



ABL Government Securities Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024



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 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 Shahzad	
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	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
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 nine months ended March 31, 2024.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the caretaker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

Money Market Review:

In 9MFY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 27.1% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The main sectors contributing to the inflation were food, transportation, and housing attributed to domestic petroleum product price hikes, higher electricity tariffs and a twice unprecedented hike in gas prices.

The State Bank of Pakistan maintained the policy rate at 22% during the period. However, it reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. Going forward, SBP may cut interest rate by 100bps in the upcoming policy as the real interest rates have become positive and inflation have seen a declining trend. Furthermore, the SBP reserves stood at USD 8.0 billion, as of March 22, 2024.

In 9MFY24, T-bill cut off yields decreased by 101bps across different tenors. 3M cut off yield decreased by 34bps from 22.00% to 21.66%, 6M cut off yield decreased by 158bps from 21.97% to 20.39% and 12M cut off yield decreased by 110bps from 22.00% to 20.90%. During 9MCY23, government ended up borrowing a total of PKR 18430bn across 3M, 6M and 12M tenors which is 29% more than the borrowed amount in the same period last year.



Fixed rate PIB auction held during the period saw considerable participation in 3Y, 5Y and 10Y tenors and PKR 913bn was raised which is 6% more than the raised amount in the same period last year. 3Y bonds cut off decreased by 257bps and came at around 16.78% while 5Y bonds and 10Y bonds cut offs closed at around 15.49% and 14.35% with an increase of 240bps and 140bps, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in the period under consideration.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

FUND PERFORMANCE

For the period ended 3QFY24, ABL GSF generated a return of 22.09% against the benchmark return of 21.94%, thereby outperforming the benchmark by 15bps. At the period end, fund had 0.43% exposure in TFCs/ Sukuk, 66.39% exposure in PIBs, 17.43% exposure in T-bills while 8.51% of the fund's exposure was placed as Cash. AUMs of ABL GSF closed at PKR 3,317.38 million as at Mar 31, 2024.

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.

FUND STABILITY RATING

On November 17, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Government Securities Fund (ABL-GSF) at 'AA- (f)' (Double AA minus (f)).

MANAGEMENT QUALITY RATING

On October 26, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

Outlook & Strategy:

Despite the fact that policy rate has remained unchanged at 22%, yields for both shorter tenor and longer tenor instruments have dropped indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are expecting a first rate cut in the second quarter of CY24 as the real interest rates have become positive as per CPI reported in the month of March.

We expect that the new government will be able to negotiate a long-term arrangement with the IMF which would give more stability to the rupee and open up the Eurobond market and funding from other multilateral agencies like World Bank, ADB, ISDB etc.

The inversion in the yield curve has already sharpened since August'23. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills, carrying a negative spread of around 100bps from the policy rate. On the longer end of the yield curve, the spread from the policy rate of 2.5yrs and 5yrs is almost 475bps and 650bps.



Going forward, we intend to increase the duration of our money market portfolios without hurting their running yields. Therefore, we would switch our positions from floaters to fixed rate PIBs and longer duration T-Bills.

Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political and economic front after which we would take position in longer term instruments.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, April 22, 2024



Naveed Nasim
Chief Executive Officer




ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
Assets		
Bank balances	4 287,285	33,430
Investments	5 2,894,935	636,411
Interest / profit accrued	173,728	28,780
Receivable against sale of investments	-	-
Deposits, prepayments and other receivable	18,481	18,857
Total assets	3,374,429	717,478
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company FOR THE NINE MONTHS ENDED	6 53,537	49,501
Payable to the Securities and Exchange Commission of Pakistan	174	36
Payable against redemption of units	207	142
Dividend payable	989	11,441
Accrued expenses and other liabilities	7 45	77
Total liabilities	2,108	12,848
	57,060	74,045
NET ASSETS	3,317,369	643,433
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	3,317,369	643,433
CONTINGENCIES AND COMMITMENTS	8	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	316,060,264	63,403,275
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	10.4960	10.1483

