



ABL Government Securities Fund

# Quarterly Report

QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023



ABL Asset Management

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## 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. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent 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. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditor:	Crowe Hussain Chaudhury & Co. Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	





## 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, 2023.

### ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 5.29bn in the first 3MFY24 against the deficit of 9.16bn in the same period last year (SPLY). This reduction in CAD could be attributed to 25.36% YoY drop in exports backed by Flat imports (~3.78% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.78 months of import cover. With Pakistan's external financing requirement (debt repayment & current account deficit) of USD ~28.4bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. The appreciation of the Pakistani Rupee in conjunction with the decline in international oil prices will benefit the Pakistani economy.

During the period, average Consumer price index (CPI) clocked in at 29.04% YoY against 25.11%YoY in SPLY. Skyrocketing Fuel prices backed by electricity tariff in the country are the key elements in inching up the prices. Transport and food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market may come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

### MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 13.6% during 3MFY24 (From PKR 1,655bn to PKR 1,881bn). Fixed income funds (conventional & Islamic) which increased by 17.8% while, money market (conventional & Islamic) which surged by 15.8% to close the period at PKR 592bn and 1062bn respectively. AUMs of equity funds (conventional & Islamic) increased by mere 0.7% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 7.14%.

### MONEY MARKET REVIEW

In 1QFY2024, Pakistan's Consumer Price Index (CPI) clocked in at an average 29% year-on-year (YoY), compared to an increase of 25.1% in the same period last year. The main sectors contributing to the inflation were food & transportation, attributed to domestic petroleum product price hikes and higher electricity tariffs.



State Bank of Pakistan (SBP) has kept status quo in the last two Monetary Policy Committee (MPC) meetings held on 31st July and 14th September, 2023 against the market expectations of 100 to 200bps hike. The State Bank of Pakistan (SBP) reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. SBP seems in no mood to raise interest rates further. However, the next IMF review is critical in this backdrop. As of September 22, 2023, the SBP's reserves stood at USD 7.63 billion.

In 1QFY24, T-bill cut off yields increased by 84bps across different tenors. 3M cut off yield increased by 78bps from 22.00% to 22.78%, 6M cut off yield increased by 83 bps from 21.97% to 22.80% and 12M cut off yield increased by 90bps from 22.00% to 22.90%. During 1QFY24, government ended up borrowing a total of PKR 8.4 trillion across 3M, 6M and 12M tenors which is 81% more than the borrowed amount in the same period last year.

Fixed rate PIB auction held during the quarter saw limited participation in 3Y, 5Y and 10Y tenors as only Rs.59.1bn was raised which is 90% less than the raised amount in the same period last year. 3Y bonds cut off decreased by 1 bps and came at around 19.34% while 5Y bonds and 10Y bonds cut offs closed at around 16.95% and 15.25%, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in this quarter. During the quarter ending Sep-23, SBP conducted 20 OMO (Injections) and remained a net lender of PKR 14,222bn at a weighted average yield of 21.93%.

## FUND PERFORMANCE

During the 1QFY24, ABL GSF yielded a return of 21.63% against the benchmark return of 23.04%, thereby underperforming the benchmark by 141bps. At the end of 1QFY24, fund had 37.02% exposure in T-Bills, 3.03% exposure in TFCs, 36.05% exposure in PIBs and 20.13% of the fund exposure was placed as Cash. During the period, AUM's of ABL GSF closed at PKR 1,313.72 million.

## AUDITORS

M/s. A.F. Ferguson. & Co (Chartered Accountants) have been appointed as auditors for the year ending June 30, 2024 for ABL Government Securities Fund (ABL-GSF).

## FUND STABILITY RATING

On January 18, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Government Securities Fund (ABL GSF) to 'AA- (f)' (Double A Minus (f)).

## MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## OUTLOOK AND STRATEGY

Inflation is expected to remain on the higher side during FY24 although IMF has revised its estimates of average inflation downward from 26.00% to 23.60% p.a. Recent strength of the Rupee against the Dollar, Rupee has appreciated almost 9% from its peak against the Dollar, and because of a high base effect inflation is expected to decline to 16% p.a. during the last quarter of FY24.



