



ABL Financial Planning Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2025



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. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited JS Bank Limited	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for nine months ended March 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

From July to March 2025, Pakistan's economy continued its recovery path, achieving significant macroeconomic improvements despite a challenging global backdrop. Supported by falling inflation, robust remittance inflows, and strengthened foreign investment, the country made critical headway in economic stabilization and reform implementation.

Headline inflation recorded a historic decline during 9M FY25, averaging just 5.25% YTD compared to 27.06% during the same period last fiscal year. Inflation fell from 11.09% in July to a remarkable 0.69% in March, marking a 50-year low. This disinflationary trend was driven by easing global commodity prices, stable food and energy supplies, and disciplined fiscal and monetary measures. Reflecting this improvement, the State Bank of Pakistan (SBP) reduced the policy rate from 19.5% in July to 12% by March.

The Pakistani Rupee (PKR) remained stable throughout the period, fluctuating mildly between 278-280 per USD. This stability, underpinned by improved foreign reserves and a narrowing current account deficit, helped contain inflation and maintain external confidence.

Pakistan's external sector showed further progress. Remittances surged during the eight months totaling \$23.85 billion, a 31.9% increase over \$18.08 billion during the same period in FY24. Remittances for March 2025 are projected at \$3.5+ billion due to Ramadan-related inflows. Meanwhile, Foreign Direct Investment (FDI) nearly doubled to \$1.62 billion, compared to \$819 million a year earlier, reflecting growing investor confidence in Pakistan's macroeconomic reforms and market potential.

By end-March, total foreign exchange reserves rose to \$15.59 billion, up from \$13.38 billion in March 2024. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence. The current account posted a surplus of \$691 million during the nine-month period, marking a significant turnaround from a -\$999 million deficit in the same period last year. This improvement was driven primarily by robust remittance inflows and a relatively stable import bill.

The Large-Scale Manufacturing (LSM) sector showed clear signs of recovery, with the LSM quantum index rising by 22.1% from 106.35 in July to 129.86 in January, reflecting renewed industrial momentum amid easing input costs and supportive policies. The Federal Board of Revenue (FBR) collected PKR 8,455 billion during 9M FY25, showing a 26% improvement over PKR 6,710 billion last year.

The International Monetary Fund (IMF) remained a critical policy anchor under the Extended Fund Facility (EFF). In March, Pakistan secured a staff-level agreement, and discussions progressed on a \$1 billion Resilience and Sustainability Facility (RSF) to finance climate adaptation. Notably, the IMF revised its annual tax target downward and permitted limited borrowing from commercial banks to manage energy sector liabilities, indicating a slightly more liberal approach toward reform execution.

With inflation at multi-decade lows, a stable exchange rate, and rising remittances and investment inflows, Pakistan's economy has shown fundamental improvements. The upcoming months present an opportunity to transition from



stabilization to sustained growth. However, risks remain and - including external commodity volatility, regional trade imbalances, and fiscal pressures as Pakistan's GDP for the fiscal year is now projected at 2.5%. To seize emerging opportunities, especially in light of shifting global trade dynamics, Pakistan must double down on productivity-enhancing reforms, export diversification, and digital and infrastructure investment. Strategic policy coordination and institutional resilience will be crucial to unlocking long-term, inclusive economic growth and building buffers against global uncertainty.

## **EQUITY MARKET REVIEW**

The Pakistan Stock Exchange (PSX) posted a stellar performance in the first nine months of FY 2025, with the KSE-100 Index gaining 50.2%, rising from 78,445 points on June 30, 2024, to 117,806.75 points by March 31, 2025—an increase of 39,361.75 points. This robust rally was driven by a strengthening macroeconomic backdrop. Inflation eased significantly, falling from 11.09% in July to just 0.69% in March, while PKRV yields trended lower across tenors (e.g., 6-month yields dropped from 19.09% to 12.04%, and 10-year yields from 14.07% to 12.31%), reflecting a supportive monetary environment. Foreign exchange reserves grew from \$14.39 billion to \$15.59 billion, bolstered by a current account surplus of \$691 million year-to-date (YTD) and steady remittance inflows averaging \$3 billion monthly (YTD \$23,850 million). The trade deficit narrowed from \$2,613 million in June to \$2,119 million in March, and fiscal efforts showed progress, with tax collections rising from PKR 659 billion in July to PKR 1,113 billion in March (YTD PKR 8,455 billion). Market dynamics further supported this uptrend: average daily trading value climbed from \$38 million to \$67 million, and volume increased from 176 million to 205 million shares, though foreign outflows of \$11.97 million in March signaled some caution. In terms of sectors, Oil & Gas Distribution led with \$4.31 million in inflows, while Banking and Oil & Gas E&P saw outflows of \$9.53 million and \$6.46 million, respectively. Valuation metrics also shifted, with the forward P/E ratio rising from 4.1x to 6.4x and the dividend yield moderating from 10.2% to 7.6%, highlighting a market that, by March 2025, capitalized on improved fundamentals and sustained investor optimism, reinforced by an IMF agreement unlocking \$1.3 billion in support.

## **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 43% YTD (from PKR 2,679 billion to PKR 3,841 billion) till March 2025. The major inflow came in Equity Funds (including Conventional and Shariah Compliant Equity Funds) which increased by 91% YTD to close in at PKR 393 billion, as the risk appetite of investors increased due to expansionary monetary policy, followed by Money Market Funds (both Conventional and Shariah Compliant Funds) surged by 35% YTD to close the period at PKR 1,787 billion. Fixed Income Funds (including Shariah Compliant and Capital Protected schemes) saw growth of 26% to clock in at PKR 998 billion. Mutual Funds AUMs rose sharply in 9MFY25 as banks, under pressure to meet ADR targets and avoid extra taxes, offered low-rate loans and discouraged large deposits. This made traditional deposits unattractive, prompting corporates to shift funds into higher-yielding mutual funds.

## **FUND PERFORMANCE**

ABL Financial Planning Fund has two Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Active Allocation Plan" & "Strategic Allocation".

### **Conservative Allocation Plan**

Conservative Allocation Plan primarily aims to provide stable returns with capital appreciation through a pre-determined mix of investments in equity and income funds.

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at PKR 434.35mn. ABL-FPF Conservative Plan posted a return of 19.02% during the period under review.

## Strategic Allocation Plan

Strategic Allocation Plan aims to earn a potentially high return through active allocation of funds between Equity and Fixed Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility.

ABL Financial Planning Fund - Strategic Plan's closed the year with AUM size of PKR 68.62mn. During the period, Active Allocation Plan posted a return of 51.06% during the period under review.

## AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2025 of ABL Financial Planning Fund (ABL-FPF).

## MANAGEMENT QUALITY RATING

On October 25, 2024: 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

As we transition into the latter half of FY25, our outlook for the money market remains optimistic, shaped by recent macroeconomic developments and the evolving policy landscape. The significant reduction of 8% in the policy rate over the past nine months, culminating in a current rate of 12%, has provided a conducive environment for liquidity and investment opportunities.

However, we remain vigilant regarding potential challenges that may arise from external factors and domestic economic conditions which have been evolving at a rapid pace.

## Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

## Yield Curve Normalization and Investment Strategy

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling

us to capitalize on potential capital gains while enhancing the overall yield of our portfolios. For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

### **External Factors and IMF Engagement**

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

### **Investment Opportunities and Risk Management**

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

In conclusion, our outlook for the money market and fixed income segment from July 2024 to March 2025 is characterized by a balanced approach, leveraging opportunities while remaining vigilant to potential risks. We are committed to navigating the evolving landscape with a focus on optimizing returns and maintaining liquidity in our portfolios.