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

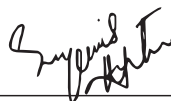


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months ended March 31,		For the Quarter ended March 31,	
		2024	2023	2024	2023
------(Rupees in '000)-----					
Income					
Income from government securities		361,864	56,418	174,124	21,163
Income from term finance certificates and sukuk		7,525	7,147	3,005	3,366
Profit on savings accounts		61,984	23,411	19,035	3,552
		431,373	86,976	196,164	28,081
Capital loss on sale of investments - net FOR THE NINE MONTHS ENDED investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(15,263)	(12,718)	(29,544)	(2,258)
		(6,557)	(3,256)	591	(2,452)
		(21,820)	(15,974)	(28,953)	(4,710)
Total Income		409,553	71,002	167,211	23,371
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	23,674	6,797	10,937	2,180
Punjab sales tax on the Management Company's remuneration	6.2	3,788	1,087	1,750	348
Accounting and operational charges	6.4	2,839	818	1,312	262
Remuneration of Central Depository Company of Pakistan Limited-Trustee		1,042	301	482	96
Sindh sales tax on remuneration of the Trustee		135	39	62	12
Annual fee to the Securities and Exchange Commission of Pakistan Limited		1,420	110	656	35
Securities transaction costs		2,254	484	1,136	56
Settlement and bank charges		20	3	-	-
Legal & Professional Expenses		322	364	27	-
Auditors' remuneration		540	490	179	161
Printing charges		135	150	50	49
Annual listing fee		31	21	-	7
Annual rating fee		301	200	-	66
Total operating expenses		36,501	10,864	16,591	3,272
Net income for the period before taxation		373,052	60,138	150,620	20,099
Taxation	9	-	-	-	-
Net income for the period after taxation		373,052	60,138	150,620	20,099
Earnings per unit	10				
Allocation of net income for the period:					
Net income for the period after taxation		373,052	60,138		
Income already paid on units redeemed		(180,542)	(14,427)		
		192,510	45,711		
Accounting income available for distribution:					
-Relating to capital gains		-	-		
-Excluding capital gains		192,510	45,711		
		192,510	45,711		

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

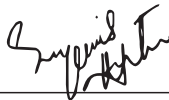


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months ended March 31,		For the Quarter ended March 31,	
	2024	2023	2024	2023
	------(Rupees in '000)-----			
FOR THE NINE MONTHS ENDED				
Net income for the period after taxation	373,052	60,138	150,620	20,099
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>373,052</u>	<u>60,138</u>	<u>150,620</u>	<u>20,099</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
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	2024			2023		
	(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 609,898,271 (2022: 5,566,428) units						
Capital value (at net asset value per unit at the beginning of the period)	6,189,407	-	6,189,407	336,811	-	336,811
Element of loss / income	(53,417)	-	(53,417)	15,540	-	15,540
Total proceeds on issuance of units	6,135,990	-	6,135,990	352,351	-	352,351
FOR THE NINE MONTHS ENDED						
Redemption of 357,241,282 (2022: 74,450,635) units						
Capital value (at net asset value per unit at the beginning of the period)	3,625,378	-	3,625,378	1,111,491	-	1,111,491
Element of loss	29,186	180,542	209,728	9,668	14,427	24,095
Total payments on redemption of units	3,654,564	180,542	3,835,106	1,121,159	14,427	1,135,586
Total comprehensive income for the period	-	373,052	373,052	-	60,138	60,138
Net assets at the end of the period (un-audited)	<u>3,103,926</u>	<u>213,443</u>	<u>3,317,369</u>	<u>576,204</u>	<u>62,214</u>	<u>638,418</u>
Undistributed income brought forward						
- Realised income		24,187			16,035	
- Unrealised (loss) / income		(3,254)			468	
		<u>20,933</u>			<u>16,503</u>	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		192,510			45,711	
		<u>192,510</u>			<u>45,711</u>	
Net income for the period after taxation		373,052			60,138	
Undistributed income carried forward		<u>213,443</u>			<u>62,214</u>	
Undistributed income carried forward						
-Realised income		220,000			65,471	
-Unrealised loss		(6,557)			(3,256)	
		<u>213,443</u>			<u>62,214</u>	
			Rupees			Rupees
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>10.4960</u>			<u>10.9751</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	2024	2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	373,052	60,138
Adjustments:		
Income from government securities	(361,864)	(56,418)
Income from term finance certificates and sukuk	(7,525)	(7,147)
Profit on savings accounts	(61,984)	(23,411)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6,557	3,256
	(424,816)	(83,720)
FOR THE NINE MONTHS ENDED		
Deposits, prepayments and other receivable	376	(213)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	4,036	(565)
FOR THE NINE MONTHS ENDED	138	(39)
Payable to the Securities and Exchange Commission of Pakistan	65	(76)
Accrued expenses and other liabilities	(10,740)	(7,847)
	(6,533)	(8,527)
Income received from government securities	222,222	57,262
Income received from term finance certificates / sukuk certificates	5,552	7,559
Profit received on savings accounts	58,651	23,744
Net amount (paid) / received on purchase and sale of investments	(2,265,081)	71,998
Net cash flows (used in) / generated from operating activities	(2,036,577)	128,241
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	6,135,990	352,351
Amount paid on redemption of units	(3,845,558)	(1,135,612)
Net cash flows generated from / (used in) from financing activities	2,290,432	(783,261)
Net increase / (decrease) in cash and cash equivalents during the period	253,855	(655,020)
Cash and cash equivalents at the beginning of the period	33,430	761,647
Cash and cash equivalents at the end of the period	4 <u>287,285</u>	<u>106,627</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

