



ABL Income Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022



ABL Asset Management

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	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
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Naveed Nasim	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
<b>Auditors:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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 Income Fund (ABL-IF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Income Fund for the half year ended December 31, 2022.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period. On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

### MONEY MARKET REVIEW

During 1HFY23, the Monetary Policy Committee (MPC) of SBP raised the policy rate by 225 basis points to 16%. The MPC decision aimed to counter the inflationary pressure and ensure economic sustainability. Average inflation during 1HFY23 remained elevated and stood at 25%, owing to higher energy prices, elevated food prices (led by supply side constraints) and PKR devaluation. SBP expects inflation to average 21% - 23% during the FY23 due to higher food prices and energy prices. The net liquid foreign exchange reserves with SBP stood at USD 5.5 billion (as at 30-Dec-22), posing challenges and persistent risks to the financial stability and fiscal consolidation. Going forward, due to current forex reserves and elevated inflationary pressure, a further rate hike cannot be ruled out.

During the period, SBP held thirteen T-Bills auctions, realizing Rs. 9.4 trillion against a target of Rs. 10.8 trillion and maturity of Rs. 10.6 trillion. The T-Bills yields increased by 1.77%, 2.03% and 1.90% for 3-month, 6month and 12month tenures, respectively. During the 1HFY23, market avoided taking exposure across longer tenure instruments therefore participation in 3M T-Bill remained high. The primary reason for this significant increase is due to the borrowing requirement of the government and uncertainty with regard to further increase in policy rates. In the last auction, cut-off yields of T-bills for 3M, 6M and 12M tenures were noted at 17%, 16.83% and 16.81%, respectively.

During the period, Pakistan Investment Bonds (PIBs) yields increased from 13.96% and 13.07% to 14.00% and 13.45% for 3Y and 5Y tenures, respectively. Participation for 10Y PIBs remained low and at higher rates, however the ministry seemed reluctant to borrow longer term instruments at inflated yields and ended up rejecting majority of the auctions.

During the period, SBP continued with frequent open market operation (OMOs), SBP conducted fifty-three OMOs and remained a net lender of PKR 4,723bn as of 31-dec-2022.

## **FUND PERFORMANCE**

During the first half year of FY23, ABL IF posted an annualized return at 9.85% against the benchmark return of 16.07%, thereby underperforming the benchmark by 622bps. The AUMs of the fund decreased to PKR 8,323.23 million at the end of Dec'22 from PKR 12,831.99 million at the end of June'22. At the end Dec'22, fund had 0.68% exposure in PIBs, 16.91% exposure in TFCs, 1.09% exposure in T-bills, 3.40% exposure in commercial papers and 38.07% of the funds exposure was placed as Cash.

## **AUDITORS**

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 for ABL Income Fund (ABL-IF).

## **FUND STABILITY RATING**

On December 30, 2022: VIS Credit Rating Company Limited (VIS) has reaffirmed the Fund Stability Rating (FSR) of ABL Income Fund (ABL IF) at 'A+(f)' (Single A plus (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'.

## **FUTURE OUTLOOK**

Going forward, in order to safeguard the portfolio against adverse market movements, the fund will restrict its investment in shorter tenor instruments and floating rate securities including TFCs/Sukuks with competitive spreads and shortest possible resetting.

The fund will also continue to look for options on banking deposit side in order to minimize the interest rate risks. However due to the ADR restriction on commercial banks, the profit rates are no longer as competitive as they used to be. In-order to generate higher profits, the fund has and will continue to place calculated deposits in dailyproduct accounts with Microfinance banks possessing strong credit rating and outlook.



Over the longer run, the fund shall stay clear of long term fixed bonds till overall economic conditions start showing signs of improvements.

## 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, February 14, 2023**



**Saqib Matin**  
**Company Secretary**

**Head Office:**

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S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
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Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw the attention of the unit holders towards the clause 3.18.3 of the Master Circular which requires that the maximum exposure in Microfinance Banks shall not exceed 25% of the net assets of the Fund. In this regard, the Fund was non-complaint with the said requirement from July 07, 2022 to October 21, 2022 due to significant reduction in Net Assets of the Fund. Subsequently, the Management Company complied with the said requirement. The matter was also reported to the Commission.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2023



## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Income Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.



