



ABL Government Securities Fund

Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2019



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 and Forming Part of the Condensed Interim Financial Information (Un-audited)	9
Report of the Directors of the Management Company (Urdu Version)	21
Jama punji	22

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 Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive 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 Shakra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited Faysal Bank Limited JS Bank Limited Sindh Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



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, 2019.

ECONOMIC PERFORMANCE REVIEW

The new fiscal year started off on an encouraging note as the 39-month USD6bn Extended Fund Facility (EFF) was signed with the IMF in July 2019 and the first tranche of ~USD1bn was received during the same month. This deal also unlocks the potential of additional external financings amounting to USD38bn by multilateral agencies and friendly countries during the course of the IMF program. The performance criteria of the IMF mostly revolve around the fiscal side and structural reforms for achieving long-term sustainable growth. Key fiscal performance targets include zero incremental borrowings for budgetary support from the central bank and an ambitious tax collection target for bringing the primary budget deficit to 0.6% of GDP from 3.9% in FY19. The budget for FY20 keeping the massive revenue collection targets at the forefront was focused towards tapping the huge undocumented economy of the country, the implementation of which is a major challenge for the government. The first performance review by the IMF is scheduled in Dec'19. The performance in this regard has so far been encouraging where revenue collection has reportedly achieved ~90% of the target during 1QFY20 standing at PKR960bn. However, the overall economic slowdown and import curtailment raises concerns on the achievement of the full year's target. The macroeconomic slowdown is depicted by the LSM number that declined 3.3% YoY during Jul'19 (latest available number), and severe shortages reported in the agricultural produce due to water shortages.

On the external account front, the policy actions taken by the government have started showing results with shrinking CAD and a relatively stable PKR/USD parity, where PKR appreciated by 2.3% at the end of 1QFY20. CAD for the first two months of FY20 stood at USD1.3bn compared to USD2.9bn, an improvement of 54.7% YoY. This was mainly driven by 23.4% decline in imports and 1.4% increase in exports. Remittances continued its retraction and declined by 8.4% over the same period last year. Resultantly foreign exchange reserves of the country improved from USD14.5bn at the end of FY19 (SBP import cover of 1.7 months) to USD15bn at the end of 1QFY20 (Sep. 27, 2019), with SBP reserves of close to 1.9 months of import cover.

Higher prices of food items and utilities have kept inflation on an uptick. National inflation with the new base of 2015-16, averaged at 10.1% during the quarter compared to 6.1% of 1QFY19. We expect the inflation will start coming off in 2020. On the monetary side, SBP halted the spree of interest rate hikes that started from Jan'18, and kept the policy rate unchanged in the Sep'19 MPS announcement after lifting them by 100bps in Jul'19. We expect reversal of interest rates hike cycle in 2020.

Going ahead, the hard decisions that were taken are showing positive results with improvements in external account position, easing inflationary outlook, and interest rates that are expected to have peaked, with a relatively stable currency. Fiscal performance holds the key in stimulating the medium to long term growth while materialization of planned inflows of foreign exchange including flows from international capital markets and partner countries in addition to the loans by the IMF are very critical for stability in exchange rate and balance of payments. Key risks include 1) resurgence in inflationary pressures due to fiscal slippages, which would lead to continuation of a tight monetary policy stance hurting growth outlook, 2) downgrade to black list by FATF, 3) heightened political noise, and 4) geo-political pressures.

MUTUAL FUND INDUSTRY REVIEW

Total Asset under Management (AUMs) of Pakistan's mutual fund industry has managed to post an increase of 4.2% QoQ from PKR 572 billion in 4QFY19 to PKR 597 billion in 1QFY20. This increase

was mainly led by money market funds which increased by 19% QoQ. Sluggish equity market and 7-year high interest rates renewed investor interest in money market funds, as investors poured over PKR 15 billion into Islamic money market funds which witnessed a 49% increase in AUMs.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered an increase of 15.7% QoQ to close at PKR 221.3 billion in September compared to PKR 191.3 billion in June. Rising interest rates motivated the investors to switch towards the money market fund. Demand for the debt securities with longer maturities resulted in yield curve inversion. On the other hand, Islamic income funds AUMs (comprising of Islamic income, Islamic money market, and Islamic aggressive income) increased by 28.1% QoQ to end the quarter at PKR 116.3 billion compared to last quarter closing of PKR 90.8 billion.