1.4 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on October 26, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, stability rating of the Fund at "AA-(f)" [2022: "AA-(f)"] on November 17, 2023.

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 March 31, 2024.

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.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		------(Rupees in '000)-----	
4 BANK BALANCES	Note		
Balances with banks in:			
Savings accounts	4.1	287,253	33,397
Current accounts	4.2	32	33
		<u>287,285</u>	<u>33,430</u>

4.1 This includes balance of Rs 66.686 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 21.90% per annum (June 30, 2023: 11.25% to 20.30% per annum).

		(Un-audited) March 31, 2024	(Un-audited) March 31, 2020
		(Un-audited) March 31, 2024	(Audited) March 31, 2022
		------(Rupees in '000)-----	
4.2 Cash and cash equivalents	Note		
Balances with banks		287,253	33,397
		<u>287,253</u>	<u>33,397</u>

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		------(Rupees in '000)-----	
5 INVESTMENTS	Note		
At fair value through profit or loss			
- Term finance certificates	5.1	14,651	31,663
- Government securities - Market Treasury Bills	5.2	589,010	111,554
- Government securities - Pakistan Investment Bonds	5.3	2,240,174	448,152
- Government securities - GoP Ijarah Sukuks	5.4	51,100	45,042
		<u>2,894,935</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 December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of total market value of investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
Investment Companies										
Jahangir Siddiqui & Company Limited - X (Face value of 625 per certificate)	22,900	-	22,900	-	-	-	-	-	-	-
Jahangir Siddiqui & Company Limited - XI (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	14,805	14,651	(154)	0.51%	0.44%	0.38%
Total - March 31, 2024	28,900	-	25,900	3,000	14,805	14,651	(154)	0.51%	0.44%	
Total - June 30, 2023					33,308	31,663	(1,645)			

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 December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	116,240	9,751,240	9,867,480	-	-	-	-	-	-
6 Months	-	3,015,000	2,415,000	600,000	589,166	589,010	(156)	0	0
12 Months	-	13,178,000	13,178,000	-	-	-	-	-	-
Total - March 31, 2024	116,240	25,944,240	25,460,480	600,000	589,166	589,010	(156)	0	0
Total - June 30, 2023					111,715	111,554	(161)		