A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Noman Abbas Sheikh**  
Dated: February 28, 2023  
Karachi  
UDIN: RR202210061TSpEemaGI

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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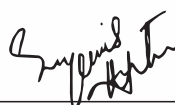


**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2022**

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks	4	3,184,868	10,881,270
Investments	5	4,975,901	1,773,548
Profit receivable		92,852	184,692
Deposits, prepayments and other receivables		106,106	75,242
<b>Total assets</b>		<b>8,359,727</b>	<b>12,914,752</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	33,000	43,852
Payable to Central Depository Company of Pakistan Limited - Trustee	7	342	907
Payable to the Securities and Exchange Commission of Pakistan	8	697	2,631
Payable against and redemption of units		1,028	1,043
Dividend payable		-	47
Accrued expenses and other liabilities	9	1,426	34,280
<b>Total liabilities</b>		<b>36,493</b>	<b>82,760</b>
<b>NET ASSETS</b>		<b>8,323,234</b>	<b>12,831,992</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>8,323,234</b>	<b>12,831,992</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>827,114,717</b>	<b>1,270,798,585</b>
		----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.0630</b>	<b>10.0976</b>

The annexed notes 1 to 17 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

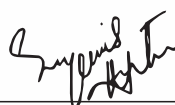


**ABL INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	(Rupees in '000)			
<b>INCOME</b>				
Income from government securities	93,237	77,478	74,620	47,610
Income from commercial papers	15,651	20,193	9,976	10,791
Income from reverse repo transactions	14,067	-	14,067	-
Income from term finance and sukuk certificates	118,274	61,818	61,827	41,119
Income from marginal trading system	-	53,034	-	11,729
Income from letters of placement	-	10,911	-	10,794
Income from term deposit receipts	-	21,731	-	-
Profit on savings accounts	299,806	318,622	89,405	184,655
Other income	-	511	-	511
	541,035	564,298	249,895	307,209
Loss on sale of investments - net	(50,697)	(14,360)	(61,307)	(6,518)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(22,373)	6,228	(19,786)	(1,192)
	(73,070)	(8,132)	(81,093)	(7,710)
<b>Total income</b>	467,965	556,166	168,802	299,499
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	9,726	35,952	4,853
Punjab Sales Tax on remuneration of the Management Company	6.2	1,556	5,754	788
Accounting and operational charges	6.4	18,971	8,565	8,415
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	2,615	4,887	1,175
Sindh Sales Tax on remuneration of the Trustee	7.2	340	635	153
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	697	1,303	313
Securities transaction cost		1,975	6,877	1,395
Bank charges		10	161	-
Auditors' remuneration		328	301	180
Printing charges		100	50	75
Legal and professional charges		333	62	333
Listing fee		14	14	7
Rating fee		156	163	79
<b>Total operating expenses</b>		36,821	64,724	17,766
Reversal of provision for Sindh Workers' Welfare Fund		-	4,183	-
<b>Net income for the period before taxation</b>		431,144	495,625	151,036
Taxation	12	-	-	-
<b>Net income for the period after taxation</b>		431,144	495,625	151,036
<b>Earnings per unit</b>	13			
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		431,144	495,625	
Income already paid on units redeemed		(88,355)	(23,087)	
<b>Accounting income available for distribution</b>		342,789	472,538	
- Relating to capital gains		-	-	
- Excluding capital gains		342,789	472,538	

The annexed notes 1 to 17 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

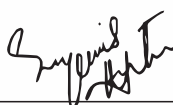


**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	------(Rupees in '000)-----			
Net income for the period after taxation	431,144	495,625	151,036	264,739
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>431,144</b>	<b>495,625</b>	<b>151,036</b>	<b>264,739</b>