MONEY MARKET REVIEW–1QFY20

Participation in T-Bill auctions picked up significantly during 1QFY20 with heavy participation in 12M T-bill, at the end of 1QFY20 SBP accepted a total of PKR6.02tn vs. maturity of PKR5.18tn. Cut-off yields for 3M/6M/12M tenors rose 134bps QoQ on average to 13.60%/13.93%/14.10% in 1QFY20, (from 11.91%/11.95%/13.75% on avg. in 4QFY19). That said, yield curves began to invert following central bank's decision to maintain the key policy rate at 13.25% in the Sep'19 MPS, sparking expectations for monetary easing to follow soon. Participation in PIB auctions rose significantly, however, bids accepted by SBP were lower at PKR818bn in 1QFY20 vs. PKR386bn in 4QFY19 (and PKR4bn in 1QFY19). PIB yields for 3YR/5YR/10YR tenors witnessed an inversion, dropping 17.24bps QoQ on average to 13.82%/13.28%/12.98% in 1QFY20 (vs. 13.20%/13.80%/13.60% in 4QFY19 on average).

FUND PERFORMANCE

For the 1QFY20, annualized return of ABL GSF stood at 12.87% against the benchmark return of 13.69%, thereby underperforming the benchmark by 82 bps. The fund however remained in the top quartile against peers. During the year, ABL GSF's AUM decreased to PKR 2731.85 million as at Sep 30, 2019 from PKR 2811.07 million as at June 30, 2019.

At the end of 1QFY20 exposure in PIBs stood at 9.74% of total assets compared to 10.30% as at June end FY19. The Fund's placement in shorter tenor T-bills stood at 35.38% whereas 43.68% of total assets were placed as cash due to high profit rates being offered by top commercial banks at September end.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2020 for ABL Government Securities Fund (ABL-GSF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2019, has reaffirmed the Fund Stability Rating of ABL Government Securities Fund at 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.



OUTLOOK AND STRATEGY

We expect the monetary tightening cycle is over and with the inflation rate expected to slow down towards the end of FY20, we expect the market to shift its exposure towards longer tenor instruments. Market's interest in longer tenor instruments can be depicted from the steep inversion of yield curve. Going forward we expect the longer tenor instruments to rally due to high demand as market now expects reduction in policy rate during 2HFY20. Going forward the fund will continue to play the yield curve in order to maximize the returns while maintaining a close watch on macroeconomic indicators.

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 30, 2019

ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Un-audited September 30, 2019	Audited June 30, 2019
Note	----- Rupees in '000 -----	
Assets		
Bank balances	2,161,002	2,089,059
Investments	2,750,143	3,280,471
Interest / profit accrued	34,997	48,945
Deposits and other receivable	1,435	1,490
Total assets	4,947,577	5,419,965
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	64,877	58,435
Payable to the Central Depository Company of Pakistan Limited - Trustee	175	268
Payable to the Securities and Exchange Commission of Pakistan	139	2,051
Payable against redemption of units	3,020	860
Payable against purchase of investment	2,133,646	2,513,747
Accrued expenses and other liabilities	13,872	33,538
Total liabilities	2,215,729	2,608,899
NET ASSETS	2,731,848	2,811,066
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,731,848	2,811,066
CONTINGENCIES AND COMMITMENTS		
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	262,969,228	279,372,240
	----- Rupees -----	
NET ASSET VALUE PER UNIT	10.3885	10.0621

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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



Saqib Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



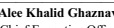
ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
	Rupees in '000	
Income		
Income from government securities	39,915	19,599
Income from Reverse Repo	-	333
Income from Debt Securities	15,763	10,070
Profit on deposits with banks	41,069	31,132
	96,747	61,134
(Loss) / gain on sale of investments - net	9,933	(16)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.5 (395)	(12,137)
	9,538	(12,153)
Total income	106,285	48,981
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 8,656	9,424
Punjab Tax on remuneration of the Management Company	6.2 1,385	1,508
Accounting and operational charges	6.4 1,465	752
Selling and marketing expenses	6.5 5,088	3,009
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	450	754
Sindh Sales Tax on remuneration of the Trustee	59	99
Annual fees to the Securities and Exchange Commission of Pakistan	139	565
Securities transaction cost	500	23
Auditors' remuneration	111	105
Annual rating fee	67	67
Annual listing fee	7	9
Printing charges	49	88
Settlement and bank charges	73	54
Total operating expenses	18,049	16,457
Net income for the period before taxation	88,236	32,524
Taxation	10 -	-
Net income for the period after taxation	88,236	32,524
Other comprehensive income for the period	-	-
Total comprehensive income for the period	88,236	32,524
Earnings per unit	11	
Allocation of net income for the period		
Net income for the year after taxation	88,236	32,524
Income already paid on units redeemed	(12,092)	(4,574)
	76,144	27,950
Accounting income available for distribution		
- Relating to capital (loss) / gain	9,538	-
- Excluding capital gains	66,606	27,950
	76,144	27,950