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 December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)		
April 6, 2023	2 year	-	970,000	970,000	-	-	-	-	-	-
July 4, 2023	3 year	-	1,000,000	1,000,000	-	-	-	-	-	-
December 30, 2021	2 year	450,000	2,580,000	3,030,000	-	-	-	-	-	-
May 6, 2021	5 year	-	3,100,000	2,100,000	1,000,000	981,167	976,400	(4,767)	33.73%	29.43%
September 21, 2023	5 year	-	5,404,000	5,346,000	58,000	55,680	55,419	(261)	1.91%	1.67%
January 17, 2024	5 year	-	275,000	275,000	-	-	-	-	0.00%	0.00%
February 7, 2024	5 year	-	700,000	700,000	-	-	-	-	0.00%	0.00%
February 15, 2024	5 year	-	350,000	350,000	-	-	-	-	0.00%	0.00%
June 18, 2020	15 year	-	1,200,000	-	1,200,000	1,198,334	1,198,200	(134)	41.39%	36.12%
February 9, 2023	3 year	-	500,000	500,000	-	-	-	-	-	-
October 19, 2023	5 year	-	3,786,500	3,778,000	10,500	10,215	10,060	(155)	0.35%	0.30%
September 19, 2019	5 year	100	-	-	100	100	95	(5)	0.00%	0.00%
October 13, 2022	5 year	-	225,000	225,000	-	-	-	-	-	-
December 14, 2023	5 year	-	600,000	900,000	(300,000)	-	-	-	-	-
December 15, 2021	5 year	-	350,000	-	350,000	-	-	-	-	-
December 30, 2021	2 year	-	4,000,000	4,000,000	-	-	-	-	-	-
September 21, 2023	3 year	-	400,000	400,000	-	-	-	-	-	-
Total - March 31, 2024		450,100	28,410,500	29,268,000	(407,400)	2,245,486	2,240,174	(5,322)	77.38%	67.53%
Total - June 30, 2023						448,141	448,152	11		

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 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 December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)		
GoP Ijarah Sukuk Certificates 15-12-2021	500	-	200	300	27,025	26,100	(925)	0.90%	0.79%
GoP Ijarah Sukuk Certificates 04-12-2023	-	250	-	250	25,000	25,000	-	0.86%	0.75%
Total - March 31, 2024	500	250	200	550	52,025	51,100	(925)	1.77%	1.54%
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) March 31, 2024	(Audited) June 30, 2023
-----Rupees in '000-----			
Market value of securities	5.1, 5.2, 5.3	2,894,935	636,411
Less: carrying value of securities	5.1, 5.2, 5.3	<u>(2,901,492)</u>	<u>(593,165)</u>
		<u>(6,557)</u>	<u>43,246</u>
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY			
Management fee payable	6.1	3,457	677
Punjab sales tax on remuneration of the Management Company	6.2	6,704	109
Federal Excise duty on remuneration of Management Company	6.3	41,987	48,138
Accounting and operational charges payable	6.4	1,311	244
Other payable		-	333
		<u>53,537</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. 3.788 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 March 31, 2024 would have been higher by Re 0.114 (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) March 31, 2024	(Audited) June 30, 2023
		------(Rupees in '000)-----	
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Note		
	Auditors' remuneration payable	273	400
	Brokerage payable	785	4
	Printing charges payable	195	171
	Withholding taxes payable	-	11,142
	Capital gain tax payable	194	470
	Other payable	661	661
		<u>2,108</u>	<u>12,848</u>

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 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 1.92% (2023: 2.00%) which includes 0.32% (2023: 0.24%) 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 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 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

13 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	
	March 31, 2024	March 31, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	23,674	6,797
Punjab sales tax on remuneration	3,788	1,087
Accounting and operational charges	2,839	818
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,042	301
Sindh sales tax on remuneration	135	39
Settlement charges	4	3
Allied Bank Limited		
Profit on savings account	3,913	2,819
Bank charges	16	-
KARACHI BOAT CLUB		
Issue of 74,560,645 (2022: Nil) units	802,049	-
Redemption of 41,791,863 (2022: Nil) units	469,116	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Redemption of Nil (2023: 1,479,591) units	-	15,914
English Biscuit Manufacturers Pvt Ltd		
Issue of 89,528,342 (2022: 4,579,978) units	995,376	-
Redemption of 008,638 (2021: Nil) units	92	-
Highnoon Laboratories Ltd Workers Profit Participation Fund*		
Issue of Nil (2023: 7,509,774) units	-	80,052
Redemption of Nil (2023: 383,329) units	-	4,000

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

	(Un-audited)	(Audited)
	March 31, 2024	June 30, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	3,457	677
Punjab sales tax on remuneration	6,704	109
Federal Excise duty on remuneration	41,987	48,138
Accounting and operational charges payable	1,311	244
Other payable	-	333
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	154	67
Sindh sales tax on remuneration of the Trustee	20	9
Security deposits	100	100
Balance in IPS account		18
Allied Bank Limited		
Balances held	66,750	13,329
Profit receivable	1,180	-
KARACHI BOAT CLUB		
Outstanding 36,956,786 (June 30, 2023: Nil) units	387,898	-
English Biscuit Manufacturers Pvt Ltd		
Outstanding 89,528,342 (June 30, 2023: 008,638) units	1,015,808	88
DIRECTOR		
Alzaid Razzaq Gill		
Outstanding 1,288 (June 30, 2023: 1,161) units	14	12
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer*		
Outstanding 1447052 (June 30, 2023: Nil) units	15,188	-



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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at March 31, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
-	Government securities - Pakistan Investment Bonds	2,240,174	-	2,240,174
-	Government securities - GoP Ijarah Sukuks	51,100	-	51,100
-	Term finance certificates	14,651	-	14,651
		<u>2,894,935</u>	<u>-</u>	<u>2,894,935</u>
(Audited)				
As at June 30, 2023				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
-	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
		<u>636,411</u>	<u>-</u>	<u>636,411</u>

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 April 22, 2024 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




اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 22 اپریل، 2024


نوید نسیم
چیف ایگزیکٹو آفیسر



فنڈ استحکام کی درجہ بندی

17 نومبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL گورنمنٹ سیکورٹیز فنڈ (ABL-GSF) کے لیے 'AA-(f)' (ڈبل AA مائنس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABLAMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور حکمت عملی

اس حقیقت کے باوجود کہ پالیسی کی شرح کم مدت اور طویل مدتی آلات دونوں کے لیے 22% پیداوار پر کوئی تبدیلی نہیں ہوئی ہے، نمایاں طور پر گرا ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم مارچ 24 سے پہلے شرح میں کمی کی توقع نہیں کر رہے ہیں۔ ہماری رائے میں، شرح میں کمی کا زیادہ تر انحصار اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر کی پوزیشن پر ہوگا۔

ہم توقع کرتے ہیں کہ انتخابات بروقت ہوں گے اور نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر الجہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

23 اگست سے پیداوار کے منحنی خطوط میں الٹا اضافہ ہوا ہے۔ چھوٹے سرے پر پیداوار کا منحنی خطوط تقریباً ایک ہی سطح پر M3، M6 اور M12 T-Bills کے ساتھ کافی حد تک چھٹا ہو گیا ہے، جو پالیسی کی شرح سے 150 bps کا منفی پھیلاؤ رکھتا ہے۔ پیداوار وکر کے طویل اختتام پر، yrs2.5 اور yrs5 کے مقررہ شرح PIBs کے درمیان پھیلاؤ تقریباً 130 bps ہے اور پالیسی ریٹ سے ان کا پھیلاؤ تقریباً 520 bps اور 650 bps ہے۔ بقایا OMO PKR ٹریلین کے قریب ہے جو بذات خود ایک بہت بڑا نظامی خطرہ ہے۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچائے بغیر ان کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم نے اپنی پوزیشنوں کو پندرہ روزہ ری سیٹ کرنے والے فلوٹنگ ریٹ پی آئی بی سے سیسی اینول ری سیٹنگ فلوٹنگ ریٹ پی آئی بی میں تبدیل کر دیا ہے۔