The outlook for the Pakistan Stock Market in 2025 appears cautiously encouraging, supported by a more stable macroeconomic environment and strengthened investor sentiment. The successful continuation of the IMF program signals fiscal discipline and reform commitment, while renewed access to international climate finance has improved external buffers and opened up prospects in green and sustainable sectors. With inflation easing and monetary policy turning more supportive, the market is well-positioned to build on recent gains. Nonetheless, political uncertainty and external financing needs remain key risks to monitor.

### **ACKNOWLEDGEMENT**

The Board of Directors of the Management Company thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



**The Director**  
Lahore, April 29, 2025



**Mr. Naveed Nasim**  
Chief Executive Officer



**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

March 31, 2025				
(Un-audited)				
	Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	Total
Note------(Rupees in '000)-----				
<b>ASSETS</b>				
Bank balances	4 253	35,020	4,572	39,845
Investments	5 -	396,778	63,991	460,769
Prepayments and other receivables	-	-	130	130
Profit receivable	8	2,987	-	2,996
<b>Total assets</b>	261	434,785	68,693	503,740
<b>LIABILITIES</b>				
Payable to ABL Asset Management Company Limited - Management Company	6 -	50	4	54
Payable to Digital Custodian Company Limited - Trustee	1	37	6	44
Payable to the Securities and Exchange Commission of Pakistan	-	35	5	40
Accrued expenses and other liabilities	7 260	309	58	627
<b>Total liabilities</b>	261	431	73	765
<b>NET ASSETS</b>	-	434,354	68,620	502,974
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	-	434,354	68,620	502,974
<b>CONTINGENCIES AND COMMITMENTS</b>	8			
-----Number of units-----				
<b>NUMBER OF UNITS IN ISSUE</b>	-	3,327,076	581,676	
-----Rupees-----				
<b>NET ASSET VALUE PER UNIT</b>	-	130.5514	117.9699	

The annexed notes 1 to 16 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 FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

June 30, 2024			
(Audited)			
Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	Total

Note------(Rupees in '000) -----

**ASSETS**

Bank balances	4	501	13,008	9,810	23,319
Investments	5	5,104	161,797	148,911	315,812
Profit receivable		-	230	153	383
<b>Total assets</b>		5,605	175,035	158,874	339,514

**LIABILITIES**

Payable to ABL Asset Management Company Limited - Management Company	6	-	58	48	106
Payable to Digital Custodian Company Limited - Trustee		-	15	12	27
Payable to the Securities and Exchange Commission of Pakistan		-	14	12	26
Accrued expenses and other liabilities	7	374	6,230	8,944	15,548
<b>Total liabilities</b>		374	6,317	9,016	15,707

**NET ASSETS**

5,231	168,718	149,858	323,807
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**UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)**

5,231	168,718	149,858	323,807
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**CONTINGENCIES AND COMMITMENTS**

8

-----Number of units-----

**NUMBER OF UNITS IN ISSUE**

65,262	1,538,166	1,918,917
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-----Rupees-----

**NET ASSET VALUE PER UNIT**

80.1450	109.6888	78.0949
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For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

  
ABL Financial Planning Fund

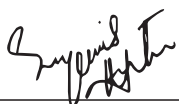
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**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	From the Period July 01, 2024 to March 21, 2025	For the nine months ended March 31, 2025		Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
Note------(Rupees in '000)-----				
<b>INCOME</b>				
Profit on savings accounts	127	7,897	988	9,012
Dividend income	837	543	1,938	3,318
	964	8,440	2,926	12,330
Capital loss on sale of investments - net	2,026	28,852	21,100	51,978
Unrealised (diminution) / appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	5.1 -	14,517	19,143	33,660
	2,026	43,369	40,243	85,638
<b>Total income / (loss)</b>	2,990	51,809	43,169	97,968
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited				
- Management Company	6.1 7	608	62	677
Punjab sales tax on remuneration of the Management				
- Company	6.2 1	98	10	109
Accounting and operational charges	6.3 -	-	-	-
Remuneration of Digital Custodian Company Limited - Trustee	5	280	67	352
Sindh sales tax on remuneration of Trustee	1	42	10	53
Annual fee to the Securities and Exchange Commission of Pakistan	5	298	71	374
Auditors' remuneration	2	359	55	416
Printing charges	-	142	22	164
Annual listing fee	-	29	2	31
Legal and professional charges	-	196	108	304
Settlement and bank charges	5	-	-	5
<b>Total operating expenses</b>	26	2,052	407	2,485
<b>Net (loss) / income for the period before taxation</b>	2,964	49,757	42,762	95,483
Taxation	9 -	-	-	-
<b>Net (loss) / income for the period after taxation</b>	2,964	49,757	42,762	95,483
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	2,964	49,757	42,762	95,483
<b>Earnings per unit</b>	10			
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	2,964	49,757	42,762	95,483
Income already paid on units redeemed	(104)	(1,741)	(1,497)	(3,342)
	2,860	48,016	41,265	92,141
<b>Accounting income available for distribution</b>				
- Relating to capital gains	2,026	43,369	40,243	85,638
- Excluding capital (loss) / gain	834	4,646	1,022	6,503
	2,860	48,016	41,265	92,141

The annexed notes 1 to 16 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

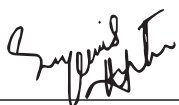
  
Pervaiz Iqbal Butt  
Director


**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

For the nine months ended March 31, 2024				
	Active Allocation Plan	Conservati ve Allocation	Strategic Allocation Plan	Total
Note------(Rupees in '000)-----				
<b>INCOME</b>				
Profit on savings accounts	189	2,285	1,339	3,813
Dividend income	142	14,904	6,660	21,706
	331	17,189	7,999	25,519
Capital (loss) / gain on sale of investments - net	2,227	6,434	4,845	13,506
Unrealised diminution on re-measurement of investments classified as fair value through profit or loss - net	5.1 336	12,692	41,436	54,464
	2,563	19,126	46,281	67,970
<b>Total (loss) / income</b>	2,894	36,315	54,280	93,489
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 8	125	71	204
Punjab sales tax on remuneration of the Management Company	6.2 1	20	11	32
Accounting and operational charges	6.3 2	140	122	264
Remuneration of Digital Custodian Company Limited - Trustee	5	125	110	240
Sindh sales tax on remuneration of Trustee	1	16	14	31
Annual fee to the Securities and Exchange Commission of Pakistan	5	132	116	253
Auditors' remuneration	7	205	182	394
Printing charges	3	78	69	150
Listing fee	-	17	14	31
Legal and professional charges	29	162	162	353
Settlement and bank charges	-	95	49	144
<b>Total operating expenses</b>	61	1,115	920	2,096
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>	2,833	35,200	53,360	91,393
Taxation	9 -	-	-	-
<b>Net (loss) / income for the period after taxation</b>	2,833	35,200	53,360	91,393
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	2,833	35,200	53,360	91,393
<b>Earnings per unit</b>	11			
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	2,833	35,200	53,360	91,393
Income already paid on units redeemed	(1,302)	(6,891)	(813)	(9,006)
	1,531	28,309	52,547	82,387
<b>Accounting income available for distribution</b>				
- Relating to capital gains	2,563	19,126	46,281	67,970
- Excluding capital loss	(1,032.00)	9,183	6,266.00	14,417
	1,531	28,309	52,547	82,387

The annexed notes 1 to 16 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  
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Director