If the recent positive momentum continues, global oil prices and the USDPKR parity remain stable, policy rate is expected to start declining during the third quarter of FY24.

In view of the above we would continue with our watchful approach of minimizing interest rate risk in our portfolios and will stay invested in floating rate PIBs and shorter tenor T-bills however we would add exposure to longer tenor instruments but would use a more prudent and a cautious approach.

In order to further augment returns we will look to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will look for special deposit rates offered by banks at quarter and year ends.

## 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 and on behalf of the Board



**The Director**  
Lahore, October 19, 2023



**Mr. Naveed Nasim**  
Chief Executive Officer

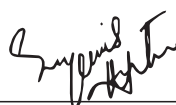


**ABL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
<b>Assets</b>		
Bank balances	4 277,059	33,430
Investments	5 1,048,044	636,411
Interest / profit accrued	32,630	28,780
Deposits, prepayments and other receivable	18,481	18,857
<b>Total assets</b>	<b>1,376,214</b>	<b>717,478</b>
<b>Liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	6 50,185	49,501
Payable to the Central Depository Company of Pakistan Limited - Trustee	69	36
Payable to the Securities and Exchange Commission of Pakistan	223	142
Payable against redemption of units	8,384	11,441
Dividend payable	77	77
Accrued expenses and other liabilities	7 3,559	12,848
<b>Total liabilities</b>	<b>62,497</b>	<b>74,045</b>
<b>NET ASSETS</b>	<b>1,313,717</b>	<b>643,433</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>1,313,717</b>	<b>643,433</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>122,757,911</b>	<b>63,403,275</b>
	----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>	<b>10.7017</b>	<b>10.1483</b>

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 Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

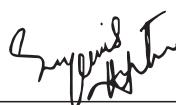


**ABL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	2023	2022
Note	------(Rupees in '000)-----	
<b>Income</b>		
Income from government securities	52,117	11,732
Income from term finance certificates and sukuk	2,372	1,479
Profit on savings accounts	17,679	14,965
	72,168	28,176
Capital gain on sale of investments - net	1,853	3,398
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 (279)	(750)
	1,574	2,648
<b>Total Income</b>	73,742	30,824
<b>Expenses</b>		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 4,048	2,314
Punjab sales tax on the Management Company's remuneration	6.2 648	370
Accounting and operational charges	6.4 485	277
Remuneration of Central Depository Company of Pakistan Limited - Trustee	178	102
Sindh sales tax on remuneration of the Trustee	23	13
Annual fee to the Securities and Exchange Commission of Pakistan Limited	243	37
Securities transaction costs	155	89
Settlement and bank charges	4	1
Legal & Professional Expenses	55	-
Auditors' remuneration	165	150
Printing charges	34	50
Annual listing fee	31	7
Annual rating fee	301	67
<b>Total operating expenses</b>	6,370	3,477
<b>Net income for the period before taxation</b>	67,372	27,347
Taxation	9 -	-
<b>Net income for the period after taxation</b>	67,372	27,347
<b>Earnings per unit</b>	10	
<b>Allocation of net income for the period:</b>		
Net income for the period after taxation	67,372	27,347
Income already paid on units redeemed	(10,775)	(2,535)
	56,597	24,812
<b>Accounting income available for distribution:</b>		
-Relating to capital gains	1,574	2,648
-Excluding capital gains	55,023	22,164
	56,597	24,812

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 Matin  
Chief Financial Officer