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Mateen
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019


	2019			2018		
	Rupees in '000					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	2,792,010	19,056	2,811,066	3,002,011	134,604	3,136,615
Issue of 20,819,203 (2018: 37,559,179) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,179,753	-	1,179,753	210,769	-	210,769
- Element of income	18,652	-	18,652	175	-	175
Total proceeds on issuance of units	1,198,405	-	1,198,405	210,944	-	210,944
Redemption of 62,539,676 (2018: 120,417,011) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,345,927	-	1,345,927	631,234	-	631,234
- Element of loss	7,840	12,092	19,932	(1,484)	4,574	3,090
Total payments on redemption of units	1,353,767	12,092	1,365,859	629,750	4,574	634,324
Total comprehensive income for the period	-	88,236	88,236	-	32,524	32,524
Distribution during the period	-	-	-	(18,892)	(100,099)	(118,991)
Distribution during the period	-	-	-	(5,007)	(19,018)	(24,024)
Net income / (loss) for the period less distribution	-	88,236	88,236	(18,892)	(86,592)	(110,491)
Net assets at end of the period	2,636,648	95,200	2,731,848	2,564,313	43,438	2,607,751
Undistributed income brought forward						
- Realised		28,253			131,427	
- Unrealised		(9,197)			3,177	
		19,056			134,604	
Accounting income available for distribution						
- Relating to capital (loss) / gain		9,538			-	
- Excluding capital gains		66,606			27,950	
		76,144			27,950	
Distribution for the period		-			(119,116)	
Undistributed income carried forward		95,200			43,438	
Undistributed income carried forward						
- Realised		95,595			55,575	
- Unrealised		(395)			(12,137)	
		95,200			43,438	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			10.0621			10.5282
Net assets value per unit at end of the period			10.3885			10.1589

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer

Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	88,236	32,524
Adjustments for:		
Interest / profit earned	(96,747)	(61,134)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	395	12,137
	(96,352)	(48,997)
Decrease / (Increase) in assets		
Deposits and other receivable	55	(868)
Decrease in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6,442	3,512
Payable to the Central Depository Company of Pakistan Limited - Trustee	(93)	(15)
Payable to the Securities and Exchange Commission of Pakistan	(1,912)	(1,636)
Accrued expenses and other liabilities	(19,666)	1,071
	(15,229)	2,932
	(23,290)	(14,409)
Interest received	110,695	60,603
Net amount received on purchase and sale of investments	497,674	(103,636)
Net cash (used in) / generated from operating activities	585,079	(57,442)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,198,405	210,944
Net payments against redemption of units	(1,363,699)	(633,998)
Cash pay-out on distribution	-	(143,015)
Net cash used in financing activities	(165,294)	(566,069)
Net decrease in cash and cash equivalents	419,785	(623,511)
Cash and cash equivalents at the beginning of the period	4,352,342	4,913,696
Cash and cash equivalents at the end of the period	4,004,500	4,290,185

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL GOVERNMENT SECURITIES FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2019

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 JCR-VIS Credit Rating Company Limited assigned management quality rating of AM2++ (stable outlook) to the Management Company as at March 31, 2019 and fund stability rating of A(f) to the Fund as at January 16, 2019.

1.5 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 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.



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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for the change in accounting policy as explained in note 3.2.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund other than debt securities (for which there is a separate criteria as mentioned above) that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in debt securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

3.3 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2018. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements other than as disclosed in note 3.2.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

Un-audited **Audited**
September 30, **June 30,**
2019 **2019**
Note

----- Rupees in '000 -----

4 BANK BALANCES

Balances with banks in savings accounts 4.1 2,161,002 2,089,059

4.1 This includes balance of Rs 2.156 million (June 30, 2019: Rs 37.764 million) maintained with Allied Bank Limited (a related party) that carries profit at 14.35% per annum (June 30, 2019: 13.4%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 8.00 % to 14.35% per annum (June 30, 2019: 8.00% to 13.75% per annum).