  
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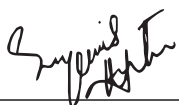
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**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	From the quarter Jan 31, 2025 to March 21, 2025	For the quarter ended March 31, 2025		Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
Note -----(Rupees in '000)-----				
<b>INCOME</b>				
Profit on savings accounts	9	2,981	131	3,121
Dividend income	1	1	1	3
	10	2,982	132	3,124
Capital loss on sale of investments - net	1,971	23,273	578	25,822
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1 (1,735)	(6,577)	1,099	(7,213)
	236	16,696	1,677	18,609
<b>Total income</b>	246	19,678	1,809	21,733
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 -	263	11	274
Punjab sales tax on remuneration of the Management Company	6.2 -	43	2	45
Accounting and operational charges	6.3 -	-	-	-
Remuneration of Digital Custodian Company Limited - Trustee	2	167	15	184
Sindh sales tax on remuneration of Trustee	1	25	2	28
Annual fee to the Securities and Exchange Commission of Pakistan	2	178	16	196
Auditors' remuneration	-	118	18	136
Printing charges	-	47	7	54
Annual listing fee	-	29	2	31
Settlement and bank charges	-	-	1	1
<b>Total operating expenses</b>	5	1,014	130	1,149
<b>Net income for the period before taxation</b>	241	18,664	1,679	20,584
Taxation	9 -	-	-	-
<b>Net income for the period after taxation</b>	241	18,664	1,679	20,584
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	241	18,664	1,679	20,584
<b>Earnings per unit</b>	10			
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation				
Income already paid on units redeemed				
<b>Accounting income available for distribution</b>				
- Relating to capital gains				
- Excluding capital (loss) / gain				

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
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Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
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Director

  
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**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

For the quarter ended March 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
<b>INCOME</b>				
Profit on savings accounts	118	1,761	1,339	3,218
Dividend income	81	11,602	6,660	18,343
	199	13,363	7,999	21,561
Capital (loss) / gain on sale of investments - net	409	3,585	4,845	8,839
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1 733	(12,209)	41,436	29,960
	1,142	(8,705)	46,281	38,799
<b>Total (loss) / income</b>	1,341	4,658	54,280	60,360
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 5	93	71	169
Punjab sales tax on remuneration of the Management Company	6.2 1	15	11	27
Accounting and operational charges	6.3 2	99	122	223
Remuneration of Digital Custodian Company Limited - Trustee	0.0 4	88	110	202
Sindh sales tax on remuneration of Trustee	0.0 1	11	14	26
Annual fee to the Securities and Exchange Commission of Pakistan	0 3	93	116	212
Auditors' remuneration	10	131	182	323
Printing charges	(2)	(7)	14	5
Annual listing fee	29	162	162	353
Legal and professional charges	-	(25)	49	24
Settlement and bank charges	-	-	-	-
<b>Total operating expenses</b>	56	738	920	1,714
<b>Net (loss) / income for the period before taxation</b>	1,285	3,920	53,360	58,646
Taxation	9 -	-	-	-
<b>Net (loss) / income for the period after taxation</b>	1,285	3,920	53,360	58,646
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	1,285	3,920	53,360	58,646
<b>Earnings per unit</b>	11			
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation				
Income already paid on units redeemed				
<b>Accounting income available for distribution</b>				
- Relating to capital gains				
- Excluding capital loss				

The annexed notes 1 to 16 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 FINANCIAL PLANNING FUND

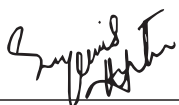
## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND


### FOR THE NINE MONTHS ENDED MARCH 31, 2025

	From the Period July 01, 2024 to March 21, 2025			For the nine months ended March 31, 2025						Total
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			
	Capital value	Accumul ated losses	Total	Capital value	Undistribut ed income	Total	Capital value	Accumulat ed losses / undistribut ed income	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	81,557	(76,326)	5,231	131,585	37,133	168,718	192,660	(42,802)	149,858	323,807
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 83333	6,679	-	6,679	-	-	-	-	-	-	6,679
Conservative Allocation Plan- Nil units	-	-	-	888,592	-	888,592	-	-	-	888,592
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	1,868	-	1,868	135,399	-	135,399	-	-	-	137,267
Total proceeds on issuance of units	8,547	-	8,547	1,023,991	-	1,023,991	-	-	-	1,032,538
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan- 148,594	11,909	-	11,909	-	-	-	-	-	-	11,909
Conservative Allocation Plan- 6,312,115	-	-	-	692,368	-	692,368	-	-	-	692,368
Strategic Allocation Plan- 1,337,241	-	-	-	-	-	-	104,432	-	104,432	104,432
- Element of (income) / loss	4,729	104	4,833	114,003	1,741	115,744	18,071	1,497	19,568	140,145
Total payments on redemption of units	16,638	104	16,742	806,371	1,741	808,112	122,503	1,497	124,000	948,854
Total comprehensive income for the period	-	2,964	2,964	-	49,757	49,757	-	42,762	42,762	95,483
Net assets at end of the period (un-audited)	73,466	(73,466)	0	349,205	85,149	434,354	70,157	(1,537)	68,620	502,974
Undistributed income brought forward										
- Realised (loss) / income		(76,130)			32,427			(56,448)		
- Unrealised loss		(196)			4,706			13,646		
		(76,326)			37,133			(42,802)		
Accounting income available for distribution for the period										
- relating to capital gains	2,026			43,369			40,243			
- excluding capital (loss) / gains	834			4,646			1,022			
	2,860			48,015			41,265			
Undistributed (loss) / income carried forward	(73,466)			85,148			(1,537)			
Undistributed (loss) / income carried forward										
- Realised (loss) / income	(73,466)			70,631			(20,680)			
- Unrealised income	-			14,517			19,143			
	(73,466)			85,148			(1,537)			
	(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period	80.1450			130.5514			117.9699			
Net asset value per unit at the end of the period	-			130.5514			117.9699			

The annexed notes 1 to 16 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 Financial Planning Fund

 ABL Asset Management  
Discover the potential

# ABL FINANCIAL PLANNING FUND

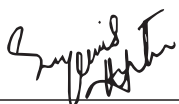
## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND


### FOR THE NINE MONTHS ENDED MARCH 31, 2025

For the nine months ended March 31, 2024										
Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total	
Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total		
(Rupees in '000)										
Net assets at the beginning of the period (audited)	97,646	(79,470)	18,176	145,931	22,090	168,021	210,868	(71,984)	138,884	325,081
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - Nil units	92	-	92	-	-	-	-	-	-	92
Conservative Allocation Plan - Nil units	-	-	-	7,121	-	7,121	-	-	-	7,121
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	33	-	33	481	-	481	-	-	-	514
Total proceeds on issuance of units	125	-	125	7,608	-	7,608	-	-	-	7,733
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan- 175,660	14,078	-	14,078	-	-	-	-	-	-	14,078
Conservative Allocation Plan- 367,471	-	-	-	40,308	-	40,308	-	-	-	40,308
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	7,036	-	7,036	7,036
- Element of loss	16	1,302	1,318	681	6,891	7,572	1	813	814	9,704
Total payments on redemption of units	14,094	1,302	15,396	40,989	6,891	47,880	7,037	813	7,850	71,126
Total comprehensive income for the period	-	2,833	2,833	-	35,199	35,199	-	53,360	53,360	91,393
Net assets at end of the period (un-audited)	83,677	(77,939)	5,739	112,550	50,398	162,948	203,831	(19,437)	184,394	353,081
Undistributed income brought forward										
- Realised (loss) / income		(78,706)			32,595			(65,811)		
- Unrealised loss		(574)			(10,505)			(6,173)		
		(79,280)			22,090			(71,984)		
Accounting income available for distribution for the period										
- relating to capital gains		2,563			19,126			46,281		
- excluding capital loss		(1,032)			9,182			6,265		
		1,531			28,308			52,546		
Net (loss) for the period after taxation		2,833			35,199			53,360		
Distribution during the year		-			-			-		
Undistributed (loss) / income carried forward		(74,916)			50,397			(19,437)		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(78,274)			37,705			(60,873)		
- Unrealised income		336			12,692			41,436		
		(77,938)			50,397			(19,437)		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		80.1458			109.6906			78.0962		
Net asset value per unit at the end of the period		109.7798			132.7516			109.2217		