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Director



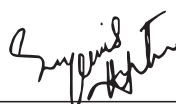


**ABL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	2023			2022		
	(Rupees in '000)					
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	622,500	20,933	643,433	1,345,012	16,503	1,361,515
Issue of 88,043,125 (2022: 5,566,428) units Capital value (at net asset value per unit at the beginning of the period)	893,485	-	893,485	56,156	-	56,156
Element of income	10,225	-	10,225	362	-	362
Total proceeds on issuance of units	903,710	-	903,710	56,518	-	56,518
Redemption of 28,688,490 (2022: 74,450,635) units Capital value (at net asset value per unit at the beginning of the period)	291,138	-	291,138	751,085	-	751,085
Element of loss	(1,115)	10,775	9,660	(856)	2,535	1,679
Total payments on redemption of units	290,023	10,775	300,798	750,229	2,535	752,764
Total comprehensive income for the period	-	67,372	67,372	-	27,347	27,347
Net assets at the end of the period (un-audited)	<u>1,236,187</u>	<u>77,530</u>	<u>1,313,717</u>	<u>651,301</u>	<u>41,315</u>	<u>692,616</u>
Undistributed income brought forward						
- Realised income / (loss)		24,187			16,035	
- Unrealised income / (loss)		(3,254)			468	
		<u>20,933</u>			<u>16,503</u>	
Accounting income available for distribution						
-Relating to capital gains		1,574			2,648	
-Excluding capital gains		55,023			22,164	
		<u>56,597</u>			<u>24,812</u>	
Net income for the period after taxation		67,372			27,347	
Distribution during the period		-			-	
Undistributed income carried forward		<u>77,530</u>			<u>41,315</u>	
Undistributed income carried forward						
-Realised income		77,809			42,065	
-Unrealised loss		(279)			(750)	
		<u>77,530</u>			<u>41,315</u>	
			<b>Rupees</b>			<b>Rupees</b>
Net assets value per unit at beginning of the period			<u>10.1483</u>			<u>10.0884</u>
Net assets value per unit at end of the period			<u>10.7017</u>			<u>10.4823</u>

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 Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ABL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	2023	2022
Note	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	67,372	27,347
<b>Adjustments:</b>		
Income from government securities	(52,117)	(11,732)
Income from term finance certificates and sukuk	(2,372)	(1,479)
Profit on savings accounts	(17,679)	(14,965)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	279	750
	(71,889)	(27,426)
<b>Increase in assets</b>		
Deposits, prepayments and other receivable	376	(226)
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	684	(1,285)
Payable to the Central Depository Company of Pakistan Limited - Trustee	33	(41)
Payable to the Securities and Exchange Commission of Pakistan	81	(148)
Accrued expenses and other liabilities	(9,289)	(7,684)
	(8,491)	(9,158)
Income received from government securities	60,321	13,146
Income received from term finance certificates / sukuk certificates	2,118	3,027
Profit received on savings accounts	5,879	1
Net amount (paid) / received on purchase and sale of investments	98,233	(37,007)
<b>Net cash flows used in operating activities</b>	153,919	(30,296)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	903,710	56,518
Amount paid on redemption of units	(303,855)	(752,770)
<b>Net cash flows generated from / (used in) from financing activities</b>	599,855	(696,252)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	753,774	(726,548)
Cash and cash equivalents at the beginning of the period	33,430	761,647
<b>Cash and cash equivalents at the end of the period</b>	4 <u>787,204</u>	<u>35,099</u>

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 Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



# ABL GOVERNMENT SECURITIES FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

### 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 PACRA Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM1 (2022: AM2++ on December 31, 2021) on October 26, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of the Fund to "AA-(f)" (2021: "AA-(f)" on January 18, 2022) on December 30, 2022.

1.5 The title to the assets of the Fund's 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, 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

### 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, 2023.

3.2 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, 2023. 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, 2023.

#### 3.3 Amendments to 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, 2023. 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.

#### 3.4 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, 2024. 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.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			------(Rupees in '000)-----	
	Balances with banks in:			
	Savings accounts	4.1	277,027	33,397
	Current accounts	4.2	32	33
			<u>277,059</u>	<u>33,430</u>

4.1 This includes balance of Rs 18.479 million (June 30, 2023: Rs 13.329 million) maintained with Allied Bank Limited (a related party) that carries profit at 20.50% per annum (June 30, 2023: 11.75% to 19.5%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 19.50% to 22.00% per annum (June 30, 2023: 11.25% to 20.30% per annum).