The annexed notes 1 to 17 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

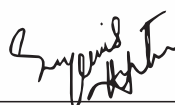


**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period (audited)</b>	12,797,291	34,701	12,831,992	8,488,066	28,062	8,516,128
Issue of 1,733,387,899 (2021: 1,119,367,391) units						
- Capital value (at net asset value per unit at the beginning of the period)	17,503,025	-	17,503,025	17,794,772	-	17,794,772
- Element of income	19,048	-	19,048	72,578	-	72,578
Total proceeds on issuance of units	17,522,073	-	17,522,073	17,867,350	-	17,867,350
Redemption of 2,177,071,767 (2021: 424,508,983) units						
- Capital value (at net asset value per unit at the beginning of the period)	21,983,159	-	21,983,159	12,292,305	-	12,292,305
- Element of loss	15,071	88,355	103,426	23,098	23,087	46,185
Total payments on redemption of units	21,998,230	88,355	22,086,585	12,315,403	23,087	12,338,490
Total comprehensive income for the period	-	431,144	431,144	-	495,625	495,625
Distributions during the period:						
- Re. 0.1713 per unit on August 11, 2022	(2,976)	(108,564)	(111,540)	-	-	-
- Re. 0.1006 per unit on September 05, 2022	(1,203)	(64,872)	(66,075)	-	-	-
- Re. 0.1261 per unit on October 05, 2022	(3,566)	(78,864)	(82,430)	-	-	-
- Re. 0.1297 per unit on November 07, 2022	(19,705)	(95,640)	(115,345)	-	-	-
- Re. 0.0796 per unit on August 08, 2021	-	-	-	(7,016)	(63,445)	(70,461)
- Re. 0.0566 per unit on September 03, 2021	-	-	-	(30,411)	(53,178)	(83,589)
- Re. 0.0579 per unit on October 03, 2021	-	-	-	(2,472)	(85,379)	(87,851)
- Re. 0.0575 per unit on November 01, 2021	-	-	-	(4,943)	(81,027)	(85,970)
- Re. 0.0710 per unit on December 05, 2021	-	-	-	(7,779)	(93,502)	(101,281)
Total distribution during the period	(27,450)	(347,940)	(375,390)	(52,621)	(376,531)	(429,152)
<b>Net assets at the end of the period (un-audited)</b>	<b>8,293,684</b>	<b>29,550</b>	<b>8,323,234</b>	<b>13,987,392</b>	<b>124,069</b>	<b>14,111,461</b>
<b>Undistributed income brought forward</b>						
- Realised income		21,382			23,952	
- Unrealised income		13,319			4,110	
		34,701			28,062	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		342,789			472,538	
		342,789			472,538	
Distribution during the period		(347,940)			(376,531)	
Undistributed income carried forward		29,550			124,069	
<b>Undistributed income carried forward</b>						
- Realised income		51,923			117,841	
- Unrealised (loss) / income		(22,373)			6,228	
		29,550			124,069	
			<b>Rupees</b>			<b>Rupees</b>
Net asset value per unit at the beginning of the period			<u>10.0976</u>			<u>10.0917</u>
Net asset value per unit at the end of the period			<u>10.0630</u>			<u>10.1586</u>

The annexed notes 1 to 17 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

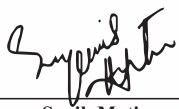



**ABL INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	<b>Half year ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Note</b>	<b>------(Rupees in '000)-----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	431,144	495,625
<b>Adjustments:</b>		
Income from government securities	(93,237)	(77,478)
Income from commercial papers	(15,651)	(20,193)
Income from term finance and sukuk certificates	(118,274)	(61,818)
Income from marginal trading system	-	(53,034)
Income from letters of placement	-	(10,911)
Income from term deposit receipts	-	(21,731)
Profit on savings accounts	(299,806)	(318,622)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7 22,373	(6,228)
	(504,595)	(570,015)
<b>(Increase) / decrease in assets</b>		
Deposits, prepayments and other receivables	(30,864)	148,098
<b>(Decrease) / increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(10,852)	5,498
Payable to Central Depository Company of Pakistan Limited - Trustee	(565)	358
Payable to the Securities and Exchange Commission of Pakistan	(1,934)	714
Accrued expenses and other liabilities	(32,854)	(15,693)
	(46,205)	(9,123)
Income received from government securities	78,530	70,744
Income received from commercial papers	15,651	20,193
Income received from term finance and sukuk certificates	119,298	45,977
Income received from marginal trading system	-	1,404,795
Income received from letters of placement	-	10,911
Income received from term deposit receipts	-	1,494
Profit received on savings accounts	405,329	253,155
Net amount paid on purchase and sale of investments	(2,811)	(1,944,371)
<b>Net cash generated from / (used in) operating activities</b>	465,477	(72,517)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(375,437)	(376,531)
Receipts from issuance of units	17,522,073	18,021,182
Payments against redemption of units	(22,086,600)	(12,381,616)
<b>Net cash (used in) / generated from financing activities</b>	(4,939,964)	5,263,035
<b>Net (decrease) / increase in cash and cash equivalents</b>	(4,474,487)	5,190,518
Cash and cash equivalents at the beginning of the period	10,881,270	5,960,065
<b>Cash and cash equivalents at the end of the period</b>	4.3 <u>6,406,783</u>	<u>11,150,583</u>

The annexed notes 1 to 17 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 INCOME FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated September 30, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third and Fourth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, and July 30, 2013 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/VS/ ABL/ 447/ 2008 dated June 06, 2008 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: AM2++ dated December 31, 2021) 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 reaffirmed the stability rating of the Fund to "A+(f)" dated December 30, 2022 [2022: "A+(f)" dated January 18, 2022].

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

1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 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 from 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 are 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, 2022.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

**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, 2022.

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 the 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, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the fund as at and for the year ended June 30, 2022.

**3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. 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, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore have not been detailed in these condensed interim financial statements.

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
		------(Rupees in '000)-----	
<b>4 BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	4.1	3,184,860	10,881,270
Current account	4.2	8	-
		<u>3,184,868</u>	<u>10,881,270</u>

4.1 These include balances of Rs 24.852 million (June 30, 2022: Rs 402.230 million) maintained with Allied Bank Limited (a related party) that carries profit at 16.00% (June 30, 2022: 7.75% to 16.65%) per annum. Other savings accounts of the Fund carry profit rates ranging from 12.45% to 17.50% (June 30, 2022: 7.75% to 16.15%) per annum.