The annexed notes 1 to 16 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

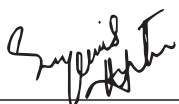
  
Pervaiz Iqbal Butt  
Director


**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

Note	From the Period July 01, 2024 to March 21, 2025	For the nine months ended March 31, 2025		Total
	Active Allocation Plan	Conservati ve Allocation	Strategic Allocation Plan	
------(Rupees in '000)-----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	2,964	49,757	42,762	95,483
<b>Adjustments:</b>				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	(14,517)	(19,143)	(33,660)
Profit on savings accounts	(127)	(7,897)	(988)	(9,012)
Dividend income	(837)	(543)	(1,938)	(3,318)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
	(964)	(22,957)	(22,069)	(45,990)
<b>Increase in assets</b>				
Prepayments and other receivables	-	-	(130)	(130)
<b>Decrease in liabilities</b>				
Payable to ABL Asset Management Company Limited Management Company	-	(8)	(44)	(52)
Payable to Digital Custodian Company Limited - Trustee	1	22	(6)	17
Payable to the Securities and Exchange Commission of Pakistan	-	21	(7)	14
Accrued expenses and other liabilities	(114)	(5,921)	(8,886)	(14,921)
	(113)	(5,886)	(8,943)	(14,942)
Profit received on savings accounts	119	5,140	1,142	6,400
Dividend received	837	543	1,938	3,318
Net amount (paid) / received on sale / purchase of investments	5,104	(220,464)	104,062	(111,298)
<b>Net cash flows generated from operating activities</b>	<b>7,947</b>	<b>(193,867)</b>	<b>118,762</b>	<b>(67,159)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	8,547	1,023,991	-	1,032,538
Net payments against redemption of units	(16,742)	(808,112)	(124,000)	(948,854)
<b>Net cash flows used in from financing activities</b>	<b>(8,195)</b>	<b>215,879</b>	<b>(124,000)</b>	<b>83,684</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(248)</b>	<b>22,012</b>	<b>(5,238)</b>	<b>16,526</b>
Cash and cash equivalents at the beginning of the period	501	13,008	9,810	23,319
<b>Cash and cash equivalents at the end of the period</b>	<b>4 253</b>	<b>35,020</b>	<b>4,572</b>	<b>39,845</b>

The annexed notes 1 to 16 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 FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

Note	For the nine months ended March 31, 2024			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

----- (Rupees in '000) -----

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation	2,833	35,200	53,360	91,393
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**Adjustments:**

Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(336)	(12,692)	(41,436)	(54,464)
Profit on savings accounts	(189)	(2,285)	(1,339)	(3,813)
Dividend income	(142)	(14,904)	(6,660)	(21,706)
	(667)	(29,881)	(49,435)	(79,983)

**Decrease in liabilities**

Payable to ABL Asset Management Company Limited - Management Company	(117)	(105)	(102)	(324)
Payable to Digital Custodian Company Limited - Trustee	-	2	5	7
Payable to the Securities and Exchange Commission of Pakistan	(15)	(17)	(23)	(55)
Accrued expenses and other liabilities	(117)	(2,598)	(731)	(3,446)
	(249)	(2,718)	(851)	(3,818)

Profit received on savings accounts	189	2,285	1,340	3,814
Dividend received	142	14,904	6,660	21,706
Net amount received on sale / purchase of investments	12,631	31,382	4,545	48,558

<b>Net cash flows generated from operating activities</b>	<b>14,879</b>	<b>51,266</b>	<b>15,619</b>	<b>81,670</b>
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**CASH FLOWS FROM FINANCING ACTIVITIES**

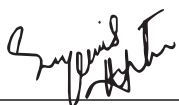
Receipts from issuance of units	125	7,608	-	7,733
Net payments against redemption of units	(15,395)	(47,880)	(7,850)	(71,125)
<b>Net cash flows used in from financing activities</b>	<b>(15,270)</b>	<b>(40,272)</b>	<b>(7,850)</b>	<b>(63,392)</b>


<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(391)</b>	<b>10,994</b>	<b>7,769</b>	<b>18,278</b>
Cash and cash equivalents at the beginning of the period	1,018	1,593	1,667	4,278

<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>627</b>	<b>12,734</b>	<b>9,485</b>	<b>22,846</b>
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The annexed notes 1 to 16 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 FINANCIAL PLANNING FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

#### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplements dated October 6, 2016, October 20, 2016, February 13, 2017, April 20, 2017, July 1, 2017, October 13, 2017, December 13, 2018, December 9, 2019 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/162/2015 dated November 19, 2015 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 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 fund of fund 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 plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

#### **ABL Financial Planning Fund - Active Allocation Plan**

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity funds and Income funds. The duration of the plan is perpetual.

#### **ABL Financial Planning Fund - Conservative Allocation Plan**

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity and income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The duration of the plan is perpetual.

#### **ABL Financial Planning Fund - Strategic Allocation Plan**

The "Strategic Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity funds and Income funds based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The duration of the plan is perpetual.

- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2023: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited (Formerly MCB Financial Services Limited) as the Trustee of the Fund.



## 2. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standard (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 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.
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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 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 financial statements of the Fund for the year ended June 30, 2024.

- 2.1 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, 2025.

## 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, 2024.

- 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, 2024. 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, 2024.

### 3.3. Standards, interpretations and amendments to published accounting and reporting standards that are effective:

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. 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 will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

## 4. BANK BALANCES

BANK BALANCES	Note	March 21, 2025 (Un-audited)	March 31, 2025 (Un-audited)		Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
		(Rupees in '000)			
Savings accounts	4.1	253	35,020	4,572	39,845

June 30, 2024 (Audited)					
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total		
(Rupees in '000)					
Savings accounts	4.1	501	13,008	9,810	23,319

- 4.1 These include a balance of Rs 0.212 million (June 30, 2024: Rs 2.678 million), Rs 34.969 million (June 30, 2024: Rs 59.845 million) and Rs 4.521 million (June 30, 2024: Rs 7.982 million) in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively maintained with Allied Bank Limited (a related party) and carries profit rate of 10.00% (June 30, 2024: 13.5%) per annum. Other savings accounts carry profit at the rate of 10.00% - 12.00%(June 30, 2024: 13.5% - 15%) per annum.