Un-audited **Audited**
September 30, **June 30,**
2019 **2019**
Note

----- Rupees in '000 -----

5 INVESTMENTS

At fair value through profit or loss - held for trading

Term finance certificates	5.1	270,991	286,425
Sukuk certificates	5.2	153,815	172,312
Government securities - Market Treasury Bills	5.3	1,750,360	2,213,621
Government securities - Pakistan Investment Bonds	5.4	481,840	558,451
Commercial papers		<u>93,138</u>	<u>49,662</u>
		<u>2,750,143</u>	<u>3,280,471</u>

5.1 Term finance certificates - listed

Name of Investee Company	As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at September 30, 2019	September 30, 2019		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			
----- Number of certificates -----					----- Rupees in '000 -----		----- Percentage -----		
Unlisted									
Commercial Banks									
Bank of Punjab (Face value of Rs. 99,900 per certificate)	1,710			1,710	179,064	177,998	6.47%	6.52%	7.12%
Investment Companies									
Jahangir Siddiqui & Company Limited - TFC X (Face value of Rs. 4,375 per certificate)	22,900			22,900	85,574	85,617	3.11%	3.13%	5.71%
Jahangir Siddiqui & Company Limited - TFC IX (Face value of Rs. 2,500 per certificate)	6,950			6,950	7,375	7,375	0.27%	0.27%	0.49%
Total					<u>272,013</u>	<u>270,991</u>	<u>9.85%</u>	<u>9.92%</u>	<u>13.32%</u>



5.2 Sukuk certificates

	As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at September 30, 2019	September 30, 2019		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			
	----- Number of certificates -----			----- Rupees in '000 -----		----- Percentage -----			
Listed									
Fertilizer									
Dawood Hercules Corporation Limited (I) (Face value of Rs. 100,000 per certificate)	1,398	-	-	1,398	89,525	89,268	3.26%	3.27%	1.72%
Dawood Hercules Corporation Limited (II) (Face value of Rs. 100,000 per certificate)	470	-	-	470	64,609	64,547	2.35%	2.36%	1.08%
Total					<u>154,133</u>	<u>153,815</u>	<u>5.60%</u>	<u>5.63%</u>	<u>2.80%</u>

5.3 Government securities - Market Treasury Bills

Tenor	As at July 01, 2019	Face value (Rupees in '000)			September 30, 2019		Market value as a percentage of total investments	Market value as a percentage of net assets
		Purchased during the period	Disposed during the period	As at September 30, 2019	Carrying Value	Market Value		
	----- Percentage -----							
3 Months	-	1,500	-	1,500	1,479,959	1,479,830	53.81%	54.17%
1 Year	-	300	-	300	270,498	270,530	9.84%	9.90%
Total	-	<u>1,800</u>	-	<u>1,800</u>	<u>1,750,456</u>	<u>1,750,360</u>	<u>63.65%</u>	<u>64.07%</u>

5.4 Government Securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2019	Purchased during the year	Disposed / matured during the year	As at September 30, 2019	Carrying value as at September 30, 2019		
		----- Percentage -----						
July 12, 2018	3 years	520,800	1,170,800	1,691,600	-	-	-	-
September 19, 2019	3 years	-	1,775,000	1,750,000	25,000	22,804	22,799	0.83%
April 21, 2016	5 years	60,000	-	-	60,000	55,049	55,478	2.02%
July 12, 2018	5 years	50,000	1,215,600	1,265,600	-	-	-	-
September 19, 2019	5 years	-	1,150,000	725,000	425,000	381,002	381,663	13.88%
July 12, 2018	10 years	-	110,000	110,000	-	-	-	-
September 19, 2019	10 years	-	50,000	25,000	25,000	21,943	21,900	0.80%
					<u>480,798</u>	<u>481,840</u>	<u>17.52%</u>	<u>17.64%</u>

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

	Note	Un-audited September 30, 2019	Audited June 30, 2019
		----- Rupees in '000 -----	
Market value of investments			
Carrying value of investments	5.1, 5.2, 5.3, 5.4	2,750,143	2,670,909
	5.1, 5.2, 5.3, 5.4	<u>(2,750,538)</u>	<u>(2,667,732)</u>
		<u>(395)</u>	<u>3,177</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	Un-audited	Audited
			September 30, 2019	June 30, 2019
			----- Rupees in '000 -----	
	Management fee payable	6.1	2,974	2,924
	Punjab Tax payable on remuneration of the Management Company	6.2	6,626	6,618
	Federal Excise Duty payable on remuneration of the Management Company	6.3	41,987	41,987
	Sales load payable		14	1,345
	Accounting and operational charges payable	6.4	2,810	182
	Selling and marketing expenses payable	6.5	10,466	5,379
			<u>64,877</u>	<u>58,435</u>

6.1 As per NBFC Regulations, 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, 2019: 1.25%) per annum of the average net assets of the Fund during the quarter ended September 30, 2019. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, 16% sales tax is charged on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 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 0.1597 (June 30, 2019: Re 0.1503) per unit.

6.4 The management charged Accounting & operational expenses of Rs. 1,465 million for the quarter ended September 30, 2019, being lower than actual expenses.

6.5 The Management Company has charged selling and marketing expenses amounting to Rs 5,087 million (June 30, 2019: Rs 10.931 million), being lower than actual expenses chargeable to the Fund for the year.



7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Un-audited	Audited
			September 30, 2019	June 30, 2019
			Rupees in '000	
	Auditors' remuneration payable		361	250
	Printing charges payable		129	80
	Brokerage payable		432	238
	Withholding tax payable		963	21,050
	Provision for Sindh Workers' Welfare Fund	7.1	10,609	10,609
	Rating Fee		67	-
	Other payables		1,311	1,311
			<u>13,872</u>	<u>33,538</u>

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).

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 10.609 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in 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, 2019 would have been higher by Re. 0.0403 (June 30, 2019: Re 0.038) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 0.66% (June 30, 2019: 2.20%) which includes 0.06% (June 30, 2019: 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 2.5% 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 unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2019 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.

For the Quarter Ended September 30,	
2019	2018
(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

Remuneration for the period	8,656	9,424
Punjab / Sindh Sales Tax on Management Company's Remuneration	1,385	1,508
Accounting and operational charges	1,465	752
Selling and marketing charges	5,088	3,009
Issue of 15,398,349 (2018: Nil) units	160,000	-
Redemption of 38,068,759 units (2018: Nil units)	390,000	-

Central Depository Company of Pakistan Limited-Trustee

Remuneration for the period	450	754
Sindh sales tax on remuneration of the Trustee	59	99

Allied Bank Limited

Mark-up income on bank deposits	15,170	1,310
Bank charges	28	9

Murree Brewery Company Ltd.

Issue of Nil (2018: 1,273,613) units	-	12,890
---------------------------------------	---	--------

Coronet Foods Pvt Ltd.

Issue of Nil (2018: 1,269,249) units	-	12,846
--------------------------------------	---	--------

English Biscuit Manufacturers (Private) Limited

Issue of Nil (2018: 3,100,035) units	-	31,374
---------------------------------------	---	--------

ABL Financial Planning Fund - Conservative Allocation Plan

Issue of Nil (2018: 160,511) units	-	1,624
Redemption of Nil (2018: 536,344) units	-	5,410

ABL Financial Planning Fund - Active Allocation Plan

Issue of Nil (2018: 820,718) units	-	8,307
Redemption of Nil (2018: 1,818,766) units	-	18,450

ABL Financial Planning Fund - Strategic Allocation Plan

Issue of Nil (2018: 214,767) units	-	2,174
Redemption of Nil (2018: 3,492,632) units	-	35,223

Key Management Personnel

Chief Executive

Chief Executive

Issue of 764,718 (2018: Nil) units	7,902	-
Redemption of 764,718 (2018: Nil) units	7,900	-



12.2 Amounts outstanding as at period end / year end	(Un-audited)	Audited
	September 30, 2019	June 30, 2019
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	2,974	2,924
Punjab / Sindh sales tax on remuneration of the Management Company	6,626	6,618
Federal excise duty on remuneration of the Management Company	41,987	41,987
Accounting and operational charges payable to the Management Company	2,810	182
Selling and marketing charges payable to the Management Company	10,466	5,379
Sales load payable	14	1,345
Units Held (June 30, 2019: Nil) units	110,362	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	155	237
Sindh sales tax on remuneration of the Trustee	20	31
Allied Bank Limited		
Balances held in saving accounts	2,156,130	37,764
Mark-up accrued on deposits with banks	13,172	954
English Biscuit Manufacturers (Private) Limited		
Outstanding 84,725,466 (June 30, 2019: 84,725,466) units	880,171	852,516
Coronet Foods Pvt Ltd.		
Outstanding 34,689,206 (June 30, 2019: 31,317,546) units	360,369	349,046
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 2,235,393 (June 30, 2019: 2,279,391) units	23,222	22,935
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 12,191,666 (June 30, 2019: 12,705,783) units	126,653	127,847
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding Nil (June 30, 2019: Nil) units	-	-

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Fair value of investments is determined as follows:

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

- Listed and unlisted debt securities, other than government securities, are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities.
- Fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments

13.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

As at September 30, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at September 30, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Commercial paper	-	93,138	-	93,138
- Government securities - Market Treasury Bills	-	1,750,360	-	1,750,360
- Government securities - Pakistan Investment Bonds	-	481,840	-	481,840
- Term finance certificates - unlisted	-	270,991	-	270,991
- Sukuk certificates - listed	-	153,815	-	153,815
	-	<u>2,750,143</u>	-	<u>2,750,143</u>
	(Audited)			
	As at June 30, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Commercial paper	-	49,662	-	49,662
- Government securities - Market Treasury Bills	-	2,213,621	-	2,213,621
- Government securities - Pakistan Investment Bonds	-	558,451	-	558,451
- Term finance certificates - unlisted	-	286,425	-	286,425
- Sukuk certificates - listed	-	172,312	-	172,312
	-	<u>3,280,471</u>	-	<u>3,280,471</u>



14 GENERAL

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

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2019 by the Board of Directors of the Management Company.

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



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل گورنمنٹ سیکیورٹیز فنڈ (اے بی ایل جی ایس ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری ، 2019 کو ، اے بی ایل گورنمنٹ سیکیورٹیز فنڈ کی فنڈ استحکام کی درجہ بندی کی تصدیق (A (f* (سنگل A) پر کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2018 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-two-Double Plus' (AM2 ++ کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

ہم توقع کرتے ہیں کہ مالیاتی سختی کا دور ختم ہو گیا ہے اور مہنگائی کی شرح میں مالی سال 20 کے اختتام کی طرف آہستہ آہستہ آنے کی توقع ہے ، ہم توقع کرتے ہیں کہ مارکیٹ اس کی نمائش کو طویل تر ٹینر آلات کی طرف منتقل کرے گی۔ طویل مدت کے آلات میں مارکیٹ کی دلچسپی کو پیداوار کے منحنی خطوط میں کھڑا الٹا سے دکھایا جاسکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ HFY202 کے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ فنڈ کو آگے بڑھاتے ہوئے معاشی معاشی اشارے پر کڑی نگاہ برقرار رکھتے ہوئے زیادہ سے زیادہ منافع کرنے کے ل the پیداوار کا وکر ادا کرنا جاری رہے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور ، 31 اکتوبر ، 2019



استحکام کے لئے بین الاقوامی سرمائے کی منڈیوں اور شراکت دار ممالک کے بہاؤ سمیت غیر ملکی زرمبادلہ مارکیٹوں اور شراکت دار ممالک کے بہاؤ سمیت زر مبادلہ کی منصوبہ بندی کو کلیدی حیثیت حاصل ہے۔ اہم خطرات میں شامل ہے: (1) مالی خرابی کی وجہ سے افراط زر کے دباؤ میں پنرچیویت ، جس کی وجہ سے نمو کو تکلیف پہنچانے والے سخت مالیاتی پالیسی کے تسلسل کا باعث بنے ، (2) ایف اے ٹی ایف کے ذریعہ بلیک لسٹ میں تنزلی ، (3) سیاسی شور ، اور (4) جیو سیاسی دباؤ

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی میوچل فنڈ انڈسٹری کے کل اثاثہ انٹر مینجمنٹ (اے یو ایم) نے 1 کئیو ایف وائی 20 میں پی کے آر 572 بلین میں 4.2 فیصد کئیو کیو کا اضافہ 4 کلو ایف اے 1919 میں پی کے آر 597 ارب کر دیا۔ یہ اضافہ بنیادی طور پر منی مارکیٹ فنڈز کی ذریعہ تھا جس میں 19% کئیو کیو کا اضافہ ہوا تھا۔ سست ایکویٹی مارکیٹ اور 7 سالہ اعلیٰ شرح سود منی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی کی تجدید کرتی ہے ، کیونکہ سرمایہ کاروں نے اسلامی منی مارکیٹ فنڈز میں 15 بلین ڈالر ڈال دیا جس میں AUMs میں 49 فیصد اضافہ دیکھا گیا۔

مجموعی بنیاد پر ، مقررہ آمدنی والے زمرے میں (آمدنی ، جارحانہ آمدنی اور منی مارکیٹ فنڈز پر مشتمل) ستمبر میں 15.7% QoQ کا اضافہ ریکارڈ کیا گیا جو جون میں پی کے آر 191.3 بلین کے مقابلہ میں 221.3 بلین روپے پر بند ہوا۔ شرح سود میں اضافے نے سرمایہ کاروں کو منی مارکیٹ فنڈ کی طرف بڑھنے کی ترغیب دی۔ لمبی پختگی والی قرضوں کی سیکیورٹیوں کے مطالبے کے نتیجے میں نتیجہ برآمد ہوا۔ دوسری طرف ، اسلامی آمدنی کے فنڈز اے یو ایم (اسلامی آمدنی ، اسلامی منی مارکیٹ ، اور اسلامی جارحانہ آمدنی پر مشتمل) پی کے آر 90.8 ارب کی آخری سہ ماہی کے اختتام کے مقابلے میں ، پی کے آر 116.3 ارب کی سہ ماہی کو ختم کرنے کے لئے 28.1% QoQ کا اضافہ ہوا۔