4.2 This represents balance maintained with Allied Bank Limited, a related party of the Fund.



	Note	(Un-audited) December 31, 2022	(Un-audited) December 31, 2021
------(Rupees in '000)-----			
<b>4.3 Cash and cash equivalents</b>			
Balances with banks	4	3,184,868	9,750,583
Market treasury bills (having original maturity of 3 months or less)	5	3,221,915	-
Term deposit receipts	5	-	1,400,000
		<u>6,406,783</u>	<u>11,150,583</u>

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
------(Rupees in '000)-----			
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Term finance certificates	5.1	1,299,472	1,441,869
Corporate sukuk certificates	5.2	35,410	55,235
Commercial papers	5.3	284,127	142,351
Government securities - Market Treasury Bills	5.4	3,221,915	53,303
Government securities - Pakistan Investment Bonds	5.5	56,825	49,590
GoP Ijarah sukuk certificates	5.6	78,152	31,200
		<u>4,975,901</u>	<u>1,773,548</u>

#### 5.1 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to	
				Number of certificates			Rupees in '000			Net assets of the Fund	Total market value of investment	
<b>COMMERCIAL BANKS</b>												
The Bank of Punjab (AA, PACRA, traded) (Face value of 99,760 per certificate)	Semi-annually	December 23, 2026	6 months KIBOR plus base rate of 1.00%	1,680	200	-	1,880	188,087	187,549	(538)	3.77%	2.25%
The Bank of Punjab (AA, PACRA, non-traded) (Face value of 99,820 per certificate)	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	51,095	50,404	(691)	1.01%	0.61%
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,980 per certificate)	Semi-annually	December 28, 2028	6 months KIBOR plus base rate of 2.00%	2,250	-	-	2,250	231,718	227,380	(4,338)	4.57%	2.73%
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,820 per certificate)	Semi-annually	December 29, 2024	6 months KIBOR plus base rate of 1.40%	500	110	100	510	51,138	50,824	(314)	1.02%	0.61%
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,992 per certificate)	Semi-annually	December 6, 2028	6 months KIBOR plus base rate of 1.00%	24,000	4,000	-	28,000	145,049	139,776	(5,273)	2.81%	1.68%
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,998 per certificate)	Semi-annually	September 30, 2031	6 months KIBOR plus base rate of 0.75%	86,000	-	4,000	82,000	427,053	419,672	(7,381)	8.43%	5.04%
Sonei Bank Limited (A+, PACRA) (Face value of 4,986 per certificate)	Semi-annually	July 8, 2023	6 months KIBOR plus base rate of 1.35%	21,060	-	21,060	-	-	-	-	-	-
Samba Bank Limited (AA-, PACRA, traded) (Face value of 99,940 per certificate)	Semi-annually	March 1, 2031	6 months KIBOR plus base rate of 1.35%	1,035	-	-	1,035	103,848	103,283	(565)	2.08%	1.24%
<b>MICROFINANCE BANKS</b>												
U Microfinance Bank Limited (AA-, PACRA, non-traded) (Face value of 83,333 per certificate)	Semi-annually	June 23, 2025	6 months KIBOR plus base rate of 1.35%	1,000	-	-	1,000	83,333	82,412	(921)	1.66%	0.99%
<b>INVESTMENT COMPANIES</b>												
Jahangir Siddique Company Limited (AA+, PACRA, non-traded) (Face value of 1,250 per certificate)	Semi-annually	July 18, 2023	6 months KIBOR plus base rate of 1.40%	30,000	-	-	30,000	39,138	38,172	(966)	0.77%	0.46%
<b>Total as at December 31, 2022</b>								<u>1,320,459</u>	<u>1,299,472</u>	<u>(20,987)</u>	<u>26.12%</u>	<u>15.61%</u>
<b>Total as at June 30, 2022</b>								<u>1,426,827</u>	<u>1,441,869</u>	<u>15,042</u>	<u>81.30%</u>	<u>11.23%</u>



## 5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to	
				Number of certificates			Rupees in '000				Net assets of the Fund	Total market value of investment

### POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (AA+, PACRA, traded) (Face value of 50,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	700	-	-	700	37,735	35,410	(2,325)	0.71%	0.43%
The Hub Power Company Limited (A-1+, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	October 26, 2022	6 months KIBOR plus base rate of 1.00%	-	6,000	6,000	-	-	-	-	-	-

Total as at December 31, 2022								37,735	35,410	(2,325)	0.71%	0.43%
Total as at June 30, 2022								55,235	55,235	-	3.11%	0.43%