4.2 This represents balance maintained with Allied Bank Limited (a related party).



5	INVESTMENTS	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			------(Rupees in '000)-----	
<b>At fair value through profit or loss</b>				
	- Term finance certificates	5.1	14,906	31,663
	- Government securities - Market Treasury Bills	5.2	510,145	111,554
	- Government securities - Pakistan Investment Bonds	5.3	496,089	448,152
	- Government securities - GoP Ijarah Sukuks	5.4	26,904	45,042
			<u>1,048,044</u>	<u>636,411</u>

### 5.1 Term finance certificates

Name of the investee company	As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of total market value of investment	Market value as a percentage of net assets	Investment as a percentage of total issue size
		-----Number of Certificates-----		-----Rupees in '000-----				-----Percentage-----		
<b>Investment Companies</b>										
Jahangir Siddiqui & Company Limited (Face value of 625 per certificate)	22,900	-	22,900	-	-	-	-	-	-	-
Jahangir Siddiqui & Company Limited (Face value of 833 per certificate)	3,000	-	3,000	-	-	-	-	-	-	-
Bank Al Habib Limited (Face value of 4,997 per certificate)	3,000	-	-	3,000	11,808	11,906	98	142%	11%	0.38%
Total - September 30, 2023	<u>28,900</u>	<u>-</u>	<u>25,900</u>	<u>3,000</u>	<u>11,808</u>	<u>11,906</u>	<u>98</u>	<u>142%</u>	<u>11%</u>	
Total - June 30, 2023					<u>33,308</u>	<u>31,663</u>	<u>(1,645)</u>			

### 5.2 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000			Percentage	
	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	16,240	4,126,240	3,722,480	520,000	510,255	510,145	(110)	48.68%	38.83%
Total - September 30, 2023	<u>16,240</u>	<u>4,126,240</u>	<u>3,722,480</u>	<u>520,000</u>	<u>510,255</u>	<u>510,145</u>	<u>(110)</u>	<u>48.68%</u>	<u>38.83%</u>
Total - June 30, 2023					<u>111,715</u>	<u>111,554</u>	<u>(161)</u>		

### 5.3 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 1, 2023	Purchased during the period	Disposed / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)		
April 6, 2023	2 year	-	970,000	970,000	-	-	-	0.00%	0.00%	
September 21, 2023	2 year	-	400,000	400,000	-	-	-	0.00%	0.00%	
December 30, 2021	2 year	450,000	2,580,000	3,030,000	-	-	-	0.00%	0.00%	
February 9, 2023	3 year	-	500,000	-	500,000	496,135	496,000	47.33%	37.76%	
September 19, 2019	5 year	100	-	-	100	100	89	0.01%	0.01%	
Total - September 30, 2023		<u>450,100</u>	<u>4,450,000</u>	<u>4,400,000</u>	<u>500,100</u>	<u>496,235</u>	<u>496,089</u>	<u>(146)</u>	<u>47.33%</u>	<u>37.76%</u>
Total - June 30, 2023						<u>448,141</u>	<u>448,152</u>	<u>11</u>		



#### 5.4 Government securities - GoP Ijarah Sukuks

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total invest-ments	Market value as a percentage of net assets
	As at July 1, 2023	Purchased during the period	Disposed / matured during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)		
GoP Ijarah Sukuk Certificates	500	-	200	300	27,025	26,904	(121)	2.57%	2.05%
Total - September 30, 2023	500	-	200	300	27,025	26,904	(121)	2.57%	2.05%
Total - June 30, 2023					46,500	45,042	(1,458)		

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

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
-----Rupees in '000-----			
Market value of securities	5.1, 5.2, 5.3	1,048,044	636,411
Less: carrying value of securities	5.1, 5.2, 5.3	(1,048,323)	(593,165)
		<u>(279)</u>	<u>43,246</u>

#### 6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	1,347	677
Punjab sales tax on remuneration of the Management Company	6.2	6,366	109
Federal Excise duty on remuneration of Management Company	6.3	41,987	48,138
Accounting and operational charges payable	6.4	485	244
Other payable		-	333
		<u>50,185</u>	<u>49,501</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (2022: 1.25%) per annum of the average net assets of the Fund during the year ended June 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 0.648 million (2022: Rs 0.370 million) was charged on account of sales tax 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 19.142 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 September 30, 2023 would have been higher by Re 0.722 (June 30, 2023: Re 0.759) per unit.



- 6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.15 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% of the average annual net assets of the fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board of Directors of the Management Company.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
<b>7</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	565	400
	Brokerage payable	159	4
	Printing charges payable	224	171
	Withholding taxes payable	1	11,142
	Capital gain tax payable	1,949	470
	Other payable	661	661
		<u>3,559</u>	<u>12,848</u>

**8 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at the September 30, 2023 and June 30, 2023.

**9 TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim 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.

**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 annualised total expense ratio (TER) of the Fund based on the current period is 1.95% (2022: 1.90%) which includes 0.28% (2022: 0.23%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.5% (2022: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Income" scheme.

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1** Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 12.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6** **Detail of transactions with related parties / connected persons during the period:**

	Un-audited	
	For the quarter ended	
	September 30, 2023	September 30, 2022
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration for the period	4,048	2,314
Punjab sales tax on remuneration	648	370
Accounting and operational charges	485	277
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	178	102
Sindh sales tax on remuneration	23	13
Settlement charges	4	-
<b>Allied Bank Limited</b>		
Profit on savings account	677	992
<b>Siza International (Pvt) Ltd</b>		
Issue of 29,192,997 (2022: Nil) units	299,698	-
<b>Karachi Boat Club</b>		
Issue of 41,791,863 (2022: Nil) units	427,000	-
Redemption of 8,667,681 (2022: Nil) units	90,000	-
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Redemption of 000,000 (2022: 060,444) units	-	620
<b>Irfan Ahmed*</b>		
Issue of Nil (2022: 3,962,318) units	-	40,000





12.7 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	1,347	677
Punjab sales tax on remuneration	6,366	109
Federal Excise duty on remuneration	41,987	48,138
Accounting and operational charges payable	485	244
Other payable	-	333
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	61	67
Sindh sales tax on remuneration of the Trustee	8	9
Security deposits	100	100
Balance in IPS account		18
<b>Allied Bank Limited</b>		
Balances held	18,543	13,329
Profit receivable	607	-
<b>Karachi Boat Club</b>		
Outstanding Nil (June 30, 2023: Nil) units	354,485	-
<b>Siza International (Pvt) Ltd</b>		
Outstanding Nil (June 30, 2023: Nil) units	312,415	-
<b>Irfan Ahmed</b>		
Outstanding 14,364,958 (June 30, 2023: 14,364,958) units	153,729	145,779
<b>DIRECTOR</b>		
<b>Alzaid Razzaq Gill</b>		
Outstanding 1,161 (June 30, 2023: 1,161) units	12	12

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.

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, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair

(Un-audited)				
As at September 30, 2023				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>				
- Government securities - Market Treasury Bills	-	510,145	-	510,145
- Government securities - Pakistan Investment Bonds	-	496,089	-	496,089
- Government securities - GoP Ijarah Sukuks	-	26,904	-	26,904
- Term finance certificates	-	14,906	-	14,906
	-	1,048,044	-	1,048,044
(Audited)				
As at June 30, 2023				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>				
- Government securities - GoP Ijarah Sukuks	-	45,042	-	45,042
- Government securities - Market Treasury Bills	-	111,554	-	111,554
- Government securities - Pakistan Investment Bonds	-	448,152	-	448,152
- Term finance certificates	-	31,663	-	31,663
	-	636,411	-	636,411

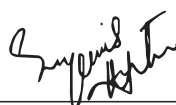
## 14 GENERAL

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

## 15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 19, 2023 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



## آڈیٹر

میسرز اے ایف فرگوسن۔ اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ABL گورنمنٹ سیکورٹیز فنڈ (ABL-GSF) کے لیے 30 جون 2024 کو ختم ہونے والے سال کے لیے بطور آڈیٹر مقرر کیا گیا ہے۔

## فنڈ استحکام کی درجہ بندی

18 جنوری 2022 کو: VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL گورنمنٹ سیکورٹیز فنڈ (ABL GSF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کو 'A+' (ڈبل اے مائنس (f)) پر دوبارہ تصدیق کر دی ہے۔

## منجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2022 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ منجمنٹ کمپنی (ABL AMC) کی منجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک

مالی سال 24 کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے حالانکہ آئی ایم ایف نے اوسط افراط زر کے تخمینے میں 26.00 فیصد سے 23.60 فیصد کی ہے۔ ڈالر کے مقابلے میں روپے کی حالیہ مضبوطی، روپے نے ڈالر کے مقابلے میں اپنی چوٹی سے تقریباً 9 فیصد تک اضافہ کیا ہے، اور اعلیٰ بنیاد کے اثر کی وجہ سے افراط زر کی شرح کم ہو کر 16 فیصد تک پہنچنے کی توقع ہے۔ مالی سال 24 کی آخری سہ ماہی کے دوران۔ اگر حالیہ مثبت رفتار جاری رہتی ہے، عالمی سطح پر تیل کی قیمتیں اور USD/PKR برابری مستحکم رہتی ہے، توقع ہے کہ مالی سال 24 کی تیسری سہ ماہی کے دوران پالیسی کی شرح میں کمی آنا شروع ہو جائے گی۔

مندرجہ بالا کو مد نظر رکھتے ہوئے ہم اپنے پورٹ فولیوز میں شرح سود کے خطرے کو کم سے کم کرنے کے اپنے محتاط انداز کو جاری رکھیں گے اور فلوئنگ ریٹ پی آئی بیز اور چھوٹے میزنی بلوں میں سرمایہ کاری کرتے رہیں گے تاہم ہم طویل مدتی آلات کی نمائندگی میں اضافہ کریں گے لیکن زیادہ ہوشیاری اور احتیاط کا استعمال کریں گے۔ ایک محتاط نقطہ نظر۔

ریٹرن کو مزید بڑھانے کے لیے ہم T-Bills کو فعال طور پر تجارت کرنے کی کوشش کریں گے جبکہ پیداوار کی وکر کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھاتے ہوئے۔ اس کے علاوہ یہ فنڈ بینکوں کی طرف سے سہ ماہی اور سال کے اختتام پر پیش کردہ خصوصی ڈپازٹ کی شرحوں کو تلاش کرے گا۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایپینجمنٹ 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

نوید نسیم

چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023



## منی مارکیٹ کا جائزہ

1QFY2024 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 29 فیصد تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 25.1 فیصد کا اضافہ ہوا۔ مہنگائی میں حصہ ڈالنے والے اہم شعبے خوراک اور نقل و حمل تھے، جس کی وجہ گھریلو پیٹرو لیوم مصنوعات کی قیمتوں میں اضافہ اور بجلی کے زیادہ نرخ ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے 31 جولائی اور 14 ستمبر 2023 کو ہونے والی آخری دو مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں 100 سے 200 bps اضافے کی مارکیٹ کی توقعات کے خلاف جمود کو برقرار رکھا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ اسٹیٹ بینک سود کی شرح میں مزید اضافہ کرنے کے موڈ میں نظر نہیں آتا۔ تاہم، اس پس منظر میں آئی ایم ایف کا اگلا جائزہ اہم ہے۔ 22 ستمبر 2023 تک، اسٹیٹ بینک کے ذخائر 7.63 بلین امریکی ڈالر تھے۔