## 5. INVESTMENTS

Note	March 21, 2025 (Un-audited)	March 31, 2025 (Un-audited)		Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	

### Financial assets at fair value through profit or loss

- Units of Mutual Funds

5.1	-	396,778	63,991	460,769
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June 30, 2024 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

### Financial assets at fair value through profit or loss

- Units of Mutual Funds

5.1	5,104	161,797	148,911	315,812
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## 5.1 Units of Mutual Funds

Sums of Mutual Funds									
Name of Investee Funds	As at July 01, 2024	Purchased during the period	Redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of	
								total investments of the plan	net assets of the plan
	</								

### Active Allocation Plan

ABL Income Fund	-	165,783	165,783	-	-	-	-	-	-
ABL Stock Fund	994	30,741	31,735	-	-	-	-	-	-
ABL Special Saving Fund II	-	1,151	1,151	-	-	-	-	-	-
ABL Special Saving Fund I	-	37	37	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	520,785	-	520,785	-	-	-	-	-	-
ABL Islamic Cash Fund	-	121	121	-	-	-	-	-	-
ABL Cash Fund	-	555	555	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-	-	-
Total as at June 30, 2024					5,300	5,104	(196)		

### Conservative Allocation Plan

ABL Islamic Dedicated Stock Fund	160,556	-	160,556	-	-	-	-	-	-
ABL Financial Sector Fund	-	6,754,627	-	6,754,627	75,000	75,617	617	19.06%	17.41%
ABL Government Security Fund	-	539	539	-	-	-	-	-	-
ABL Cash Fund	-	1,211	1,211	-	-	-	-	-	-
ABL Income Fund	12,425,393	60,200,200	48,533,825	24,091,768	266,738	276,464	9,726	69.68%	63.65%
ABL Special Saving Fund I	-	3,749	3,749	-	-	-	-	-	-
ABL Stock Fund	1,867,005	4,068,459	4,347,361	1,588,103	40,524	44,697	4,173	11.26%	10.29%
Total as at March 31, 2025					382,262	396,778	14,516	100.00%	91.35%
Total as at June 30, 2024					157,093	161,797	4,704		

### Strategic Allocation Plan

ABL Islamic Dedicated Stock Fund	237,818	-	93,610	144,208	1,408	2,093	685	3.27%	3.05%
ABL Income Fund	2,026,712	542,198	2,568,910	-	-	-	-	-	-
ABL Stock Fund	6,935,929	70,097	5,105,902	1,900,124	35,093	53,478	18,385	83.57%	77.93%
ABL Islamic Cash Fund	-	505	505	-	-	-	-	-	-
ABL Special Saving Fund I	-	1,690	1,690	-	-	-	-	-	-
ABL Cash Fund	-	1,403	1,403	-	-	-	-	-	-
ABL Money Market Fund	-	1,342,884	588,354	754,530	8,347	8,420	73	13.16%	12.27%
ABL Special Saving Fund II	-	560	560	-	-	-	-	-	-
Total as at March 31, 2025					44,848	63,991	19,143	100.00%	93.25%
Total as at June 30, 2024					135,265	148,911	13,646		

### Total as at March 31, 2025

427,110	460,769	33,659
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### Total as at June 30, 2024

297,658	315,812	18,154
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## 6. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

March 21, 2025 (Un-audited)	March 31, 2025 (Un-audited)		Total
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	

Note ----- (Rupees in '000) -----

Management fee payable	6.1	-	34	3	37
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	5	1	6
Sales load payable to management company	6.3	-	11	-	11
		-	50	4	54

June 30, 2024 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

----- (Rupees in '000) -----

Management fee payable	6.1	-	12	8	20
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	44	39	83
Accounting and operational charges payable	6.3	-	2	1	3
		-	58	48	106

- 6.1 Under the provisions of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding 1.5 % of the 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% (June 30, 2024: 1%) of the cash and / or near cash instrument not exceeding 90 days of the Fund during the nine months ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the Period, an amount of Rs. 0.109 million (2024: Rs 0.032 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024:16%).
- 6.3 The Management Company has charged such expenses at the rate of 0.10% (2024: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

## 7. ACCRUED EXPENSES AND OTHER LIABILITIES

March 21, 2025 (Un-audited)	March 31, 2025 (Un-audited)		Total
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	

----- (Rupees in '000) -----

Auditors' remuneration payable	-	171	42	213
Printing charges payable	-	105	16	121
Withholding tax payable	260	33	-	293
	260	309	58	627

June 30, 2024 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

----- (Rupees in '000) -----

Auditors' remuneration payable	5	171	146	322
Printing charges payable	2	53	45	100
Withholding tax payable	365	5,963	8,753	15,081
Capital gain tax payable	2	43	-	45
	374	6,230	8,944	15,548

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 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 unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 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 (EPU)

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

## 11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the plans based on the current period results is as follows:

	March 21, 2025 (Un-audited)	March 31, 2025 (Un-audited)	
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.00%	0.65%	0.55%
Government Levy and the SECP Fee	0.00%	0.14%	0.12%

	March 31, 2024 (Un-Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	1.00%	0.68%	0.64%
Government Levy and the SECP Fee	0.13%	0.12%	0.12%

The prescribed limit for the ratio is 2.5% (March 31, 2024: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund" scheme.

## 12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



12.6 Details of transactions with related parties / connected persons are as follows:

	From the Period July 01, 2024 to March 21, 2025	For the nine months ended March 31, 2025		Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
------(Rupees in '000) -----				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration for the period	7	608	62	677
Punjab sales tax on remuneration of the Management Company	1	98	10	109
Issue of 552 units-Active Allocation Plan	57	-	-	57
Redemption of 552 units-Active Allocation Plan	63	-	-	63
Issue of 483 units-Conservative Allocation Plan	-	61	-	61
Redemption of 1,337,241 units-Strategic Allocation Plan	-	-	124,000	124,000
<b>Digital Custodian Company Limited - Trustee</b>				
Remuneration	5	280	67	352
Sindh sales tax on remuneration of Trustee	1	42	10	53
<b>Allied Bank Limited</b>				
Bank charges	4	-	-	4
Profit on savings account	-	7,893	984	8,877
<b>ABL Income Fund</b>				
Purchase of 165,783 units - Active Allocation Plan	1,830	-	-	1,830
Redemption of 165,783 units - Active Allocation Plan	1,890	-	-	1,890
Purchase of 60,200,200 units - Conservative Allocation Plan	-	674,266	-	674,266
Redemption of 48,533,825 units - Conservative Allocation Plan	-	550,600	-	550,600
Purchase of 542,198 units - Strategic Allocation Plan	-	-	5,985	5,985
Redemption of 2,568,910 units - Strategic Allocation Plan	-	-	27,934	27,934
<b>ABL Stock Fund</b>				
Purchase of 30,741 units - Active Allocation Plan	812	-	-	812
Redemption of 31,735 units - Active Allocation Plan	891	-	-	891
Purchase of 4,068,459 units - Conservative Allocation Plan	-	110,377	-	110,377
Redemption of 4,347,361 units - Conservative Allocation Plan	-	115,437	-	115,437
Purchase of 70,097 units - Strategic Allocation Plan	-	-	1,852	1,852
Redemption of 5,105,902 units - Strategic Allocation Plan	-	-	112,500	112,500
<b>ABL Islamic Cash Fund</b>				
Purchase of 121 units - Active Allocation Plan	1	-	-	1
Redemption of 121 units - Active Allocation Plan	1	-	-	1
Purchase of 505 units - Strategic Allocation Plan	-	-	5	5
Redemption of 505 units - Strategic Allocation Plan	-	-	5	5
<b>ABL Cash Fund</b>				
Purchase of 555 units - Active Allocation Plan	6	-	-	6
Redemption of 555 units - Active Allocation Plan	6	-	-	6
Purchase of 1,211 units - Conservative Allocation Plan	-	13	-	13
Redemption of 1,211 units - Conservative Allocation Plan	-	14	-	14
Purchase of 1,403 units - Strategic Allocation Plan	-	-	16	16
Redemption of 1,403 units - Strategic Allocation Plan	-	-	16	16
<b>ABL ABL Special Saving Fund I</b>				
Purchase of 37 units - Active Allocation Plan	0	-	-	0
Redemption of 37 units - Active Allocation Plan	0	-	-	0
Purchase of 3,749 units - Conservative Allocation Plan	-	42	-	42
Redemption of 3,749 units - Conservative Allocation Plan	-	42	-	42
Purchase of 1,690 units - Strategic Allocation Plan	-	-	19	19
Redemption of 1,690 units - Strategic Allocation Plan	-	-	19	19
<b>ABL ABL Special Saving Fund II</b>				
Purchase of 1,151 units - Active Allocation Plan	12	-	-	12
Redemption of 1,151 units - Active Allocation Plan	12	-	-	12
Purchase of 560 units - Strategic Allocation Plan	-	-	6	6
Redemption of 560 units - Strategic Allocation Plan	-	-	6	6