مزید، ہم T-Bill کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ گفت و شنید کر رہے ہیں تاکہ ہم کیپیٹل گین بک کرنے کے لیے پیداوار کے وکر کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں رقوم واپس لے جا سکیں تاکہ چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ مزید واضح نہ ہو، خاص طور پر سیاسی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے۔



اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم، اس 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۔ آگے بڑھتے ہوئے، اسٹیٹ بینک آئندہ پالیسی میں شرح سود میں 100 bps کی کمی کر سکتا ہے کیونکہ حقیقی شرح سود مثبت ہوگئی ہے اور افراط زر میں کمی کارحجان دیکھا گیا ہے۔ مزید برآں، 22 مارچ 2024 تک اسٹیٹ بینک کے ذخائر 8.0 بلین امریکی ڈالر تھے۔

9MFY24 میں، T-Bill کٹ آف پیداوار میں مختلف مدتوں میں 101bps کی کمی واقع ہوئی۔ M-3 کٹ آف پیداوار میں 34bps کی کمی 22.00% سے 21.66%، 6M کٹ آف پیداوار 158bps کی کمی سے 21.97% سے 20.39% اور 12M کٹ آف پیداوار میں 110bps کی کمی سے 22.00% سے 22.00% ہوگئی۔ 9MCY23 کے دوران، حکومت نے 3M، 6M اور 12M مدتوں میں مجموعی طور پر PKR 18430bn کا قرضہ لیا جو گزشتہ سال کی اسی مدت میں لی گئی رقم سے 29% زیادہ ہے۔

مقررہ شرح PIB نیلامی میں اس مدت کے دوران 3Y، 5Y اور 10Y مدتوں میں قابل ذکر شرکت دیکھنے میں آئی اور PKR 913bn کا اضافہ ہوا جو گزشتہ سال کی اسی مدت میں جمع کی گئی رقم سے 6% زیادہ ہے۔ 3Y بانڈز کٹ آف میں 257bps کی کمی ہوئی اور تقریباً 16.78% پر آئے جبکہ 5Y بانڈز اور 10Y بانڈز کٹ آف بالترتیب 240bps اور 140bps کے اضافے کے ساتھ تقریباً 15.49% اور 14.35% پر بند ہوئے۔ زیر غور مدت میں 15Y، 20Y اور 30Y PIBs میں کوئی شرکت نہیں دیکھی گئی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY 115%) اور فکسڈ ریٹ / ریٹرن اسکیم (YoY 107%) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود کی گئی۔ ایکویٹی فنڈز کے AUMs میں بھی 42% YoY اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔

فنڈ کی کارکردگی

3QFY24 کو ختم ہونے والی مدت کے لیے، ABL GSF نے 21.94% کے بیٹچ مارک ریٹرن کے مقابلے میں 22.09% کی واپسی کی، اس طرح بیٹچ مارک کو 15bps سے پیچھے چھوڑ دیا۔ مدت کے اختتام پر، فنڈ کی TFCs/Sukuk میں 0.43% نمائش، PIBs میں 66.39%، T-Bills میں 17.43% نمائش جبکہ فنڈ کی 8.51% نمائش کیش کے طور پر رکھی گئی۔ ABL GSF کے AUMs 31 مارچ 2024 تک PKR 3,317.38 بلین پر بند ہوئے۔

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۔



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 31 مارچ 2024 کو ختم ہونے والی نو مہینوں 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

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اور نگیب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زرمبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیٹ مارکیٹ میں 307 کی کم ترین سطح ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگران حکومت نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے پیمانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹرنیٹ مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر PKR 277.9 پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

مئی مارکیٹ کا جائزہ

9MFY24 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 27.1% تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 27.2% کا اضافہ ہوا۔ مہنگائی میں اہم کردار ادا کرنے والے شعبوں میں خوراک، نقل و حمل اور رہائش شامل ہیں جس کی وجہ گھریلو پیٹرولیم مصنوعات کی قیمتوں میں اضافہ، بجلی کے نرخوں میں اضافہ اور گیس کی قیمتوں میں دو مرتبہ بے مثال اضافہ ہے۔





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