سہ ماہی بنیاد پر 1% کی برائے نام کمی دکھائی اور مالی سال 2018 کی چوتھی سہ ماہی میں 668 ارب روپے سے مالی سال 2019 کی پہلی سہ ماہی میں 663 ارب روپے ہو گئے۔ اس گراؤ کی بڑی وجہ اسلامک ایکویٹی اور فنڈ کیٹیگریز ہیں جن میں بالترتیب 5.6% اور 8.2% کمی ہوئی۔

ایکویٹی سیکٹرز نے درج ذیل وجوہ کے باعث کمزور کارکردگی کا مظاہرہ کیا (1) نئی حکومت کی طرف سے مستقبل کی معاشی پالیسیوں کے تعین میں تاخیر (2) ادائیگی کے بگڑنے توازن کے دوران زرمبادلہ کا بیرون ملک اخراج۔ دوسری طرف انڈسٹری نے منی مارکیٹ فنڈز میں سرمایہ کاروں کی دل چسپی میں اضافے کا مشاہدہ کیا جس کا ثبوت مالی سال 2019 کی پہلی سہ ماہی میں منی مارکیٹ فنڈز کے زیر انتظام اثاثوں میں سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ ہے جس کی بنیاد وجہ شرح سود میں اضافے کا ماحول ہے۔

مجموعی بنیاد پر ایکویٹی کیٹیگری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) نے سہ ماہی بہ سہ ماہی بنیاد پر 1.8% کمی درج کرائی اور مالی سال 2018 کی چوتھی سہ ماہی میں 242 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 238 ارب روپے پر بند ہوئی۔ بگڑتے ہوئے مجموعی معاشی اشارے کی وجہ سے مالی سال 2019 کی پہلی سہ ماہی میں اسٹاک مارکیٹ کی کمزور کارکردگی کی وجہ سے اسلامک ایکویٹی فنڈز نے سہ ماہی بہ سہ ماہی بنیاد پر 5.6% کمی درج کرائی اور 98.33 ارب روپے تک پہنچ گئے۔ تاہم مالی سال 2019 کی پہلی سہ ماہی میں ایکویٹی فنڈز تقریباً 139.19bn ارب روپے کے گرد ہموار رہے۔ آگے بڑھتے ہوئے، ابھرتے ہوئے مجموعی معاشی چیلنجوں کے باوجود، پرکشش منافع جات اور علاقائی اسٹاک مارکیٹس کے مقابلے میں PSX کی دلکش مالیتوں کی وجہ سے مستقبل کی توقعات حوصلہ افزا ہیں۔

دوسری طرف فلسفہ انکم کیٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے سہ ماہی بہ سہ ماہی بنیاد پر 2.7% اضافہ درج کرایا اور مالی سال 2018 کی چوتھی سہ ماہی میں 190.8 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 196 ارب روپے پر بند ہوئی۔ فلسفہ انکم مارکیٹ میں، شرح سود میں اضافے کی توقع کے ساتھ، مختصر مدتی منی مارکیٹ فنڈز نے سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ دکھایا اور مالی سال 2018 کی چوتھی سہ ماہی میں 123.07 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 135.35 ارب روپے پر بند ہوئے۔ دوسری طرف، اسلامک انکم فنڈز (اسلامک انکم، اسلامک منی مارکیٹ اور اسلامک ایگریسیو انکم پر مشتمل) کے زیر انتظام اثاثوں میں 2.4% کمی ہوئی اور مالی سال 2018 کی چوتھی سہ ماہی میں 65.7 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 64.1 ارب روپے پر بند ہوئے۔ چونکہ شرح سود بڑھنے کا رجحان رہا ہے، شرح سود میں مزید اضافہ سرمایہ کاروں کو فلسفہ انکم کے شعبے کی طرف راغب کرے گا۔



بینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکورٹیز فنڈ (ABL-GSF) کی بینجمنٹ کمپنی، اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز، بھد مسرت 30 ستمبر 2018ء کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل گورنمنٹ سیکورٹیز فنڈ کے مختصر عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتا ہے۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2019 کی پہلی سہ ماہی کے دوران پاکستان کے معاشی اشارے کمزور ہوئے ہیں جیسا کہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں سال بہ سال بنیاد پر 18% کمی، شرح سود میں سال بہ سال بنیاد پر 275 بنیادی پوائنٹس کے اضافے، تیل کی بڑھتی ہوئی قیمت کے نتیجے میں کرنٹ اکاؤنٹ خسارے (CAD) میں سال بہ سال بنیاد پر 10% اضافے اور نسبتاً بلند افراط زر سے ظاہر ہوتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے افراط زر کے متوقع دباؤ سے نمٹنے کے لیے پہلے ہی سود کی شرحوں میں اضافے کے ذریعے سخت مالیاتی پالیسی کا نفاذ شروع کر دیا ہے۔ میں پاکستان کی مجموعی معیشت کے لیے سب سے بڑا موضوع دوہرے خساروں کا پھیلاؤ تھا جس کے نتیجے میں زرمبادلہ کے ذخائر تیزی سے کم ہو رہے ہیں۔ حکومت نے مالی سال 2018 کے دوسرے نصف میں مالیاتی سختی کے اقدامات کیے تاہم بیرونی اکاؤنٹ میں خساروں میں پھیلاؤ جاری رہا، جب کہ مالی سال 2018 کے اختتام کی طرف بڑھنے پر افراط زر کے دباؤ میں اضافہ ہوا، یہ سب ایک اعتدال سے زیادہ سرگرم معیشت کے اشاریے ہیں۔ گزشتہ سہ ماہی میں افراط زر کی اوسط گزشتہ سال اسی مدت (SPLY) میں 3.39% کے مقابلے میں 5.60% رہی، جب کہ پالیسی ریٹ میں 200~ بنیادی پوائنٹس کا اضافہ کر دیا گیا۔

بیرونی محاذ پر، مالی سال 2019 کے دوسرے ماہ کے دوران کرنٹ اکاؤنٹ خسارہ گزشتہ سال اسی مدت (SPLY) میں 2.47 ارب امریکی ڈالر کے مقابلے میں 2.72 ارب امریکی ڈالر تک پہنچ گیا اور اس طرح 10%~ کا اضافہ دکھایا۔ کرنٹ اکاؤنٹ میں بگاڑ بنیادی طور پر درآمدات میں سال بہ سال بنیاد پر 11% اضافے کے نتیجے میں تجارتی خسارے میں سال بہ سال بنیاد پر 16% اضافے کا نتیجہ ہے۔ سہ ماہی کے دوران تیل کی بڑھتی ہوئی عالمی قیمتوں کے بل پر تیل کی درآمدات بلند رہیں۔ تاہم کرنٹ اکاؤنٹ خسارہ جولائی 2018 میں 2.2 ارب روپے کی سطح تک پہنچنے کے بعد مشینری اور خوراک کی درآمدات میں گراؤ کے درمیان اگست 2018 کے لیے 600 ملین امریکی ڈالر تک گر گیا۔ حکومت پاکستان نے بھی درآمدات پر ریگولیٹری ڈیوٹی بڑھانے اور گیس کے نرخوں میں کمی کے ذریعے برآمدات سے منسلک شعبوں کو مراعات مہیا کرنے کے ذریعے تجارتی خسارہ محدود کرنے کے لیے اقدامات کیے ہیں۔

سہ ماہی کے آغاز پر 16.4 ارب امریکی ڈالر سے گر کر کمپنی کے زرمبادلہ کے ذخائر 14.9 ارب امریکی ڈالر پر موجود ہیں۔ موجودہ سطح پر SBP دو ماہ سے کم مدت کے درآمداتی اخراجات پورے کے لیے زرمبادلہ کے ذخائر رکھتا ہے۔ حکومت پاکستان نے زرمبادلہ کے تیزی سے کم ہوتے ذخائر اور قرضوں کی آئندہ بے باتیوں میں معاونت کے لیے لگ بھگ 10 تا 12 ارب امریکی ڈالر کے امکانی بیل آؤٹ پیکیج کے لیے عالمی مالیاتی فنڈ (IMF) کے پاس جانے کا فیصلہ کر لیا ہے۔








جہاں تک مالیاتی رخ پر حکومت کی کارکردگی کا تعلق ہے، فنانشل ایکٹ 2018 کے ذریعے اعلان کردہ راحت افزا اقدامات کے باوجود جمع کردہ محصولات










**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

 jamapunji.pk

 @jamapunji_pk

*Mobile apps are also available for download for android and ios devices



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch