



ABL Government Securities Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2018



ABL Asset Management

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ABL GOVERNMENT SECURITIES FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited Faysal Bank Limited JS Bank Limited Sindh Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	



ABL GOVERNMENT SECURITIES FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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 nine months ended March 31, 2018.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators i.e. exports, private sector credit growth and large scale manufacturing numbers have all shown noticeable improvement. However, in the absence of adequate FDI and remittances flows, the trade deficit has widened and resulted in reserves depletion. The inflation in Mar'18 eased to 3.25%YoY due to decrease in perishable food prices. Overall, 9MFY18 average CPI now stands at a comfortable level of 3.78%YoY as compared to 4.01%YoY in the SPLY. Given international oil prices at current levels, we foresee inflation to remain well below the Govt. of Pakistan (GoP) target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (World Bank expectations of 5.8%). The strong GDP growth is a result of ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 11.3%YoY for 8MFY18), and sustained credit uptick (8MFY18 private sector credit stock grew 9.9% since Jun'17, adding PKR391.3 billion offtake during the period increasing 8.3%YoY).

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and absence of adequate remittances flows. Increase in imports by 16%YoY, in 8MFY18, was mainly attributable to higher fuel imports (up 30%YoY in the period) taking effect of higher volumes along with recovery in crude oil prices (8MFY18 average Brent crude oil price up by 17%YoY). Resultantly, trade deficit for the period 8MFY18 clocked in at USD23.2 billion (up 23%YoY). On a positive note, exports have shown improvement (up 9%YoY) to reach at USD19.4 billion in 8MFY18, largely due to ~10% PKR depreciation since Nov'17. Current account deficit (CAD) for the 8MFY18 period widened by 50%YoY to USD10.8 billion (4.8% of GDP) compared to USD7.2 billion (3.6% of GDP) in the corresponding period last year.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY18 clocked in at PKR2,621 billion reflecting an increase of 16%YoY. This leaves the FBR with an uphill task of collecting PKR1,392 billion in the last quarter of FY18 in order to meet FY18 tax collection target of PKR 4,013bn. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD2.4 billion (QoQ) to USD17.8 billion. The government is in the process of securing external debt to shore up the reserves. The monetary policy committee in Jan'18 meeting raised the policy rate by 25bps to 6.0%, however against markets expectation has maintained interest rate in the Mar'18.

Going forward, we anticipate an accelerated development due to rising infrastructure investments, energy & finance availability owing to USD62 billion inflow under CPEC projects. This enhances chances of achieving GDP growth target of well above 5%. Furthermore, PKR devaluation will benefit export oriented sectors. In the run-up to elections, we expect Government to continue relying upon smaller loans and ad-hoc incentives to exporters while keeping imports under control. However, post-elections, we see Pakistan going back to IMF for bailout. Moreover, recently announced Tax amnesty scheme (in early April) could be vital in delaying Pakistan's need to go for loans, where we expect around USD3-5 billion net inflow. However, this is only a short term measure and is contingent upon favorable political environment.

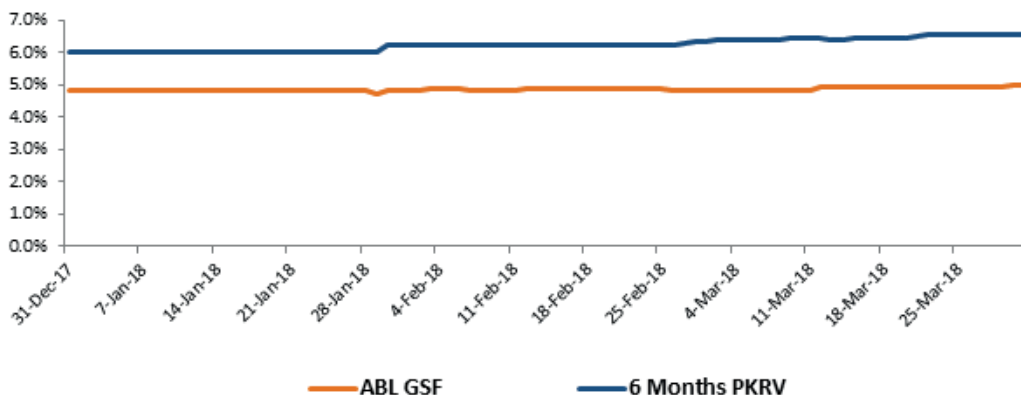
MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 9.0%QoQ during 3QFY18 (from PKR621 billion to PKR677 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 12%QoQ and 9%QoQ in AUMs to close the period at PKR149 billion and PKR114 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR4 billion (-6%QoQ) from income funds category to end the quarter at PKR63 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 11% in 3QFY18 to close at PKR196 billion in Mar'18 compared to PKR177 billion in Dec'17. Similarly, launch of new plans under fund of funds category (conventional & Shariah compliant) increased the AUM size by 13%QoQ to PKR67 billion in Mar'18 from PKR59 billion in Dec'17.

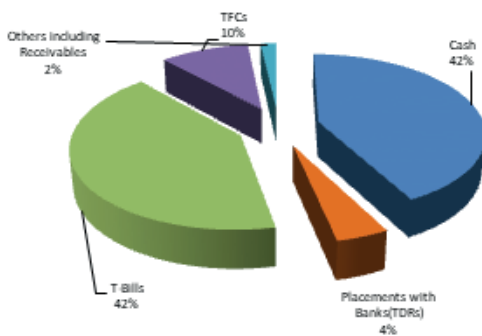
FUND PERFORMANCE

During the period under review, ABL GSF posted a return of 5.12% against the benchmark return of 6.24%. As a strategy, duration of the portfolio was kept on the lower side by taking exposure in shorter term Treasury Bills and avoiding exposure in longer term Pakistan Investment Bonds. The fund also took fresh exposure in TFCs and accumulated high quality debt instruments from the market to improve the running yield of the portfolio.

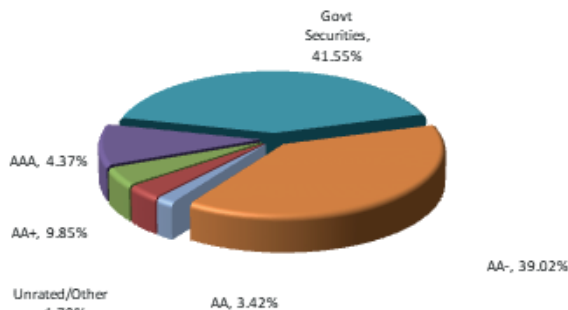
During the quarter, ABL Government Securities Fund's size reduced by 2.11% to PKR 2,814.64 million in March 2018 from PKR 2,875.33 million as at December 2017. During the quarter, fund's duration increased to 401 days at the end of March 2018 from 347 days in the end of December 2017 primarily due to an increase in allocation to TFC's. As a result, asset allocation of the fund as at 31st March 2018 comprised of 42.29% in Cash, 4.36% in Term Deposits (TDR), 41.55% in Treasury Bills and 10.01% in Corporate TFC's / Sukuk's. Allocation towards bank deposits was increased at the end of March due to better quarter end deals offered by banks.



Asset Allocation % of Total Assets



Credit Quality of Portfolio (% of Total Asset)



OUTLOOK

We expect the interest rates to continue to reverse (upwards) in the coming months amid increasing international oil prices, devaluing Rupee and pressures on Balance of Payment (BoP). The next fiscal year may pose significant challenges pertaining to inflation driven by the factors mentioned above building further pressures on Interest Rate & value of green bag.

In the light of above scenario, ABL GSF will continue to avoid exposure in longer tenor instruments. We expect market yields to maintain and increasing trajectory amid increasing interest rate environment. The fund shall position itself as low duration portfolio with exposures limited to shortest possible tenor along with active allocation in Floating Rate Instruments.



AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2018 for ABL Government Securities Fund (ABL-GSF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2018, reaffirms Fund Stability Rating of ABL Government Securities Fund (ABL-GSF) 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'.

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



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, April 26, 2018

ABL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2018


	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
		----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	2,084,667	2,430,075
Investments	5	2,831,852	3,504,803
Profit receivable		12,739	11,777
Other receivable		642	900
Total assets		4,929,900	5,947,555
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	53,109	53,973
Payable to the Central Depository Company of Pakistan Limited - Trustee		277	350
Payable to the Securities and Exchange Commission of Pakistan		1,635	5,078
Dividend payable		-	50
Payable against redemption of units		315	126
Payable against purchase of investments		2,048,013	2,029,572
Accrued expenses and other liabilities	7	11,911	64,127
Total liabilities		2,115,260	2,153,276
NET ASSETS		2,814,640	3,794,279
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,814,640	3,794,279
CONTINGENCIES AND COMMITMENTS			
	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		270,806,611	378,744,304
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.3935	10.0180
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)



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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Note	For the nine months ended		For the quarter ended	
		March 31,		March 31,	
		2018	2017	2018	2017
INCOME					
Capital gain / (loss) on sale of investments - net		911	(23,438)	194	(290)
Income from government securities		56,984	262,559	19,273	57,231
Income from term deposit receipts		20,046	20,004	7,377	10,469
Income from letters of placement		-	8,972	-	5,480
Income from term finance certificates and sukuks		22,278	4,570	8,739	3,810
Profit on balances with banks - savings accounts		42,354	64,790	11,028	8,418
		142,573	337,457	46,611	85,118
Unrealised appreciation on re-measurement of profit on balances with banks - savings accounts profit or loss' - net	5.5	3,262	231	1,703	2,363
		145,835	337,688	48,314	87,481
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	27,249	71,761	8,756	16,951
Punjab / Sindh sales tax on remuneration of the Management Company	6.2	4,235	9,329	1,401	2,204
Accounting and operational charges	6.4	2,177	5,734	700	1,359
Remuneration of the Central Depository Company of Pakistan Limited-Trustee		2,198	4,869	710	1,202
Sindh sales tax on remuneration of the Trustee		287	634	93	157
Annual fee to the Securities and Exchange Commission of Pakistan Limited		1,635	4,306	525	1,017
Brokerage and other transaction costs		310	1,892	164	708
Bank charges		109	227	35	93
Auditors' remuneration		381	411	100	141
Amortisation of preliminary expenses and floatation costs		-	414	-	-
Printing charges		301	214	112	67
Listing fee		26	41	8	13
Annual rating fee		200	193	71	64
Total expenses		39,108	100,025	12,675	23,976
Net income for the period before element of income and capital gains included in the prices of units issued less those in units redeemed - net		106,727	237,663	35,639	63,505
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2	-	(132,917)	-	(76,212)
Provision for Sindh Workers' Welfare Fund		-	(10,865)	-	(10,865)
Reversal of Provision for Workers' Welfare Fund		-	131,308	-	131,308
Net income for the period before taxation		106,727	225,189	35,639	107,736
Taxation	9	-	-	-	-
Net income for the period after taxation		106,727	225,189	35,639	107,736
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		106,727	225,189	35,639	107,736
Earnings per unit					
Allocation of net income for the period:					
Net income for the period after taxation		106,727	225,189	35,639	107,736
Income already paid on units redeemed		(12,391)	-	(5,135)	-
		94,336	225,189	30,504	107,736
Accounting income available for distribution:					
-Relating to capital gains		911		194	
-Excluding capital gains		93,425		30,310	
		94,336		30,504	

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEEH KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2018

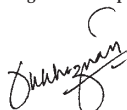
	For the nine months ended March 31, 2018			For the nine months ended March 31, 2017				
	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution) 'available for sale' investments	Total	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution) 'available for sale' investments	Total
	(Rupees in '000)							
Net assets at beginning of the period (audited)	3,787,532	6,747	-	3,794,279	9,456,209	40,043	-	9,496,252
Issue of 87,871,578 units (March 31, 2017: 286,440,984 units)								
- Capital value (at net asset value per unit at the beginning of the period)	880,297	-	-	880,297				
- Element of income	14,119	-	-	14,119				
Total proceeds on issuance of units	894,416	-	-	894,416	2,871,807	45,578	-	2,917,385
Redemption of 195,809,271 units (March 31, 2017: 811,878,149 units)								
- Capital value (at net asset value per unit at the beginning of the period)	1,961,619	-	-	1,961,619				
- Element of loss	6,772	12,391	-	19,163				
Total payments on redemption of units	1,968,391	12,391	-	1,980,782	8,140,151	178,495	-	8,318,646
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	132,917	-	132,917
Total comprehensive income for the period	-	106,727	-	106,727	-	225,189	-	225,189
Distribution during the period	-	-	-	-	-	(16,008)	-	(16,008)
Net income for the period less distribution	-	106,727	-	106,727	-	209,181	-	209,181
Net assets at end of the period (un-audited)	2,713,557	101,083	-	2,814,640	4,187,865	249,224	-	4,437,089
Undistributed income brought forward								
- Realised income		6,566				24,385		
- Unrealised income		181				15,658		
		<u>6,747</u>				<u>40,043</u>		
Accounting income available for distribution								
- Relating to capital gains		911						
- Excluding capital gains		93,425						
		<u>94,336</u>						
Net income for the period after taxation						225,189		
Distribution during the period						(16,008)		
Undistributed loss carried forward		<u>101,083</u>				<u>249,224</u>		
Undistributed loss carried forward								
- Realised income		97,821				248,993		
- Unrealised income		3,262				231		
		<u>101,083</u>				<u>249,224</u>		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				<u>10.0180</u>				<u>10.0424</u>
Net assets value per unit at end of the period				<u>10.3935</u>				<u>10.2273</u>

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


For ABL Asset Management Company Limited
(Management Company)



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 NINE MONTHS ENDED MARCH 31, 2018


	Note	For the nine months ended March 31,	
		2018	2017
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		106,727	225,189
Adjustments:			
Income from Government securities		(56,984)	(262,559)
Income from term deposit receipts		(20,046)	(20,004)
Income from letters of placement		-	(8,972)
Income from term finance certificates and sukuku		(22,278)	(4,570)
Profit on balances with banks - savings accounts		(42,354)	(64,790)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(3,262)	(231)
Amortisation of preliminary expenses and floatation costs		-	414
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		-	132,917
		(144,924)	(227,796)
Decrease / (increase) in assets			
Investment		2,639,358	1,268,343
Other receivable		258	(161)
		2,639,616	1,268,182
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(864)	(2,946)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(73)	(224)
Payable to the Securities and Exchange Commission of Pakistan		(3,443)	(3,006)
Payable against purchase of investments		18,441	2,340,874
Accrued expenses and other liabilities		(52,216)	(164,534)
		(38,155)	2,170,163
Income received on Government securities		62,280	347,322
Income received on term deposit receipts		17,188	14,674
Income received on letters of placements		-	8,972
Income received on term finance certificates		14,501	(973)
Profit received on balances with banks - savings accounts		46,731	74,066
		2,703,964	3,879,800
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash distribution paid		(50)	(16,370)
Receipts from issuance of units		894,416	2,917,385
Payments on redemption of units		(1,980,593)	(8,349,637)
Net cash used in financing activities		(1,086,227)	(5,448,622)
Net increase / (decrease) in cash and cash equivalents during the period		1,617,737	(1,568,823)
Cash and cash equivalents at the beginning of the period		2,730,075	7,398,053
Cash and cash equivalents at the end of the period	4.2	4,347,812	5,829,230

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

For ABL Asset Management Company Limited
(Management Company)


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CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL GOVERNMENT SECURITIES FUND

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

FOR THE NINE MONTHS ENDED MARCH 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Government Securities Fund (the Fund) was established under a Trust Deed executed on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/ABLAMC/439/2011 dated October 31, 2011 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 07, 2016. The registered office of the Management Company is located at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

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

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

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

JCR-VIS Credit Rating Company Limited assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 29, 2017 and fund stability rating of A(f) to the Fund as at January 16, 2018.

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

2 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations 2008 and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations 2008 or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations 2008 or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.



This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 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 this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for the change in accounting policy as explained in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the determination of "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas the requirement for presentation of 'Distribution Statement' as a part of the financial statements has been deleted in the revised regulation.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been higher by Rs 6.987 million in respect of element of income with no effect on the NAV per unit of the Fund. However, the changes in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirement in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.3 The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 information, 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, 2017. 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, 2017.

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- Rupees in '000 -----	
4	BALANCES WITH BANKS		
	Savings accounts	<u>2,084,667</u>	<u>2,430,075</u>
4.1	These savings accounts carry mark-up at rates ranging between 3.75% to 6.95% per annum (June 30, 2017: 4.00% to 6.75%). Deposits in savings accounts include a balance of Rs. 332.330 million (June 30, 2017: Rs. 38.649 million maintained with Allied Bank Limited, a related party which carries mark up at a rate of 6.70% (June 30, 2017: 6.75%) per annum.		
	4.2 Cash and cash equivalents		
	Balances with banks	2,084,667	2,430,075
	Market Treasury Bill with original maturity of less than 3 months	2,048,145	-
	Term deposit receipts	215,000	300,000
	Letter of placements	-	-
		<u>4,347,812</u>	<u>2,730,075</u>



5 INVESTMENTS

(Un-audited) (Audited)
March 31, June 30,
2018 2017

Financial assets 'at fair value through profit or loss' - net

Note

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

- Government Securities Market Treasury Bills	5.1	2,048,145	2,537,726
- Term Finance Certificates	5.2	393,196	271,872
- Government Securities Pakistan Investment Bonds	5.3	-	395,205
- GoP ijarah sukus	5.4	-	-
- Other Sukuk Certificate	5.5	100,511	-
		2,541,852	3,204,803
- Loans and receivables		215,000	300,000
- Advance against Pre IPO subscription	5.5	75,000	-
		2,831,852	3,504,803

5.1 Government Securities-Market Treasury Bills

Tenor	Face Value				B alance as at M arch 31, 2018			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
	As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at M arch 31, 2018	Carrying Value	Market value	Appreciation / (diminution)		
Three M onths	2,186,000	95,172,500	95,298,500	2,060,000	2,048,013	2,048,145	132	72.77%	72.33%
Six M onths	350,000	4,100,000	4,450,000	-	-	-	-	-	-
Twelve Months	25,000	-	25,000	-	-	-	-	-	-
T o tal - M arch 31, 2018	2,561,000	99,272,500	99,773,500	2,060,000	2,048,013	2,048,145	132	72.77%	72.33%
T o tal - June 30, 2017					2,537,810	2,537,726	(84)		

5.2 Term Finance Certificate

Name of the investee company and date of issue	Coupon rate in % / Tenor	Face Value				B alance as at M arch 31, 2018			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
		As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at M arch 31, 2018	Carrying Value	Market value	Appreciation / (diminution)		
-----Rupees in '000-----										
Listed										
Bank Al Falah Limited December 02, 2009	6 months KIBOR + 2.5 / 8 Years	14,961	-	14,961	-	-	-	-	-	
Standard Chartered Bank June 29, 2012	6 months KIBOR + 1.15 / 8 Years	18,000	-	18,000	-	-	-	-	-	
Bank of Punjab December 23, 2016	6 months KIBOR + 1.15 / 8 Years	220,956	-	50,024	170,932	172,898	173,206	308	6.15%	
Askari Bank Limited - TFC V September 30, 2014	6 months KIBOR + 1.20 / 10 Years	15,000	-	15,000	-	-	-	-	-	
Jahangir Siddiqui & Co. Limited July 18, 2017	6 months KIBOR + 1.40 / 5 Years	-	150,000	-	150,000	150,000	152,482	2,482	5.42%	
Askari Bank Limited - TFC IV December 23, 2011	6 months KIBOR + 2.20 / 10 Years	-	76,000	9,000	67,000	66,980	67,508	528	2.40%	
Total - March 31, 2018		268,917	226,000	106,985	387,932	389,878	383,196	3,318	13.97%	
Total - June 30, 2017						271,639	271,872	233		

5.3 Government Securities-Pakistan Investment Bonds

Issue date	Coupon rate in % / Tenor	Face Value				Balance as at March 31, 2018			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
		As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at March 31, 2018	Cost	Market value	Appreciation / (diminution)		
-----Rupees in '000-----										
21-Apr-16	7.00 / 3 Years	390,000	620,000	1,010,000	-	-	-	-	-	
Total - March 31, 2018		390,000	620,000	1,010,000	-	-	-	-	-	
Total - June 30, 2017					395,173	395,205	32			

5.4 Government securities - GoP Ijarah Sukuk:

Issue date	Coupon rate in % / Tenor	Face Value				Balance as at March 31, 2018			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
		As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at March 31, 2018	Carrying Value	Market value	Appreciation / (diminution)		
-----Rupees in '000-----										
GOP Ijarah										
30-Jun-17	5.24 / 3 Years	-	106,500	106,500	-	-	-	-	-	
Total - March 31, 2018		-	106,500	106,500	-	-	-	-	-	
Total - June 30, 2017										

5.5 Other Sukuk Certificate:

Issue date	Coupon rate in % / Tenor	Face Value				Balance as at March 31, 2018			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
		As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at March 31, 2018	Carrying Value	Market value	Appreciation / (diminution)		
-----Rupees in '000-----										
Dawood Hercules Corporation Limited										
16-Nov-17	7.35 / 5 Years	-	100,000	-	100,000	100,700	100,511	(189)	0.04	0.04
Total - March 31, 2018		-	100,000	-	100,000	100,700	100,511	(189)	0.04	0.04
Total - June 30, 2017										

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

(Un-Audited) (Audited)
March 31, June 30,
2018 2017
----- Rupees in '000 -----

Market value of securities
Less: carrying value of securities

2,541,852	3,204,803
(2,538,591)	(3,204,622)
<u>3,261</u>	<u>181</u>



		(Un-Audited) March 31, 2018	(Audited) June 30, 2017
		----- Rupees in '000 -----	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	3,015	4,144
	Punjab / Sindh sales tax on remuneration of the Management Company	6,633	6,814
	Federal excise duty on remuneration of the Management Company	41,987	41,987
	Sales load payable to the Management Company	15	-
	Accounting & operational charges payable to the Management Company	1,459	1,028
		53,109	53,973

6.1 The Management Company has charged remuneration at the rate of 1.25% (June 30, 2017: 1.25%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 Consequent to change in registered office of the Management Company, the Fund has completed its registration process with the Punjab Revenue Authority in July 2017 and, moving forward, the services obtained by the Fund will be subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. During the period Punjab sales tax has been charged at the rate of 16% (June 30, 2017: Sindh Sales tax at the rate of 13%).

6.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load has applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016, mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence, no provision of FED has been recognised in the financial statements of the Fund since July 1, 2016.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained the provision on FED and related Sindh Sales Tax on management fee and sales load with effect from June 13, 2013, till June 30, 2016, aggregating to Rs 41.987 million (June 30, 2017: Rs 41.987 million). The impact of this provision on the Net Assets Value per unit as at March 31, 2018 in each specified plan is not significant.

6.4 During the period, the Fund was charged 0.1% of the average annual net assets as allocated expenses by the Management Company according to regulation 60 of the NBFC Regulations.

		(Un-Audited) March 31, 2018	(Audited) June 30, 2017
		----- Rupees in '000 -----	
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	342	283
	Brokerage	1	23
	Printing charges	185	150
	Withholding tax	153	52,441
	Provision for Sindh Workers' Welfare Fund	10,609	10,609
	Other payable	621	621
		11,911	64,127

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

The registered office of the Management Company of the Fund (as mentioned in note 6.2 to this condensed interim financial information) 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 period. 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 this condensed interim financial information of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in this condensed interim financial information of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 0.0392 per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

9. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2018 as reduced by capital gains (whether realised or unrealised) as cash dividend to its unitholders.



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

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2018 is 1.35% which includes 0.21% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

12.1 Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes the Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

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

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

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

	(Un-audited)	
	For the Nine Months ended	
	March 31, 2018	March 31, 2017
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Issue of 2,413,547 units (2017: Nil units)	25,000	-
Preliminary expenses and floatation costs paid during the period	-	1,000
Remuneration for the period	27,249	71,761
Punjab / Sindh sales tax on remuneration of the Management Company	4,235	9,329
Accounting and operational charges	2,177	5,734
Sales load paid	40	127
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,198	4,869
Sindh sales tax on remuneration of the Trustee	287	634
Allied Bank Limited		
Profit on balances with banks	3,626	21,693
Profit on term deposit receipts	-	555
Bank charges	39	75

	(Un-audited)	
	For the Nine Months ended	
	March 31, 2018	March 31, 2017
	----- Rupees in '000 -----	
Pioneer Cement Limited **		
Issue of Nil units (2017: 157,593 units)	-	1,586
Redemption of Nil units (2017: 65,200,000 units)	-	671,228
Haleeb Foods Limited - Associated Company **		
Issue of Nil units (2017: 29,531,819 units)	-	300,970
Redemption of Nil units (2017: 100,614,739 units)	-	1,057,350
Coronet Foods Pvt. Ltd.		
Issue of 3,875,589 units (2017: 77,119 units)	-	776
Redemption of 28,474,250 units (2017: Nil units)	285,617	-
English Biscuit Manufacturers (Private) Limited		
Issue of Nil units (2017: 188,356 units)	-	1,896
Redemption of 69,545,959 units (2017: Nil units)	697,595	-
ABL Islamic Income Fund		
Sale of Meezan Bank Limited Sukuk (Face value Rs. 374,000,000)	-	374,538
Sale of Fatima Fertilizer Sukuk (Face value Rs. 30,650,000)	-	31,263
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 3,875,589 units (2017: Nil units)	39,590	-
Redemption of 373,196 units (2017: Nil units)	3,848	-
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 20,604,582 units (2017: Nil units)	209,723	-
Redemption of 3,282,838 units (2017: Nil units)	33,697	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 4,987,365 units (2017: Nil units)	50,890	-
Redemption of 258,791 units (2017: Nil units)	2,660	-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of Nil units (2017: 242 units)	-	2
Redemption of Nil units (2017: 148,949 units)	-	1,519

12.5 Details of amounts outstanding as at period end

	(Un-audited)	(Audited)
	March 31, 2018	June 30, 2017
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 2,413,547 units (June 30, 2017: Nil units)	25,085	-
Remuneration payable	3,015	4,144
Punjab / Sindh sales tax on remuneration of the Management Company	6,633	6,814



	(Un-audited)	(Audited)
	March 31, 2018	June 30, 2017
	----- Rupees in '000 -----	
Federal excise duty on remuneration of the Management Company	41,987	41,987
Accounting and operational charges payable to the Management Company	1,459	1,028
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	245	310
Sindh sales tax on remuneration of the Trustee	32	40
Balance in IPS account	-	345
Allied Bank Limited		
Balances held in saving accounts	332,330	38,649
Mark-up accrued on deposits with banks	494	775
Pioneer Cement Limited **		
Outstanding Nil units (June 30, 2017: 11,102,494 units)	-	111,225
English Biscuit Manufacturers (Private) Limited		
Outstanding 76,490,471 units (June 30, 2017: 146,036,430 units)	795,004	1,462,993
Murree Brewery Company Limited *		
Outstanding 31,425,206 units (June 30, 2017: 31,425,206 units)	326,618	-
Coronet Foods Pvt. Ltd.		
Outstanding 31,317,546 units (June 30, 2017: 59,791,796 units)	325,499	598,994
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 3,502,393 units (June 30, 2017: Nil units)	36,402	-
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 17,321,744 units (June 30, 2017: Nil units)	180,034	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 4,728,574 units (June 30, 2017: Nil units)	49,146	-

* Prior year comparatives have not been presented as the entity was not classified as a related party / connected person as at June 30, 2017.

** Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2018.

13 GENERAL

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

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 26, 2018 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



پیش بینی

ہم آنے والے مہینوں میں بین الاقوامی سطح پر تیل کے بڑھتے ہوئے نرخوں، روپے کی قدر میں کمی اور ادائیگی کے توازن پر دباؤ (BoP) کی وجہ سے شرح سود میں جاری تسلسل (اضافے) کی واپسی کی توقع کرتے ہیں۔ آئندہ مالی سال گرین بیگ کی شرح سود اور مالیت پر مزید باؤ ڈالتے ہوئے مذکورہ بالا عوامل سے اخذ شدہ افراط زر کے حوالے سے مسائل کو اجاگر کر سکتا ہے۔

مذکورہ بالا معاملات کی روشنی میں ABL GSF طویل المدت انسٹرومنٹس پر توجہ سے اجتناب کے عمل کو جاری رکھے گا۔ ہم مارکیٹ سے حاصل ہونے والے نفع کی برقراری اور بڑھتی ہوئی شرح سود کے مدار میں اضافے کی توقع کرتے ہیں۔ فنڈ خود کو کم دورانہ کے پورٹ فولیو میں رکھے گا اور ممکنہ حد تک قلیل المدت دورانہ اور اس کی فلوئنگ ریٹ انسٹرومنٹس میں فعال ایلوکیشن پر توجہ مرکوز رکھے گا۔

آڈیٹرز

سال ختمہ 30 جون 2018 کے لیے ABL گورنمنٹ سیکورٹیز فنڈ (ABL-GSF) کے لیے بطور آڈیٹرز کی تقرری کے حوالے سے میسرز A.F.Fergusons & Co. (چارٹرڈ اکاؤنٹنٹس) کا تقرر کیا گیا ہے۔

فنڈ کے استحکام کی درجہ بندی

16 جنوری 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے (JCR-VIS) نے ABL گورنمنٹ سیکورٹیز فنڈ کی (Single A (f)) " (f) کی فنڈ کے استحکام کی ریٹنگ کی دوبارہ توثیق (اعادہ) کیا ہے۔


انتظامی معیار کی درجہ بندی

29 دسمبر 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے ABL ایسٹس مینجمنٹ لمیٹڈ (ABL AMC) کی "AM Two Plus Plus" (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی دوبارہ توثیق (اعادہ) کیا ہے۔ مختص شدہ ریٹنگ کی پوزیشن مستحکم ہے۔

اظہار تشکر

ہم اپنے معزز سرمایہ کاروں کا اُن کے ہم پر اعتماد کا شکریہ ادا کرتے ہیں۔ بورڈ، سیکورٹیز اینڈ اینڈ ایچینج کمیشن آف پاکستان، ٹریڈی (ایم سی بی فنانشل سروس لمیٹڈ) اور مینجمنٹ آف پاکستان اسٹاک ایکچینج لمیٹڈ کا بھی، ان کی راہنمائی اور معاونت پر تہہ دل سے مشکور ہے۔ ڈائریکٹرز نے انتظامی ٹیم کی جانب سے کی جانے والے کوششوں کو بھی سراہا ہے۔

حسب الحکم و منجانب بورڈ


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 26 اپریل 2018

سی پیک پرائیکٹس کے تحت 62 ارب امریکی ڈالر کے فنڈ کی دستیابی کی بدولت بڑھتے ہوئے انفراسٹرکچر سرمایہ کاریوں، انرجی اور فنانس کی دستیابی کے باعث ہم مستقبل میں تیز رفتار ترقی کے لیے پرامید ہیں۔ یہ 5 فیصد سے زائد جی ڈی پی گروتھ کے اہداف کے حصول کے امکانات میں بھی اضافے کا باعث ہوگا۔ مزید برآں، پاک روپے کی قدر میں کمی سے برآمدی شعبے کو فائدہ پہنچے گا، عام انتخابات کے قریب آنے کے باعث ہمیں توقع ہے کہ حکومت چھوٹے قرضوں پر اٹھارہ ارب آئی ایم ایف کے ساتھ معاہدے کا سلسلہ جاری رکھے گی، جبکہ درآمدات پر کنٹرول کیا جائے گا۔ تاہم انتخابات کے بعد ہم پاکستان کو نیل آؤٹ کے لیے دوبارہ آئی ایم ایف کے پاس جاتا دیکھ رہے ہیں۔ مزید برآں حالیہ اعلان کردہ ٹیکس ایمنسٹی اسکیم (جس کا اپریل کے اوائل میں اعلان ہوا) قرضوں کے لیے پاکستان کی ضرورت میں تاخیر کا باعث بن سکتی ہے، جہاں سے ہمیں لگ بھگ 3 تا 15 ارب امریکی ڈالر نیٹ ان فلوز کی توقع ہے، تاہم یہ مختصر مدتی اقدامات ہیں اور صرف موزوں سیاسی صورتحال پر منحصر ہیں۔

میوچل فنڈ کی صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) مجموعی اثاثہ جات میں 3QFY18 کے دوران 9.0% (621 بلین پاکستانی روپے سے 677 بلین پاکستانی روپے) کے اضافے کا اندراج کیا گیا، جو خاص طور پر کم شرح سود کے مقصد کے لیے ایکویٹیز کی معقول حد تک فلوز کی وجہ سے تھا۔ ایکویٹی فنڈز بشمول روایتی اور اسلامک ایکویٹی کا اندراج، مدت کا اختتام 149 بلین پاکستانی روپے اور 114 بلین پاکستانی روپے پر بالترتیب QoQ 12% اور QoQ 9% کے اضافے کے ساتھ کیا گیا۔ دوسری جانب کم منافع جات میں اتار چڑھاؤ کے نتیجے میں اکمل فنڈ کی کمیٹیگری میں 4 بلین پاکستانی روپے کے اخراج ہونے کے ساتھ سہ ماہی کا اختتام 63 بلین پاکستانی روپے پر ہوا۔ مجموعی بنیاد پر مقررہ آمدن کی کمیٹیگری (آمدن، مجموعی آمدن اور منی مارکیٹ فنڈز پر مشتمل 3QFY18 میں 11% کاموزوں اضافہ ظاہر کرتے ہوئے مارچ 18 میں 196 بلین پاکستانی روپے پر اختتام پذیر ہوئی، جو کہ دسمبر 17 میں 177 بلین روپے تھی۔ اسی طرح فنڈز کی کمیٹیگری (روایتی اور شرعی اصولوں پر مبنی) کے فنڈز کے تحت نئے منصوبوں کے آغاز سے AUM کا حجم QoQ 13% تک بڑھتے ہوئے مارچ 18 میں 67 بلین پاکستانی روپے ہو گیا، جو کہ دسمبر 17 میں 59 بلین پاکستانی روپے تھا۔

فنڈ کی کارکردگی

زیر نظر مدت کے دوران ABL GSF نے 6.24% کے اپنے اہدائی نفع کے برخلاف 5.12% کے منافع کا اعلان کیا۔ قلیل المدت ٹریڈری بلز کی جانب رجحان بڑھانے اور طویل المدت پاکستان انویسٹمنٹ بانڈز کی طرف سے توجہ ہٹانے کے لیے حکمت عملی کے طور پر پورٹ فولیو کا دورانیہ کم آمدن کی طرف رکھا گیا۔ فنڈ نے پورٹ فولیو کی جاری آمدن کو بہتر بنانے کی غرض سے TFCs اور مجموعی طور پر اعلیٰ درجے کے قرضہ جات کے انسٹرومنٹس میں بھی نئی جہد کی شروعات کی۔

رواں سہ ماہی کے دوران ABL گورنمنٹ سیکورٹیز فنڈ کا حجم مارچ 2018 میں 2,814.64 بلین پاکستانی روپے کے ساتھ 2.11% تک کم ہو گیا، جو کہ دسمبر 2017 میں 2,875.33 بلین پاکستانی روپے تھا۔ سہ ماہی کے دوران فنڈ کی مدت مارچ 2018 کے اختتام پر بڑھ کر 401 ایام ہو گئی جو کہ دسمبر 2017 میں ابتدائی طور پر ٹی ایف سی کے تقرر میں اضافے کی وجہ سے 347 ایام تھی۔ نتیجے کے طور پر 31 مارچ 2018 کو فنڈ کے اثاثہ جات کی تقسیم 42.29% زر نقد، 4.36% ڈراما پارٹس (TDR) 41.55% ٹریڈری بلز اور 10.01% کارپوریٹس TFCs/صکوک پر مشتمل ہے۔ پیک ڈپازٹس کی ایلوکیشن، بیکنوں کی جانب سے پیش کردہ سہ ماہی کی بہتر اختتامی ڈیلز کی وجہ سے مارچ کے اختتام پر بڑھ گیا۔



میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL ایسٹ میجمنٹ کمپنی لمیٹڈ، ABL گورنمنٹ سیکورٹیز فنڈ (ABL-GSF) کی میجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز 31 مارچ 2018 کو ختم شدہ نو مہینوں کی مدت کے حوالے سے ABL گورنمنٹ سیکورٹیز فنڈ کے منجمد شدہ عبوری مالی گوشواروں (غیر آڈٹ شدہ) کو فخریہ طور پر پیش کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے مثلاً برآمدات، نجی سیکٹر کا کریڈٹ گروتھ اور وسیع پیمانے پر مینوفیکچرنگ کے اعداد و شمار تمام نے قابل توجہ بہتر کارکردگی ظاہر کی۔ تاہم مناسب ایف ڈی آئی اور زیر تریسیل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھا گیا اور چھٹا ریزروز میں کمی آئی۔ مارچ 18 میں افراط زر YoY 3.25% کی باسہولت سطح پر تھا، جس کی وجہ متاثر کن غذائی نرخوں میں کمی تھی۔ مجموعی طور پر مالی سال 18 کے 9 ماہ میں اوسط پی آئی آئی اب 3.78% کی باسہولت سطح پر موجود ہے، جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 4.01% پر تھا۔ موجودہ سطحوں پر بین الاقوامی آئل کے نرخوں کو مد نظر رکھتے ہوئے اہم افراط زر میں حکومت پاکستان کے 6.0% کے ہدف سے نجی سطح کو دیکھ رہے ہیں۔ مزید برآں، ملک میں 5% سے زائد جی ڈی پی گروتھ کے حصول کا ہدف طے کیا گیا ہے (عالمی بینک کی توقعات 5.8% فیصد ہے)۔ مستحکم جی ڈی پی گروتھ سی پیک کے تناظر میں وقت سے پہلے تیار ہونے والے انفراسٹرکچر پر جاری عمل درآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لیے 11.3% YoY مجموعی یونٹس تیار کئے گئے) اور کریڈٹ میں بہتری کو برقرار رکھنے کا نتیجہ ہے (مالی سال 18 کے 8 ماہ میں نجی سیکٹر کا کریڈٹ اسٹاک جون 17 سے بڑھ کر 9.9% فیصد ہو گیا، مدت کے دوران 391.3 ارب روپے کے اضافے سے 8.3% YoY بہتری آئی)۔

دوسری جانب توازن میں نقصان، سروسز میں بھاری خسارے اور بیرون ملک سے مناسب زر ترسیلات کے فلوز کی عدم موجودگی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ (مالی سال 18 کے 8 ماہ میں اوسط برینٹ کروڈ آئل کے نرخ 17% YoY تک بڑھے) چھٹا سال 18 کے 8 ماہ کی مدت کے لیے تجارتی خسارہ 23.2 ارب امریکی ڈالر تک پہنچ گیا (23% YoY تک بڑھا)۔ ایک مثبت اشارہ یہ ہے کہ برآمدات نے بہتری (9% YoY اضافہ) ظاہر کیا اور مالی سال 18 کے 8 ماہ میں 19.4 ارب امریکی ڈالر تک پہنچ گئیں، جس کی بڑی وجہ نومبر 17 سے پاک روپے کی قدر 10% فیصد تک کمی تھی۔ مال سال 18 کے 8 ماہ کی مدت کے لیے کرنٹ اکاؤنٹ خسارہ 10.8 ارب امریکی ڈالر (جی ڈی پی کا 4.8%) ہو چکا ہے، جو گزشتہ سال کی اس مدت میں 7.2 ارب امریکی ڈالر (جی ڈی پی کا 3.6% فیصد) تھا۔








مالیاتی توازن بھی تشویش کا موجب بنا رہا کیوں کہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 18 کے اس نومبر کے لیے مجموعی طور پر ٹیکس وصولی کا حجم $2,621$ ارب روپے تھا، جو 16% YoY اضافے کا عکس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 18 کی آخری سہ ماہی میں $1,392$ ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہوگا، تاکہ مالیاتی سال 18 کے لیے $4,013$ ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ ڈیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا، جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 2.4 ارب ڈالر (QoQ) تک کم ہو کر 17.8 ارب امریکی ڈالر پر آگئے۔ حکومت بیرونی ڈیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچایا جائے۔ جنوری 18 میں مانیٹری پالیسی کمیٹی نے پالیسی ریٹ 25 bps اضافے کے ساتھ 6.0% فیصد کردی تاہم مارکیٹ کی توقعات کے برخلاف مارچ 18 میں شرح سود برقرار رہا ہے۔










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