منی مارکیٹ کا جائزہ

QFY201 کے اختتام پر ٹریژری بلز نیلامی میں حصہ لینے کے دوران نمایاں طور پر فائدہ اٹھایا ، QFY201 کے اختتام پر SBP نے 5.18tn PKR کی 6.02tn PKR بمقابلہ پختگی کو قبول کیا۔ 3 ایم / 6 ایم / 12 ایم ٹینرز کے لئے کٹ آف پیداوار اوسطا 14FY20 on 13.60% / 13.93% / 14.10% بڑھ گئی ، (QFY194 میں اوسطا 11.91% / 11.95% / 13.75%)۔ اس کے مطابق ، ستمبر 19 کے ایم پی ایس میں مرکزی بینک کی کلیدی شرح 13.25% برقرار رکھنے کے فیصلے کے بعد ، پیداوار کے منحنی خطوط کو تبدیل کرنا شروع کیا ، جس سے جلد ہی مانیٹری میں آسانی پیدا ہونے کی توقعات بڑھ جاتی ہیں۔ پی آئی بی کی نیلامی میں حصہ لینے میں نمایاں اضافہ ہوا ، تاہم ، اسٹیٹ بینک کے ذریعہ قبول کردہ بولیاں QFY201 بمقابلہ 386bn PKR میں KFY194 (اور QFY191 میں 4bn PKR) میں 818bn PKR پر کم تھیں۔ IR / 5YR / 10YR3 ٹینروں کے لئے PIB حاصلات ایک الٹی ہوئی ہیں جس نے QFY201 میں اوسطا 13.22% / 13.28% / 12.98% (اوسطا QFY194 میں 13.20% / 13.80% / 13.60%) کو گرا دیا۔

فنڈ کی کارکردگی

QFY201 کے لئے ، اے بی ایل جی ایس ایف کی سالانہ واپسی 13.69 فیصد بینچ مارک ریٹرن کے مقابلے میں 12.87 فیصد رہی ، اس طرح اس نے 82 بی پی ایس کے ذریعہ بینچ مارک کو بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ ساتھیوں کے مقابلے میں اعلیٰ کوارٹر میں رہا۔ سال کے دوران ، 30 جون 2019 کو 2811.07 PKR ملین سے 30 ستمبر 2019 کو 2731.85 ملین رہ گیا۔

QFY201 کے اختتام پر PIBs میں مجموعی اثاثوں کا 9.74 فیصد رہا جو کہ مالی سال 19 کے آخر میں 10.30 فیصد تھا۔ چھوٹے ٹینر ٹی بلوں میں فنڈ کی جگہ کا تعین 35.38 فیصد رہا جبکہ ستمبر کے آخر میں اعلیٰ تجارتی بینکوں کے ذریعہ پیش کردہ اعلیٰ منافع کی شرح کی وجہ سے کل اثاثوں میں سے 43.68 فیصد نقد رقم کے طور پر رکھے گئے ہیں۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکیورٹیز فنڈ (اے بی ایل جی ایس ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2019 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل گورنمنٹ سیکیورٹیز فنڈ کے کنڈینسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ

نیا مالی سال ایک حوصلہ افزا نوٹ سے شروع ہوا کیوں کہ 39 ماہ کی USD6bn توسیعی فنڈ کی سہولت (EFF) نے جولائی 2019 میں آئی ایم ایف کے ساتھ دستخط کیے تھے اور اسی ماہ کے دوران ~ USD1bn کی پہلی قسط ملی تھی۔ یہ معاہدہ آئی ایم ایف پروگرام کے دوران کثیر جہتی ایجنسیوں اور دوست ممالک کے ذریعہ 38 بلین ڈالر کی اضافی بیرونی مالی اعانت کے امکان کو بھی کھلا کرتا ہے۔ آئی ایم ایف کی کارکردگی کا معیار زیادہ تر مالی پہلوؤں کے گرد گھومتا ہے اور طویل مدتی پائیدار نمو حاصل کرنے کے لئے ساختی اصلاحات مالی کارکردگی کے اہم اہداف میں مرکزی بینک سے بجٹ کی حمایت کے لئے صفر اضافی قرضے اور ابتدائی بجٹ خسارہ کو جی ڈی پی کے 0.6 فیصد پر رکھنے کے لئے ایک مہتواکانکشی ٹیکس وصولی کا ہدف مالی سال 19 میں 3.9 فیصد سے شامل ہے۔ مالی سال 20 کے بجٹ میں سب سے آگے محصولات جمع کرنے کے بڑے اہداف کو سامنے رکھتے ہوئے ملک کی بڑی غیر دستاویزی معیشت کو ٹیپ کرنے کی طرف توجہ دی گئی ، جس پر عمل درآمد حکومت کے لئے ایک بہت بڑا چیلنج ہے۔ آئی ایم ایف کے ذریعہ پہلی کارکردگی کا جائزہ دسمبر دسمبر 19 میں طے کیا گیا ہے۔ اس سلسلے میں کارکردگی اب تک حوصلہ افزا رہی ہے جہاں KFY201 کے دوران PKR960bn پر کھڑے ہونے کے مطابق محصول کی وصولی نے مبینہ طور پر ~ 90% کا ہدف حاصل کر لیا ہے۔ تاہم ، مجموعی معاشی سست روی اور درآمدات میں کمی نے پورے سال کے ہدف کے حصول پر تشویش پیدا کر دی ہے۔ معاشی سست روی کو ایل ایس ایم نمبر نے دکھایا ہے جو جولائی 19 (تازہ ترین دستیاب تعداد) کے دوران YOY %3.3 کم ہوا ، اور پانی کی قلت کی وجہ سے زرعی پیداوار میں شدید قلت کا سامنا کرنا پڑا۔

بیرونی اکاؤنٹ کے محاذ پر ، حکومت کی طرف سے اٹھائے گئے پالیسی اقدامات نے سکرٹری ہونی CAD اور نسبتاً stable مستحکم پی کے آر / امریکی ڈالر کی برابری کے ساتھ نتائج دکھانا شروع کر دیئے ہیں ، جہاں QFY201 کے اختتام پر پی کے آر نے 2.3 فیصد کی تعریف کی۔ مالی سال 20 کے پہلے دو ماہ کے لئے سی اے ڈی یو ایس ڈی کے مقابلے میں یو ایس ڈی bb1.3 پر رہا ، جو YoY %54.7 کی بہتری ہے۔ یہ بنیادی طور پر درآمدات میں 23.4 فیصد کمی اور برآمدات میں 1.4 فیصد اضافے کی وجہ سے تھا۔ گذشتہ سال کی اسی مدت کے مقابلے میں ترسیلات زر میں مبتلا اور 8.4 فیصد کمی واقع ہوئی۔ نتیجہ کے طور پر ملک کے زرمبادلہ کے ذخائر مالی سال 1919 کے اختتام پر (147 ارب ڈالر کی نمائش) 1.14 ماہ کی اوسط سے بہتر ہو کر (271 QFY20 ستمبر ، 2019) کے اختتام پر USD15bn ہو گئے ، جس میں 1.9 ماہ کی درآمد کے قریب اسٹیٹ بینک کے ذخائر ہیں۔ ڈھانچیں۔

اشیائے خوردونوش کی اعلیٰ قیمتوں اور افادیت نے افراط زر کو برقرار رکھا ہے۔ 2015-16 کی نئی اڈے کے ساتھ قومی افراط زر کی اوسط اوسطا 10.1% ہے جو QFY19 کے 6.1 کے مقابلے میں سہ ماہی کے دوران ہے۔ ہم توقع کرتے ہیں کہ افراط زر 2020 میں آنا شروع ہو جائے گا۔ مانیٹری کی طرف ، اسٹیٹ بینک نے جنوری 18 سے شروع ہونے والے سود کی شرح میں اضافے کو روک دیا تھا ، اور ستمبر 19 کے MPS کے اعلان میں پالیسی کی شرح میں کوئی تبدیلی نہیں کی تھی۔ جولائی 19۔ ہم توقع کرتے ہیں کہ 2020 میں سود کی شرح میں اضافے کے چکر میں الٹ جانا ہے۔

آگے بڑھتے ہوئے ، سخت فیصلے جو بیرونی کھاتے کی پوزیشن میں بہتری ، افراط زر کے نقطہ نظر کو کم کرنے ، اور شرح سود کی نسبتاً مستحکم کرنسی کی مدد سے مثبت نتائج دکھا رہے ہیں۔ مالی کارکردگی درمیانی مدت سے طویل مدتی نمو کو فروغ دینے میں کلیدی حیثیت رکھتی ہے جبکہ تبادلہ کی شرح میں استحکام اور ادائیگیوں کے توازن میں



















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](https://twitter.com/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