## 5.3 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution) as at December 31, 2022	Market value as a percentage of	
			Face value (Rupees in '000)			Rupees in '000				Net assets of the Fund	Total investments of the Fund

Lucky Electric Power Company Limited PPCP-1 (A-1+, PACRA)	November 1, 2022	16.21%	150,000	-	150,000	-	-	-	-	-	-
Lucky Electric Power Company Limited PPCP-2 (A-1+, PACRA)	May 2, 2023	17.34%	-	300,000	-	300,000	284,127	284,127	-	3.41%	5.71%

Total as at December 31, 2022							284,127	284,127	-	3.41%	5.71%
Total as at June 30, 2022							142,351	142,351	-	8.03%	1.11%

## 5.4 Government securities - Market Treasury Bills

Issue date	Tenure	As at July 1, 2022	Purchased during the period	Disposed of / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution) as at December 31, 2022	Market value as a percentage of	
		Face value (Rupees in '000)			Rupees in '000				Net assets of the Fund	Total investments of the Fund

July 13, 2022	3 months	-	4,500,000	4,500,000	-	-	-	-	-	-
July 27, 2022	3 months	-	3,000,000	3,000,000	-	-	-	-	-	-
September 7, 2022	3 months	-	3,000,000	3,000,000	-	-	-	-	-	-
October 5, 2022	3 months	-	7,300,000	7,300,000	-	-	-	-	-	-
October 19, 2022	3 months	-	500,000	500,000	-	-	-	-	-	-
November 2, 2022	3 months	-	92,000	-	92,000	90,984	91,054	70	1.83%	1.09%
October 5, 2022	6 months	55,100	500,000	555,100	-	-	-	-	-	-
August 10, 2022	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
October 5, 2022	12 months	-	700,000	700,000	-	-	-	-	-	-
October 19, 2022	12 months	-	12,300,000	12,300,000	-	-	-	-	-	-
November 17, 2022	3 months	-	3,200,000	-	3,200,000	3,130,861	3,130,861	-	62.92%	37.62%

Total as at December 31, 2022						3,221,845	3,221,915	70	64.75%	38.71%
Total as at June 30, 2022						53,363	53,303	(60)	3.01%	0.42%

## 5.5 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2022	Purchased during the period	Disposed of during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution) as at December 31, 2022	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
Face value (Rupees in '000)						Rupees in '000			----- % -----	
December 30, 2021	2 years	-	7,510,000	7,510,000	-	-	-	-	-	-
September 8, 2022	2 years	-	1,950,000	1,950,000	-	-	-	-	-	-
April 7, 2022	3 years	-	1,750,000	1,750,000	-	-	-	-	-	-
August 4, 2022	3 years	-	1,950,000	1,950,000	-	-	-	-	-	-
September 8, 2022	3 years	-	2,450,000	2,450,000	-	-	-	-	-	-
August 26, 2021	3 years	50,000	-	-	50,000	49,904	49,640	(264)	0.60%	1.00%
October 13, 2022	5 years	-	6,332,000	6,332,000	-	-	-	-	-	-
August 5, 2021	3 years	-	50,000	50,000	-	-	-	-	-	-
May 6, 2021	5 years	-	1,900,000	1,900,000	-	-	-	-	-	-
April 29, 2022	5 years	-	2,050,000	2,050,000	-	-	-	-	-	-
September 19, 2019	5 years	-	8,000	-	8,000	7,479	7,185	(294)	0.09%	0.14%
November 17, 2022	5 years	-	225,000	225,000	-	-	-	-	-	-
<b>Total as at December 31, 2022</b>						<b>57,383</b>	<b>56,825</b>	<b>(558)</b>	<b>0.69%</b>	<b>1.14%</b>
<b>Total as at June 30, 2022</b>						<b>49,184</b>	<b>49,590</b>	<b>406</b>	<b>2.80%</b>	<b>0.39%</b>

## 5.6 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
						Number of certificates			(Rupees in '000)			----- % -----	
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	325	1,500	1,000	825	76,725	78,152	1,427	0.94%	1.57%
<b>Total as at December 31, 2022</b>									<b>76,725</b>	<b>78,152</b>	<b>1,427</b>	<b>0.94%</b>	<b>1.57%</b>
<b>Total as at June 30, 2022</b>									<b>33,269</b>	<b>31,200</b>	<b>(2,069)</b>	<b>1.76%</b>	<b>0.24%</b>

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

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
-----Rupees in '000-----			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	4,975,901	1,773,548
Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(4,998,274)	(1,760,229)
		<u>(22,373)</u>	<u>13,319</u>

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

Remuneration payable	6.1	2,017	2,672
Punjab Sales Tax payable on remuneration of the Management Company	6.2	3,098	3,203
Provision for Federal Excise Duty on remuneration of the Management Company	6.3	19,142	19,142
Accounting and operational charges payable	6.4	8,410	18,814
Sales load payable		-	21
Other payable		333	-
		<u>33,000</u>	<u>43,852</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 following rates:

Rate applicable from July 1, 2021 to October 31, 2021	Rate applicable from November 1, 2021 to June 30, 2022	Rate applicable from July 1, 2022 to November 30, 2022	Rate applicable from December 1, 2022 to December 31, 2022
'8% of gross earning subject to minimum floor of 0.50% of net assets and maximum cap of 1.00% of net assets	0.25% to 0.50% of average annual net assets	0.25% of average annual net assets	0.5% of average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

- 6.2 During the period, an amount of Rs 1.556 million (December 31, 2021: Rs 5.754 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2022: 16%).
- 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 December 31, 2022 would have been higher by Re 0.023 (June 30, 2022: Re 0.015) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, an asset 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).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the period ended December 31, 2022:

Rate applicable from July 1, 2021 to June 30, 2022	Rate applicable from July 1, 2022 to November 29, 2022	Rate applicable from November 30, 2022 to December 31, 2022
0.6% of average annual net assets	0.55% of average annual net assets	0.5% of average annual net assets

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
------(Rupees in '000)-----			
Remuneration payable	7.1	303	803
Sindh Sales Tax payable on remuneration of the Trustee	7.2	39	104
		<u>342</u>	<u>907</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at the rate of 0.075% (June 30, 2022: 0.075%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

7.2 During the period, an amount of Rs. 0.340 million (December 31, 2021: 0.635 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
------(Rupees in '000)-----			
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	8.1	697	2,631

8.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP at the rate of 0.02% (June 30, 2022: 0.02%) of the daily net assets of the Fund.

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
------(Rupees in '000)-----			
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		331	360
Brokerage payable		305	348
Settlement charges payable		22	22
Printing charges payable		137	138
Withholding tax payable		631	33,412
		<u>1,426</u>	<u>34,280</u>

#### 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2022 and June 30, 2022.

#### 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.06% (December 31, 2021: 0.99%) which includes 0.08% (December 31, 2021: 0.12%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

#### 12 TAXATION

The income of the Fund is exempt from 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 percent 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 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.

#### 13 EARNINGS PER UNIT

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

#### 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.



- 14.2 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.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6 Detail of transactions with connected persons during the period are as follows:

	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration for the period	9,726	35,952
Punjab Sales Tax on remuneration of the Management Company	1,556	5,754
Accounting and operational charges	18,971	8,565
Issue of 86,177,596 (December 31, 2021: 18,597,350 ) units	876,761	188,077
Redemption of 44,265,999 (December 31, 2021: 31,207,621) units	450,000	316,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	2,615	4,887
Sindh Sales Tax on remuneration of the Trustee	340	635
<b>Allied Bank Limited</b>		
Profit on savings account	1,615	2,232
Bank charges	10	161
<b>Ibrahim Holdings (Private) Limited</b>		
Issue of 11,974,243 (December 31, 2021: 653,499,264) units	127,677	6,623,161
Redemption of 960,774,283 (December 31, 2021: 85,547,989) units	9,736,437	865,000
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 458,513 (December 31, 2021: 279,585) units	4,630	2,821
Redemption of 1,746,762 (December 31, 2021: 574,750) units	17,820	5,820
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Issue of 80,982 (December 31, 2021: 3,039,806) units	818	30,824
Redemption of 994,977 (December 31, 2021: 2,909,845) units	10,050	29,490
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 211,346 (December 31, 2021: 7,556,479) units	2,134	76,641
Redemption of 1,201,777 (December 31, 2021: 6,600,729) units	12,150	66,925
<b>U Microfinance Bank Limited</b>		
Issue of 1,112,990,054 (December 31, 2021: Nil) units	11,221,719	-
Redemption of 584,233,269 (December 31, 2021: Nil) units	5,915,895	-
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Issue of 440,421 (December 31, 2021: 1,978,736) units	4,821	19,996
Redemption of 588,414 (December 31, 2021: Nil) units	6,000	-
<b>Muhammad Waseem Mukhtar</b>		
Issue of 1,599,949 (December 31, 2021: 57,732) units	17,554	583
Redemption of 1,094,625 (December 31, 2021: Nil) units	11,000	-

	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	----- Rupees in '000 -----	
<b>Mohammad Naeem Mukhtar</b> Issue of 34,757 (December 31, 2021: 19,522) units	381	197
<b>Alee Khalid Ghaznavi</b> Issue of 4 (December 31, 2021: 83) units	-	1