From the Period July 01, 2024 to March 21, 2025	For the nine months ended March 31, 2025		Total
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	

------(Rupees in '000)-----

#### ABL Government Securities Fund

Purchase of 539 units - Conservative Allocation Plan  
Redemption of 539 units - Conservative Allocation Plan

-	6	-	6
-	6	-	6

#### ABL Islamic Dedicated Stock Fund

Redemption of 520,785 units - Active Allocation Plan  
Redemption of 160,556 units - Conservative Allocation Plan  
Redemption of 93,610 units - Strategic Allocation Plan

76,991	-	-	76,991
-	1,995	-	1,995
-	-	900	-

#### ABL Financial Sector Fund

Purchase of 6,754,627 units - Conservative Allocation Plan

-	-	75,000	75,000
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#### ABL Money Market Fund

Purchase of 1,342,884 units - Strategic Allocation Plan  
Redemption of 588,354 units - Strategic Allocation Plan

-	-	14,734	-
-	-	6,400	-

#### Mrs Zareen Moeen

Issue of 1,481,499 units-Conservative Allocation Plan  
Redemption of 779,220 units-Conservative Allocation Plan

-	186,689	-	186,689
-	100,000	-	100,000

#### Ms Alizay Zartash

Issue of 671,043 units-Conservative Allocation Plan

-	84,651	-	84,651
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Nine months ended March 31, 2024 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

------(Rupees in '000)-----

#### ABL Asset Management Company Limited

##### - Management Company

Remuneration for the period  
Punjab sales tax on remuneration of the Management Company  
Accounting and operational charges

8	125	71	204
1	20	11	32
2	140	122	264

##### Digital Custodian Company Limited - Trustee

Remuneration  
Sindh sales tax on remuneration of Trustee

5	125	110	240
1	16	14	31

#### Allied Bank Limited

Profit on savings accounts

-	2,279	1,333	3,612
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#### ABL Stock Fund

Purchase of 133,794 units - Active Allocation Plan  
Redemption of 779,742 units - Active Allocation Plan  
Purchase of 1,979,862 units - Conservative Allocation Plan  
Redemption of 1,788,832 units - Conservative Allocation Plan  
Purchase of 2,055,119 units - Strategic Allocation Plan  
Redemption of 2,160,564 units - Strategic Allocation Plan

1,800	-	-	1,800
12,164	-	-	12,164
-	30,000	-	30,000
-	28,880	-	28,880
-	-	29,000	29,000
-	-	32,186	32,186

#### ABL ABL Special Saving Fund I

Purchase of 14,018 units - Active Allocation Plan  
Redemption of 543,898 units - Active Allocation Plan  
Purchase of 3,453,996 units - Conservative Allocation Plan  
Redemption of 18,722,870 units - Conservative Allocation Plan

142	-	-	142
5,518	-	-	5,518
-	34,904	-	34,904
-	189,763	-	189,763

#### ABL ABL Special Saving Fund II

Redemption of 354,867 units - Active Allocation Plan  
Redemption of 298,145 units - Strategic Allocation Plan

3,819	-	-	3,819
-	-	3,292	3,292

#### ABL Islamic Dedicated Stock Fund

Purchase of 458,224 units - Active Allocation Plan  
Purchase of 126,743 units - Conservative Allocation Plan  
Purchase of 386,361.44 units - Strategic Allocation Plan

4,700	-	-	4,700
-	1,300	-	-
-	-	4,000	4,000

#### ABL ABL Special Saving Fund V

Purchase of 12,974,061 units - Conservative Allocation Plan  
Redemption of 2,730,841 units - Conservative Allocation Plan  
Purchase of 5,957,477 units - Strategic Allocation Plan  
Redemption of 349,550 units - Strategic Allocation Plan

-	147,000	-	147,000
-	32,000	-	32,000
-	-	67,500	67,500
-	-	4,000	4,000

#### PSOCL Staff Provident Fund

Purchase of 1,245,952 units - Conservative Allocation Plan  
Redemption of 1,245,952 units - Conservative Allocation Plan

-	138,000	-	138,000
-	138,379	-	138,379



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

	March 21, 2025 (Un- audited)	March 31, 2025 (Un-audited)		Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
------(Rupees in '000) -----				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration payable	-	34	3	37
Punjab sales tax payable on remuneration the Management Company	-	5	1	6
Outstanding 1,521,658 units- Conservative Allocation Plan	-	198,655	-	198,655
Outstanding 508,134 units- Strategic Allocation Plan	-	-	59,945	59,945
<b>Digital Custodian Company Limited - Trustee</b>				
Remuneration payable	1	32	5	38
Sindh sales tax payable on remuneration of the trustee	-	5	1	6

	March 21, 2025 (Un- audited)	March 31, 2025 (Un-audited)		Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
------(Rupees in '000) -----				
<b>Allied Bank Limited</b>				
Bank balances	212	34,969	4,521	39,702
<b>ABL Stock Fund</b>				
1,900,124 Units Held by Strategic Allocation Plan	-	-	53,478	53,478
<b>ABL ABL Special Saving Fund I</b>				
24,091,768 units held by Conservative Allocation Plan	-	276,464	-	276,464
<b>Ms Alizav Zartash</b>				
Outstanding 671.043 units- Conservative Allocation Plan	-	87,580	-	87,580
<b>Mrs. Zareen Moeen</b>				
Outstanding 702.279 units- Conservative Allocation Plan	-	91,657	-	91,657
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration payable	-	12	8	20
Punjab sales tax payable on remuneration Management Company	-	2	1	3
Accounting and operational charges payable	-	44	39	83
Outstanding 1,521,175 units- Conservative Allocation Plan	-	166,856	-	166,856
Outstanding 1,220,025 units - Strategic Allocation Plan	-	-	144,114	144,114
<b>Digital Custodian Company Limited - Trustee</b>				
Remuneration payable	-	13	11	24
Sindh sales tax payable on remuneration of the trustee	-	2	1	3
<b>Allied Bank Limited</b>				
Balances held	464	12,961	9,763	23,188
<b>ABL Income Fund</b>				
Outstanding 12,425,393 units- Conservative Allocation Plan	-	126,318	-	126,318
Outstanding 2,026,712 units- Strategic Allocation Plan	-	-	20,604	20,604
<b>ABL Stock Fund</b>				
Outstanding 994 units- Active Allocation Plan	18	-	-	18
Outstanding 1,867,005 units- Conservative Allocation Plan	-	33,911	-	33,911
Outstanding 6,935,929 units- Strategic Allocation Plan	-	-	125,985	125,985
<b>ABL Dedicated Stock Fund</b>				
Outstanding 520,785 units- Active Allocation Plan	5,086	-	-	5,086
Outstanding 160,556 units- Conservative Allocation Plan	-	1,568	-	1,568
Outstanding 237,818 units- Strategic Allocation Plan	-	-	2,322	2,322
<b>Mr Ghulam Akbar Khan Ghori</b>				
Outstanding 12,129 units- Active Allocation Plan	972	-	-	972
<b>Mr Talha Balal Khawaja</b>				
Outstanding 29,268 units- Active Allocation Plan	3,214	-	-	3,214