1QFY24 میں، T-Bill کٹ آف پیداوار میں مختلف مدتوں میں 84 bps کا اضافہ ہوا۔ 3M کٹ آف پیداوار میں 22.00 فیصد سے 22.78 فیصد تک 78 bps کا اضافہ ہوا، 6M کٹ آف پیداوار میں 83 bps کا اضافہ 21.97 فیصد سے 22.80 فیصد ہو گیا اور 12M کٹ آف پیداوار میں 90 bps کا اضافہ 22.00 فیصد سے 22.90 فیصد ہو گیا۔ 1QFY24 کے دوران، حکومت نے 3M، 6M اور 12M مدتوں میں مجموعی طور پر 8.4 ٹریلین روپے کا قرضہ لیا جو گزشتہ سال کی اسی مدت میں لی گئی رقم سے 81 فیصد زیادہ ہے۔ اس سہ ماہی کے دوران منعقدہ مقررہ شرح پی آئی بی نیلامی میں 3Y، 5Y اور 10Y مدتوں میں محدود شرکت دیکھی گئی کیونکہ صرف 59.1 بلین روپے اکٹھے کیے گئے تھے جو پچھلے سال کی اسی مدت میں جمع کی گئی رقم سے 90 فیصد کم ہے۔ 3Y بانڈز کٹ آف میں 1 bps کی کمی ہوئی اور تقریباً 19.34 فیصد پر آئے جبکہ 5Y بانڈز اور 10Y بانڈز کٹ آف بالترتیب تقریباً 16.95 فیصد اور 15.25 فیصد پر بند ہوئے۔ اس سہ ماہی میں 15Y، 20Y اور 30Y پی آئی بیز میں کوئی شرکت نہیں دیکھی گئی۔ 23 ستمبر کو ختم ہونے والی سہ ماہی کے دوران، SBP نے 20 OMO (میکیشنز) کیے اور 21.93 فیصد کی وزنی اوسط پیداوار کے ساتھ 14,222 بلین روپے کا خالص قرض دہندہ رہا۔

## فنڈ کی کارکردگی

1QFY24 کے دوران، ABL GSF نے 23.04% کے بیچ مارک ریٹرن کے مقابلے میں 21.63% کی ریٹرن حاصل کی، اس طرح بیچ مارک سے کارکردگی 141 bps سے کم رہی۔ 1QFY24 کے اختتام پر، فنڈ کی T-Bills میں 37.02% نمائش، TFCs میں 3.03% نمائش، PIBs میں 36.05% نمائش اور فنڈ کی نمائش کا 20.13% نقد رقم کے طور پر رکھا گیا تھا۔ اس مدت کے دوران، ABL GSF کی AUM PKR 1,313.72 بلین پر بند ہوئی۔



## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل - جی ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2023 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل گورنمنٹ سیکورٹیز فنڈ کے کنڈینسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY24 میں 5.29 بلین ڈالر کارنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں 9.16 بلین ڈالر کا خسارہ تھا۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~3.78 فیصد نیچے) کی حمایت سے برآمدات میں 25.36 فیصد سالانہ کمی سے منسوب کیا جاسکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کارنٹ اکاؤنٹ خسارہ) ~28.4 بلین ڈالر کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہو گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (سی پی آئی) SPLY میں 25.11 فیصد YoY کے مقابلے میں 29.04 فیصد YoY پر بند ہوا۔ ملک میں بجلی کے ٹیرف کی حمایت میں ایندھن کی آسمان چھوتی قیمتیں قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ ٹرانسپورٹ اور خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہو گا۔ بین الاقوامی منڈی میں تیل کی قیمت میں نمایاں کمی آسکتی ہے اور عالمی کساد بازاری کے خدشات کے درمیان مزید گرنے کی توقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

### میوچل فنڈ اینڈ سٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد اضافہ ہوا جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 15.8 فیصد اضافے سے بالترتیب 592 بلین روپے اور 1062 بلین روپے پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں محض 0.7 فیصد اضافہ ہوا۔ ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم پر خطر اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر مقررہ آمدنی اور منی مارکیٹ کے فنڈز میں اضافے کو منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.14 فیصد رہا۔





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