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

	December 2022 (Un-audited)	June 30, 2022 (Audited)
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 85,750,749 (June 30, 2022: 43,839,152) units	862,910	44,267
Remuneration payable	2,017	2,672
Punjab Sales Tax payable on remuneration of the Management Company	3,098	3,203
Provision for Federal Excise Duty on remuneration of the Management Company	19,142	19,142
Accounting and operational charges payable	8,410	18,814
Sales load payable	-	21
Other payable	333	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	303	803
Sindh Sales Tax payable on remuneration of the Trustee	39	104
<b>Allied Bank Limited</b>		
Balances with bank	24,860	402,230
Profit receivable savings accounts	541	2,487
<b>Ibrahim Holdings (Private) Limited</b>		
Outstanding Nil (June 30, 2022: 948,800,040) units	-	9,580,603
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Outstanding 8,540,761 (June 30, 2022: 9,829,010) units	85,946	99,249
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 655,183 (June 30, 2022: 1,569,178) units	6,593	15,845
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding 2,976,244 (June 30, 2022: 3,966,675) units	29,950	40,054
<b>U Microfinance Bank Limited</b>		
Outstanding 528,894,610 (June 30, 2022: 137,825) units	-	1,392
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Outstanding 9,887,194 (June 30, 2022: 10,035,187) units	99,495	101,331
<b>Muhammad Waseem Mukhtar</b>		
Outstanding 35,936,062 (June 30, 2022: 35,430,738) units	361,625	357,765
<b>Mohammad Naeem Mukhtar</b>		
Outstanding 804,449 (June 30, 2022: 769,692) units	8,095	7,772
<b>Alee Khalid Ghaznavi</b>		
Outstanding 92 (June 30, 2022: 88) units	1	1

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

## 15 FAIR VALUE MEASUREMENT

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. Consequently differences can arise between carrying amounts and the value estimates.

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.

### 15.1 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: quoted price (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>At fair value through profit or loss</b>				
Term finance certificates	-	1,299,472	-	1,299,472
Corporate sukuk certificates	-	35,410	-	35,410
Commercial papers *	-	284,127	-	284,127
Government securities - Market Treasury Bills	-	3,221,915	-	3,221,915
Government securities - Pakistan Investment				
Bonds	-	56,825	-	56,825
GoP Ijarah sukuk certificates	-	78,152	-	78,152
	-	4,975,901	-	4,975,901
	(Audited)			
	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>At fair value through profit or loss</b>				
Commercial papers	-	142,351	-	142,351
Term finance certificates	-	1,441,869	-	1,441,869
Corporate sukuk certificates	-	55,235	-	55,235
Government securities - Market Treasury Bills	-	53,303	-	53,303
Government securities - Pakistan Investment				
Bonds	-	49,590	-	49,590
GoP Ijarah sukuk certificates	-	31,200	-	31,200
	-	1,773,548	-	1,773,548

\* The valuation of commercial papers has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and are placed with counterparties which have high credit rating.

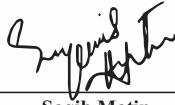
## 16 GENERAL

16.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 14, 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



سود کی شرح کے خطرات کو کم کرنے کے لیے فنڈ بینکنگ ڈپازٹ سائیڈ پر بھی آپشنز تلاش کرتا رہے گا۔ تاہم کمرشل بینکوں پر ADR کی پابندی کی وجہ سے منافع کی شرحیں اب اتنی مسابقتی نہیں رہیں جتنی پہلے تھیں۔ زیادہ منافع حاصل کرنے کے لیے، فنڈ کے پاس مائیکرو فنانس بینکوں کے ساتھ روزانہ کی مصنوعات کے کھاتوں میں حسابی ڈپازٹ ہے اور جاری رہے گا جن کے پاس مضبوط کریڈٹ ریٹنگ اور اوٹ لک ہے۔

طویل مدت کے دوران، فنڈ طویل مدتی فیکسڈ بانڈز سے پاک رہے گا جب تک کہ مجموعی معاشی حالات بہتری کے آثار دکھانا شروع نہ کریں۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز 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 14 فروری، 2023

ثاقب متین

کمپنی سیکرٹری

اس مدت کے دوران، SBP نے تیرہ ٹی بلز کی نیلامی کی، جس سے روپے کی وصولی ہوئی۔ 9.4 ٹریلین روپے کے ہدف کے خلاف 10.8 ٹریلین اور میچورٹی روپے 10.6 ٹریلین۔ T-Bills کی پیداوار میں بالترتیب 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے 1.77%، 2.03% اور 1.90% کا اضافہ ہوا۔ 1HFY23 کے دوران، مارکیٹ نے طویل مدتی آلات میں نمائش لینے سے گریز کیا لہذا 3M T-Bill میں شرکت زیادہ رہی۔ اس اہم اضافے کی بنیادی وجہ حکومت کی قرض لینے کی ضرورت اور پالیسی ریٹ میں مزید اضافے کے حوالے سے غیر یقینی صورتحال ہے۔ پچھلی نیلامی میں، بالترتیب 17%، 16.83% اور 16.81% پر M3، 6M اور M12 مدتوں کے T-Bills کی کٹ آف پیداوار نوٹ کی گئی۔ اس مدت کے دوران، پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار Y3 اور Y5 مدتوں کے لیے بالترتیب 13.96% اور 13.07% سے بڑھ کر 14.00% اور 13.45% ہو گئی۔ Y PIBs10 کی شرکت کم اور زیادہ شرحوں پر رہی، تاہم وزارت افرات زر کی پیداوار پر طویل مدتی آلات ادھار لینے میں ہچکچاہٹ کا شکار نظر آئی اور اس نے نیلامی کی اکثریت کو مسترد کر دیا۔