### 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, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

#### ACTIVE ALLOCATION PLAN

At fair value through profit or loss  
Units of Mutual Funds

March 21, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	-	-	-
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June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	5,104	-	5,104
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#### CONSERVATIVE ALLOCATION PLAN

At fair value through profit or loss  
Units of Mutual Funds

March 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	396,778	-	396,778
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June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	161,797	-	161,797
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At fair value through profit or loss  
Units of Mutual Funds

#### STRATEGIC ALLOCATION PLAN

At fair value through profit or loss  
Units of Mutual Funds

March 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	63,991	-	63,991
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June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	148,911	-	148,911
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At fair value through profit or loss  
Units of Mutual Funds

### 14 GENERAL

14.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

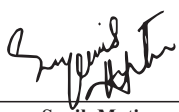
14.2 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.


14.3 Units have been rounded off to the nearest decimal place.

### 15 DATE OF AUTHORISATION FOR ISSUE

15.1 These condensed interim financial statements were authorized for issue on \_\_\_\_\_ 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

  
ABL Financial Planning Fund

 ABL Asset Management  
Discover the potential

رہے گا۔ کم از کم اس وقت کے لیے، پالیسی ریٹ میں مستقبل میں ہونے والی کسی بھی حرکت کا زیادہ تر انحصار ادائیگی کے توازن کو برقرار رکھنے کے لیے MoFs کی صلاحیت پر ہو گا جب کہ اجناس کی قیمتوں کی نقل و حرکت جیسے بیرونی عوامل پر ہمارا انحصار آنے والے مہینوں میں شرح سود کے مستقبل کا تعین کرے گا۔

ہم آئندہ آئی ایم ایف کے جائزے میں معمولی چیلنجوں کی توقع کرتے ہیں جہاں ہم توقع کرتے ہیں کہ ٹیکس وصولی اور گردش قرضے سے متعلق منظم مسائل عالمی قرض دہندہ کے لیے تشویش کا باعث بنے رہیں گے۔

جیسا کہ ہم 11 فیصد ٹریٹل ریٹ کے قریب پہنچتے ہیں، ہم پالیسی ریٹ پر وسیع مثبت اسپریڈز پر طویل مدتی آلات کی تجارت کے ساتھ پیداوار کے منحنی خطوط کو معمول پر لانے کی توقع کرتے ہیں۔ جبکہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھ سکتے ہیں۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت کو کم کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو چھ ماہ ری سیٹنگ فلوٹنگ ریٹ پی آئی بی سے 3 ماہ اور 6 ماہ ٹریڈری بلز اور پی آئی بی فلوٹرز میں تبدیل کر رہے ہیں۔ مزید، ہم ٹریڈری بلز کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ بات چیت کر رہے ہیں تاکہ ہم اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کے لیے کیپیٹل گین بک کرنے اور بینکوں میں فنڈز واپس لے جانے کے لیے پیداوار کے مختصر سرے پر تجارت کر سکیں۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور میکرو اینڈیکسز کی مدد کے بغیر سنگل ڈیجٹ پالیسی ریٹ کی مارکیٹ کی توقعات سے متاثر نہیں ہوں گے۔

## 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 (ڈیجیٹل کسٹوڈین کمپنی 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، 20 فروری، 2025



نویسنیم

چیف ایگزیکٹو آفیسر

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو پلان کے خالص اثاثے 925.05 ملین روپے رہے۔ اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 15.71 فیصد کارپوریٹ فراہم کیا اور 14.92 فیصد کے بیچ مارک کو 79bps سے پیچھے چھوڑ دیا۔

### ایکٹو ایلو کیشن پلان

ایکٹو ایلو کیشن پلان کا مقصد فنڈ منیجر کے اثاثہ کلاسوں کے بارے میں نقطہ نظر پر مبنی ایکویٹی اور انکم اسکیموں کے مابین فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ - ایکٹو پلان کے خالص اثاثے 10.75 ملین روپے رہے۔ ایکٹو ایلو کیشن پلان نے زیر جائزہ مدت کے دوران 41.61 فیصد کارپوریٹ فراہم کیا اور 34.49 فیصد کے بیچ مارک کو 712bps سے پیچھے چھوڑ دیا۔

### اسٹریٹجک ایلو کیشن پلان

اسٹریٹجک ایلو کیشن پلان کا مقصد اقتصادی اشارے کے بنیادی تجزیہ، اثاثہ جات کی بنیادی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی پر مبنی ایکویٹی اور فیکسڈ انکم اسکیموں کے مابین فنڈ کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ - اسٹریٹجک پلان کے خالص اثاثے 66.94 ملین روپے رہے۔ اسٹریٹجک پلان نے زیر جائزہ مدت کے دوران 66.94 فیصد کارپوریٹ فراہم کیا اور 40.64 فیصد کے بیچ مارک کو 672bps سے پیچھے چھوڑ دیا۔

### آڈیٹ

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو اے بی ایل فنانشل پلاننگ فنڈ کے لیے، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹ کے طور پر مقرر کیا گیا ہے۔

### مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

### آؤٹ لک

پچھلے 6 مہینوں کے دوران پالیسی ریٹ میں 900bps کی کمی ہوئی ہے جس کے نتیجے میں پیداوار کا منحنی خطوط 20 فیصد سے تقریباً 11.00 فیصد تک منتقل ہو گیا ہے۔ پیداوار کے منحنی خطوط کا طویل اختتام بھی تقریباً 700bps سے 11.50 فیصد - 12.00 فیصد تک نیچے کی طرف منتقل ہو گیا ہے۔ ہم اس خیال پر قائم ہیں کہ شرح میں کمی کا دور تقریباً ختم ہو چکا ہے اور ہم توقع کرتے ہیں کہ ٹریڈنل پالیسی ریٹ 11.00 فیصد پر مستحکم



سازگار میکرو اکنامک اشارے جاری رکھے، اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) 1HFY25 میں اوسطاً 7.22 فیصد (YoY) تک گر گیا، جو پچھلے سال کی اسی مدت کے دوران 28.79 فیصد (YoY) تھا۔ حکومت نے اکتوبر 24 میں 1 ٹریلین پاکستانی روپے کی اہم ٹریژری بانئ بیکس بھی کیں۔ آئی ایم ایف کے کامیاب جائزے کے ساتھ سیاسی استحکام مثبت رفتار کو آگے بڑھائے گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارتی حجم میں 16 فیصد کا اضافہ ہوا جبکہ 1 HFY25 کے دوران بالترتیب 71 فیصد سے بڑھ کر 282 ملین اور 66 ملین امریکی ڈالر ہو گئی، جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں اوسط تجارت کی گئی تھی۔ اس مدت کے دوران غیر ملکوں نے 187 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، میوچل فنڈز اور کارپوریٹس بالترتیب 183 ملین امریکی ڈالر اور 27 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ بینکوں اور دیگر تنظیموں نے بالترتیب 21 ملین امریکی ڈالر اور 17 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں آئل اینڈ گیس ایکسپلوریشن، فریڈلائزر اور کمرشل بینکوں نے بالترتیب 8,280، 7,798 اور 7,227 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور اینڈ ڈسٹری بیوشن اور آٹو سیکٹرز نے بالترتیب 404 اور 72 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال (YoY) 66.2 فیصد اضافہ ہوا، مالی سال 25 کی پہلی ششماہی کے دوران 2,679 بلین روپے سے بڑھ کر 4,452 بلین روپے ہو گیا۔ انکم فنڈز میں سب سے زیادہ آمد دیکھنے میں آئی، جس میں روایتی اور اسلامی فنڈز شامل ہیں، جس میں 89.7 فیصد اضافہ ہوا۔ مزید برآں، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں AUMs میں 88.5 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 45.2 فیصد اضافہ ہوا۔ اس نمو کو مالیاتی پالیسی میں نرمی کی طرف حکومت کے اقدام سے مزید مدد ملی۔