اس مدت کے دوران، SBP نے بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رکھا، SBP نے تریں OMO کا انعقاد کیا اور 31 دسمبر-2022 تک PKR 4,723bn کا خالص قرض دہندہ رہا۔

## فندہ کی کارکردگی

FY23 کی پہلی ششماہی کے دوران، ABL IF نے 16.07% کے بینچ مارک ریٹرن کے مقابلے میں 9.85% پر سالانہ ریٹرن پوسٹ کیا، اس طرح ABL IF کی کارکردگی بینچ مارک سے 622bps سے کم رہی۔ فندہ کے AUMs دسمبر 22 کے آخر میں PKR 8,323.23 ملین ہو گئے جو جون 22 کے آخر میں PKR 12,831.99 ملین تھے۔ 2022 دسمبر کے آخر میں، فندہ کی PIBs میں 0.68% نمائش، TFCs میں 16.91% نمائش، T-Bills میں 1.09% نمائش، تجارتی کاغذات میں 3.40% نمائش اور 38.07% فندہ کیش کے طور پر رکھے گئے تھے۔

## آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو اے بی ایل انکم فندہ (اے بی ایل - آئی ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

## فندہ استحکام کی درجہ بندی

30 دسمبر 2022 کو VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے ABL انکم فندہ (ABL IF) کی فندہ اسٹیبلٹی ریٹنگ (FSR) کی (A+(f)) (سنگل اے پلس (f)) پر دوبارہ تصدیق کی ہے۔

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

## مستقبل کا اوٹ لک

آگے بڑھتے ہوئے، مارکیٹ کی منفی حرکات سے پورٹ فولیو کی حفاظت کے لیے، فندہ مختصر مدت کے آلات اور فلوٹنگ ریٹ سیکیورٹیز بشمول مسابقتی اسپریڈز اور کم سے کم ممکنہ ری سیٹنگ کے ساتھ ٹی ایف سی / سکوک میں اپنی سرمایہ کاری کو محدود کر دے گا۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2022 کو ختم ہونے والے نصف سال کے لئے اے بی ایل انکم فنڈ کے کنڈیسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمینٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

6MFY23 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں YOY%9.79 کے مقابلے میں YoY%25.04 اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور 5MFY23 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو ~ 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے %24.56 (YoY 1274bn PKR سے PKR 1587bn تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب %59 YoY اور %20 YoY کی زبردست ترقی دیکھی (بالترتیب PKR 373bn اور PKR 536bn پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب PKR 101bn اور PKR 51bn پر بند ہوئے)۔

### منی مارکیٹ کا جائزہ

1HFY23 کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 225 بیسز پوائنٹس سے بڑھا کر %16 کر دیا۔ MPC کے فیصلے کا مقصد افراط زر کے دباؤ کا مقابلہ کرنا اور معاشی استحکام کو یقینی بنانا تھا۔ 1HFY23 کے دوران اوسط افراط زر بلند رہا اور %25 پر کھڑا رہا، جس کی وجہ توانائی کی بلند قیمتوں، خوراک کی قیمتوں میں اضافہ (سپلائی سائیڈ کی رکاوٹوں کی وجہ سے) اور PKR کی قدر میں کمی ہے۔ SBP خوراک کی قیمتوں اور توانائی کی قیمتوں میں اضافے کی وجہ سے مالی سال 23 کے دوران اوسطاً %21 - %23 مہنگائی کی توقع کرتا ہے۔ SBP کے پاس خالص غیر ملکی زرمبادلہ کے ذخائر 5.5 بلین امریکی ڈالر (30-دسمبر-22 تک) تھے، جو مالی استحکام اور مالی استحکام کے لیے چیلنجز اور مستقل خطرات کا باعث تھے۔ آگے بڑھتے ہوئے، موجودہ غیر ملکی زرمبادلہ کے ذخائر اور بلند افراط زر کے دباؤ کی وجہ سے، شرح میں مزید اضافے کو مسترد نہیں کیا جا سکتا۔



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