### فنڈ کی کارکردگی

اے بی ایل فنانشل پلاننگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی تین ایلو کیشن پلانز ہیں یعنی "کنزرویٹو ایلو کیشن پلان"، "ایکٹو ایلو کیشن پلان" اور "اسٹریٹجک ایلو کیشن پلان"۔

### کنزرویٹو ایلو کیشن پلان

کنزرویٹو ایلو کیشن پلان کا مقصد بنیادی طور پر ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے سرمائے کی تعریف کے ساتھ مستحکم منافع فراہم کرنا ہے۔

3.72 بلین امریکی ڈالر سے بڑھ کر 5.33 بلین ڈالر ہو گیا۔ افغانستان، بنگلہ دیش اور سری لنکا کو زیادہ برآمدات نے چین کو کم برآمدات کو پورا کرنے میں مدد کی۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) توسیعی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

1H FY25 پاکستان کی معیشت کے لیے بحالی اور استحکام کا دور تھا۔ جب کہ افراط زر پر قابو پانے، سرمایہ کاروں کے اعتماد اور بیرونی استحکام میں اہم پیش رفت ہوئی ہے، اجناس کی بڑھتی ہوئی قیمتیں، عالمی غیر یقینی صورتحال، اور برآمدی مسابقت جیسے چیلنجز برقرار ہیں۔ تاہم، جغرافیائی سیاسی تبدیلیوں کا فائدہ اٹھانا اور انفراسٹرکچر اور تجارتی شراکت داری کو بڑھانا پاکستان کو ایک علاقائی تجارتی مرکز کے طور پر کھڑا کر سکتا ہے، جس سے پائیدار ترقی کی راہ ہموار ہوگی۔ اسٹریٹجک اصلاحات اور سرمایہ کاری ملک کی اقتصادی صلاحیت کو کھولنے کے لیے کلیدی حیثیت رکھتی ہے۔

#### اسٹاک مارکیٹ کا جائزہ

مالی سال 25 کے پہلے چھ مہینوں کے دوران، KSE-100 انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قد کو پہنچ کر اور 47 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 115,126 پوائنٹس پر ختم ہوا۔ آئی ایم ایف کے ساتھ 7 بلین امریکی ڈالر کا توسیعی فنڈ سہولت معاہدہ سرمایہ کاروں کے اعتماد کو بڑھانے میں کلیدی عنصر ثابت ہوا۔

حکومت نے اقتصادی اصلاحات کو مؤثر طریقے سے نافذ کیا، جس میں نجکاری، کرنٹ اکاؤنٹ کا انتظام اور افراط زر میں کمی شامل ہے۔ گرتی ہوئی افراط زر کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے بیچ مارک پالیسی ریٹ میں حیران کن طور پر 750 بیسیس پوائنٹس کی کمی کی، جس سے معاشی نمو کو برقرار رکھا گیا اور کارپوریٹیشنز پر مالی بوجھ کو کم کیا گیا۔

FTSE رسل نے 23 ستمبر 2024 سے پاکستان کو سیکنڈری ایمرجنگ سے فرنٹیئر مارکیٹ اسٹیٹس میں دوبارہ درجہ بندی کرنے کا اعلان کیا کیونکہ پاکستان اسٹاک کی گنتی کے معیار پر پورا اترنے میں ناکام رہا۔ FTSE بیچ مارکڈ فنڈ نے اپریل / مئی 2024 تک پاکستانی اسٹاک میں 160-165 بلین امریکی ڈالر پوزیشن حاصل کی۔ میوچل فنڈز بڑے پیمانے پر فروخت کے دباؤ کو جذب کرنے میں سب سے آگے رہے، جس کی حمایت دیگر اثاثوں کی کلاسوں سے لیکویڈیٹی کی نقل و حرکت سے ہوئی۔ موڈیز نے اگست 24 میں پاکستان کی درجہ بندی کو Caa2 پر اپ گریڈ کرنے کے بعد

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنڈسٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

جولائی سے دسمبر 2024 تک، پاکستان کی معیشت نے مسلسل عالمی اور گھریلو دباؤ کے درمیان لچک کا مظاہرہ کیا اور ساختی چیلنجوں سے نمٹنے کے لیے اہم اقتصادی اشاریوں میں نمایاں پیش رفت کو اجاگر کیا۔

افراط زر کے منظر نامے میں زبردست تبدیلی آئی۔ کنزیومر پرائس انڈیکس (CPI) افراط زر جولائی میں 11.09 فیصد سال بہ سال (YoY) سے گھٹ کر دسمبر تک 4.07 فیصد کی نمایاں کم ترین سطح پر آگیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی سائیڈ پریشر کو کم کرنے کی وجہ قرار دیا جاسکتا ہے۔ اس بہتری کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے اپنی پالیسی ریٹ جولائی میں 19.5 فیصد سے کم کر کے دسمبر تک 13 فیصد کر دی، جس سے 2025 میں مزید مالیاتی نرمی کی راہ ہموار ہو گئی۔

پاکستانی روپیہ (PKR) امریکی ڈالر کے مقابلے میں مستحکم رہا، دسمبر میں امریکی ڈالر 278.35 روپے پر بند ہوا اور دیگر بڑی کرنسیوں کے مقابلے میں اضافہ ہوا۔ اس استحکام کو، جس میں زر مبادلہ کے بہتر ذخائر اور ترسیلات زر کی آمد میں مدد ملتی ہے، برآمدات میں مسابقت بڑھانے کی ضرورت پر زور دیتے ہوئے درآمدی لاگت پر قابو پانے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے 1HFY25 کے دوران غیر معمولی پیش رفت دکھائی۔ ترسیلات زر کی کل رقم 17.84 بلین امریکی ڈالر تھی، جو کہ سالانہ 29.3 فیصد اضافہ ہے۔ ان رقوم نے بیرونی استحکام حاصل کرنے اور کرنٹ اکاؤنٹ سرپلس کو سہارا دینے میں اہم کردار ادا کیا۔

اسٹیٹ بینک کے پاس زر مبادلہ کے ذخائر جولائی میں 9.22 بلین امریکی ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر ہو گئے، جس سے کل مائع ذخائر بشمول کمرشل بینکوں کے پاس 16.38 بلین امریکی ڈالر تک پہنچ گئے۔ اس نے بیرونی لیکویڈیٹی میں بہتری کی نشاندہی کی، روپے کے استحکام کو تقویت دی اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نو ہمسایہ ممالک کے ساتھ تجارتی خسارہ 43.22 فیصد بڑھ کر



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